

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

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

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

Country Ceiling	BBB
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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

	30 Jun 18	31 Dec 17
Total assets (USDm)	7,094	7,028
Total assets (MADm)	67,036	65,722
Total equity (MADm)	7,060	8,585
Operating profit (MADm)	542	916
Published net income (MADm)	347	546
Comprehensive income (MADm)	381	591
Operating profit/ risk weighted assets (%)	1.9	1.6
Net income/ average equity (%)	8.8	6.3
Fitch Core Capital/risk-weighted assets (%)	11.3	14.0

Source: Fitch Ratings, Fitch Solutions

Related Research

[Morocco \(November 2018\)](#)

[2019 Outlook: Francophone African Banks \(November 2018\)](#)

[BNP Paribas S.A. - Ratings Navigator \(February 2019\)](#)

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Key Rating Drivers

Support Drives Ratings: Banque Marocaine pour le Commerce et l'Industrie's (BMCI) ratings are based on Fitch Ratings' opinion of a high probability of support, if required, from BNP Paribas S.A. (BNPP; A+/Stable), its 66.7% shareholder. Morocco's 'BBB' Country Ceiling constrains the Support Rating (SR) of '2'. We believe BNPP has ample resources to support BMCI. BMCI is small relative to BNPP, representing about 0.3% of consolidated assets.

Strategically Important Subsidiary: BMCI is BNPP's largest African subsidiary and we view it as strategically important for the group as it supports the franchise in the broader Mediterranean region. BMCI has an established franchise in Morocco, being the country's fifth-largest bank with a 5% market share. BMCI's ownership has remained stable in recent years.

Strong Integration with BNPP: BMCI is highly integrated with 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. BMCI is the group's African hub through which BNPP will implement its African IT transformation and digitalisation strategy.

Record of Support: BMCI has not required extraordinary support from BNPP to date. Ordinary support is provided on a day-to-day basis in the form of counter-guarantees, which allow BMCI to extend larger loans to Moroccan counterparts and remain in compliance with regulatory large exposure limits. BNPP can also provide foreign-currency funding.

High Impaired Loans: BMCI does not publicly disclose its Stage 3 impaired loans. Our assessment is that IFRS 9 has done little to harmonise impaired loans reporting in Morocco and that BMCI's impaired loans ratio, traditionally high, may still be above the 10% peer average. This may reflect more stringent classification policies but greater clarity about expected credit loss models should emerge over time. IFRS 9 forced higher loan-loss provisions and improved reserve coverage at the bank, which is credit positive.

Capitalisation Is Only Adequate: BMCI's capital metrics, although on a downward trend, still compare well with peers'. Despite this, our assessment is that capital buffers are only moderate considering high unreserved impaired loans and single name concentrations which are high even by Moroccan standards. First time IFRS 9 application eroded equity by MAD0.6 billion, equivalent to 7% of end-2017 equity, in line with peers'.

Good Funding and Liquidity: Stable and unremunerated customer deposits provide the majority of BMCI's funding. Liquidity management is satisfactory.

Rating Sensitivities

Strategic Importance, Integration and Ownership: A downgrade of BMCI's National Ratings would require a four-notch downgrade of BNPP's Issuer Default Rating (IDR). BMCI's SR is sensitive to a five-notch downgrade of BNPP's IDR, which we consider unlikely. BMCI's ratings are also sensitive to a reduction in BNPP's stake in BMCI and reduced strategic importance to, or lower integration with, BNPP. We also view this as unlikely.

Sovereign Risk: The SR could also be downgraded if Morocco's Country Ceiling is lowered by at least two notches. This is not our base case given the Stable Outlook on the sovereign rating.

