



BGFI Bank

Your partner for the future

Views on
PERFORMANCE

ANNUAL REPORT 2015 - BGFI Bank Group



45 years

AT THE SERVICE OF FINANCING AFRICAN ECONOMIES

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African Bank of the year

Monday 21 March 2016, Abidjan: the BGFIBank Group is recognised as "African Bank of the Year" from amongst a selection of eight banks nominated, during the awards ceremony of the fourth edition of the Africa CEO Forum.

This prize is awarded according to the following criteria:

- amount and size of growth operations carried out over the last two years in countries other than those where the group was already established;
- amount of African countries where the group is present;
- growth of assets and profitability over the last two years;
- amount and size of transactions to finance companies or infrastructure in Africa over the last two years.

This trophy rewards the African bank that has expanded most notably on the continent in a recent period.



BGFIBank, an African financial group for the world

The “Cap 2015” corporate plan covered the years 2010 to 2014, with “change of dimension” as its central theme. There was therefore an objective of growth in net banking income. As this objective has now been achieved, the new corporate plan 2015-2019 “Excellence 2020” covers PERFORMANCE.

- ✓ A main theme has been guiding this strategy for progress for more than fifteen years: **QUALITY**.

Two subsidiaries are certified ISO 9001: BGFIBank Gabon and BGFIBank Congo, on the entire organisation and all of their activities. Since then, “ISO” standards have prevailed throughout the group’s entire organisation. Each subsidiary is therefore subject to internal quality certification, according to the criteria of international standards in the matter.

As large clients know, this is a key element in the distinctive competence of the BGFIBank Group.

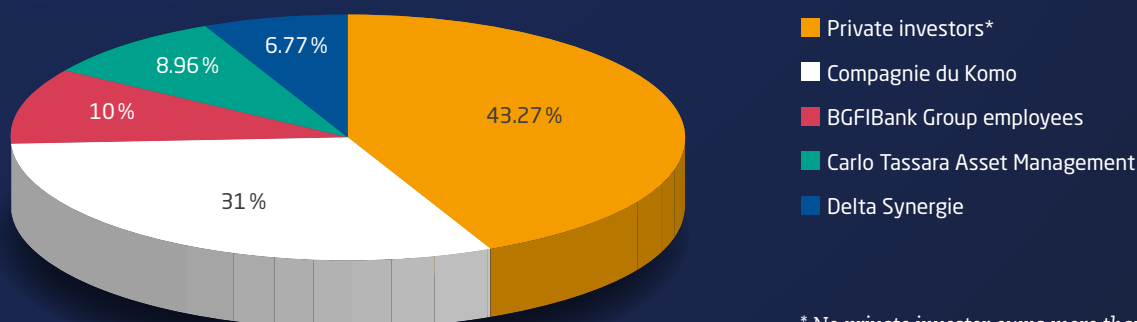
- ✓ The group is strong in the trade finance business lines and has made a breakthrough in the business lines of investment banking. It is now emphasising its growth strategy in the micro-finance segment and retail banking and is innovating in matters of digital banking.

It associates a “multi-country” approach with a “multi-business-line” approach, and thus touching all market segments.

We have our
DNA and we have
defined a strategy
for progress based
on performance.

- ✓ Competitive in ten African countries, banking leader in the CEMAC zone, BGFIBank is also performing in Europe, where BGFIBank International has obtained the extension of approval granted by the French prudential supervisory authority (ACPR in Paris). The European subsidiary of BGFIBank Group is therefore becoming a genuine finance and investment bank.

