

**SOCIETE IVOIRIENNE DE BANQUE**
**Credit Rating Note**
**February 2017**

Category of values	Rating scale	Currency	Current rating	Previous rating	Outlook
Long Term	Local Currency	CFA	A+	N/A	Stable
Short Term	Local Currency	CFA	A1	N/A	Stable

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**Basic financial data:**

In millions de FCFA	2012	2013	2014	2015	2016
Total balance sheet	371 665	479 750	499 792	747 276	906 911
Interbank claims	36 683	38 585	27 910	23 062	52 467
Loans and advances to customers	238 919	308 582	344 504	498 690	579 916
Interbank debt	2 881	37 925	27 239	116 118	192 922
Customer deposits	313 101	378 300	402 804	546 241	616 477
Shareholders' equity	36 085	42 407	44 736	53 425	60 446
Marge d'intérêt	15 691	15 623	17 953	19 065	22 493
PNB	34 788	37 358	38 140	43 501	48 719
Résultat net	8 664	10 522	8 452	14 812	17 091

**Introduction**

Societe Ivoirienne de Banque, in abbreviated form SIB, is an Ivorian public limited company with a Board of Directors, established in 1962.

It is registered on the Trade and Personal Property Credit Register, under the number CI-1962-B-956 and listed on the Regional Stock Exchange (BRVM) since 27 October 2016.

A subsidiary of the Attijariwafa Bank Group, SIB has a registered capital of CFA 10,000,000,000, divided into ten million shares of CFA 1,000 each as at 31 December 2015.

The capital breaks up as follows:

**Table 1: Distribution of registered capital as at end of September 2016**

Actionnaires	%
ATTIJARIWAFABANK	51%
ATTIJARI IVOIRE HOLDING OFFSHORE SA	24%
ETAT DE CÔTE D'IVOIRE	5%
FLOTTANT EN BOURSE	20%
Total	100%

Source: Société Ivoirienne de Banque (bank)

**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:**

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:**

- A sector with great potential for growth;
- Good positioning in a highly competitive market
- strong support from the AWB group;
- Satisfactory corporate governance;
- Cost of risk controlled in general
- Improving results;
- Development of new activities to increase profitability;
- Good financing flexibility.

**Main factors of fragility of credit quality:**

- Decline in the average xxx of loans during the last five years;
- Coverage of appropriations by stable resources in decline since 2014;
- Social environment is relatively fragile.