



MOROCCO'S EUROBONDS SPREADS: February 27-March 02, 2012

|                            | February 27, 2012 | March 02, 2012 | Variation |
|----------------------------|-------------------|----------------|-----------|
| Spread eurobond 2017 (pbs) | 264,06            | 262,98         | -1,08     |
| Spread eurobond 2020 (pbs) | 368,76            | 369,25         | +0,49     |

| Characteristics | Eurobond 2017<br>Ratings: S&P : BBB- ; Fitch : BBB- | Eurobond 2020<br>Ratings: S&P : BBB- ; Fitch : BBB- |
|-----------------|---|---|
| Settlement date | June 27, 2007                                       | September 28, 2010                                  |
| Amount          | 500 millions €                                      | 1 milliard €  |
| Maturity date   | 10 years  | 10 years  |
| Coupon          | 5,375%  | 4,5%  |
| Issue Price     | 99,328%   | 99,495%   |
| Pricing         | Mid swaps+55 pbs                                    | Mid swaps+200 pbs                                   |