

BOC's National Rating upgraded two notches by Fitch

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Fitch Ratings has upgraded the Bank of Ceylon's (BOC) National Long-Term Rating to 'AA-(lka)' from 'A(lka)' in its latest review, driven by improvements in the sovereign's credit profile and a recalibration of the national rating scale. This upgrade reflects BOC's relative creditworthiness among Sri Lankan issuers and indicates enhanced operating conditions following the sovereign's financial health improvement. Additionally, Fitch has raised BOC's Long-Term Foreign and Local Currency Issuer Default Ratings (IDRs) to 'CCC+' from 'CCC-' and upgraded the Viability Rating (VR) to 'ccc+' from 'ccc-', while affirming the Short-Term IDR at 'C'. As Sri Lanka's top bank, BOC aims to be the "Nation's preferred financial partner," providing innovative financial solutions and supporting economic growth for over eight decades, while fostering strong relationships with diverse stakeholders.