BGFI Holding Corporation share ownership at 31/12/2015



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

BGFIBank Group key figures

in millions

	2013 XAF	2014 XAF	2015 XAF	2015 EUR conversion	2015 USD conversion
Balance sheet total	3,023,037	3,076,648	2,991,783	4,561	4,952
Overall net position	270,868	287,847	307,431	469	509
Net position, Group's share	219,152	227,637	240,912	367	399
Customer deposits	2,438,554	2,443,776	2,230,645	3,401	3,693
Loans to customers	2,110,625	1,905,234	1,976,959	3,014	3,273
Net banking income (NBI)	195,931	186,336	218,149	333	381
Overheads	-115,925	-109,314	-115,410	-176	-201
of which amortisation	-11,413	-10,316	-9,851	-15	-17
Gross operating profit	81,347	78,059	106,920	163	187
Net provisions created	-23,284	-33,291	-47,877	-73	-84
Net profit	32,231	24,223	30,080	46	52
Net profit, Group's share	24,305	15,712	20,511	31	36
Gross cost/income ratio (overheads including amortisation / NBI)	59%	59%	53%		
Solvency ratio (equity capital / banking risks)	16%	14%	16%		
Return on equity (net profit / net position excluding profit for the period)	14%	9%	11%		
Return on equity (net profit / net position excluding profit for the period), <i>Group's share</i>	12%	7%	9%		
Rate of return (net profit / balance sheet total)	1%	0.8%	1%		

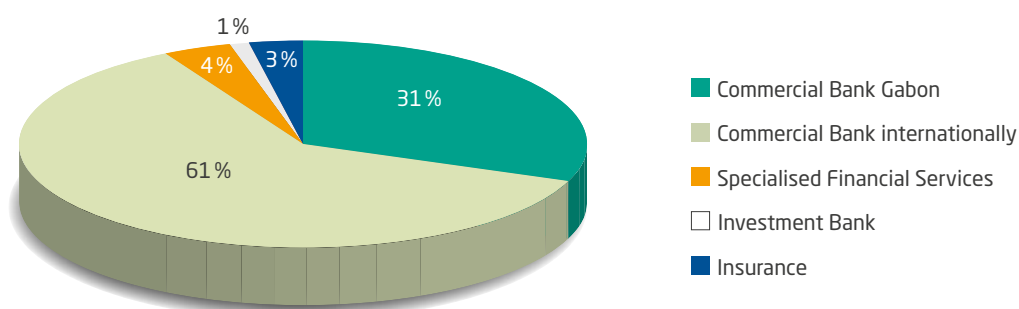
EUR/XAF fixed
exchange rate: 655.957

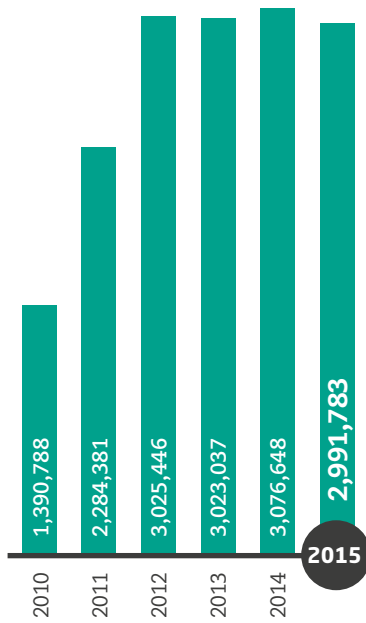
USD/XAF exchange rate:

- "Balance sheet" data are converted at the closing rate at 31 December 2014: USD/XAF = 604.0981
- "P&L" data are converted at the average rate for December 2014: USD/XAF = 57.1595

