

**BOA Cote d'Ivoire**
**Credit Rating Note (2015)**

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

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**Basic financial data:**

In million FCFA	2010	2011	2012	2013	2014
Total balance sheet	211 114	213 900	271 331	355 080	491 246
Interbank claims	33 810	44 214	44 237	46 969	53 071
Claims on customers	124 301	115 674	151 031	155 303	201 268
Interbank debt	43 971	31 834	37 946	83 871	166 954
Debt to customers	142 409	160 218	204 158	237 119	274 669
Equity	15 789	16 022	18 939	22 079	33 174
Interest margin	5 112	5 154	5 204	5 597	4 730
Net banking income	10 390	10 014	12 991	16 836	24 919
Net income	1 760	-487	3 119	5 051	8 077

**Introduction**

Bank Of Africa Cote d'Ivoire (BOA Cote d'Ivoire) is a commercial bank established in 1996 following the acquisition of UBCI-BANAFRIQUE.

As the fourth subsidiary established by the BOA Group (formerly African Financial Holding) after BOA Niger, it is listed on the Regional Stock Exchange (BRVM) since 2010.

Its capital amounted to CFA 8,200,000,000 as at 31 December 2014.

**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 periods of economic pressure.

**Short-term:** There is good assurance of 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:**

- Low bank penetration rate indicating a high potential for development in the sector;
- Better average annual growth of resources and appropriations compared to market and industry leader;
- Higher performance and profitability indicators;
- Improved quality of the credit portfolio;
- Good financing flexibility;
- Clear strategic vision and good ability to implement the vision;
- Acquired support from the main shareholder.
- Compliance with prudential standards.

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

- Growth of Net Banking Product is heavily dependent on the income from financial transactions;
- Control of the cost of risk is yet to be demonstrated;
- Variation of market shares in terms of resources and appropriations need to be controlled
- Increasing focus on the 50 major commitments since 2013;
- The political situation remains fragile.