Banque Marocaine pour le Commerce et l'Industrie
Income Statement

	30 Jun 2018			31 Dec 2017			31 Dec 2016			31 Dec 2015			31 Dec 2014		
	6 Months - Interim USDm Reviewed - Unqualified	6 Months - Interim MADm Reviewed - 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	Year End MADm Audited - Unqualified	As % of Earning Assets	Year End MADm Audited - Unqualified	As % of Earning Assets		
1. Interest Income on Loans	142.1	1,343.2	4.38	2,729.1	4.49	2,787.8	4.68	2,933.2	5.05	3,129.8	5.09	3,129.8	5.09		
2. Other Interest Income	18.4	174.2	0.57	294.3	0.48	222.6	0.37	297.6	0.51	372.1	0.61	372.1	0.61		
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
4. Gross Interest and Dividend Income	160.6	1,517.4	4.95	3,023.4	4.97	3,010.4	5.06	3,230.8	5.56	3,507.9	5.70	3,507.9	5.70		
5. Interest Expense on Customer Deposits	21.0	198.0	0.65	386.2	0.64	377.5	0.63	380.8	0.66	525.8	0.85	525.8	0.85		
6. Other Interest Expense	14.8	139.5	0.46	257.5	0.42	192.4	0.32	291.9	0.50	415.4	0.68	415.4	0.68		
7. Total Interest Expense	35.7	337.5	1.10	643.7	1.06	569.9	0.96	672.7	1.16	941.2	1.53	941.2	1.53		
8. Net Interest Income	124.9	1,179.9	3.85	2,379.7	3.91	2,440.5	4.10	2,558.1	4.40	2,566.7	4.17	2,566.7	4.17		
9. Net Fees and Commissions	25.2	238.0	0.78	482.6	0.79	469.5	0.79	467.5	0.80	441.6	0.72	441.6	0.72		
10. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	3.2	0.01	3.2	0.01		
11. Net Gains (Losses) on Assets and Liabilities at FV	13.2	124.7	0.41	174.2	0.29	159.7	0.27	195.1	0.34	244.7	0.40	244.7	0.40		
12. Net Gains (Losses) on Other Securities	1.4	12.9	0.04	39.5	0.06	32.6	0.05	30.0	0.05	62.7	0.10	62.7	0.10		
13. Net Insurance Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
14. Other Operating Income	(2.4)	(23.0)	(0.08)	(59.6)	(0.10)	(47.2)	(0.08)	(55.7)	(0.10)	(51.7)	(0.08)	(51.7)	(0.08)		
15. Total Non-Interest Operating Income	37.3	352.6	1.15	636.7	1.05	614.6	1.03	640.1	1.10	706.4	1.15	706.4	1.15		
16. Total Operating Income	162.2	1,532.5	5.00	3,016.4	4.96	3,055.1	5.13	3,198.2	5.51	3,274.3	5.32	3,274.3	5.32		
17. Personnel Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	862.3	1.48	913.9	1.49	913.9	1.49		
18. Other Operating Expenses	84.4	797.4	2.60	1,586.2	2.61	1,589.9	2.67	1,553.0	2.67	1,585.9	2.58	1,585.9	2.58		
19. Total Non-Interest Expenses	84.4	797.4	2.60	1,586.2	2.61	1,589.9	2.67	1,553.0	2.67	1,585.9	2.58	1,585.9	2.58		
20. Equity-accounted Profit/ Loss - Operating	0.7	6.7	0.02	9.5	0.02	16.2	0.03	0.0	0.00	0.0	0.00	0.0	0.00		
21. Pre-impairment Operating Profit	78.5	741.8	2.42	1,439.7	2.37	1,481.4	2.49	1,645.2	2.83	1,687.2	2.74	1,687.2	2.74		
22. Loan Impairment Charge	21.2	200.0	0.65	511.0	0.84	539.2	0.91	787.6	1.36	951.2	1.55	951.2	1.55		
23. Securities and Other Credit Impairment Charges	(0.0)	(0.1)	(0.00)	13.1	0.02	44.9	0.08	53.2	0.09	31.0	0.05	31.0	0.05		
24. Operating Profit	57.3	541.9	1.77	915.6	1.51	897.3	1.51	804.4	1.39	705.0	1.15	705.0	1.15		
25. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	12.2	0.02	2.5	0.00	2.5	0.00		
26. Goodwill Impairment	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
27. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
28. Non-recurring Expense	1.1	10.1	0.03	13.0	0.02	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
29. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
30. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	(4.2)	(0.01)	n.a.	-	n.a.	-		
31. Pre-tax Profit	56.3	531.8	1.74	902.6	1.48	897.3	1.51	812.4	1.40	707.5	1.15	707.5	1.15		
32. Tax expense	19.5	184.4	0.60	356.8	0.59	464.6	0.78	311.4	0.54	342.2	0.56	342.2	0.56		
33. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
34. Net Income	36.8	347.4	1.13	545.8	0.90	432.7	0.73	501.0	0.86	365.3	0.59	365.3	0.59		
35. Change in Value of AFS Investments	3.3	30.9	0.10	44.4	0.07	61.0	0.14	74.1	0.13	104.7	0.17	104.7	0.17		
36. Revaluation of Fixed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
37. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-		
38. Remaining OCI Gains/(losses)	0.3	2.7	0.01	0.6	0.00	(0.2)	(0.00)	1.6	0.00	(0.2)	(0.00)	(0.2)	(0.00)		
39. Fitch Comprehensive Income	40.3	381.0	1.24	590.8	0.97	513.5	0.86	576.7	0.99	469.8	0.76	469.8	0.76		
40. Memo: Profit Allocation to Non-controlling Interests	0.3	2.8	0.01	(1.2)	(0.00)	1.4	0.00	0.3	0.00	0.9	0.00	0.9	0.00		
41. Memo: Net Income after Allocation to Non-controlling Interests	36.5	344.6	1.12	547.0	0.90	431.3	0.72	500.7	0.86	364.4	0.59	364.4	0.59		
42. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	398.4	0.66	400.0	0.67	398.4	0.69	401.7	0.65	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.	-	n.a.	-	n.a.	-		