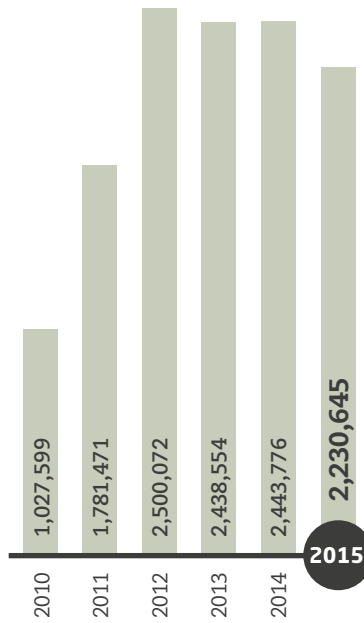
Contributions to net banking income

at 31/12/2015

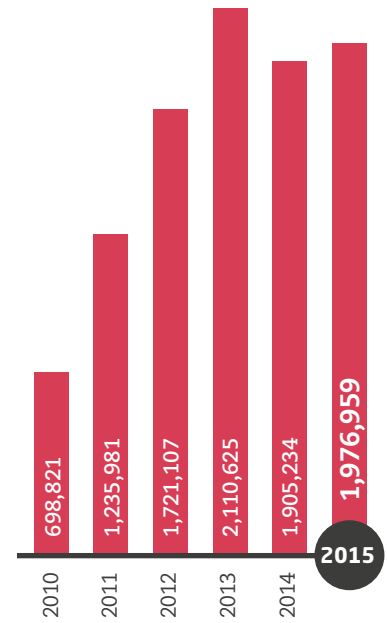




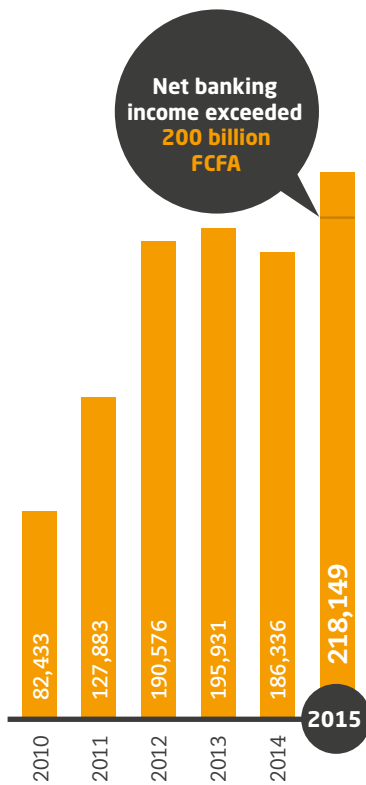
TOTAL BALANCE SHEET



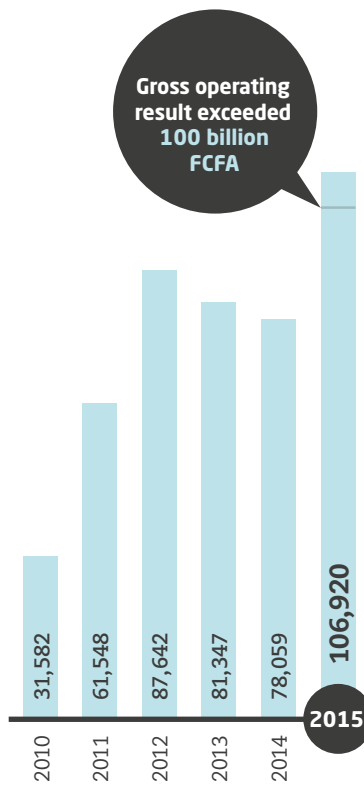
CUSTOMER DEPOSITS



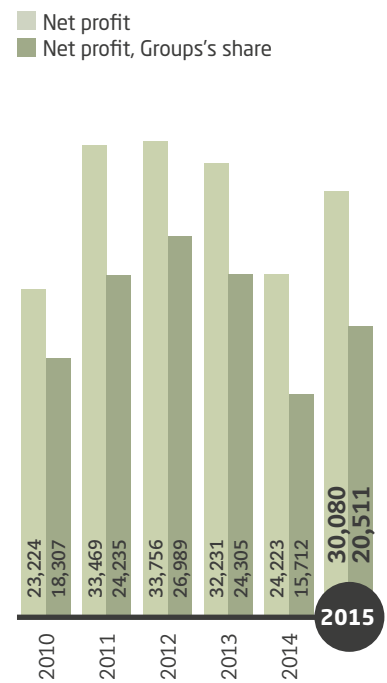
CUSTOMER LOANS



NET BANKING INCOME



GROSS OPERATING PROFIT

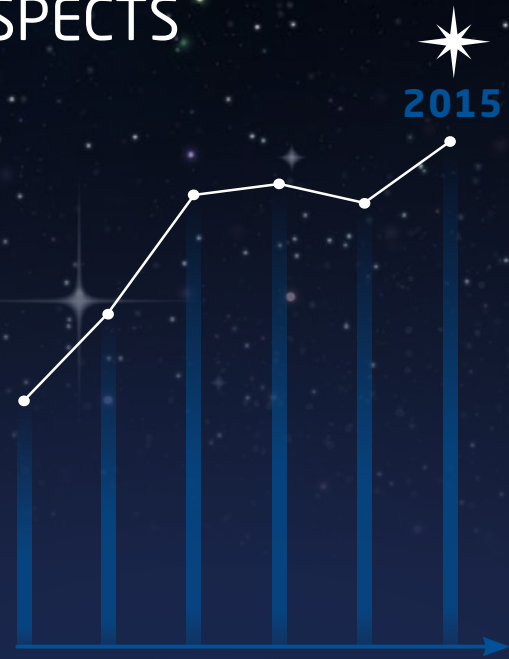


NET PROFIT

The graphics are presented in XAF million.



THE BGFIBank GROUP: OVERVIEW AND PROSPECTS



The view of the Chairman and CEO on performance

“The BGFIBank Group has confidence in the future. It is sound, well-structured and efficient. We are not chasing after size... We have one objective: performance.”

At the end of 2015, the BGFIBank Group closed the first year of its corporate plan “Excellence 2020”. It was the occasion for the Chairman and CEO of the group, Henri-Claude Oyima, to emphasise his definition of performance, a value which more than ever pervades the company.

$$P = E + RC$$

P: Performance
E: Efficiency
RC: Risk Control

“ The objective of wealth alone does not, ultimately, ensure the viability of the company. Performance, YES. ”

Efficiency covers the three essential topics of managerial administration: **commercial excellence, human excellence and organisational excellence**. These three topics must each reach at least 85% of the objectives set to move towards excellence as established in the enterprise plan. This is valid for the group as a whole, as well as for each of its components.

As “the devil is in the details“, it is important that risks are 100% controlled. It is here that **forecasting excellence** comes in.

The average of 85% and 100% is 92.5%. Consequently, performance is, in round figures, at least 90% achievement of the overall objective.

And this can be measured.

The board of directors of the BGFIBank Group has adopted four key prudential ratios as tangible measurements of **performance**, which each entity of the group must keep in mind: solvency, profitability, the working ratio and the cost of risk.

