



BGFIBank

Your partner for the future



EXCELLENCE 2020 IN PROSPECT

2014 ANNUAL REPORT - BGFIBank GROUP

SUMMARY

BGFIBank, an African financial group for the world

The BGFIBank Group is there to accompany all of its clients with their personal and professional plans.

It relies on a positioning focused mainly on a clientele of upmarket personal customers, institutional and major corporate clients, and high-potential SME/SMI, and at the same time offers a genuine access portal to all customer segments.

The BGFIBank Group has an integrated and strengthened governance model, which is structured around a holding company at the head of the group, and its subsidiaries.

BGFI Holding Corporation share ownership at 31/12/2014



* No private investor owns more than 5% of the share capital.

Contents of the summary of the 2014 annual report

● The BGFIBank Group at a glance	01	● Financial aspects	19
> A message from Henri-Claude Oyima	01	> BGFI Holding Corporation annual financial statements	19
> Summary of 2014 highlights	05	> Statutory Auditors' general report on the annual financial statements	19
> Key figures	06	> Consolidated financial statements and notes to the financial statements	23
> The BGFIBank Group's new organisational structure, put in place to deliver performance	08	> Financial statements presented according to the OHADA plan of accounts	27
● The BGFIBankGroup's four business-line divisions	12	> Resolutions approved by the combined general meeting of BGFI Holding Corporation, held on 12 May 2015	30
> Commercial Banking	12	● Network and points of contact	32
> Investment Banking	13		
> Specialised Financial Services	14		
> Insurance	14		
● Governance at the heart of Excellence 2020	15		
> Principles of governance underlying the BGFIBank Group	15		
● A financial group committed to society	16		
> The BGFIBank Group's social balance sheet, looking ahead to "Excellence 2020"	16		
> The BGFIBank Foundation	18		

The full version of the 2014 annual report is available in French on www.bgfi.com



a new way
of looking
at performance



BGFIBank
Your partner for the future

“ BGFIBank is a strong financial group that is confidently embarking on its new Excellence 2020 business project. ”

The BGFIBank Group at a glance

A message from Henri-Claude Oyima,

**Chairman and CEO
of the BGFIBank Group**

2014 will have been a pivotal year in the BGFIBank Group's history, as the “Cap 2015” business project draws to a close and preparations begin for the “Excellence 2020” plan.

Satisfactory results

What was the main ambition of Cap 2015? It was about changing the dimension of our business.

We announced this plan as early as 2010, in our 2009 annual report, which was entitled “Let’s enter a new dimension” [“Entrons dans une nouvelle dimension”]. The new logo that we launched at that time has since established itself as a hallmark of performance and efficiency, and has come to symbolise a strong brand, which is recognised and respected within the African financial landscape.

At the time we launched our Cap 2015 plan, the group was present in three countries: Gabon, where we have operated since 1971, the Republic of Congo (since 2000) and Equatorial Guinea (since 2001).

As Cap 2015 draws to a close, the BGFIBank brand features proudly in nine African countries, and also in Paris, and in December 2014 it was officially announced that the bank would be opening in Senegal. Over the same period of time, the group has expanded its commercial offering and confirmed its ambitions to develop in four business lines: commercial banking, investment banking, specialised financial services and insurance.

Admittedly, at the end of 2014, the consolidated financial highlights do not reflect the growth seen in previous years. The group had to reinforce itself in its new dimension while at the same time coping, primarily in the three countries that currently still

account for the largest part of our business – Gabon, Congo and Equatorial Guinea – with a slowdown in States’ investment. We had to be both flexible and effective in the way we reacted, in order to maintain business activity at a good performance level. Fortunately, this fast-reaction capability is one of the assets comprising our human capital.

In 2014, we also took the opportunity to strengthen the organisational structure and governance, both of the group and of its subsidiaries, plus our risk control, placing particular emphasis on boosting talent. The outcome has been satisfactory in these areas, and efforts will be carefully pursued.

BGFIBank is therefore now a strong, profitable and solvent financial group, which is operating in multiple countries and business lines, and is confidently embarking on its new Excellence 2020 business project. While efficiency was a priority in 2014, performance will be the main theme driving development in the coming years.

A new way of looking at performance

We confirm that our group’s development will continue to be based on a never-ending search for excellence. This is a leitmotiv that has successfully guided what we do for many years now.

In 2014, we defined four strategic areas of excellence as fundamentals of our business project:

1. **commercial excellence** focused on clients and business lines,
2. **human excellence** achieved through sharing the group’s values, strengthening competencies and the quality of talent,
3. **organisational excellence** with a view to optimising governance,
4. **excellence in forecasting**, focused on management and risk control.

In taking these steps to achieve excellence, we are now adopting a new way of looking at performance.

“ As Cap 2015 reaches its end, the BGFIBank brand is proudly displayed in nine African countries, and also in Paris, and it was officially announced that the bank would be opening in Senegal. ”

We are no longer focusing our efforts on the size of the balance sheet; instead we are concentrating primarily on performance, which we define as being the combined outcome of efficiency and risk control.

Performance can be measured, and we have selected four indicators for this purpose:

- **the solvency ratio**, which now has to be above 12%, as against 15% previously. This new measurement basis is justified by the change in the group's size;
- **the return on equity**, which remains at a minimum of 12%;
- **the gross cost/income ratio**, namely the group's capacity to cover its expenditure, which is capped at 55% (excluding depreciation and amortisation, this cap is at 45%);
- **the cost of risk**, whose level must be optimised at a maximum of 1% of global commitments (credit risk + operational risk). Exceptionally, this cost of risk amounted to 1.47% in 2014, which remains well below normal banking standards, especially in the relatively risky African market.

Each group subsidiary must be able to demonstrate its capacity to meet these four performance criteria. This is a prerequisite for continuing our expansion, and it forms part of our vision of "an African financial group for the world".

Two assets for delivering performance

At the dawn of its new Excellence 2020 business project, the BGFIBank Group possesses numerous assets, including the ability to present itself as a high-quality African financial gateway: a geographical access portal and a multi-business-line access portal whose distinctive characteristics form part of a niche strategy enabling it to serve each customer segment with the competencies required.

“ Performance =
Efficiency
+ Risk control ”



Two assets in particular will enable us to perform better than ever in each of our business lines, in each of our countries:

- **the quality of governance** of the group and of its subsidiaries, which underpins the long-term future of the entire organisation,
- **the quality of the talent** working to ensure the success of the company at all levels of its organisation, thanks among other things to the deployment of an offering of elite training courses.

An environment offering a high growth potential

We are fortunate to be evolving in geographical environments where anything is possible, and where any entrepreneurial initiative may deliver success.

Africa is a land of the future, which the whole world is watching attentively, and we are confident that we can calmly develop **“an African financial group for the world”** here.

However, Africa will not develop by relying on external aid, but only by having the confidence that growing numbers of Africans are expressing in their countries' future prospects.

Fortunately, a number of success stories are now emerging, and are setting examples to motivate others.

Is the BGFIBank Group one of these success stories?

YES, making no other claim than that of performance – with two basic values, namely the work ethic and a sense of responsibility – serving the needs of all our stakeholders in the economies in which we operate.

Consequently, along with other companies led by high-quality entrepreneurs and managers, we are set to become a model for others to emulate.

The new challenges facing the group

As part of our Excellence 2020 business project, a number of challenges will have to be met in terms of commercial strategies.

The bank's core businesses will be redefined and deployed in line with the needs of each customer segment, within purpose-designed structures.

BGFIBank's commercial banking arm will have to focus its efforts on major corporate clients, States and institutional customers, strongly-performing SME/SMI and VIP customers, in order to meet their needs with a product offering, and above all, services offering very high added value... We are looking for quality rather than quantity as we aim to exploit the full worth of our core business as top-class bankers, with an ambition to provide elite services to our clients.

Retail banking will then be deployed under a specific brand, in order to provide a high-performance mass retailing offering to the largest number, in the context of steady growth in the number of bank accounts held by sub-Saharan Africa populations... This clientele too will receive high-quality service, based on new management standards.

Reasoning is currently under way and this initiative is one of the priorities of the Excellence 2020 business project.

Thus market opportunities, prospects for development and sources of new income are genuinely there for the taking. These opportunities will be grasped, based on the performance measurements that they will enable us to achieve for the benefit of all our stakeholders.



Henri-Claude Oyima

Summary of 2014 highlights

A number of highlights should be noted in connection with BGFH Holding Corporation for 2014.

Governance

- The introduction of the new Excellence 2020 business project impacted on the organisation and optimisation of the group's governance. The new governance structures are set out in the following pages.
- On a more operational level, this business project has required the scope of actions to be redefined in light of the missions entrusted to the deliberative and executive bodies, and the introduction of new performance indicators.