Exchange rate USD1 = MAD9.45 USD1 = MAD9.351 USD1 = MAD10.096 USD1 = MAD9.9057 USD1 = MAD9.0425

Related Criteria

- [Bank Rating Criteria \(October 2018\)](#)
- [National Scale Ratings Criteria \(July 2018\)](#)
- [Country Ceilings Criteria \(July 2018\)](#)

Banque Marocaine pour le Commerce et l'Industrie Balance Sheet

	30 Jun 2018		31 Dec 2017		31 Dec 2016		31 Dec 2015		31 Dec 2014		
	6 Months - Interim USDm	6 Months - Interim 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
Assets											
A. Loans											
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	n.a.	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.	-	n.a.	-
4. Corporate & Commercial Loans	794.6	7,508.8	11.20	6,890.9	10.48	n.a.	-	n.a.	-	n.a.	-
5. Other Loans	5,313.7	50,214.0	74.91	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	658.6	6,224.1	9.28	5,398.4	8.21	5,123.6	7.95	4,943.7	7.91	4,454.1	6.72
7. Net Loans	5,449.6	51,498.7	76.82	49,340.2	75.07	49,809.5	77.31	48,311.9	77.30	51,208.7	77.27
8. Gross Loans	6,108.2	57,722.8	86.11	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	n.a.	n.a.	-	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.	-	n.a.	-
B. Other Earning Assets											
1. Loans and Advances to Banks	162.3	1,534.1	2.29	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	26.3	248.2	0.37	270.7	0.41	60.6	0.09	267.3	0.43	n.a.	-
3. Derivatives	1.3	12.3	0.02	14.4	0.02	14.3	0.02	19.9	0.03	32.0	0.05
4. Trading Securities and at FV through Income	72.6	686.1	1.02	457.3	0.70	481.1	0.75	329.4	0.53	324.1	0.49
5. Securities at FV through OCI / Available for Sale	480.1	4,537.3	6.77	8,422.4	12.82	7,255.5	11.26	6,709.2	10.73	7,954.6	12.00
6. Securities at Amortised Cost / Held to Maturity	341.6	3,227.8	4.81	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Total Securities	894.3	8,451.2	12.61	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	810.9	7,663.1	11.43	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.	-	n.a.	-
11. Equity Investments in Associates	1.8	17.3	0.03	20.7	0.03	27.5	0.04	23.0	0.04	13.5	0.02
12. Investments in Property	2.6	24.4	0.04	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.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	6,538.2	61,786.2	92.17	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	227.0	2,144.9	3.20	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.	-	n.a.	-
3. Foreclosed Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	168.7	1,594.5	2.38	1,641.2	2.50	1,677.8	2.60	1,727.1	2.76	1,740.0	2.63
5. Goodwill	9.3	87.7	0.13	87.7	0.13	87.7	0.14	87.7	0.14	87.7	0.13
6. Other Intangibles	36.0	340.5	0.51	359.1	0.55	338.9	0.53	316.4	0.51	293.7	0.44
7. Current Tax Assets	0.2	2.1	0.00	12.0	0.02	36.5	0.06	125.6	0.20	55.0	0.08
8. Deferred Tax Assets	10.3	96.9	0.14	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.	-	n.a.	-
10. Other Assets	104.1	983.6	1.47	787.0	1.20	664.9	1.03	608.1	0.97	626.0	0.94
11. Total Assets	7,093.8	67,036.4	100.00	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	4,534.8	42,854.0	63.93	43,394.1	66.03	42,198.7	65.50	42,078.7	67.33	43,290.8	65.32
2. Deposits from Banks	474.4	4,482.7	6.69	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	61.4	580.1	0.87	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.	-	n.a.	-
5. Customer Deposits and Short-term Funding	5,070.6	47,916.8	71.48	47,239.6	71.88	48,277.6	74.94	47,253.8	75.61	49,225.4	74.27
6. Senior Unsecured Debt	704.1	6,653.9	9.93	6,323.3	9.62	4,004.9	6.22	3,430.8	5.49	5,342.1	8.06
7. Subordinated Borrowing	81.9	773.9	1.15	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.	-	n.a.	-
9. Other Long-term Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Total LT Funding	786.0	7,427.8	11.08	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.	-	n.a.	-
12. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Total Funding	5,856.6	55,344.6	82.56	54,317.6	82.65	53,036.8	82.32	51,439.0	82.30	55,322.0	83.47
14. Derivatives	3.4	32.3	0.05	14.4	0.02	26.4	0.04	23.4	0.04	56.9	0.09
15. Total Funding and Derivatives	5,860.0	55,376.9	82.61	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.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	47.0	444.6	0.66	299.8	0.46	442.3	0.69	253.3	0.41	258.4	0.39
4. Current Tax Liabilities	6.4	60.5	0.09	43.4	0.07	11.4	0.02	1.6	0.00	4.9	0.01
5. Deferred Tax Liabilities	12.2	115.5	0.17	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.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	421.1	3,979.3	5.94	2,022.0	3.08	1,822.0	2.83	1,853.1	2.97	1,873.6	2.83
10. Total Liabilities	6,346.8	59,976.8	89.47	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.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity											
1. Common Equity	744.2	7,032.6	10.49	8,554.8	13.02	8,658.5	13.44	8,545.2	13.67	8,399.2	12.67
2. Non-controlling Interest	2.9	27.0	0.04	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.	-	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.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Total Equity	747.0	7,059.6	10.53	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	747.0	7,059.6	10.53	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	7,093.8	67,036.4	100.00	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	701.7	6,631.4	9.89	8,138.3	12.38	8,266.8	12.83	8,228.9	13.17	8,140.3	12.28

