

BANK OF AFRICA - NIGER

Credit rating note
May 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	139 364	158 545	187 871	192 791	233 126
Interbank claims	24 496	28 470	33 223	33 333	20 675
Claims on customers	84 552	96 220	117 555	120 596	141 873
Interbank debt	37 332	43 314	47 891	39 131	75 097
Debt to customers	80 888	89 471	111 880	120 130	125 125
Equity	14 268	18 501	19 864	22 997	25 174
Interest margin	4 546	4 805	5 825	6 815	7 896
Net banking income	7 122	8 855	10 080	11 766	14 347
Net income	2 211	2 765	3 144	3 865	5 096

Introduction

Bank Of Africa - Niger (BOA in Niger) is a bank incorporated as a public limited company under the law of Niger, with Board of Directors, established on 26 April 1994 and held at 49.49% by BOA West Africa (exclusive subsidiary of BOA Group), with a capital of CFA 9.5 billion as at 31 December 2014.

BOA in Niger is the only company listed on the Regional Stock Exchange (BRVM).

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: 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:

- High potential sector;
- Increased support from shareholders: The Convergence project;
- A growing business that offers many competitive advantages;
- Improved quality of the portfolio of outstanding loans;
- Improving results and performance;
- Very good financial flexibility;

Below are the main rating factors regarded as negative:

- Efforts to penetrate the informal sector must be strengthened;
- Build the capacities of the staff to accommodate the evolution of the activity;
- High country risk;
- Equity should be strengthened;
- Liquidity must be restored and improved.