

Banque Marocaine pour le Commerce et l'Industrie

Update

Ratings

National

Long-Term Rating	AAA(mar)
Short-Term Rating	F1+(mar)
Support Rating	2

Sovereign Risk

Foreign-Currency Long-Term IDR	BBB-
Foreign-Currency Short-Term IDR	F3

Local-Currency Long-Term IDR	BBB-
Local-Currency Short-Term IDR	F3
Country Ceiling	BBB

Outlooks

National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

Banque Marocaine pour le Commerce et l'Industrie

	31 Dec 17	31 Dec 16
Total assets (USDm)	7,028.4	6,381.2
Total assets (MADm)	65,722.2	64,424.7
Total equity (MADm)	8,585.1	8,693.4
Operating profit (MADm)	915.6	897.3
Published net income (MADm)	545.8	432.7
Comprehensive income (MADm)	590.8	513.5
Operating ROAA (%)	1.41	1.42
Operating ROAE (%)	10.62	10.34
Fitch Core Capital/risk weighted assets (%)	14.00	14.86

Key Rating Drivers

Support Drives Ratings: Banque Marocaine pour le Commerce et l'Industrie's (BMCI) ratings are based on a high probability of support from its majority shareholder BNP Paribas (BNPP; A+/Stable). This reflects BNPP's strong ability and willingness to support BMCI. BMCI's Support Rating is constrained by Morocco's Country Ceiling of 'BBB'.

Strong Ability to Support: Fitch Ratings believes BNPP has ample resources to support BMCI, whose assets represented less than 7% of group equity at end-2017.

Strategically Important Subsidiary: BMCI is BNPP's largest African subsidiary, accounting for around half of the group's African operating and net income contributions, and branch network. BMCI is BNPP's only African subsidiary to have an established franchise, being Morocco's fifth-largest bank, with a 6% domestic loan market share. BMCI is strategically important to BNPP's Mediterranean retail banking franchise.

Stable Ownership: Ownership has not changed, with BNPP holding 66.7% of BCMI. BNPP's commitment to Morocco remains stable.

Strong Integration with BNPP: BMCI is highly integrated into BNPP, sharing branding, risk systems, internal processes and IT platforms. Senior management is appointed by BNPP and BNPP controls BMCI's supervisory board and determines strategy. BNPP's corporate banking expertise in France, Africa and other international markets provides BMCI with a competitive advantage as it targets multinational customers.

Record of Support: BMCI has not required any extraordinary support from BNPP. However, ordinary support in day-to-day activities is well established, for instance in the form of a counter-guarantee that allows BMCI to meet regulatory requirements on large exposures and through the provision of all US dollar and euro funding needs.

Vulnerable Asset Quality: BMCI's impaired loan ratio (12.6% at end-2017) is persistently higher than Moroccan large banks' average (9.4%). Fitch believes this reflects more stringent classification policies employed by the country's French-owned banks. The implementation of IFRS 9 at BMCI was part of a group-wide project. Fitch expects the accounting impact of additional provisions in 1Q18 financial statements to be limited.

Adequate Capitalisation: In our view, BMCI's capital adequacy is commensurate with its risk appetite. Unreserved impaired loans represented 17.7% of equity at end-2017. Moroccan banks can spread the impact of IFRS 9 expected credit loss reserves on regulatory capital over a five-year period. BMCI has not front-loaded these requirements but management expects a limited impact. Concentrations are high, with the top 20 loans representing 27% of total loans.

Adequate Funding and Liquidity: BMCI is primarily funded by stable and unremunerated customer deposits. Liquidity is strictly controlled by BNPP and is satisfactory.

Rating Sensitivities

Sovereign Risks, Strategic Importance: A downgrade of BMCI's National and Support Ratings could result from a five-notch downgrade of BNPP's Long-Term Issuer Default Rating, which Fitch does not expect, or from a reduction in BNPP's stake in BMCI, reduced strategic importance to, or lower integration with, BNPP. The Support Rating could also be downgraded if Morocco's Country Ceiling is lowered by at least two notches.

