Rating Action

Moody's Ratings changes outlook on the long-term deposit ratings of five Moroccan banks to positive from stable; affirms ratings

Rating action follows the change of outlook to positive from stable on the Moroccan sovereign, and the affirmation of its Ba1 long-term issuer ratings

London, March 10, 2026 -- Moody's Ratings (Moody's) has today affirmed the long-term bank deposit ratings and Baseline Credit Assessments (BCAs) of five Moroccan banks: Attijariwafa bank (AWB), Groupe Banque Centrale Populaire (GBCP), Bank of Africa - BMCE Group (BoA), Saham Bank and Credit du Maroc (CdM). At the same time, we have changed the outlook to positive from stable on the long-term deposit ratings - and long-term issuer ratings (where applicable) - of the five banks.

Today's rating actions follow our affirmation on 06 March 2026 of the Ba1 long-term issuer ratings of the Government of Morocco, and change in the outlook to positive from stable. Please see "Moody's Ratings changes Morocco's outlook to positive from stable; affirms Ba1 rating"; https://ratings.moodys.com/ratings-news/460935.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL520132 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

POSITIVE OUTLOOKS REFLECT THE POTENTIAL STRENGTHENING OF THE SOVEREIGN'S CREDIT PROFILE AND OF THE OPERATING ENVIRONMENT

The change in the outlook to positive from stable on Moroccan banks' long-term deposit ratings - and long-term issuer ratings (where applicable) - reflects (a) the potential strengthening of the sovereign's credit profile and support capacity, as indicated by the positive outlook on the government; (b) the close interlinkages between the sovereign's creditworthiness and the banks' balance sheets, given the banks' significant holdings of sovereign debt securities; and (c) the potential strengthening of the operating environment, which would be evidenced by an improvement in our Macro Profile for Morocco. The potential improvement of the operating environment reflects steady improvements in Morocco's economic strength, which, if sustained, could support a stronger operating environment. Morocco's economy exhibits strong growth, supported by both cyclical factors and, more importantly, the implementation of structural reforms and increased investment.

RATINGS AFFIRMATION REFLECTS AFFIRMATION OF SOVEREIGN RATINGS AND BANKS' SOUND FINANCIAL PERFORMANCE

The affirmation of the standalone profiles (BCAs) and long-term bank deposits ratings of the five rated Moroccan banks reflects the resilience of their standalone credit profiles and the affirmation of the long-term issuer ratings of the Moroccan sovereign.

We expect the Moroccan banking system to exhibit sound financial performance, with stronger domestic economic activity supporting the operating environment. We expect the quality of the system's loan portfolio to improve – amid lower inflation and reduced interest rates, while profitability will remain solid. We expect funding and liquidity to remain solid, supported by stable and diversified deposits. However, the system's relatively modest capital ratios constrain its capacity to absorb potential shocks, while its substantial exposure across the African continent carries risks.

BANK-BY-BANK SUMMARY OF ACTIONS

Attijariwafa bank (AWB)

We affirmed AWB's Ba1 long-term deposit ratings and its ba3 standalone BCA. We also affirmed the bank's Aa1.ma national scale long-term deposit ratings. At the same time, we have changed the outlook on the bank's long-term deposit ratings to positive from stable.

The ba3 BCA reflects the bank's strong and conservative risk management, stable funding and high liquidity. The BCA also reflects its solid and improving profitability (1.8% net income to tangible banking assets during the first half of 2025) – underpinned by established and diversified franchise in Morocco, North Africa, West Africa and Central Africa strong underlying profitability (higher than domestic peers). These strengths are moderated by the bank's exposure to weaker operating environments against a relatively moderate capitalisation (9.4% tangible common equity to risk weighted assets as of June 2025).

Groupe Banque Centrale Populaire (GBCP)

We affirmed GBCP's Ba1 long-term deposit ratings and its b1 standalone BCA. We also affirmed the bank's Aa1.ma national scale long-term deposit ratings. At the same time, we have changed the outlook on the bank's long-term deposit ratings to positive from stable.

The b1 BCA reflects its established cooperative banking franchise that drives sound profitability (1.3% net income to tangible banking assets during the first half of 2025), stable and granular funding, as well as high liquidity. These strengths are moderated by the bank's Sub-Saharan African expansion that pose risks to asset quality, combined with relatively modest capital buffers (7.2% tangible common equity to risk weighted assets as of June 2025).

Bank of Africa - BMCE Group (BoA)

We affirmed BoA's Ba1 long-term deposit ratings and its b1 standalone BCA. We also affirmed the bank's Aa2.ma national scale long-term deposit ratings. At the same time, we have changed the outlook on the bank's long-term deposit ratings and long-term issuer ratings to positive from stable.

