

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

Bloomfield Investment Corporation

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Basic financial information

In million CFA	2015	2016
Balance sheet	262 944	286 739
Interbank loans	24 649	19 658
Loans and advances to customers	153 215	164 096
Interbank debt	84 112	104 572
Customer deposits	143 627	145 333
Equity	27 402	29 411
Interest margin	8 467	7 458
Net banking product	18 053	19 087
Net result	5 795	6 600

Introduction

BANK OF AFRICA NIGER (BOA NIGER) is a Nigerien public limited company with a Board of Directors, headquartered at Niamey, Immeuble BOA-NIGER, Rue du Gaweye.

Established on 26 April 1994, it is the 3rd subsidiary of the BOA Group.

Following an increase of capital by CFA 500 million in June 2016, the registered capital of BOA Niger amounts to ten billion CFA Francs, divided into one million (1,000,000) shares of ten thousand (10,000) CFA Francs each, fully subscribed and paid up.

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:

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.

Key performance factors

The rating is based on the following positive factors:

- The new regulatory framework requires an adjustment of the refinancing strategy;
- Achievement rate meets the objectives for 2016 but needs to be improved;
- Strategic actions undertaken by SME's even though the counterparty risk is not yet controlled;
- Continued deployment of the Convergence Project;
- Maintenance of the quality of the loan portfolio despite a slight increase in the deterioration rate.

Main factors of fragility of credit quality:

- A difficult economic and socio-political situation that limits the development of banking business;
- High security risk;
- Deposit collection and customer lending activities have declined;
- Increasing cost of resources;
- Liquidity ratio is not consistent with the WAEMU prudential ratio;
- Net banking product is dependent on the improvement of the securities portfolio.