Related Research

- [Morocco \(April 2018\)](#)
- [Moroccan Banks' 2017 results Dashboard \(April 2018\)](#)
- [Major Moroccan Banks: 2018 Peer Review \(July 2018\)](#)
- [BNP Paribas - Ratings Navigator \(October 2017\)](#)

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Banque Marocaine pour le Commerce et l'Industrie
Income Statement

	31 Dec 2017			31 Dec 2016		31 Dec 2015		31 Dec 2014	
	Year End USDm Audited - Unqualified	Year End MADm Audited - Unqualified	As % of Earning Assets	Year End MADm Audited - Unqualified	As % of Earning Assets	Year End MADm Audited - Unqualified	As % of Earning Assets	Year End MADm Audited - Unqualified	As % of Earning Assets
1. Interest Income on Loans	291.9	2,729.1	4.49	2,787.8	4.68	2,933.2	5.05	3,129.8	5.09
2. Other Interest Income	31.5	294.3	0.48	222.6	0.37	297.6	0.51	378.1	0.61
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	323.3	3,023.4	4.97	3,010.4	5.06	3,230.8	5.56	3,507.9	5.70
5. Interest Expense on Customer Deposits	41.3	386.2	0.64	377.5	0.63	380.8	0.66	525.8	0.85
6. Other Interest Expense	27.5	257.5	0.42	192.4	0.32	291.9	0.50	415.4	0.68
7. Total Interest Expense	68.8	643.7	1.06	569.9	0.96	672.7	1.16	941.2	1.53
8. Net Interest Income	254.5	2,379.7	3.91	2,440.5	4.10	2,558.1	4.40	2,566.7	4.17
9. Net Fees and Commissions	51.6	482.6	0.79	469.5	0.79	467.5	0.80	441.8	0.72
10. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	3.2	0.01	8.9	0.01
11. Net Gains (Losses) on Assets and Liabilities at FV	18.6	174.2	0.29	159.7	0.27	195.1	0.34	244.7	0.40
12. Net Gains (Losses) on Other Securities	4.2	39.5	0.06	32.6	0.05	30.0	0.05	62.7	0.10
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Operating Income	(6.4)	(59.6)	(0.10)	(47.2)	(0.08)	(55.7)	(0.10)	(51.7)	(0.08)
15. Total Non-Interest Operating Income	68.1	636.7	1.05	614.6	1.03	640.1	1.10	706.4	1.15
16. Total Operating Income	322.6	3,016.4	4.96	3,055.1	5.13	3,198.2	5.51	3,273.1	5.32
17. Personnel Expenses	n.a.	n.a.	-	n.a.	-	862.3	1.48	913.9	1.49
18. Other Operating Expenses	169.6	1,586.2	2.61	1,589.9	2.67	690.7	1.19	672.0	1.09
19. Total Non-Interest Expenses	169.6	1,586.2	2.61	1,589.9	2.67	1,553.0	2.67	1,585.9	2.58
20. Equity-accounted Profit/ Loss - Operating	1.0	9.5	0.02	16.2	0.03	0.0	0.00	0.0	0.00
21. Pre-Impairment Operating Profit	154.0	1,439.7	2.37	1,481.4	2.49	1,645.2	2.83	1,687.2	2.74
22. Loan Impairment Charge	54.6	511.0	0.84	539.2	0.91	787.6	1.36	951.2	1.55
23. Securities and Other Credit Impairment Charges	1.4	13.1	0.02	44.9	0.08	53.2	0.09	31.0	0.05
24. Operating Profit	97.9	915.6	1.51	897.3	1.51	804.4	1.39	705.0	1.15
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	12.2	0.02	2.5	0.00
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Non-recurring Expense	1.4	13.0	0.02	n.a.	-	n.a.	-	n.a.	-
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
30. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	(4.2)	(0.01)	n.a.	-
31. Pre-tax Profit	96.5	902.6	1.48	897.3	1.51	812.4	1.40	707.5	1.15
32. Tax expense	38.2	356.8	0.59	464.6	0.78	311.4	0.54	342.2	0.56
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
34. Net Income	58.4	545.8	0.90	432.7	0.73	501.0	0.86	365.3	0.59
35. Change in Value of AFS Investments	4.7	44.4	0.07	81.0	0.14	74.1	0.13	104.7	0.17
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
38. Remaining OCI Gains/(losses)	0.1	0.6	0.00	(0.2)	(0.00)	1.6	0.00	(0.2)	(0.00)
39. Fitch Comprehensive Income	63.2	590.8	0.97	513.5	0.86	576.7	0.99	469.8	0.76
40. Memo: Profit Allocation to Non-controlling Interests	(0.1)	(1.2)	(0.00)	1.4	0.00	0.3	0.00	0.9	0.00
41. Memo: Net Income after Allocation to Non-controlling Interests	58.5	547.0	0.90	431.3	0.72	500.7	0.86	364.4	0.59
42. Memo: Common Dividends Relating to the Period	42.6	398.4	0.66	400.0	0.67	398.4	0.69	401.7	0.65
43. Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Related Criteria