Exchange rate USD1 = MAD9.45 USD1 = MAD9.351 USD1 = MAD10.096 USD1 = MAD9.9057 USD1 = MAD9.0425

Banque Marocaine pour le Commerce et l'Industrie Summary Analytics

	30 Jun 2018 6 Months - Interim	31 Dec 2017 Year End	31 Dec 2016 Year End	31 Dec 2015 Year End	31 Dec 2014 Year End
A. Interest Ratios					
1. Interest Income/ Average Earning Assets	5.03	5.02	5.12	5.39	5.61
2. Interest Income on Loans/ Average Gross Loans	5.03	5.13	5.32	5.37	5.55
3. Interest Expense on Customer Deposits/ Average Customer Deposits	0.93	0.91	0.90	0.90	1.23
4. Interest Expense/ Average Interest-bearing Liabilities	1.24	1.20	1.09	1.26	1.66
5. Net Interest Income/ Average Earning Assets	3.91	3.95	4.15	4.27	4.11
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	3.25	3.10	3.23	2.95	2.59
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	3.91	3.95	4.15	4.27	4.11
B. Other Operating Profitability Ratios					
1. Operating Profit/ Risk Weighted Assets	1.86	1.57	1.61	1.48	1.26
2. Non-Interest Expense/ Gross Revenues	52.03	52.59	52.04	48.56	48.45
3. Loans and securities impairment charges/ Pre-impairment Op. Profit	26.95	36.40	39.43	51.11	58.21
4. Operating Profit/ Average Total Assets	1.65	1.41	1.42	1.25	1.04
5. Non-Interest Income/ Gross Revenues	23.01	21.11	20.12	20.01	21.58
6. Non-Interest Expense/ Average Total Assets	2.42	2.44	2.51	2.41	2.35
7. Pre-impairment Op. Profit/ Average Equity	18.85	16.70	17.08	19.31	19.88
8. Pre-impairment Op. Profit/ Average Total Assets	2.25	2.21	2.34	2.55	2.50
9. Operating Profit/ Average Equity	13.77	10.62	10.34	9.44	8.31
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	8.83	6.33	4.99	5.88	4.31
2. Net Income/ Average Total Assets	1.06	0.84	0.68	0.78	0.54
3. Fitch Comprehensive Income/ Average Total Equity	9.68	6.85	5.92	6.77	5.54
4. Fitch Comprehensive Income/ Average Total Assets	1.16	0.91	0.81	0.89	0.70
5. Taxes/ Pre-tax Profit	34.67	39.53	51.78	38.33	48.37
6. Net Income/ Risk Weighted Assets	1.19	0.94	0.78	0.92	0.65
D. Capitalization					
1. FCC/ FCC-Adjusted Risk Weighted Assets	11.31	14.00	14.86	15.14	14.55
2. Tangible Common Equity/ Tangible Assets	9.96	12.47	12.92	13.29	12.39
3. Equity/ Total Assets	10.53	13.06	13.49	13.85	12.89
4. Basel Leverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
5. Common Equity Tier 1 Capital Ratio	n.a.	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.	n.a.
7. Tier 1 Capital Ratio	11.74	11.57	13.38	14.20	13.80
8. Total Capital Ratio	12.78	12.62	14.80	15.63	15.27
9. Impaired Loans less Loan Loss Allowances/ Fitch Core Capital	n.a.	18.66	22.62	23.93	20.29
10. Impaired Loans less Loan Loss Allowances/ Equity	n.a.	17.69	21.51	22.75	19.33
11. Cash Dividends Paid & Declared/ Net Income	n.a.	72.99	92.44	79.52	109.96
12. Risk Weighted Assets/ Total Assets	87.49	88.47	86.33	86.98	84.41
13. Risk Weighted Assets - Standardised/ Risk Weighted Assets	100.00	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	0.00
E. Loan Quality					
1. Impaired Loans/ Gross Loans	n.a.	12.64	12.73	12.98	10.97
2. Growth of Gross Loans	5.45	(0.35)	3.15	(4.32)	0.06
3. Loan Loss Allowances/ Impaired Loans	n.a.	78.04	73.26	71.51	72.95
4. Loan Impairment Charges/ Average Gross Loans	0.75	0.96	1.03	1.44	1.69
5. Growth of Total Assets	2.00	2.01	3.08	(5.70)	(1.10)
6. Loan Loss Allowances/ Gross Loans	10.78	9.86	9.33	9.28	8.00
7. Net Charge-offs/ Average Gross Loans	0.53	0.44	0.69	(0.30)	(0.48)
8. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	n.a.	12.64	12.73	12.98	10.97
F. Funding and Liquidity					
1. Loans/ Customer Deposits	134.70	126.14	130.18	126.56	128.58
2. Liquidity Coverage Ratio	124.00	127.00	122.00	147.00	169.00
3. Customer Deposits/ Total Funding (including Pref. Shares & Hybrids)	77.43	79.89	79.56	81.80	78.25
4. Interbank Assets/ Interbank Liabilities	34.22	58.22	30.54	46.19	33.11
5. Net Stable Funding Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
6. Growth of Total Customer Deposits	(1.24)	2.83	0.29	(2.80)	(1.78)