Solvency ratio: 12% minimum
Profitability ratio over equity capital: 15% minimum
Working ratio: 55% maximum
Cost of risk ratio: 1% maximum

As soon as the four components of excellence (commercial, human, organisational and forecasting) are properly in place and optimised, the conditions for the achievement of these prudential ratios are met. Performance is consequently the order of the day.

Performance does not target net banking income

The “Cap 2015” corporate plan which covered the years 2010 to 2014 had “change of dimension” as its central theme. There was hence an objective of growth in net banking income. As this objective is now achieved, the new enterprise plan 2015-2019 “Excellence 2020” covers performance as defined above.

Admittedly, net banking income creates wealth which will be redistributed via general expenses, the cost of risk, the dividend and the reserve for future investment. But the objective of wealth alone does not, ultimately, ensure the viability of the company. Performance, YES, because it is subject to the joint constraints of all components of commercial excellence, human excellence, organisational excellence and forecasting excellence.

And once performance is achieved, net banking income automatically develops positively.

Organisational excellence, the focus of concerns in 2015

BGFI Holding Corporation has changed its profile.

As it is subject to them, it adapted to the new regulations of the Central African banking commission (COBAC), which now require it to comply with the regulations applicable to all lending institutions. BGFI Holding Corporation is consequently more than a mere financial holding company; it is responsible for the consolidated supervision and cross-border monitoring of the group’s subsidiaries.

In terms of governance, this implies significant changes which will gradually be put in place, in order to comply with all regulations applicable to financial holding companies in the COBAC zone.

“ The new rules of governance impose performance. ”

Are these new governance rules complicating the management of the holding company?