[Bank Rating Criteria \(June 2018\)](#)

[National Scale Ratings Criteria \(July 2018\)](#)

Banque Marocaine pour le Commerce et l'Industrie
Balance Sheet

	31 Dec 2017			31 Dec 2016			31 Dec 2015			31 Dec 2014		
	Year End USDm	Year End MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets			
Assets												
A. Loans												
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
4. Corporate & Commercial Loans	736.9	6,890.9	10.48	n.a.	-	n.a.	-	n.a.	-			
5. Other Loans	5,116.9	47,847.7	72.80	54,933.1	85.27	53,255.6	85.21	55,662.8	83.99			
6. Less: Loan Loss Allowances	577.3	5,398.4	8.21	5,123.6	7.95	4,943.7	7.91	4,454.1	6.72			
7. Net Loans	5,276.5	49,340.2	75.07	49,809.5	77.31	48,311.9	77.30	51,208.7	77.27			
8. Gross Loans	5,853.8	54,738.6	83.29	54,933.1	85.27	53,255.6	85.21	55,662.8	83.99			
9. Memo: Impaired Loans included above	739.7	6,917.2	10.52	6,993.9	10.86	6,913.1	11.06	6,105.4	9.21			
10. Memo: Specific Loan Loss Allowances	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
B. Other Earning Assets												
1. Loans and Advances to Banks	239.4	2,239.0	3.41	1,856.4	2.88	2,390.4	3.82	1,964.7	2.96			
2. Reverse Repos and Securities Borrowing	28.9	270.7	0.41	60.6	0.09	267.3	0.43	n.a.	-			
3. Derivatives	1.5	14.4	0.02	14.3	0.02	19.9	0.03	32.0	0.05			
4. Trading Securities and at FV through Income	48.9	457.3	0.70	481.1	0.75	329.4	0.53	324.1	0.49			
5. Available for Sale Securities	900.7	8,422.4	12.82	7,255.5	11.26	6,709.2	10.73	7,954.6	12.00			
6. Held to Maturity Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
8. Total Securities	949.6	8,879.7	13.51	7,736.6	12.01	7,038.6	11.26	8,278.7	12.49			
9. Memo: Government Securities included Above	820.3	7,670.7	11.67	6,670.0	10.35	6,081.9	9.73	6,921.0	10.44			
10. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
11. Equity Investments in Associates	2.2	20.7	0.03	27.5	0.04	23.0	0.04	13.5	0.02			
12. Investments in Property	2.7	25.0	0.04	23.1	0.04	23.5	0.04	23.9	0.04			
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
15. Total Earning Assets	6,500.9	60,789.7	92.49	59,528.0	92.40	58,074.6	92.92	61,521.5	92.83			
C. Non-Earning Assets												
1. Cash and Due From Banks	209.5	1,958.9	2.98	2,004.8	3.11	1,479.0	2.37	1,868.6	2.82			
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
3. Foreclosed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
4. Fixed Assets	175.5	1,641.2	2.50	1,677.8	2.60	1,727.1	2.76	1,740.0	2.63			
5. Goodwill	9.4	87.7	0.13	87.7	0.14	87.7	0.14	87.7	0.13			
6. Other Intangibles	38.4	359.1	0.55	338.9	0.53	316.4	0.51	293.7	0.44			
7. Current Tax Assets	1.3	12.0	0.02	36.5	0.06	125.6	0.20	55.0	0.08			
8. Deferred Tax Assets	9.3	86.6	0.13	86.1	0.13	80.5	0.13	82.2	0.12			
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
10. Other Assets	84.2	787.0	1.20	664.9	1.03	608.1	0.97	626.0	0.94			