Share-capital-related interventions

- BGFH Holding Corporation shares that were non-consolidated and not held in bank accounts were transferred to BGFH Capital by way of a share disposal. This operation resulted in an increase in BGFH Capital's share capital, from 500 million to 1,160 billion FCFA.
- The BGFIBank Sao Tomé-et-Principe and BGFIBank DRC subsidiaries were recapitalised (global amount: 7,750 billion FCFA).
- The acquisition of 700 million FCFA worth of OGAR International shares strengthened the BGFIBank Group's position in insurance business lines.
- The equity capital of the BGFIBank Ivory Coast, BGFIBank Benin and BGFIBank Madagascar subsidiaries was boosted by subordinated loans worth a total of 17 billion FCFA.

Geographical development

- The creation of BGFIBank Senegal was officially announced, with share capital of 10 billion CFA francs, 70% of which is owned by BGFH Holding Corporation S.A.

International partnerships

- A memorandum of understanding was signed on 12 June with the African Guarantee Fund, covering a line of credit worth USD 20 million dollars over a five-year period, which is to be used to guarantee SME financing. The BGFIBank Group is convinced that SME/SMI constitute a major lever for development, and is therefore mobilising to finance the operating cycle and investment projects of entrepreneurs by putting in place simple, flexible and competitive products throughout its network.
- A USD 140 million line of credit was obtained from the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), to counter-guarantee BGFH International's letters of credit.
- A line of credit worth EUR 30 million was negotiated with FIMBank (Malta) to cover loans in favour of group subsidiaries, with a view to strengthening and increasing the volume of international operations taking place between FIMBank and all of the BGFIBank Group's subsidiaries. This agreement offers a greater degree of flexibility in operations involving letter-of-credit transfers and confirmations, without having to pledge deposits to underwrite operations.

Information technology

- A new IT master plan (software banking) was adopted to optimise processes within the group.
- The "Amplitude" (formerly Delta) IT environment was harmonised within the Finatra, BGFIBank Congo, BGFIBank DRC, BGFIBank STP, BGFIBank Cameroon and BGFIBank Benin subsidiaries.
- E-banking and electronic money platforms were harmonised.

BGFIBank Group

key figures in millions

	2012 XAF	2013 XAF	2014 XAF	2014 EUR conversion	2014 USD conversion
Balance sheet total	3,025,446	3,023,037	3,076,648	4,690	5,676
Overall net position	251,766	270,868	287,847	439	531
Net position, Group's share	204,512	219,152	227,637	347	420
Customer deposits	2,500,072	2,438,554	2,443,776	3,726	4,508
Loans to customers	1,721,107	2,110,625	1,905,234	2,905	3,515
Net banking income (NBI)	190,576	195,931	186,336	284	366
Overheads	111,667	115,925	-109,314	-167	-214
of which amortisation	-9,987	-11,413	-10,316	-16	-20
Gross operating profit	87,642	81,347	78,059	119	153
Net provisions created	-24,841	-23,284	-33,291	-51	-65
Net profit	33,756	32,231	24,223	37	48
Net profit, Group's share	26,989	24,305	15,712	24	31
Gross cost/income ratio (overheads including amortisation / NBI)	59%	59%	59%		
Solvency ratio (equity capital / banking risks)	15%	16%	14%		
Return on equity (net profit / net position excluding profit for the period)	15%	14%	9%		
Return on equity (net profit / net position excluding profit for the period), <i>Group's share</i>	15%	12%	7%		
Rate of return (net profit / balance sheet total)	1%	1%	0.8%		

EUR/XAF fixed
exchange rate: 655.957

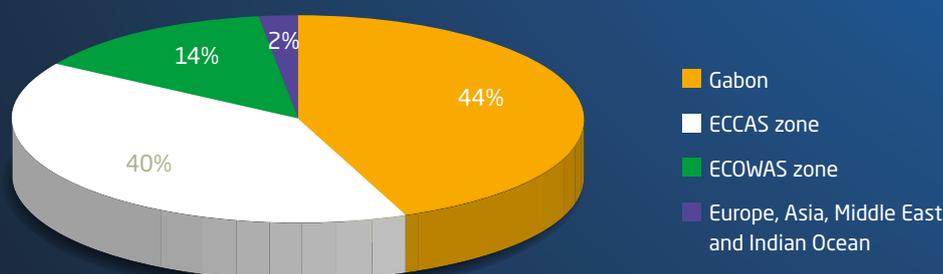
USD/XAF exchange rate:

- "Balance sheet" data are converted at the closing rate at 31 December 2014: USD/XAF = 542.0908
- "P&I" data are converted at the average rate for December 2014: USD/XAF = 509.688

Contributions to net banking income made by business lines

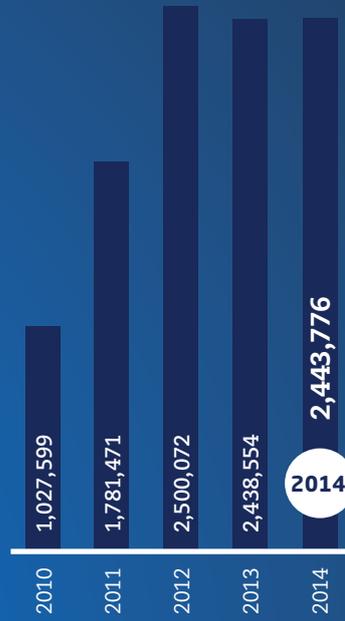
Business lines	2012	2013	2014
Commercial banking	78%	90%	92%
Specialised Financial Services	20%	7%	5%
Insurance	2%	3%	3%

Geographical contributions to net banking income at 31/12/14

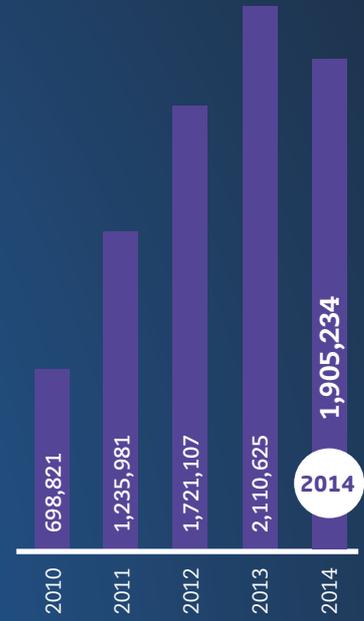




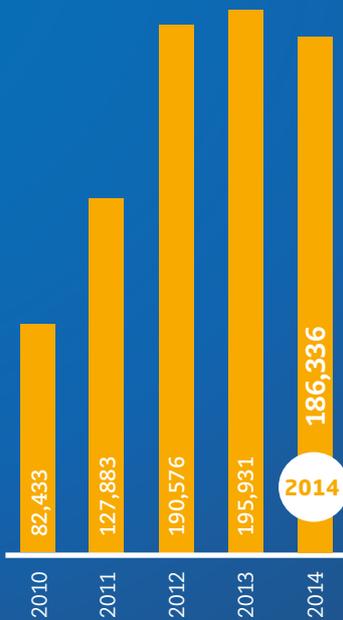
TOTAL BALANCE SHEET



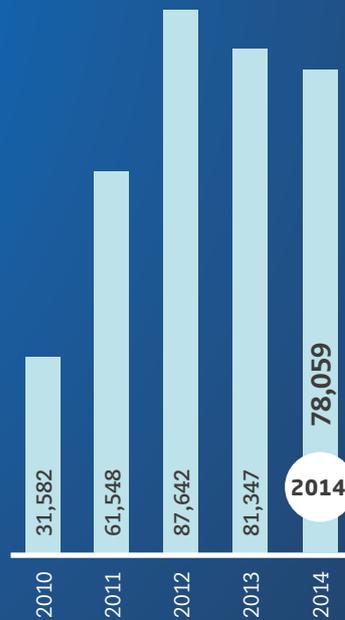
CUSTOMER DEPOSITS



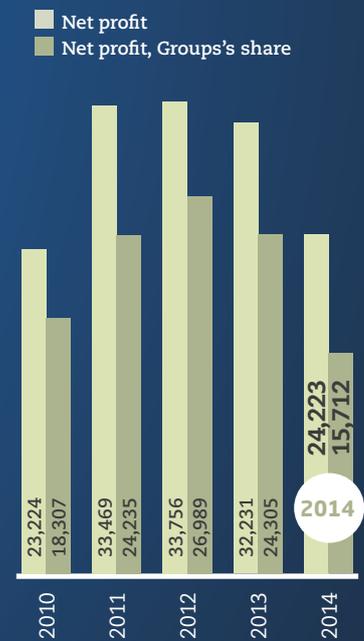
CUSTOMER LOANS



NET BANKING INCOME



GROSS OPERATING PROFIT



NET PROFIT

The graphics are presented in XAF million.