NO. They empower all players, directors, managers and executives who work there. They impose performance both in relation to the control authorities and in relation to subsidiaries, clients and shareholders!

The **performance** of BGFH Holding Corporation is becoming more than ever a stimulant to the development of the group.

This new performance challenge fits quite logically into the “Excellence 2020” enterprise plan. It will be met with success, as the first stage of this new approach has already shown. On 1st and 2nd December 2015, the Chairman and Chief Executive and three directors of BGFH Holding Corporation took part in the first meeting of the panel of supervisors of the eleven countries where the group is present.

The BGFIBank Group is distinguishing itself

“We are not like the others. We have our DNA and we have defined a strategy for progress based on performance.”

A main theme has been guiding this strategy for progress for more than fifteen years: **QUALITY**.

Two subsidiaries are certified ISO 9001: BGFIBank Gabon and BGFIBank Congo, on the entire organisation and all of their activities.

Since then, “ISO” standards have prevailed throughout the group’s entire organisation. In other words, each entity is organised by process. These encourage effective management of each activity, for which the procedures, guides, methods of operation and instructions are clearly defined and can consequently be checked. Each subsidiary is therefore subject to internal quality certification, according to the criteria of international standards that are prevalent in the matter.

Our large clients know: this is a key element in the distinctive competence of the BGFIBank Group.

Performance by Projected Management of Employment and Skills (“GPEC”)

The “Human excellence” topic is at the centre of the “Excellence 2020” enterprise plan. In each subsidiary, as in the holding company, the HR function is directly attached to the general management. It is organised according to three quite separate activities: HR administration, the development of human resources and HR planning and management.

In this matter, “GPEC” is organised according to a “military” plan, for which the logic applies perfectly to the development of the organisation and which can generate individual and collective performance.

For a young graduate, making a career within the group goes via four stages which will enable those who wish to do so, and who demonstrate the ability, to reach the very top: trainee NCOs, NCOs, officers and general officers. It is therefore important to study and demonstrate discipline and constant work. These different stages characterise the momentum for the career development of employees whose management is focused on talent. All of the facilities exist within the group to enable everyone to fulfil their career plans and their ambitions: this is demonstrated by the curricula developed by BBS, School of Management and the BGFIBank Group’s banking training centre.

In doing so, “social mobility” functions optimally within the group. This is what young people are asking for, it is what the BGFIBank Group offers them and this reality has been demonstrated for several years. The only thing that counts is competence that creates value.

In this context, the BGFIBank Group inspires loyalty. Loyalty comes from training, motivation, pleasure at work, career-development opportunities and a foundation of values (work, integrity, transparency, responsibility and team spirit).

Consequently, turnover is low and the average age of 37 years makes the BGFIBank Group a strong, dynamic organisation that is focused on the future.

It is an additional differentiation factor which pleases young people, as shown by the high number of spontaneous applications and registrations with BBS, School of Management.

“ Young people are attracted by BGFIBank, which has an open and participatory management model which trusts individuals and encourages cross-company transfers and cultural mixing, backed by the more than 20 nationalities which are present. ”

An African financial group for the world

To conclude, and at the end of the first year of the “Excellence 2020” enterprise plan, the clearly-stated ambition of the board of directors of BGFIBank Group is to create “an African financial group for the world”.

Competitive in ten African countries, banking leader in the CEMAC zone, BGFIBank is also performing in Europe, where BGFIBank International has obtained the extension of approval granted by the French prudential supervisory authority (ACPR in Paris). The European subsidiary of BGFIBank Group is therefore becoming a genuine finance and investment bank.

This ambition, of openness to the world, is strengthened by the development prospects of Africa.

Admittedly, in 2016, 17 countries of the economic zones where the BGFIBank Group is present have presidential and legislative elections. A year of political transition is therefore likely.

Admittedly, commodity prices dropped in 2015, particularly the oil price, for which production significantly supports the GDP of several countries where the group is active.

This is not worrying the BGFIBank Group, which has been able to diversify its target clients and turn into opportunities what some may consider as threats.

