

Credit Rating Note
Validity: May 2019-April 2020

Category of values	Rating Scale	Currency	Current Rating	Previous Rating	Validity	Outlook
Long-Term	Local Currency	CFA	AA-	A+	30/04/2020	Stable
Short-Term	Local Currency	CFA	A1	A1	30/04/2020	Stable

Bloomfield Investment Corporation
Tel: + (225) 20 21 57 47
Fax: + (225) 20 21 57 49
Olivia YASSOUA, Head of Mission
o.yassoua@bloomfield-investment.com
Mohamed TOUKOUREOU, Senior Financial Analyst
m.toukourou@bloomfield-investment.com
Maryline KOUASSI, Financial Analyst
m.kouassi@bloomfield-investment.com
www.bloomfield-investment.com
Informations financières de base

In Millions of FCFA	2017*	2018
Balance Sheet	989 868	1 069 788
Treasury Notes and Assimilated	169 151	188 124
Interbank Claims	46 081	49 835
Customers Receivables	632 985	708 332
Interbank Debts	199 505	141 519
Customers Payable	670 997	779 932
Shareholder's Equity	74 752	87 449
Interest Margin	36 314	43 186
Net Banking Income	56 747	65 941
Cost of Risk	2 362	6 695
Net Income	22 530	23 199

** Proforma Data Plan Comptable Bancaire Révisé*
Introduction

The Société Ivoirienne de Banque, abbreviated SIB is a Limited Liability company under Ivorian law with a board of directors, created in 1962.

The Société Ivoirienne de Banque is registered in the Trade and Credit Register under the number CI-1962-B-956 and listed on the Regional Stock Exchange (BRVM) since October 27th, 2016.

In 2018 the share capital of the SIB is maintained at FCFA 10,000,000,000 held at 51% by the Moroccan banking group Attijari Wafabank

Justification of the Rating and Outlook
Long-term :

Very high credit quality. Protective factors are very strong. Negative changes in business will increase investment risks though in a very insignificant way.

Short-term :

Timely repayment certainty is very high. Liquidity factors are excellent and supported by good factors of protection of the essential elements. Risk factors are minor.

Key performance factors
The Rating is based on the following positive factors:

- A reinforcement of market shares and an improvement of the positioning of client resources;
- Activity performance indicators in progress;
- An increase in the cost income ratio thanks to the growth of the Net Banking Product;
- A fine-tuned strategy with the elaboration of a new strategic plan.
- Strong support from the group.

Main factors fragilizing credit quality:

- A deterioration in the portfolio credit quality which slows the growth of net income;
- A fragile socio-political environment.