11. Total Assets	7,028.4	65,722.2	100.00	64,424.7	100.00	62,499.0	100.00	66,274.7	100.00			
Liabilities and Equity												
D. Interest-Bearing Liabilities												
1. Total Customer Deposits	4,640.6	43,394.1	66.03	42,198.7	65.50	42,078.7	67.33	43,290.8	65.32			
2. Deposits from Banks	411.2	3,845.5	5.85	6,078.9	9.44	5,175.1	8.28	5,934.6	8.95			
3. Repos and Securities Lending	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
4. Commercial Paper and Short-term Borrowings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
5. Customer Deposits and Short-term Funding	5,051.8	47,239.6	71.88	48,277.6	74.94	47,253.8	75.61	49,225.4	74.27			
6. Senior Unsecured Debt	676.2	6,323.3	9.62	4,004.9	6.22	3,430.8	5.49	5,342.1	8.06			
7. Subordinated Borrowing	80.7	754.7	1.15	754.3	1.17	754.4	1.21	754.5	1.14			
8. Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
9. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
10. Total LT Funding	756.9	7,078.0	10.77	4,759.2	7.39	4,185.2	6.70	6,096.6	9.20			
11. Memo: o/w matures in less than 1 year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
12. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
13. Total Funding	5,808.7	54,317.6	82.65	53,036.8	82.32	51,439.0	82.30	55,322.0	83.47			
14. Derivatives	1.5	14.4	0.02	26.4	0.04	23.4	0.04	56.9	0.09			
15. Total Funding and Derivatives	5,810.3	54,332.0	82.67	53,063.2	82.36	51,462.4	82.34	55,378.9	83.56			
E. Non-Interest Bearing Liabilities												
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
3. Reserves for Pensions and Other	32.1	299.8	0.46	442.3	0.69	253.3	0.41	258.4	0.39			
4. Current Tax Liabilities	4.6	43.4	0.07	11.4	0.02	1.6	0.00	4.9	0.01			
5. Deferred Tax Liabilities	47.0	439.9	0.67	392.4	0.61	270.8	0.43	215.4	0.33			
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
9. Other Liabilities	216.2	2,022.0	3.08	1,822.0	2.83	1,853.1	2.97	1,873.6	2.83			
10. Total Liabilities	6,110.3	57,137.1	86.94	55,731.3	86.51	53,841.2	86.15	57,731.2	87.11			
F. Hybrid Capital												
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
G. Equity												
1. Common Equity	914.9	8,554.8	13.02	8,658.5	13.44	8,545.2	13.67	8,399.2	12.67			
2. Non-controlling Interest	3.2	30.3	0.05	34.9	0.05	36.9	0.06	39.8	0.06			
3. Securities Revaluation Reserves	n.a.	n.a.	-	n.a.	-	75.7	0.12	104.5	0.16			
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-			
6. Total Equity	918.1	8,585.1	13.06	8,693.4	13.49	8,657.8	13.85	8,543.5	12.89			
7. Memo: Equity plus Pref. Shares and Hybrid Capital accounted for as E	918.1	8,585.1	13.06	8,693.4	13.49	8,657.8	13.85	8,543.5	12.89			
8. Total Liabilities and Equity	7,028.4	65,722.2	100.00	64,424.7	100.00	62,499.0	100.00	66,274.7	100.00			
9. Memo: Fitch Core Capital	870.3	8,138.3	12.38	8,266.8	12.83	8,228.9	13.17	8,140.3	12.28			

