


**BOA MALI**
**Credit rating note**
**April 2016**

Category of values	Rating scale	Currency	Current rating	Previous rating	Outlook
Long term	Regional	CFA	A-	A-	Stable
Short term	Regional	CFA	A2	A2	Stable

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**Basic financial data:**

In million CFA	2014	2015
Total balance sheet	501 938	535 666
Interbank claims	62 542	64 350
Loans and advances to customers	222 601	258 606
Interbank liabilities	201 722	156 341
Deposits from customers	259 493	320 343
Equity	24 073	29 723
Interest margin	11 344	11 498
Net banking income	26 405	30 210
Net result	4 021	7 126

**Presentation**

BANK of AFRICA Mali, in abbreviated form BOA Mali, is a commercial bank established in 1982 in the form of a public limited company.

Its registered capital as at the end of 2015 amounts to CFA 10,300 million, as a result of a capital increase by CFA 2,000 million in 2015.

The majority shareholder of the bank is the BOA Group, which holds 61.4% of its capital.

**Justification of the rating and outlooks**

**Long term:** High credit quality. Protection factors are good.

However, risk factors are more variable and more significant in times of economic pressure.

**Short-term:** Good assurance for timely repayment. Liquidity factors and key

corporate elements are sound. Although current financing requirements seem to increase to the total financing requirement, access to the capital market is good. Risk factors are minor.

**The rating is based on the following positive factors:**

- A relevant strategy in view of the growth of the business and the profitability of BOA Mali;
- Improved overall performance;
- Relative control of operating expenses;
- Decline in the cost of risk and good performance in recovery;
- Increase in equity
- A very successful capital increase operation on the financial market;
- Proven support of the main shareholder;
- A market with a high growth potential.

**Main rating factors regarded as negative:**

- Increased competition in the market due to merger-acquisition of major players;
- Cost of resources weighs heavily on value creation;
- No increase in interest margin;
- Very volatile social and security situation.