

Summary

Bank of Africa - BMCE Group's (BOA-BMCE, previously named BANQUE MAROCAINE DU COMMERCE EXTERIEUR and/or BMCE Bank of Africa) Ba1 long-term deposit ratings incorporate a three-notch uplift from the bank's b1 BCA and Adjusted BCA, based on our assessment of a very high probability of support from the Government of Morocco (Ba1 stable) in case of need.

The uplift reflects BOA-BMCE's importance to the local financial system as well as the bank's designation as a domestic systematically important bank (D-SIB) by Bank Al Maghrib.

The bank's b1 Baseline Credit Assessment (BCA) reflects its sound profitability, stable deposit-based funding and high liquidity. These strengths are moderated by the bank's gradually weakening asset quality and relatively modest, albeit stable, core capitalisation.

The bank also carries national scale local and foreign currency deposit ratings of Aa2.ma/MA-1.