

BOA CÔTE D'IVOIRE

Credit Rating Note

Validity : June 2019 - May 2020

Category of values	Rating scale	Currency	Current Rating	Previous Rating	Validity	Outlook
Long-Term	Local Currency	CFA	A	A	31/05/2020	Stable
Short-Term	Local Currency	CFA	A2	A2	31/05/2020	Stable

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Basic financial data

In millions of FCFA	2017*	2018
Balance Sheet	640 023	576 928
Interbank Claims	18 635	28 879
Trade Receivables	345 450	301 414
Interbank Debts	182 943	139 116
Debt to Customers	407 378	379 359
Capital Equity	40 946	45 791
Interest Margin	21 569	20 774
Net Banking Income	30 063	32 833
Net Income	9 879	11 699

*Financial Statements revised according to the PCBR

Introduction

BANK OF AFRICA Côte d'Ivoire, abbreviated BOA-CI is a public limited company under Ivorian law with a board of directors. It was created on the 29 January 1996.

Its creation follows the acquisition of UBCI BANAFRIQUE by the BOA Group

BOA-CI is registered in the Registre du Commerce et du Crédit Mobilier (RCCM) under the number CI-ABJ-1980-B-48869 and has been listed on the Regional Stock Exchange (BRVM) since April 7th, 2010.

The share capital of Bank Of Africa Côte d'Ivoire was raised by 10,000 millions francs CFA and is valued at 20,000 millions francs CFA on the 31st December 2017.

Justification of the rating and outlook

Long-term :

Credit quality is high. Protective factors are good. However, risk factors are more variable and important in periods of economic pressure.

Short-term :

Timely payment assurance is good. Liquidity factors are very solid and sustained by good protective factors of key elements. Risk factors are minor

Key Performance Factors

The Rating is based on the following factors :

- A good evolution of commission income.
- An improvement in the cost of risk, in line with the PCBR provisioning rules;
- A decline in portfolio concentration;
- Compliance with the new prudential framework.

Main Factors fragilizing credit quality :

- New management's capacity to achieve its strategic objectives still to demonstrate ;
- Overall decline in positioning and market shares ;
- An underperformance in terms of collection of resources and granting of credits, in line with strategy ;
- A contraction of the interest margin linked to investment activity ;
- An increase in the operating ratio attributable to new branches ;
- A fragile political and security situation.