

ECOBANK COTE D'IVOIRE
Credit Rating Note
Validity : July 31st,2019 to June 30th,2020

Category of Values	Rating Scale	Currency	Current rating	Previous Rating	Expiry	Outlook
Long-Term	Local Currency	CFA	AA-	AA-	30/06/2020	Stable
Short-Term	Local Currency	CFA	A1	A1	30/06/2020	Stable

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Basic financial data

En millions de FCFA	2017*	2018
Total balance sheet	1 481 553	1 467 881
Interbank claims	220 599	62 669
Customer receivables	675 016	754 938
interbank debts	455 586	450 290
Debt to customers	862 945	868 925
Shareholder's Equity	111 332	109 479
Interest Margin	48 930	60 573
Net banking income	74 117	84 822
Net Income	22 836	20 707

* : Proforma accounts revised Plan Comptable Bancaire

Introduction

ECOBANK Côte d'Ivoire abbreviated "ECOBANK" was created in 1988 by the group ECOBANK TRANSNATIONAL INCORPORATED (ETI) following the buyback of Chase Manhattan Bank's assets, for a value of CFA 2 billion.

Operating under Ivorian law, ECOBANK Côte d'Ivoire is a certified bank by decision n°66 of March 16th,1989, issued by the Minister in charge of Finances and is included in the list of banks of the WAEMU under the number A 0059 J.

ECOBANK is registered in the Trade and Personal Property Credit Register of Abidjan under the number CI-ABJ-1988-B-130 729.

Its head office is located in Place de la République, Avenue Houdaille, Immeuble ECOBANK, Abidjan-Plateau.

Its share capital was valued at 27 525 million of CFA francs as at December 31st 2018.

Justification of the rating and outlook.
Long-Term :

Very high credit quality. Protection factors are very strong.

Negative changes in business, economic or financial conditions will increase investment risks, though in a low proportion.

Short-Term :

Very high certainty of timely repayment. Liquidity factors are excellent and are supported by good protection factors of key elements. Risk factors are minor.

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

- An improvement in market positioning in terms of credit portfolio ;
- Compliance to the new regulations ;
- A controlled management disruption risk ;
- An increase in operations performance indicators;
- A good financing flexibility ;

Main factors fragilizing credit quality:

- An increase in the cost of risk ;
- A deterioration of the trade receivables portfolio ;
- An ability to leverage customer resources, by means of digitalization, still to demonstrate ;
- A fragile socio-political environment.