The BGFIBank Group's new organisational structure, put in place to deliver performance

The BGFIBank Group is bringing its Cap 2015 business project to an end and redefining the organisational outlines of BGFH Holding Corporation (BHC), with a view to serving the group's ambitions to achieve growth over the long term, by structuring its "Group" methods and standardising the processes used by the subsidiaries.

This new organisational structure is intended to guide all group entities in their efforts to meet the performance objectives set by the Excellence 2020 business project.



With this goal in mind, the holding company has been entrusted with seven main missions:

1. defining and managing the group's strategy;
2. coordinating the commercial policies;
3. deploying Group methods and tools to serve the needs of subsidiaries;
4. defining budgets and consolidating results;
5. overseeing successful execution of the strategy by subsidiaries;
6. organising global risk management;
7. providing efficient and pertinent steering for the group.

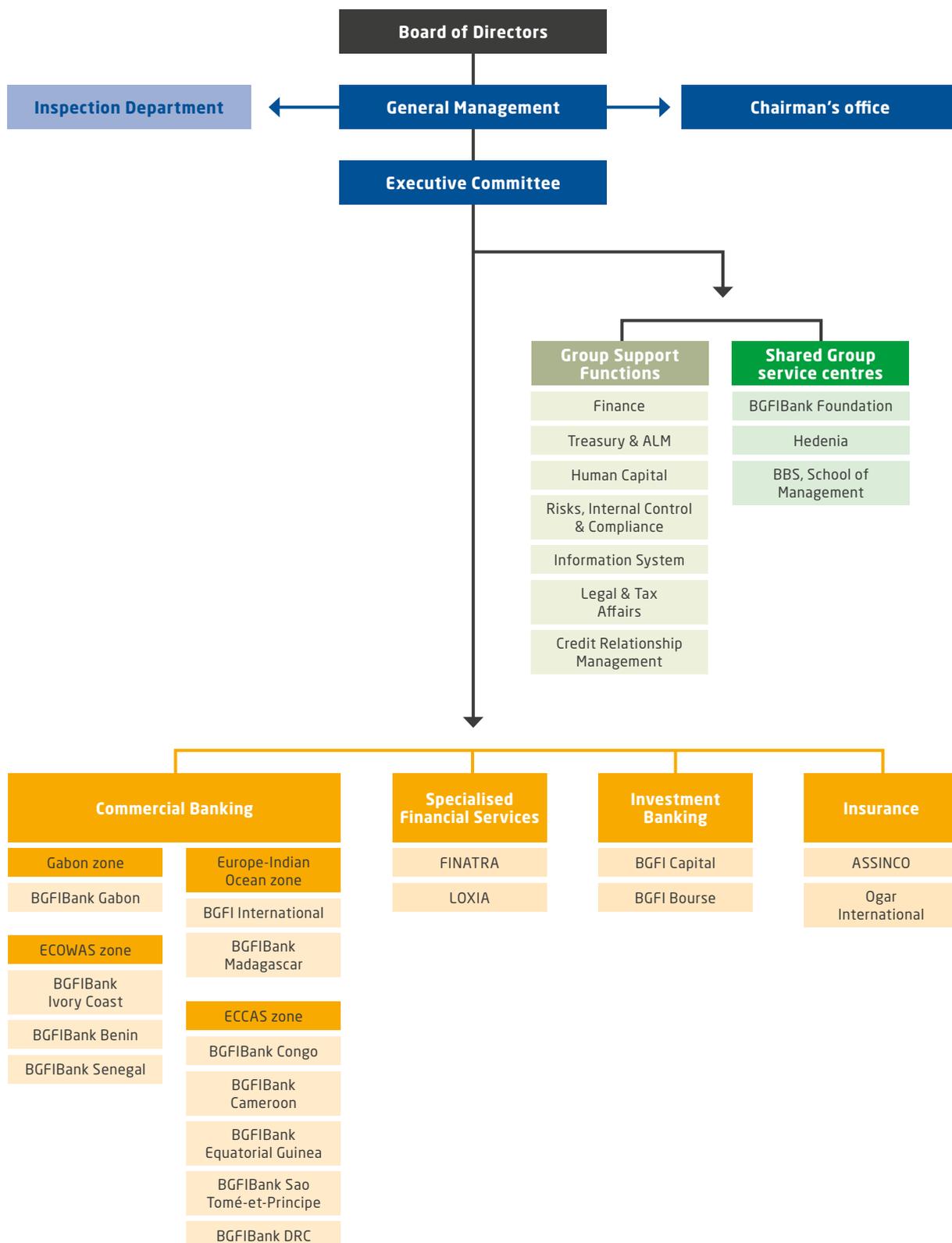
To this end, it was decided that the group should be structured around experts grouped together within BHC, and acting as an interface with the various group subsidiaries.

Objectives:

- for the holding company: standardising processes and mastering the processes of monitoring and evaluation;
- for the subsidiaries: benefiting from Group methodologies and tools and centres of expertise offering high added value.

“ The holding company is serving the group's ambitions to achieve growth over the long term by structuring Group methods and tools, to enable the subsidiaries to develop by capitalising on the "BGFI" model. ”

Organisational structure of the BGFIBank Group at 15/03/2015



Four business-line divisions under the responsibility of the Chairman and CEO

1. Commercial Banking

The Commercial Banking division coordinates the group's Commercial Banking activity.

It operates in the following business lines:

- Corporate banking,
- Private banking,
- Banking with States and institutional customers,
- Retail banking.

The Commercial Banking division is responsible for implementing the Group's strategy, ensuring that the services and brands it offers are always at the forefront of innovation and match the expectations of each customer segment.

To position it as closely as possible to the markets, the Commercial Banking division is organised into four regions. At 31/12/2014:

- Gabon zone, with BGFIBank Gabon;
- ECCAS, which groups together the subsidiaries based in the Congo, Equatorial Guinea, the Democratic Republic of Congo and Sao Tomé-et-Principe, under the commercial supervision of the CEO of BGFIBank Congo;
- ECOWAS, with the subsidiaries in Benin, Ivory Coast and Senegal. For internal organisational reasons, these countries have recently been joined by Cameroon (a CEMAC member), under the commercial supervision of the current CEO of BGFIBank Gabon;
- Europe-Indian Ocean, which groups together BGFIBank International in Paris and BGFIBank Madagascar, under the commercial supervision of the CEO of BGFIBank International.

The mission of the Specialised Financial Services and Investment Banking divisions described below is to coordinate the Group's parabanking activities, both in the domestic market (Gabon) and in the international subsidiaries.

2. Specialised Financial Services

The Specialised Financial Services division groups together the group's business in the areas of consumer credit, leasing, equipment loans, factoring, money transfer and microfinance.

3. Investment Banking

The Investment Banking division coordinates business in the areas of financial engineering, structured project financing, securities brokerage and asset management.

With this goal in mind, the Group therefore decided to merge the activities of the BGFIBourse and BGFIBank Capital subsidiaries and to create a single entity called **"BGFIBank Investment Banking"**. The main mission of this new structure will be to provide corporate clients, States and public bodies with services and solutions that meet their specific needs and comply with the international standards in force.

It will deploy its activities in Africa and in international markets, via operations involving:

- Corporate Finance;
- Global Capital Markets;
- Structured Finance.

4. Insurance

The Insurance division coordinates the business of the group's insurance companies and is implementing a strategy to develop products in two different categories: i) life insurance and ii) fire, accidents, miscellaneous risks and transport (known in French as "IARDT").

Its presence within the holding company enables it to benefit from the strategies, methods and tools already created for the banking subsidiaries.

To develop its business in the Gabon and international markets, the Insurance division is developing synergies both with the holding company's centres of expertise and with the banking subsidiaries, so that it can take advantage of the group's growth dynamic.



Six cross-cutting functions

1. Finance

The mission of Finance is to provide the Group's General Management with permanent and secure visibility over indicators covering the Group's activity, profitability and financial risks.

2. Human Capital

Human Capital's role is to define the salary policy and to put in place the Group's human resource forward-looking jobs and skills management (in French, "GPEC") system.

3. Information System

Information System is responsible for implementing the Group's information system strategy, so that the holding company and the subsidiaries are offered innovative and high-performance tools that meet their expectations. This cross-cutting function relies on the expertise of specialised partners who are responsible for operational construction of the Group information system.