The bank's b1 BCA reflects its stable deposit-based funding, high liquidity and sound underlying profitability (1.5% net income to tangible banking assets during the first half of 2025), supported by its diversified franchise in Morocco and Sub-Saharan Africa. These strengths are moderated by the bank's weak, albeit broadly stable asset quality (10.5% problem loans to gross loans ratio as of June 2025) and relatively modest core capitalisation (8.6% tangible common equity to risk weighted assets as of June 2025).

Saham Bank

We affirmed Saham Bank's Ba1 long-term deposit ratings and its ba3 standalone BCA. We also affirmed the bank's Aa2.ma national scale long-term deposit ratings. At the same time, we have changed the outlook on the bank's long-term deposit ratings and long-term issuer ratings to positive from stable.

The bank's ba3 BCA reflects the bank's solid profitability (1.3% net income to tangible banking assets during the first half of 2025), underpinned by its well-established franchise among multinational corporates and affluent retail clients, strong capitalisation (13.2% tangible common equity to risk weighted assets as of June 2025) and sound governance—supported by its long-standing history as a former subsidiary of Société Générale. These strengths are moderated by the recent exit of Société Générale from the shareholding structure, which introduces risks to Saham Bank's credit profile. These risks are partly moderated by the incoming shareholder's commitment to uphold strong standards of corporate governance. Separately, the bank has a modest deposit-gathering capacity (113% net loans to deposits ratio as of June 2025), while its relatively limited liquidity buffers further weigh on its credit profile. The bank's elevated level of problem loans partly reflects its historically conservative classification approach.

Credit du Maroc (CdM)

We affirmed CdM's Ba2 long-term deposit ratings and its ba3 standalone BCA. We also affirmed the bank's Aa3.ma national scale long-term deposit ratings. At the same time, we have changed the outlook on the bank's long-term deposit ratings to positive from stable.

The bank's ba3 BCA reflects its sound capitalisation (12.4% tangible common equity to risk weighted assets as of June 2025), recovered profitability (1.2% net income to tangible banking assets during the first half of 2025) as well as sound liquidity. These strengths are moderated by the bank's high credit concentrations weighing on CdM's asset quality and a comparatively tight funding profile.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upwards pressure on Moroccan banks' long-term deposit ratings - and long-term issuer ratings (where applicable) - could develop from (a) strengthening in the government's capacity to extend financial support to the Moroccan banks, as could be indicated by an upgrade in the sovereign rating, and/or (b) a strengthening in the country's operating environment, as could be indicated by an improvement in the Macro Profile, and/or (c) a continued improvement in the banks' financial performance.

Downward pressure on Moroccan banks' long-term deposit ratings - and long-term issuer ratings (where applicable) - is limited given the positive outlook. A stabilisation of the outlook on the banks' long-term deposit ratings - and long-term issuer ratings (where applicable) - could result from a stabilisation in the outlook on the sovereign.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at https://ratings.moodys.com/rmc-documents/454566. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in August 2022 entitled "Mapping National Scale Ratings from Global Scale Ratings Methodology". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1280297.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL520132 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

• EU Endorsement Status

• UK Endorsement Status

• Rating Solicitation

• Issuer Participation

• Participation: Access to Management

• Participation: Access to Internal Documents

• Lead Analyst

• Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

Mik Kabeya
VP - Senior Credit Officer

Henry MacNevin
Associate Managing Director

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London, E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

AFSL 383569 (as applicable). This document is intended to be provided only to “wholesale clients” within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY’S that you are, or are accessing the document as a representative of, a “wholesale client” and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to “retail clients” within the meaning of section 761G of the Corporations Act 2001. MOODY’S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody’s credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody’s Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion (“SPO”) nor a Net Zero Assessment (“NZA”) is a “credit rating”. The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. EU: In the European Union, each of Moody’s Deutschland GmbH and Moody’s France SAS provide services as an external reviewer in accordance with the applicable requirements of the EU Green Bond Regulation. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of “Ancillary Businesses”, not “Credit Rating Business”, and are not subject to the regulations applicable to “Credit Rating Business” under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, “PRC” refers to the mainland of the People’s Republic of China, excluding Hong Kong, Macau and Taiwan.

MOODY'S INTEGRITY HOTLINE

Via the Internet:
moodys.ethicspoint.com

By telephone from the United States:
Dial 1-866-330-MDYS (1-866-330-6397)

By telephone from outside the United States:
Dial the AT&T Direct Dial Access® code for your location.

Then, at the prompt, dial 866-330-MDYS (866-330-6397).