Banque Marocaine pour le Commerce et l'Industrie Summary Analytics

	31 Dec 2017	31 Dec 2016	31 Dec 2015	31 Dec 2014
	Year End	Year End	Year End	Year End
A. Interest Ratios				
1. Interest Income/ Average Earning Assets	5.02	5.12	5.39	5.61
2. Interest Income on Loans/ Average Gross Loans	5.13	5.32	5.37	5.55
3. Interest Expense on Customer Deposits/ Average Customer Deposits	0.91	0.90	0.90	1.23
4. Interest Expense/ Average Interest-bearing Liabilities	1.20	1.09	1.26	1.66
5. Net Interest Income/ Average Earning Assets	3.95	4.15	4.27	4.11
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	3.10	3.23	2.95	2.59
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	3.95	4.15	4.27	4.11
B. Other Operating Profitability Ratios				
1. Operating Profit/ Risk Weighted Assets	1.57	1.61	1.48	1.26
2. Non-Interest Expense/ Gross Revenues	52.59	52.04	48.56	48.45
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	36.40	39.43	51.11	58.21
4. Operating Profit/ Average Total Assets	1.41	1.42	1.25	1.04
5. Non-Interest Income/ Gross Revenues	21.11	20.12	20.01	21.58
6. Non-Interest Expense/ Average Total Assets	2.44	2.51	2.41	2.35
7. Pre-impairment Op. Profit/ Average Equity	16.70	17.08	19.31	19.88
8. Pre-impairment Op. Profit/ Average Total Assets	2.21	2.34	2.55	2.50
9. Operating Profit/ Average Equity	10.62	10.34	9.44	8.31
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	6.33	4.99	5.88	4.31
2. Net Income/ Average Total Assets	0.84	0.68	0.78	0.54
3. Fitch Comprehensive Income/ Average Total Equity	6.85	5.92	6.77	5.54
4. Fitch Comprehensive Income/ Average Total Assets	0.91	0.81	0.89	0.70
5. Taxes/ Pre-tax Profit	39.53	51.78	38.33	48.37
6. Net Income/ Risk Weighted Assets	0.94	0.78	0.92	0.65
D. Capitalization				
1. FCC/ FCC-Adjusted Risk Weighted Assets	14.00	14.86	15.14	14.55
2. Tangible Common Equity/ Tangible Assets	12.47	12.92	13.29	12.39
3. Equity/ Total Assets	13.06	13.49	13.85	12.89
4. Basel Leverage Ratio	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	0.00
6. Fully Loaded Common Equity Tier 1 Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Tier 1 Capital Ratio	11.57	13.38	14.20	13.80
8. Total Capital Ratio	12.62	14.80	15.63	15.27
9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital	18.66	22.62	23.93	20.29
10. Impaired Loans less Loan Loss Allowances/ Equity	17.69	21.51	22.75	19.33
11. Cash Dividends Paid & Declared/ Net Income	72.99	92.44	79.52	109.96
12. Risk Weighted Assets/ Total Assets	88.47	86.33	86.98	84.41
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	100.00	100.00	100.00	100.00
14. Risk Weighted Assets - Advanced Method/ Risk Weighted Assets	0.00	0.00	0.00	0.00
E. Loan Quality				
1. Impaired Loans/ Gross Loans	12.64	12.73	12.98	10.97
2. Growth of Gross Loans	(0.35)	3.15	(4.32)	0.06
3. Loan Loss Allowances/ Impaired Loans	78.04	73.26	71.51	72.95
4. Loan Impairment Charges/ Average Gross Loans	0.96	1.03	1.44	1.69
5. Growth of Total Assets	2.01	3.08	(5.70)	(1.10)
6. Loan Loss Allowances/ Gross Loans	9.86	9.33	9.28	8.00
7. Net Charge-offs/ Average Gross Loans	0.47	0.69	(0.30)	(0.48)
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	12.64	12.73	12.98	10.97
F. Funding and Liquidity				
1. Loans/ Customer Deposits	126.14	130.18	126.56	128.58
2. Liquidity Coverage Ratio	127.00	122.00	147.00	169.00
3. Customer Deposits/ Total Funding (excluding derivatives)	79.89	79.56	81.80	78.25
4. Interbank Assets/ Interbank Liabilities	58.22	30.54	46.19	33.11
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.
6. Growth of Total Customer Deposits	2.83	0.29	(2.80)	(1.78)