4. Risks, Internal Control and Compliance

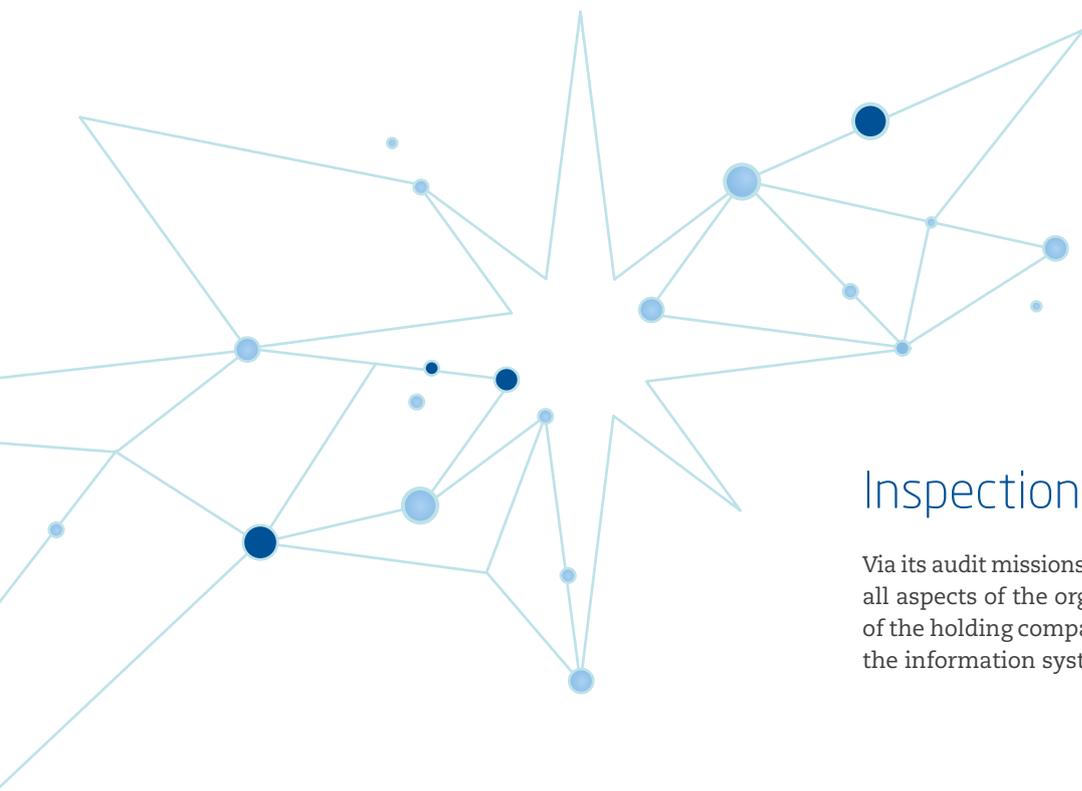
The main missions of Risks, Internal Control and Compliance are to master and control all risks, in order to minimise the cost of risks arising from the Group's various business lines. This organisation is therefore responsible for defining a Group policy covering global risk management (market risks, interest-rate risks, operational risks, etc.) and for its operational implementation within the various group subsidiaries.

5. Credit Relationship Management

Credit Relationship Management is responsible for managing the Group credit risk.

6. Legal & Tax Affairs

The mission of Legal & Tax Affairs is to ensure on behalf of General Management that the Group's activities comply with the laws and regulations governing it.



Inspection Department

Via its audit missions, Inspection Department evaluates all aspects of the organisation, operation and activity of the holding company and its subsidiaries, including the information system.

The BGFIBankGroup's four business-line divisions

Commercial Banking

Gabon zone

The Gabon zone was where BGFIBank came into being in 1971, and it remains the main contributor to the BGFIBank Group's net banking income.

In the Group's commercial organisational structure at the end of 2014, the Gabon regional management is led by BGFIBank Gabon's CEO.

The Gabon zone groups together the following business lines: commercial banking (BGFIBank Gabon), specialised financial services (Finatra and Loxia) and insurance (Assinco).

This expanded business offering, which is mutually complementary, thanks to the product ranges on offer, reaches all segments of the Gabonese customer base with offers specifically adapted to each segment.

ECCAS zone

In the structure of the Group's commercial organisation at the end of 2014, the ECCAS zone groups together Congo, Equatorial Guinea, the Democratic Republic of Congo and Sao Tomé-et-Principe.

A zone with a strong development potential

Although somewhat disparate in terms of the geographical characteristics of the countries comprising it, this zone groups together countries that are either already petroleum producers or are set to become producers, and regions rich in mineral resources.

There remains a strong development potential here for a financial group such as the BGFIBank Group.

On account of the way it is organised, the Group is able to generate synergies between subsidiaries, in the context of arranging syndicated loans and optimising the cash management of subsidiaries, and in the commercial context of serving the needs of clients based in two or more countries. In the ECCAS business zone, these synergies are starting to bear fruit, despite differences in banking and currency regulations, and administrative constraints hampering the free circulation of people from one country to another.

With this goal in mind, i.e. achieving commercial synergies between different subsidiaries, the intention is to appoint senior bankers to oversee major cross-border accounts.

ECOWAS zone

In the structure of the group's commercial organisation at the end of 2014, the ECOWAS zone groups together Benin, Ivory Coast, Senegal and, for group internal organisational reasons, Cameroon (a CEMAC member).

A zone rich in fine development prospects

The ECOWAS zone is young, in terms of the BGFIBank Group's involvement there. The first location where the bank set up in business here was Benin, in 2010. This was followed by Cameroon in 2011 and Ivory Coast in 2012. Authorisation for the opening of BGFIBank Senegal was granted in January 2015. The bank has achieved a creditable pace of development in this zone, which has a strong economic development potential, and plans to enhance the synergies between banking subsidiaries, while at the same time benefiting from the recent development of insurance business lines developed by Ogar International in Cameroon, Benin, Togo and Ivory Coast (see "Insurance Division", page 14).

Europe-Indian Ocean zone

BGFI International based in Paris, and BGFIBank Madagascar

A broad international zone

The BGFIBank Group's ambition is to become "an African financial group for the world". From its European subsidiary BGFI International based in Paris, the Group serves a broad base of corporate clients located on every continent, who are doing business with Africa. The Madagascar subsidiary is positioned at the centre of business flows between Africa, the Middle East, India and Europe.

A closer look at BGFI International

BGFI International is a specialised credit institution with share capital of 40 million euros, based in Paris. Its expertise is based on three main business lines:

- trade & export finance,
- commodity trade finance,
- corporate finance.

BGFI International also acts as an intermediary for African banks and businesses in Europe, and for European, Asian and American companies with establishments in Africa.

In 2014, a number of significant trade finance operations were successfully completed at BGFI International's initiative, in favour of clients from several group subsidiaries. BGFI International also structured a number of complex operations within the framework of international trade financing.

BGFI International relies on the know-how of a team of innovation and financial engineering experts, who are skilled in the techniques of international trade financing and of structuring sometimes complex operations. Twenty-two people work at the head-office in Paris.

Investment Banking

The Investment Banking division coordinates business in the areas of financial engineering, structured project financing, securities brokerage and asset management. "BGFI Investment Banking", derived from a merger between the activities of the BGFIBourse and BGFI Capital subsidiaries, is the BGFIBank Group's new entity in charge of this business.

With a diverse client base, BGFI Investment Banking seeks to be an organisation of international stature, doing business in Africa and in international markets. Its main mission is to provide corporate clients, States and public bodies with services and solutions that meet their specific needs and comply with the international standards in force.

The new organisational structure was put in place at the beginning of 2014, with enhanced competencies and human resources, and an ambition to achieve an international positioning.

Here are some examples of benchmark operations:

- More than 1 billion dollars' worth of funds were raised for the SNPC, one of BGFIBank Congo's historical clients. Three BGFIBank Group subsidiaries were involved in this fund-raising operation, alongside other African financial institutions;
- Advising Sonara in Cameroon in connection with a total restructuring mandate, including export pre-financing and a bridging loan for the Republic of Cameroon, which is Sonara's main shareholder. BGFIBank Cameroon was the lead arranger in this operation;
- Several consulting mandates were concluded in Gabon, covering operations involving fund-raising, debt restructuring, share disposals and mergers and acquisitions, in the hotel, petroleum and construction sectors.

The results for 2014 are consistent with the strong performance targets set.

Specialised Financial Services

The Specialised Financial Services division groups together the group's business lines in the following areas: consumer credit, leasing, equipment loans, factoring, money transfer and microfinance. Two subsidiaries are developing these activities in Gabon:

Finatra and Loxia, which are being coordinated by BGFIBank Gabon's CEO, in an approach that is mutually complementary for the three financial organisations, serving the needs of clearly defined customer segments.

Insurance

The Insurance division coordinates the activity of all the Group's insurance companies and is implementing a strategy for developing life insurance and non-life products. To develop its business in the Gabon and international markets, the Insurance division is developing synergies both with the holding company's centres of expertise and with the banking subsidiaries, so that it can take advantage of the Group's growth dynamic. This section looks at two companies: Assinco and Ogar International.

Ogar International takes its first promising steps

The first stage of international development materialised in 2014, when Ogar International acquired a stake in Chanas Assurances, Cameroon's leading insurance company, which has been established in this major market for around fifty years now. The intention is for Ogar International to gradually increase its holding in the share capital of Chanas Assurances to a level of 45%.

