

## BOA Côte d'Ivoire

### Credit rating note

Validity : 05/31/18 to 04/30/19

Category of value	Rating scale	Currency	Actual rating	Previous rating	Expiry date	Outlook
Long Term	Local currency	CFA	A	A	04/30/2019	Stable
Short Term	Local currency	CFA	A2	A2	04/30/2019	Stable

### Bloomfield Investment Corporation

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### Basic financial data

In millions CFA	2016	2017
Total balance sheet	623 026	642 538
Interbank claims	46 453	48 396
Loans and advances to customers	294 326	341 664
Interbank debt	220 195	182 270
Customer's deposits	342 367	403 044
Shareholder's equity	40 331	42 933
Interest margin	8 053	8 995
Net banking product	29 006	30 426
Net result	10 149	10 843

### Introduction

BANK OF AFRICA Côte d'Ivoire (BOA CI) is a public limited company under Ivorian law, with Board of Directors, created on January 29, 1996.

Its creation follows the acquisition of UBCI BANAFRIQUE by the BOA Group.

BOA CI is registered in the Trade and Personal Property Credit Register under number CI-ABJ-1980-B-48869 and has been listed on the Regional Stock Exchange (BRVM) since April 7, 2010.

The share capital of BOA Côte d'Ivoire increased by CFA 10,000 million and stands at 20,000 million CFA francs at 31 december 2017.

### Justification de la notation et perspective

#### 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 :

Very high certainty for timely repayment. Liquidity factors are excellent and are supported by good protection factors of key elements. Risk factors are minor.

### Key performance factors

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

- Good ability to mobilize low-cost customer-facing resources ;
- A development of the credit activity favoring the growth of the interest margin;
- A slight improvement in positioning and market shares in terms of customer loans and credits ;
- A net result improved by 7%, in line with the budget;
- Strengthening operational risk management through the continuation of the Convergence program;
- Technical support from the Group, particularly in the migration to Basel II and III standards..

#### The main factors of fragility of the credit quality are :

- A highly competitive market;
- A deterioration of the operating ratio due to the increase in general expenses, in regard of the continuous development of the branch network;
- A credit development strategy for the SME segment, which is struggling to establish itself;
- A deterioration in the quality of the credit portfolio, due to significant downgrades.