Banque Marocaine pour le Commerce et l'Industrie
Reference Data

	31 Dec 2017			31 Dec 2016			31 Dec 2015			31 Dec 2014		
	Year End USDm	Year End MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets	Year End MADm	As % of Assets	
A. Off-Balance Sheet Items												
1. Managed Securitized Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Guarantees	1,075.0	10,052.5	15.30	9,655.5	14.99	10,427.2	16.68	10,500.2	15.84			
4. Acceptances and documentary credits reported off-balance sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Committed Credit Lines	935.4	8,746.7	13.31	8,035.7	12.47	6,337.4	10.14	4,455.5	6.72			
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
7. Other Off-Balance Sheet items	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
8. Total Assets under Management	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
B. Average Balance Sheet												
1. Average Loans	5,686.0	53,169.4	80.90	52,368.9	81.29	54,643.1	87.43	56,430.0	85.15			
2. Average Earning Assets	6,445.6	60,273.1	91.71	58,828.6	91.31	59,972.4	95.96	62,474.9	94.27			
3. Average Total Assets	6,952.0	65,008.3	98.91	63,344.2	98.32	64,469.2	103.15	67,512.6	101.87			
4. Average Managed Securitized Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Average Interest-Bearing Liabilities	5,734.0	53,618.5	81.58	52,171.8	80.98	53,534.0	85.66	56,681.6	85.53			
6. Average Common equity	918.1	8,585.5	13.06	8,624.1	13.39	8,421.7	13.47	8,403.3	12.68			
7. Average Equity	921.7	8,618.7	13.11	8,674.8	13.47	8,519.6	13.63	8,484.9	12.80			
8. Average Customer Deposits	4,524.2	42,306.2	64.37	42,009.8	65.21	42,502.8	68.01	42,806.7	64.59			
C. Maturities												
Asset Maturities:												
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Liability Maturities:												
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing 1- 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing 1- 5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
Total Subordinated Debt on Balance Sheet	80.7	754.7	1.15	754.3	1.17	754.4	1.21	754.5	1.14			
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
D. Risk Weighted Assets												
1. Risk Weighted Assets	6,217.8	58,142.5	88.47	55,621.0	86.33	54,358.9	86.98	55,944.5	84.41			
2. Fitch Core Capital Adjustments for Insurance and Securitisation Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
3. Fitch Core Capital Adjusted Risk Weighted Assets	6,217.8	58,142.5	88.47	55,621.0	86.33	54,358.9	86.98	55,944.5	84.41			
4. Other Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	
5. Fitch Adjusted Risk Weighted Assets	6,217.8	58,142.5	88.47	55,621.0	86.33	54,358.9	86.98	55,944.5	84.41			
E. Fitch Core Capital Reconciliation												
1. Total Equity as reported (including non-controlling interests)	918.1	8,585.1	13.06	8,693.4	13.49	8,657.8	13.85	8,543.5	12.89			
2. Fair-value adjustments relating to own credit risk on debt issued	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
4. Goodwill	9.4	87.7	0.13	87.7	0.14	87.7	0.14	87.7	0.13			
5. Other intangibles	38.4	359.1	0.55	338.9	0.53	316.4	0.51	293.7	0.44			
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	24.8	0.04	21.8	0.03			
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
9. Fund for general banking risks if not already included and readily convertible into equi	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00			
10. Fitch Core Capital	870.3	8,138.3	12.38	8,266.8	12.83	8,228.9	13.17	8,140.3	12.28			

Exchange Rate

USD1 = MAD9.351

USD1 = MAD10.096

USD1 = MAD9.9057

USD1 = MAD9.0425

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