A new development dynamic

Three insurance companies occupy an important position in the Gabon market: Assinco and Ogar in the fire, accidents, miscellaneous risks and transport ("IARDT") business lines, and OgarVie, which is Gabon's leading life insurance company.

The second stage along the road of international development lies in West Africa where, in December 2014, Ogar International took over the Beninese group Fedas and its subsidiaries Fedas Benin, Fedas Togo and Fedas Ivory Coast. Ogar International was approached by the CIMA (InterAfrican Conference on Insurance Markets) after two of these three companies were placed in receivership.

BGFI Holding Corporation is the majority shareholder in Assinco, which itself owns a 15% equity stake in OgarVie. The three entities also have identical private investors.

The priority objective for 2015 is to give a new organisational and commercial impetus to these insurance companies, based on the logic of international development and rigorous governance characterising the BGFIBank Group.

At the end of 2013, the decision was taken to create Ogar International, which is 35%-owned by BGFI Holding Corporation, 15% by Assinco and 50% by Ogar. The objective of the new structure is to develop the Insurance division at international level, i.e. outside the Gabonese market, which is already well served by the existing companies Assinco, Ogar and OgarVie.

Governance at the heart of Excellence 2020

Principles of governance underlying the BGFIBank Group

The good governance charter formalises these principles and incorporates them into the Group's corporate culture.

Compliance with principles of governance is set out in the following documents:

- BGFIBank Holding Corporation's articles of association,
- the articles of association of the BGFIBank Group subsidiaries,
- uniform rules of procedure for the group's boards of directors,
- the good governance charter,
- the director's charter,
- staff code of business ethics,
- the manager's charter.

All of these rules seek to impose transparency and responsibility, which are two of the BGFIBank Group's basic values.

Structure of BGFIBank Holding Corporation SA

The BGFIBank Group's governance documents emphasise the policies and clarify the respective roles and responsibilities of the various governance bodies within the Group:

- the role played by the parent company BGFIBank Holding Corporation SA (the company at the head of the group),
- the relationships and interfaces maintained between the parent company and the subsidiaries,
- the directors' code of conduct and the Board of Directors' rules of procedure.

The key principles underlying the structure of the BGFIBank Group's governance are as follows:

- BGFIBank Holding Corporation SA acts as the strategic architect. It defines the BGFIBank Group's strategy and overall directions, as well as its policies and standards. It supervises them via controls and audits, to satisfy itself that they are complying both with the Group's policies and standards, and with local regulatory provisions.
- The taking of operational decisions is individualised and maintained at the level of whichever subsidiary is deemed closest to the client and of the entity responsible for taking action.
- Assumption of responsibility is formalised by establishing a delegation of powers and appropriate overall and operational limits.
- Proper coordination of the group's business is ensured by a level of consultation between the parent company and the subsidiaries, on the one hand, and between the subsidiaries themselves at board level, on the other.
- Clear terms of reference and responsibilities are fixed by board committees and the Group's general management committees.
- The Group's decisions and policies apply to all BGFIBank Group companies, subject to local regulations. In the event of a conflict between the Group's policies and local legislation, the latter prevails.

A financial group committed to society

The BGFIBank Group's social balance sheet, looking ahead to "Excellence 2020"

As a reminder, four strategic areas of excellence feature as fundamentals in the Excellence 2020 business project: commercial excellence, human excellence, organisational excellence and excellence in forecasting.

Human excellence – achieved through sharing the group's values, strengthening competencies and the quality of talent – seeks to endow the group with the best talent at all levels, and with a work ethic and a sense of responsibility.

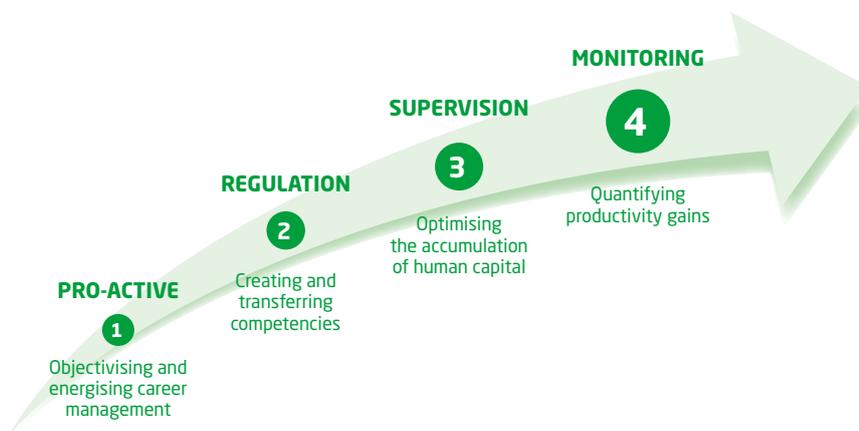
Summary of the strategic action plan

The Human Excellence area of the Excellence 2020 business project comprises four strategic programmes to guide the group's management and development from 2015 onwards.

These four programmes form part of BGFI Holding Corporation's basic strategic missions:

- pro-active management,
- regulation,
- supervision and
- monitoring.

“ Human excellence seeks to endow the group with the best talent at all levels, based on a work ethic and a sense of responsibility. ”



human excellence

The main social indicators at 31 December 2014

Size of the workforce at each company

These figures include employees on fixed-term contracts, employees on open-ended contracts and company directors on the payroll during the period in question. Interns and temporary agency workers are not included.

Company	Workforce 2013	Workforce 2014
Assinco vie	3	0
Assinco	62	63
BBS	23	26
BGFI Bourse	9	9
BGFI Capital	0	2
BGFI Holding Corporation	102	100
BGFI International	21	22
BGFIBank Benin	114	115
BGFIBank Cameroon	89	98
BGFIBank Congo	226	226
BGFIBank Ivory Coast	38	55
BGFIBank Gabon	591	605
BGFIBank Equatorial Guinea	159	160
BGFIBank Madagascar	49	61
BGFIBank DRC	125	128
BGFIBank STP	16	19
Finatra	62	62
BGFIBank Foundation	3	2
Hedenia	3	7
LOXIA	40	52
Total	1,735	1,812

The integrability of Group companies meets the objectives set in the 2014 budgets, in terms of workforce size. The latter rose by 4% between 2013 and 2014. A comparison of the overall workforce shows that a net 77 additional jobs were created between 2013 and 2014.

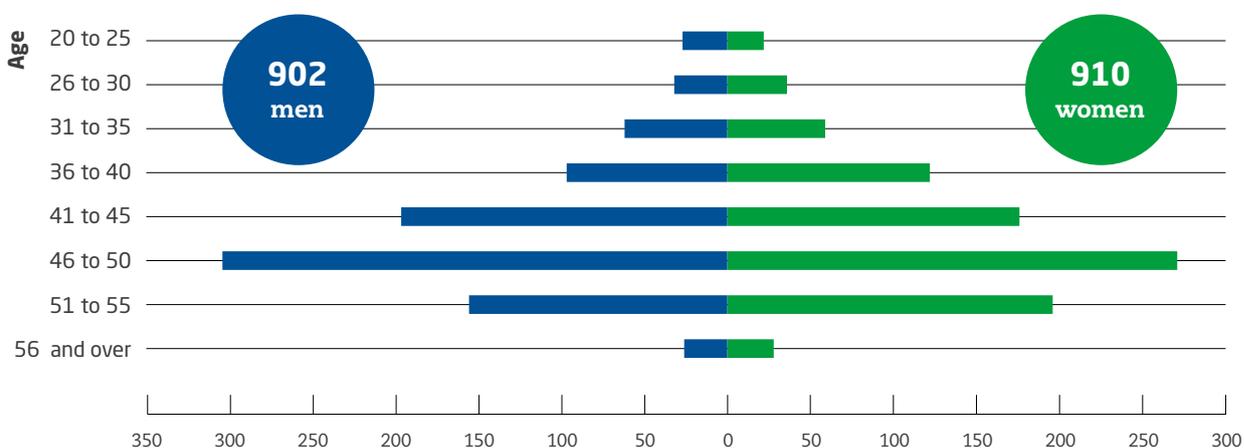
Age pyramid (graphic at foot of page)

In 2014, the average age of the group's workforce was 37, and staff aged between 26 and 40 accounted for the largest share (73%) of the workforce.

The age pyramid is relatively balanced and illustrates the fact that the group is anticipating its future human resource requirements.

BHC continues to have a mostly young workforce, which requires the company to pursue a policy to create staff loyalty and a dynamic career management policy.

Likewise, competencies and know-how must be properly passed on, to ensure that this population improves its expertise and ensures the long-term future of the holding company.



The BGFIBank Foundation

Several years ago, the BGFIBank Group committed itself to a corporate social responsibility (CSR) policy. It gave these undertakings in the context of signing up to the United Nations Global Compact. They therefore include a citizenship dimension, which means taking into account the needs of civil society by helping, among other things, to combat exclusion, inequality and poverty.