The group excels in the trade finance business lines and has made a breakthrough in the business lines of investment banking. It is now emphasising its growth strategy in the micro-finance segment and retail banking and is innovating in matters of digital banking. It associates a “multi-country” approach with a “multi-business-line” approach, and thus touches all market segments. This “multi-business-line” range of services, initiated in Gabon, will gradually extend to all countries where the group is present, as requirements are encountered and investment opportunities occur.

Africa has many advantages. It remains, once and for all, to change the paradigm by giving Africans the freedom to believe in and act on their own continent; not by proxy... by themselves.

Economic development is not decreed merely by government decision; this is built gradually in a climate of social order, peace, free enterprise and trust. Because it is companies which create jobs and it is jobs which create wealth. So we must create an environment that is favourable to investment, to entrepreneurial initiative and to the development of prosperous companies. All of the countries which favour free enterprise have undergone development. In this case, an event such as a drop in commodity prices becomes an event of secondary importance, while for certain countries, it comes close to an economic disaster.

Performance can also play its part in African development! We must want it to happen and organise the conditions for it to do so.



Henri-Claude Oyima
February 2016

Summary of significant events of 2015 and prospects for 2016

Present in 11 countries through its banking and financial subsidiaries, the BGFIBank Group began implementing its new "Excellence 2020" enterprise plan from 2015. The 2015 financial year was marked by the events described below.

At the commercial level

- the extension of the approval of BGF International, which now allows the entity to broaden its commercial services to companies through the collection of deposits and the transfer of money to the countries of Africa;
- the start of activities of BGFIBank Senegal;
- the opening of 14 branches within the BGFIBank network in Ivory Coast, Cameroon, the DRC, Gabon, Equatorial Guinea, Congo and Madagascar.



At the organisational level

- the operational merger of the activities of BGFI Capital and BGFI Bourse into a single brand BGFI Investment Banking;
- the strengthening of the equity capital of the banking subsidiaries for an overall amount of XAF 3 billion (BGFIBank São Tomé-et-Principe, BGFIBank Madagascar);
- the strengthening and pooling of the information system in all of the subsidiaries, with:
 - SIMAO, the West African shared information system,
 - SIMAC, the Central African shared information system,
 - SIMPA, the shared information system based in Paris;
- optimisation of the system for reporting, monitoring and controlling the financial performance of subsidiaries, monitoring risk indicators, monitoring prudential ratios and monitoring management ratios;
- the gradual deployment in the group of the automated tool for monitoring audit recommendations developed internally “EGMA” (Excellence Giga Management Audit);
- the outsourcing to the Group General Inspectorate of the internal audit function for the entities BGFIBank Madagascar, BGFIBourse and BGFI Capital, as well as BGFI International, which it also handles.

At the regulatory level

- the subjection of BGFI Holding Corporation to COBAC bank regulation following the entry into force of regulation n°01/CEMAC/UMAC/COBAC relative to the supervision of financial holdings confirmed by decision COBAC-2015/231 dated 11th December 2015 including BHC within the scope of prudential monitoring on a consolidated basis;

- the organisation, in Libreville on 1st and 2nd December 2015, of the first meeting of the panel of supervisors of the BGFIBank Group in the context of the subjection of BHC to COBAC bank regulations;
- the general inspection missions carried out at the entities BGFIBank DRC, Ivory Coast and Equatorial Guinea by their respective regulators.

At the economic level

This period coincides with the continuation of the slowdown that began in mid-2014 on the historical markets of the group (Gabon, Congo and Equatorial Guinea), due mainly to the fall in the oil price, the primary source of budgetary income, as well as other commodities (rubber, gold, manganese, uranium, etc.).

In spite of this economic downturn, characterised in the CEMAC zone by economic growth expected at 2.8% over the period against 4.7% in 2014, the group was able to profit from its organic growth thanks to its international presence and the diversity of its business lines.

In this mixed environment, the group demonstrated, in 2015, its great capacity for resilience and closed with a performance that was better than in 2014.

