

**BANK OF AFRICA SENEGAL**
**Credit Rating Note (2015)**

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

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**Basic financial information**

In million FCFA	2010	2011	2012	2013	2014
Total balance	118 658	134 423	156 829	192 358	285 085
Interbank claims	40 852	40 821	36 303	27 696	33 119
Claims on customers	62 318	73 392	94 677	124 472	167 855
Interbank debt	2 311	3 584	8 488	52 236	96 356
Debt on customers	100 380	111 106	121 535	110 323	145 564
Equity	9 515	12 776	16 100	19 345	31 490
Interest margin	3 214	3 944	4 853	6 313	7 487
Net banking income	5 831	7 331	8 964	11 280	16 143
Net income	1 647	2 040	2 364	2 650	3 376

**Introduction**

Bank Of Africa-Senegal (BOA Senegal) is a commercial bank established on 25 January 2001, registered on the Trade Register under number 2001 B211 2001 of 29 January 2001. As at 31 December 2014, its CFA 12 billion capital was held at 59.74% by the BOA Group. Since 10 December 2014, BOA-Senegal has become the fifth subsidiary of the Bank of Africa Group to be listed on the Regional Stock Exchange (BRVM).

**Justification of the rating and outlooks**
**Long-term:**
**The rating is based on the following positive factors:**

- An experienced and delegating management team
- Senegal is one of the few stable and democratic countries in the WAEMU region.
- The Convergence project, a driver for improving profitability
- Growth in terms of employment and resources, three times higher than the growth of the Senegalese market in 2014
- Fast-growing net banking product over the last three years
- Flexible and innovative business approach
- Leadership race in the middle market
- Continuous monitoring of market competition
- Enhanced image of BOA-Senegal

**Below are the major rating factors regarded as negative:**

- High deterioration of the portfolio that remains below market average
- Declining return on equity due to a high increase in capital following the public offering
- Population reluctant to open bank accounts