The BGFIBank Foundation is making a concrete contribution to achieving the goal of responsible development by supporting actions taken in the general interest, which will benefit everyone. Thus the BGFIBank Group is demonstrating its determination to discharge its responsibilities vis-à-vis everyone that it deals with, and its immediate environment.

The BGFIBank Foundation was not the inventor of the sponsorship that BGFIBank Group subsidiaries have always engaged in, but it is boosting it and giving it greater coherence.

Lastly, the BGFIBank Foundation is the vehicle for a collective undertaking on the part of the BGFIBank Group. It offers each one of its employees the chance to become personally involved and helps to foster the sense of pride at belonging to the company.



BGFIBank Foundation
for future generations

“ ...a key element of our corporate social responsibility policy, which manifests itself in the support we provide for numerous and often innovative initiatives. ”



The BGFIBank Foundation in brief

54,079 children examined in Gabon, in the context of evaluating the frequency of epilepsy during the course of an infectious disease such as cerebral malaria, purulent meningitis and viral encephalitis.

7,500 school students given environmental education in order to help preserve the biodiversity of protected marine areas in Gabon.

3,000 copies of the book *L'histoire du Gabon racontée à nos enfants* ["The History of Gabon as told to our Children"] distributed in primary and secondary school libraries in Gabon. 120 street children educated in Benin.

20 disabled children supported in the context of efforts to promote the educational integration of children with learning difficulties in Ivory Coast.

15 ecoguides trained in Gabon, in the context of managing the country's national parks and their natural resources.

5 social scholarships awarded to students from disadvantaged families, studying at BBS, School of Management in Gabon.

3 Excellence scholarships awarded to students who obtained the best marks in the competitive entrance exam for BBS, School of Management in Gabon.

4 Excellence prizes awarded for the most innovative scientific and technological research in Gabon.

Financial aspects

BGFI Holding Corporation annual financial statements

Statutory Auditors' general report on the annual financial statements for the financial year ended 31 December 2014

**To the Shareholders,
BGFI Holding Corporation, Libreville**

Ladies and Gentlemen,

In accordance with our appointment as auditors by your Annual General Meeting, we are submitting our report for the financial year ended 31 December 2014, covering:

- the audit of the annual financial statements of BGFI Holding Corporation, as attached to this report, showing equity capital in the amount of FCFA 170,899 million, including a profit for the year of FCFA 12,529 million;
- the specific checks and information provided for law.

The annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

Opinion on the annual financial statements

We conducted our audit in accordance with professional standards applicable in Gabon. These standards require that we plan and perform the audit to obtain reasonable assurance that the annual financial statements are free from material misstatement.

An audit includes examining, on a test basis, the evidence supporting the data contained in these financial statements. It also involves assessing the accounting principles used and any significant estimates made for the purpose of closing the financial statements, as well as evaluating their overall presentation. We believe that the checks we have made provide a reasonable basis for the opinion expressed below.

In our opinion, the annual financial statements give a true and fair view of the results of the operations completed in the past financial year, and of the company's financial position and of its assets and liabilities at the close of this financial year, in accordance with the accounting rules and policies applicable in Gabon.

Specific checks and information

We have also carried out the specific procedures provided for by law, in accordance with the professional standards applicable in Gabon.

We have no comment to make as to the fair presentation of the information contained in the Directors' Report and in the other documents sent out to shareholders regarding the company's financial position and annual financial statements, or its consistency with the annual financial statements.

Libreville, 7 April 2015

Statutory Auditors:

PricewaterhouseCoopers

Anaclet Ngoua, Cémac-accredited auditor

Ernst & Young

Ludovic Ngatse, Cémac-accredited auditor

Erik Watremez, Partner

BGFI Holding Corporation Assets

ASSETS (in millions of CFA francs)	31/12/2014		Net	31/12/2013	variations
	Gross	Amort / Prov		Net	
Intangible assets	171	27	144	139	4%
Patents, licences, software	31	27	4	21	-79%
Capitalised expenses	140	-	140	88	59%
Other intangible assets	-	-	-	30	-100%
Tangible assets	6,315	2,704	3,611	3,296	10%
Land	2,065		2,065	1,064	94%
Buildings	492	485	8	42	-82%
Installations and fixtures	1,524	688	835	926	-10%
Equipment and furniture	915	458	457	597	-23%
Transport equipment	1,319	1,072	247	667	-63%
Advances and prepayments on fixed assets	442	-	442	175	>100%
Tangible assets in progress	442		442	175	>100%
Long-term investments	225,322	2,895	222,427	194,400	14%
Equity interests	188,138	2,800	185,338	161,288	15%
Other long-term investments	37,183	95	37,089	33,112	12%
Total fixed assets (I)	232,250	5,625	226,625	198,010	14%
Prepayments to suppliers	-	-	-	-	-
Trade receivables	-	-	-	-	-
Other receivables	13,948	185	13,763	48,792	-72%
Total current assets (II)	13,948	185	13,763	48,792	-72%
Cash - assets	-	-	-	-	-
Banks, post office accounts, cash in hand	5,780	-	5,780	3,665	58%
Total cash - assets (III)	5,780	-	5,780	3,665	58%
Translation differences - debit (IV)	-	-	-	-	-
SUM TOTAL (I+II+III+IV)	251,978	5,811	246,168	250,467	-2%

BGFI Holding Corporation Liabilities

LIABILITIES (in millions of CFA francs)	at 31/12/2014	at 31/12/2013	variations
Equity capital and related resources			
Capital	141,618	141,618	-
Premiums and reserves	16,752	1,883	>100%
Additional paid-in capital, merger premiums, share premiums	-	-	-
Revaluation difference	-	-	-
Unavailable reserves	15,000	1,883	>100%
Other reserves	-	-	-
Result pending allocation	-	-	-
Carried forward + or -	1,752	-	>100%
Net profit for the year (profit + or loss -)	12,530	23,051	-46%
Total equity capital (I)	170,899	166,552	3%
Financial debts and related resources			
Borrowings	68,316	74,000	-8%
Miscellaneous financial debts	-	3,000	<100%
Total financial debts (II)	68,316	77,000	-11%
Total stable resources (I+II)	239,215	243,552	-2%
Current liabilities			
Accounts payable	2,682	1,333	>100%
Tax payments	784	918	-15%
Social security payments	2,927	4,113	-29%
Other items payable	560	550	2%
Total current liabilities (III)	6,952	6,914	1%
Banks, overdrafts	-	-	-
Total cash - liabilities (IV)	-	-	-
Translation differences - debit (IV)	-	-	-
SUM TOTAL (I+II+III+IV)	246,168	250,467	-2%

P&L BGFH Holding Corporation

INCOME STATEMENT (in millions of CFA francs)	at 31/12/2014	at 31/12/2013	variations	variations as a %
Operations				
Other purchases	-173	-289	-116	67%
Transport	-659	-604	55	-8%
External services	-3,578	-5,242	-1,664	47%
Tax and related expenses	-134	-39	95	-71%
Other expenses	-665	-1,949	-1,284	>100%
Wages and salaries	-6,789	-7,551	-762	11%
Depreciation, amortisation and operations-related provisions	-1,122	-823	299	-27%
Total operating costs	-13,119	-16,497	-3,378	26%
Work, services sold	14,730	16,227	1,497	10%
Ancillary income	57	55	-2	-3%
Revenue	14,787	16,282	1,495	10%
Writebacks of operations-related provisions and transferred charges	867	0	-867	
Total operating income	15,653	16,282	629	4%
<i>Operating profit (+ or -)</i>	<i>2,535</i>	<i>-215</i>	<i>-2,750</i>	<i><100%</i>
Financial activity				
Financial expenses	-3,701	-2,280	1,421	-38%
Depreciation, amortisation and provisions covering securities	-2,800	-	2,800	-
Total financial expenses	-6,501	-2,280	4,221	-65%
Financial income	19,343	29,085	9,742	50%
Writebacks of provisions	1,780	1,069	-711	-40%
Total financial income	21,123	30,154	9,031	43%
Financial result (+ or -)	14,622	27,874	13,252	91%
Expenditure excluding ordinary activities	-3,915	-3,475	440	-11%
Income excluding ordinary activities	1,311	1,421	110	8%
Result excluding ordinary activities (+ or -)	-2,604	-2,054	550	-21%
Tax on income from securities (IRCM)	-1,669	-1,949	-280	17%
Taxes on profit or loss	-354	-605	-251	71%
SUM TOTAL OF INCOME	36,776	46,436	9,660	26%
NET PROFIT	12,530	23,051	10,521	84%

Consolidated financial statements and notes to the financial statements

Auditors' report on the consolidated financial statements

for the financial year ended 31 December 2014

In accordance with our appointment as auditors by your Annual General Meeting, we have audited the consolidated financial statements of BGFH Holding Corporation relating to the financial year ended 31 December 2014, such as they are attached to this report, showing the Group's share of the consolidated equity capital amounting to FCFA 211,925 million, not including a consolidated net profit, group's share, of FCFA 15,712 million.

