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Rating Action: Moody's places the ratings of Crédit du Maroc on review for downgrade

Ratings placed on review for downgrade following the announcement from Crédit Agricole S.A of a signed agreement to sell its stake in Credit du Maroc to Moroccan group Holmarcom.

London, 29 April 2022 -- Moody's Investors Service ("Moody's") has today placed all of Credit du Maroc's (CdM) long-term ratings on review for downgrade, including its adjusted Baseline Credit Assessment (BCA) of ba1 and long-term deposit ratings of Ba1. Concurrently, Moody's has affirmed CdM's ba3 BCA.

Today's rating action follows the announcement by Crédit Agricole S.A. (CASA: long-term deposit rating of Aa3 stable, Adjusted BCA of a3 and BCA of baa2) on 27 April that it has signed an agreement to sell its 78.7% stake in CdM to the Moroccan group Holmarcom - a Moroccan family-owned private group operating in insurance, distribution and logistics, agro-industries as well as real-estate. The transaction is subject to relevant regulatory approvals from Moroccan authorities and will be executed in two steps: a controlling stake of 63.7% will be purchased before the end of 2022, followed by the remaining 15% that will be sold over a period of 18 months.

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

The review for downgrade on CdM's ratings and adjusted BCA reflects Moody's expectations that the bank's ratings will likely be downgraded by one notch should CASA successfully sell its controlling stake in the bank before the end of 2022.

This would be captured in the possible removal of parental support from the bank's deposit rating coming from CASA. Currently CdM's Ba1 deposit ratings incorporate two notches of parental support rating uplift from the bank's ba3 BCA. The possible removal of the support from CASA could be partially mitigated by the assignment of one notch of government support rating uplift - as CdM benefits from a 'high' probability of government support from Moroccan authorities (Ba1, negative) given its top five market share within the Moroccan banking system.

Even in the case the transaction is not completed, the review for downgrade reflects Moody's opinion that the importance of CdM for CASA in pursuing its strategy in North Africa has further diminished as evidenced by the fact that CASA is now in advanced stages to sell its stake in CdM. As a result, the level of support to be expected from the parent may reduce from the current assumption of a 'high' probability of support.

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THE FOCUS OF THE REVIEW

During the review period, Moody's will monitor (1) the relevant regulatory approvals needed from Moroccan authorities to proceed with the transaction; (2) the timing/execution on the expected closing on the sale of the first tranche of 63.7% in CdM shares to Holmarcom before the end of 2022; and (3) any likely reorganization and rebranding of CdM from CASA.

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

Upwards pressure on CdM's long-term deposit ratings is currently unlikely given the review for downgrade.

CdM's ratings could be downgraded by one notch following a successful divestment of CASA. Even in the event of the transaction not being completed, Moody's could downgrade the ratings to reflect a lower level of support to be expected by CASA.

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 ".ma" for Morocco. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". 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_1216309.

The local market analyst for Crédit du Maroc is Badis Shubailat, +971 (423) 795-05.

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LIST OF AFFECTED RATINGS

Issuer: Credit du Maroc

On Review for Downgrade:

....Long-term Counterparty Risk Ratings, Placed on Review for Downgrade, currently Baa3

....NSR Long-term Counterparty Risk Ratings, Placed on Review for Downgrade, currently Aaa.ma

....Short-term Counterparty Risk Ratings, Placed on Review for Downgrade, currently P-3

....Long-term Bank Deposits, Placed on Review for Downgrade, currently Ba1, Outlook Changed to Ratings Under Review From Negative

....NSR Long-term Bank Deposits, Placed on Review for Downgrade, currently Aa1.ma

....Long-term Counterparty Risk Assessment, Place on Review for Downgrade, currently Baa3(cr)

....Short-term Counterparty Risk Assessment, Place on Review for Downgrade, currently P-3(cr)

....Adjusted Baseline Credit Assessment, Place on Review for Downgrade, currently ba1

Affirmations:

....Baseline Credit Assessment, affirmed ba3

....Short-term Bank Deposits, affirmed NP

....NSR Short-term Bank Deposits, affirmed MA-1

....NSR Short-term Counterparty Risk Ratings, affirmed MA-1

Outlook Action:

....Outlook changed to Ratings Under Review From Negative

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