Banque Marocaine pour le Commerce et l'Industrie
Reference Data

	30 Jun 2018		31 Dec 2017		31 Dec 2016		31 Dec 2015		31 Dec 2014		
	6 Months - Interim USDm	6 Months - Interim 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 Securitised 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	1,113.6	10,523.9	15.70	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	1,086.2	10,265.0	15.31	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	5,697.2	53,838.1	80.31	53,169.4	80.90	52,368.9	81.29	54,643.1	87.43	56,430.0	85.15
2. Average Earning Assets	6,438.5	60,843.8	90.76	60,273.1	91.71	58,828.6	91.31	59,972.4	95.96	62,474.9	94.27
3. Average Total Assets	7,024.9	66,385.4	99.03	65,008.3	98.91	63,344.2	98.32	64,469.2	103.15	67,512.6	101.87
4. Average Managed Securitised Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Average Interest-Bearing Liabilities	5,822.8	55,025.3	82.08	53,618.5	81.58	52,171.8	80.98	53,534.0	85.66	56,681.6	85.53
6. Average Common equity	836.7	7,907.0	11.80	8,585.5	13.06	8,624.1	13.39	8,421.7	13.47	8,403.3	12.68
7. Average Equity	839.6	7,934.6	11.84	8,618.7	13.11	8,674.8	13.47	8,519.6	13.63	8,484.9	12.80
8. Average Customer Deposits	4,549.3	42,990.6	64.13	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	81.9	773.9	1.15	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	6,206.6	58,652.4	87.49	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	6,206.6	58,652.4	87.49	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	6,206.6	58,652.4	87.49	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)	747.0	7,059.6	10.53	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	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	0.0	0.00
4. Goodwill	9.3	87.7	0.13	87.7	0.13	87.7	0.14	87.7	0.14	87.7	0.13
5. Other intangibles	36.0	340.5	0.51	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	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	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	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	0.0	0.00
10. Fitch Core Capital	701.7	6,631.4	9.89	8,138.3	12.38	8,266.8	12.83	8,228.9	13.17	8,140.3	12.28

Exchange Rate USD1 = MAD9.45 USD1 = MAD9.351 USD1 = MAD10.096 USD1 = MAD9.9057 USD1 = MAD9.0425

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