The consolidated financial statements were prepared under the responsibility of the General Management and presented to the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

We conducted our audit in accordance with professional standards applicable in Gabon. These standards require that we plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the data contained in these financial statements. It also involves assessing the accounting principles used and any significant estimates made for the purpose of closing the financial statements, as well as evaluating their overall presentation. We believe that the checks we have made provide a reasonable basis for the opinion expressed below.

In our opinion, the consolidated financial statements, prepared in accordance with the accounting rules and policies applicable in Gabon, give a true and fair view of the assets and liabilities, the financial position and the result achieved by the overall entity made up of the companies included within the scope of consolidation.

We also checked the information provided in the directors' report on the Group's management. We have no comment to make as to their fair presentation or their consistency with the consolidated financial statements.

Libreville, 7 April 2015

Statutory Auditors:

PricewaterhouseCoopers

Anaclet Ngoua, Cémac-accredited auditor

Ernst & Young

Ludovic Ngatse, Cémac-accredited auditor

Erik Watremez, Partner

Consolidated assets

ASSETS (in millions of CFA francs)	at 31/12/2012	at 31/12/2013	at 31/12/2014
Capitalised assets	128,279	151,603	161,069
Intangible assets	18,321	17,790	18,996
Depreciation and amortisation	-6,210	-10,409	-11,657
Tangible assets	79,887	91,739	104,278
Depreciation and amortisation	-31,599	-39,391	-46,085
Equity interests	5,800	5,701	23,035
Equity interests in insurance companies	923	2,360	2,651
Other long-term securities	63,875	61,931	71,735
Provisions	-2,911	-2,120	-3,189
Mandatory subscription shareholdings	194	24,001	1,305
Loans to customers	1,721,107	2,110,625	1,905,234
Leased fixed assets	41,936	46,523	42,274
Long-term loans	136,560	142,466	30,455
Medium-term loans	684,535	770,990	1,012,689
Short-term loans	323,001	257,247	267,583
Debit accounts and other monies payable	564,984	932,211	622,664
Provisions	-29,910	-38,811	-70,430
Other current assets	122,364	70,542	46,692
Accruals accounts and miscellaneous debtors	122,341	70,520	48,208
Provisions	-720	-677	-1,638
Cheques and bills for collection	744	700	123
Cash	1,053,696	690,266	963,654
Long-term cash	98,214	106,577	136,240
Cash on demand	955,481	583,690	827,413
TOTAL BALANCE SHEET ASSETS	3,025,446	3,023,037	3,076,648

Consolidated liabilities

LIABILITIES (in millions of CFA francs)	at 31/12/2012	at 31/12/2013	at 31/12/2014
Permanent capital	304,392	377,728	385,888
Net position	251,766	270,868	287,847
Reserves, Group's share	177,523	194,847	211,925
Result, Group's share	26,989	24,305	15,712
Reserves, minority shareholdings	40,488	43,790	51,699
Result, minority shareholdings	6,767	7,927	8,511
Other permanent capital	52,626	106,861	98,041
Provisions for contingencies and losses	11,628	24,961	19,564
Other permanent resources	40,998	81,899	78,477
Insurance technical reserves	12,386	12,903	12,684
Premiums	1,118	2,053	1,455
Insured losses	11,027	10,393	11,229
Cancelled premiums	242	457	0
Customer deposits	2,500,072	2,438,554	2,443,776
Cash certificates	3,151	5,885	9,116
Deposit accounts	639,218	718,487	801,440
Demand accounts	1,802,042	1,656,418	1,542,745
Savings accounts	21,526	27,709	31,570
Other customer accounts	34,136	30,055	58,904
Other current assets	81,786	87,833	65,255
Accruals accounts and sundry creditors	80,430	86,023	63,306
Accounts payable	1,356	1,810	1,950
Cash	126,809	106,019	169,045
long-term	92,256	88,020	127,633
on demand	34,553	17,999	41,411
TOTAL BALANCE SHEET LIABILITIES	3,025,446	3,023,037	3,076,648

Consolidated income statement

INCOME STATEMENT (in millions of CFA francs)	at 31/12/2012	at 31/12/2013	at 31/12/2014
Income from operations with customers and leasing operations	174,206	164,707	169,268
Expenses linked to operations with customers and leasing operations	-39,396	-47,919	-56,836
Margin on operations with customers and leasing operations	134,810	116,788	112,432
Income from cash and interbank operations	4,937	9,004	10,120
Expenses linked to cash and interbank operations	-3,650	-10,291	-7,697
Margin on cash and interbank operations	1,287	-1,287	2,424
Income from securities operations	2,232	31,155	4,465
Expenses linked to permanent resources	-2,301	-2,049	-4,089
Margin on securities operations	-69	29,106	377
Interest margin	136,027	144,607	115,232
Income from transfer operations, commission and other income	61,250	80,878	97,793
Expenses linked to transfer operations, commission and other income	-10,229	-33,648	-32,611
Margin on transfer operations, commission and other income	51,020	47,230	65,183
Premiums or subscriptions acquired, paid or covered by provisions	8,162	10,673	10,049
Cost of services net of transfers and retrocessions	-4,998	-7,286	-4,611
Net allocated investment returns	364	706	484
Net margin on insurance business	3,528	4,094	5,921
Net banking income	190,576	195,931	186,336
Miscellaneous and ancillary income	8,734	1,341	1,038
Overall operating income	199,310	197,273	187,373
Wages and salaries	-39,248	-44,712	-44,084
General operating costs	-58,448	-54,915	-52,153
Tax and related expenses	-3,985	-4,886	-2,761
Overheads excluding depreciation and amortisation	-101,681	-104,512	-98,998
Depreciation and amortisation	-9,987	-11,413	-10,316
Total overheads	-111,667	-115,925	-109,314
Gross operating profit	87,642	81,347	78,059
Provisions	-38,655	-45,591	-50,646
Writebacks of provisions	13,815	22,308	22,449
Other profits and losses	523	-1,536	-5,094
Pre-tax profit	63,325	56,528	44,768
Taxes on profit or loss	-29,569	-24,297	-20,545
PROFIT FOR THE YEAR	33,756	32,231	24,223
- OF WHICH GROUP'S SHARE	26,989	24,305	15,712
- OF WHICH MINORITY SHAREHOLDINGS	6,767	7,927	8,511

Financial statements presented according to the OHADA plan of accounts

Consolidated assets

ASSETS (in millions of CFA francs)	at 31/12/2012 net	at 31/12/2013 net	at 31/12/2014 net
Fixed assets			
Capitalised expenses	5,019	3,513	2,946
Intangible assets (Patents, licences, software)	7,092	3,869	4,394
Goodwill	1,910	-	-
Other intangible assets	11,392	14,278	16,051
Depreciation and amortisation	-6,210	-10,409	-11,657
Tangible assets	48,288	52,348	58,194
Land	7,456	9,151	10,772
Buildings	16,175	18,952	25,385
Equipment and furniture	56,256	63,637	68,121
Depreciation and amortisation	-31,599	-39,391	-46,085
Long-term investments	67,880	91,874	95,536
Deferred taxation	-	-	-
Equity interests	5,800	5,701	23,035
Other long-term investments	64,992	88,292	75,691
Provisions	-2,911	-2,120	-3,189
Total fixed assets (I)	128,279	151,603	161,069
Receivables and related assets			
Prepayments to suppliers	357	586	612
Trade receivables	1,793,699	2,187,364	2,016,087
Other receivables	122,728	70,958	47,718
Provisions	-73,312	-77,741	-112,491
Total current assets (II)	1,843,471	2,181,167	1,951,926
Cash - assets			
Banks, post office accounts, cash in hand	1,053,696	690,266	963,654
Total cash - assets (III)	1,053,696	690,266	963,654
Translation differences- debit (IV)	-	-	-
SUM TOTAL (I+II+III+IV)	3,025,446	3,023,037	3,076,648

