

BOC National Long-Term Rating Upgraded to ‘AA+(lka)’ by Fitch


BANK OF CEYLON

Bank of Ceylon (BOC) has achieved a significant milestone, with Fitch Ratings upgrading its National Long-Term Rating by two notches to ‘AA+(lka)’ from ‘AA-(lka)’, with a Stable Outlook. The upgrade reinforces the Bank’s financial resilience and leading position in Sri Lanka’s banking sector.

The upgrade follows Fitch’s revision of Sri Lanka’s Long-Term Local-Currency Issuer Default Rating to ‘B-’ from ‘CCC+’ on September 22, 2026, and the subsequent recalibration of the national rating scale.

Fitch also upgraded BOC’s operating environment assessment to ‘b-’ from ‘ccc+’, reflecting improvements in the sovereign credit environment.

Fitch identified BOC’s extensive branch network, broad customer base, strong deposit position and established market presence as key factors supporting the upgrade.

Kavinda de Zoysa, the Chairman, described the upgrade as recognition of BOC’s financial strength, resilience and leadership. He reaffirmed the Bank’s commitment to sound risk management, prudent financial stewardship and strengthening its capital position while supporting Sri Lanka’s economic progress.

Y A Jayathilaka, General Manager/Chief Executive Officer, stated that the upgrade highlighted BOC’s strong market presence, extensive customer network and robust deposit base. He emphasized the Bank’s continued focus on enhancing operational capabilities, strengthening financial performance and pursuing sustainable growth opportunities.

As the ‘Bankers to the Nation’, BOC remains committed to supporting individuals, businesses and institutions through savings, investment and financing solutions across retail, SME and corporate sectors, contributing to Sri Lanka’s economic growth and long-term development.