

THE FIFTH SCHEDULE

FORM OF REGULATION S TRANSFER CERTIFICATE

KINGDOM OF MOROCCO

€1,000,000,000 1.50% Notes due 2031

ISIN: XS2080771806

Common Code: 208077180

Reference is hereby made to the Fiscal Agency Agreement (the “**Agency Agreement**”) dated 27 November 2019 between the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meaning given to them in Regulation S

(“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

[NOTE: INSERT [A] FOR TRANSFERS OF THE NOTES EVIDENCED BY DEFINITIVE NOTES BEARING THE

SECURITIES ACT LEGEND TO TRANSFEREES THAT TAKE DELIVERY IN DEFINITIVE NOTES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN DEFINITIVE NOTES NOT BEARING THE SECURITIES ACT LEGEND. INSERT [C] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE NOTES EVIDENCED BY THE REGULATION S GLOBAL NOTE.]

[A] This letter relates to €[•] principal amount of Notes registered in the name of [insert name of transferor] (the “**Transferor**”) and evidenced by individual definitive Notes. The Transferor has requested a transfer or exchange of such Notes for individual definitive Notes registered in the name of [insert name of transferee] (the “**Transferee**”).

[B] This letter relates to €[•] principal amount of Notes which are held in the form of an interest in the Notes evidenced

by the Rule 144A Global Note (ISIN: XS2080771988) with [Euroclear][Clearstream, Luxembourg] in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer or exchange of such interest for

individual definitive Notes registered in the name of [insert name of transferee] (the “**Transferee**”).

[C] This letter relates to €[•] principal amount of Notes which are held in the form of an interest in the Notes evidenced

by the Rule 144A Global Note (ISIN: XS2080771988) with [Euroclear][Clearstream, Luxembourg] in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer of such interest for an interest

evidenced by the Regulation S Global Note to be held with [Euroclear][Clearstream, Luxembourg] (ISIN: XS2080771806) in the name of [insert name of transferee] (the “**Transferee**”).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Notes and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction and (ii) such

transfer has been effected pursuant to and in accordance with Regulation S, for the purposes of which the Transferor certifies that:

(1) the offer of the Notes was not made to a person in the United States or specifically targeted at identifiable groups of US citizens abroad;

[(2) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;] **

[(2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;] **

** Insert one of these two provisions, which are derived from the definition of “offshore transaction” in Regulation S.

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(3) no directed selling efforts have been made in contravention of the requirements of Regulation S;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Regulation S.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

Authorised Signature

[Date]

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THE SIXTH SCHEDULE

FORM OF RULE 144A TRANSFER CERTIFICATE

KINGDOM OF MOROCCO

€1,000,000,000 1.50% Notes due 2031 (the “Notes”)

ISIN: XS2080771988

Common Code: 208077198

Reference is hereby made to the Fiscal Agency Agreement (the “**Agency Agreement**”) dated 27 November 2019 between the Issuer and the other parties named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement.

[NOTE: INSERT [A] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN DEFINITIVE NOTES BEARING THE SECURITIES ACT LEGEND. INSERT [B] FOR TRANSFERS OF INTERESTS IN THE NOTES EVIDENCED BY

THE REGULATION S GLOBAL NOTE TO TRANSFEREES THAT TAKE DELIVERY IN INTERESTS IN THE

NOTES EVIDENCED BY THE RULE 144A GLOBAL NOTE.]

[A] This letter relates to €[•] principal amount of Notes which are held in the form of an interest in the Notes evidenced

by the Rule 144A Global Note (ISIN: XS2080771988) with [Euroclear][Clearstream, Luxembourg] in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer or exchange of such Notes for

individual definitive Notes registered in the name of [insert name of transferee] (the “**Transferee**”).

[B] This letter relates to €[•] principal amount of Notes which are held in the form of an interest in the Notes evidenced

by the Regulation S Global Note (ISIN: XS2080771806) with [Euroclear][Clearstream, Luxembourg] in the name of [insert name of transferor] (the “**Transferor**”). The Transferor has requested a transfer of such interest for an interest

evidenced by the Rule 144A Global Note (ISIN: XS2080771988) held with [Euroclear][Clearstream, Luxembourg] in

the name of [insert name of transferee] (the “**Transferee**”).

In connection with such request and in respect of such Notes, the Transferor does hereby certify that (i) such transfer has been effected in accordance with the transfer restrictions set forth in the Agency Agreement and the Notes and in accordance with any applicable securities laws of any state of the United States and any other jurisdiction and (ii) such

transfer has been effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (“**Rule 144A**”), for the purposes of which the Transferor certifies that:

(1) the Transferor and any person acting on its behalf reasonably believe the Transferee is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a “qualified institutional buyer” as defined in Rule 144A;

(2) the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and

(3) such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any State of the United States and any other relevant jurisdiction.

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This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Name of Transferor]

By:

Authorised Signature

[Date]