Consolidated liabilities

LIABILITIES (in millions of CFA francs)	at 31/12/2012	at 31/12/2013	at 31/12/2014
Equity capital and related resources			
Capital	103,853	141,618	141,618
Consolidated premiums and reserves	68,044	53,229	67,803
Translation differences	-	-	-
Net profit (consolidating company's share)	26,989	24,305	15,712
Other equity capital	5,626	4,769	2,504
Consolidating company's share	204,512	223,921	227,637
Minority shareholdings	47,255	51,716	60,210
Total equity capital (I)	251,766	275,637	287,847
Financial debts and related resources			
Deferred taxation	2,412	-1,097	3,994
Borrowings	40,998	77,130	78,477
Leasing debts and related agreements	-	-	-
Miscellaneous financial debts	-	-	-
Financial provisions for contingencies and losses	11,628	25,180	19,564
Insurance technical reserves	12,386	12,684	12,684
Total financial debts (II)	67,424	113,897	114,719
Total stable resources (I + II)	319,191	389,534	402,566
Current liabilities			
Prepayments from customers	2,500,072	2,438,705	2,443,776
Accounts payable	11,502	5,997	7,057
Tax payments	33,666	29,835	26,238
Other items payable	34,206	52,947	27,966
Total current liabilities (III)	2,579,446	2,527,484	2,505,037
Cash - liabilities			
Banks, cash loans	92,256	87,018	127,703
Banks, overdrafts	34,553	19,001	41,342
Total cash - liabilities (IV)	126,809	106,019	169,045
Translation differences - credit (V)	-	-	-
GRAND TOTAL (I+II+III+IV+V)	3,025,446	3,023,037	3,076,648

Consolidated income statement

INCOME STATEMENT (in millions of CFA francs)	at 31/12/2012	at 31/12/2013	at 31/12/2014
Revenue	251,563	254,250	277,059
Other operating income	34,559	32,031	4,949
Production for the year (I)	286,123	286,281	282,007
Purchases consumed	-30,196	-31,941	-32,429
External services and other consumption	-67,856	-102,019	-102,610
Consumption for the year (II)	-98,052	-133,960	-135,039
Added value from operations (I+II)	188,071	152,321	146,969
Wages and salaries	-39,248	-44,712	-44,084
Gross operating profit	148,823	107,609	102,884
Amortisation, depreciation and provisions	-47,606	-57,055	-61,802
Writebacks of provisions	13,815	22,308	22,449
Operating profit	115,031	72,862	63,532
Financial income	13,098	19,677	20,169
Financial expenses	-64,864	-36,170	-39,775
Profit on ordinary activities	63,266	56,369	43,926
Result excluding ordinary activities.	59	159	840
Pre-tax profit	63,325	56,528	44,766
Tax payable on profits	-28,908	-23,894	-19,922
Deferred taxation	-661	-403	-621
Net profit from integrated companies	33,756	32,231	24,223
Net profit for the consolidated entity	33,756	32,231	24,223
Minority shareholdings	6,767	7,927	8,511
CONSOLIDATING COMPANY'S SHARE	26,989	24,305	15,712



Resolutions approved by the combined general meeting of BGFH Holding Corporation, held on 12 May 2015

Ordinary resolutions:

Resolution no. 1

After listening to the reports of the Board of Directors and of the Auditors, the general meeting approves the consolidated financial statements for 2014, as presented, which show a balance sheet total of three thousand and seventy-six billion, six hundred and forty-eight million, three hundred and fifty-three thousand, one hundred and forty-seven (3,076,648,353,147) CFA francs, representing a net position of two hundred and eighty-seven billion, eight hundred and forty-seven million, four hundred and seventy-two thousand, four hundred and fifteen (287,847,472,415) CFA francs, including a net profit of twenty-four billion, two hundred and twenty-three million, two hundred and six thousand and fifty-four (24,223,206,054) CFA francs.

Resolution no. 2

After listening to the reports of the Board of Directors and of the Auditors, the general meeting approves the individual accounts of BGFH Holding Corporation SA for 2014, as presented, which show a balance sheet total of two hundred and forty-six billion, one hundred and sixty-seven million, eight hundred and seventy-nine thousand, seven hundred and forty-eight (246,167,879,748) CFA francs, representing a net position of one hundred and seventy billion, eight hundred and ninety-nine million, four hundred and fourteen thousand, three hundred and ten (170,899,414,310) CFA francs, including a net profit of twelve billion, five hundred and twenty-nine million, five hundred and fifteen thousand, five hundred and eighty (12,529,515,580) CFA francs.

Resolution no. 3

After listening to the special report submitted by the auditors, the general meeting on the agreements referred to in Article 438 of the OHADA Uniform Act relating to the law governing Commercial Companies and Economic Interest Groupings, approves the terms of the said report.

Resolution no. 4

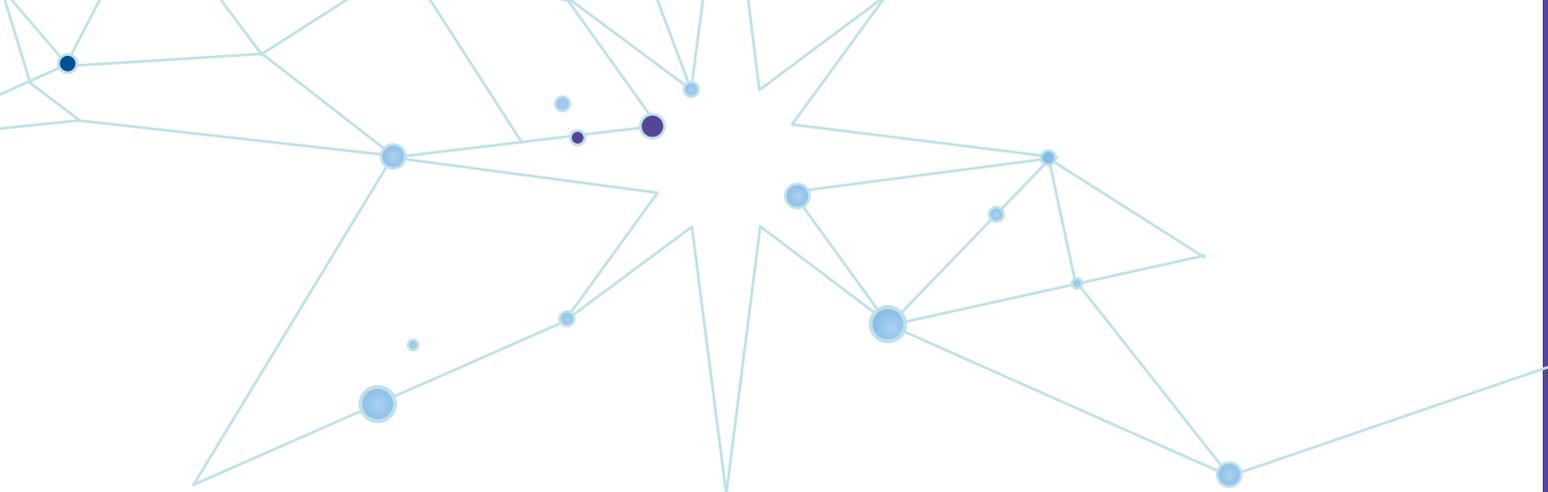
The general meeting decides to appropriate the result for the financial year ended 31 December 2014, i.e. a net profit of twelve billion, five hundred and twenty-nine million, five hundred and fifteen thousand, five hundred and eighty (12,529,515,580) CFA francs as follows:

- **To the legal reserve** 8,770,660,906 CFA francs
- **To be carried forward** 3,758,854,674 CFA francs

Following this appropriation, the financial statements below will show the following balances:

- **Share capital** 141,618,240,000 CFA francs
- **Legal reserve** 23,770,660,906 CFA francs
- **Carried forward** 5,510,513,404 CFA francs

The general meeting decides that the sum of three billion, seven hundred and seventy-six million, four hundred and eighty-six thousand, four hundred (3,776,486,400) CFA francs shall be deducted from the carried forward account, with a view to distribution of dividends.



Extraordinary resolutions:

The gross dividend per share amounts to two thousand, four hundred (2,400) CFA francs, from which tax on income from transferable securities is to be deducted. This dividend will be payable by 30 September 2015.

Following this distribution of dividends, the financial statements below will show the following balances:

• Share capital	141,618,240,000 CFA francs
• Legal reserve	23,770,660,906 CFA francs
• Carried forward	1,734,027,004 CFA francs

Resolution no. 5.

The general meeting grants full discharge to the directors for the execution of their mandate during the 2014 financial year.

Resolution no. 6

Following a proposal by the Board of Directors, the general meeting decides to appoint Mr Amadou Kane as a director, for a three (3) year term, i.e. until the time of the ordinary general meeting convened to receive the financial statements for the financial year ended 31 December 2017.

Resolution no. 7

The general meeting decides to fix at five hundred and fifty million (550,000,000) CFA francs the gross remuneration assigned to the Board of Directors for attending meetings in 2014, and to renew the amount of this overall budget for 2015.

Resolution no. 8

Following a proposal by the Board of Directors, the general meeting decides to adopt the new articles of association of BGFI Holding Corporation, as formulated.

Resolution no. 9

The general meeting mandates the Chairman and CEO to sign the new articles of association.

Resolution no. 10

The general meeting grants all powers to any bearer hereof for the purpose of completing all compulsory legal formalities.

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