Analysis of the consolidated income statement

✓ Consolidated net earnings stand at 30 billion FCFA, representing an increase of 24%

This increase results from growth in net banking income and good control of general expenses, despite an increase in the cost of risk directly related to the entry into force of the COBAC’s new provisioning rules. Net earnings are 12% higher than the budget.

✓ Net banking income increased by 17%

The structure of net banking income remained stable compared to 2014. Net banking income consisted of interest margin at 65%, commissions at 32% (including cash transactions, foreign exchange transactions and transfers) and insurance products at 3%. Net banking income is 13% higher than the budget.

✓ **General expenses increased moderately by 6% compared to 2014**

The improvement of the working ratio, which moved from 59% in 2014 to 53% on 31 December 2015, bears witness to good control of general expenses during the financial year. This result is related to the stability of general operating expenses, which increased by only 1% compared to 2014. Overall, the general expenses are less than 3% compared to the budget.

✓ **The increase in the cost of risk related to the entry into force of the COBAC's new provisioning rules**

Allocations for 2015 break down as follows:

- 23 billion FCFA in net allocations to provisions of a specific character (against 28 billion in 2014), of which 8.7 billion for BGFIBank Equatorial Guinea, 8.2 billion for BGFIBank Congo and 7.3 billion for BGFIBank Gabon;
- 12 billion FCFA of net allocations to provisions of a general character, for which the increase is related to new COBAC standards for provisioning of sound debt at 0.5% minimum per year to reach a total of 2%;
- 13 billion FCFA of net allocations to provisions for risks and charges;
- 2 billion FCFA mainly arising from the transition, to losses, of irrecoverable debt (BGFIBank DRC).

The overall cost of risk stands at 3% of the total commitments on 31 December 2015 (+1.25 points compared to 2014 even though the comparison basis is not the same), representing a net allocation of reversal of provisions of 50 billion FCFA.

Analysis of the consolidated balance sheet

On 31st December 2015, the total consolidated balance sheet of the group stood at 2,992 billion FCFA, down by 8.5 billion FCFA (-3%) in comparison with the 31st December 2014 's (3,076 billion FCFA) and down by 9% compared to budgetary forecasts.

The variations on the main items on the balance sheet are presented as follows:

- Capitalised assets are brought to 142 billion FCFA at the closure of the financial year. They are down by 7 billion (-5%) compared to the previous financial year and -20% compared to budget forecasts. This development is explained by the drop in equity holdings due to the entry into the scope of consolidation of BGFIBank Senegal (elimination of securities in consolidation) for which the securities are valued at 7 billion FCFA directly held by BGFIBank Holding Corporation +3 billion FCFA by BGFIBank Capital.

It should also be noted that, during the financial year, there was a conversion, into equity holdings, of the subordinated loan of 5 billion FCFA granted by BGFIBank Gabon to BGFIBank Benin and the bond issue was redeemed.

- Deposits from clients are down by 9% compared to 2014 and 10% compared to the 2015 budget, due to the scarcity of resources in a difficult economic and financial context. This result shows the slowdown in the business of collecting sight deposits in most zones where the BGFIBank Group is established.
- Loans to clients stand at 1,976 billion FCFA, up by 4% compared to 31 December 2014. This development is mainly supported by the development of the commercial bank business line, with a gradual contribution of the commercial bank internationally (61% against 37% for the Gabon commercial bank).

Within the various zones where it is established, the group finances fundamental investments by States and large private companies operating in the oil sector (the exposure related to oil, a sector in difficulty, remains controlled because the group's clients are majors), the building and public works and telecommunications sectors.

- The provisions for depreciation of overdue debt stand at 97.7 billion FCFA on 31st December 2015, against 70.4 billion FCFA on 31st December 2014. During the financial year, 23 billion FCFA of net allocations to provisions of a specific character were constituted, against 28 billion FCFA in 2014 (of which 8.7 billion for BGFIBank GE, 8.2 billion for BGFIBank Congo and 7.3 billion for BGFIBank Gabon). The cost of inventory risk was up by 1 point compared to 2014 to stand at 4%.
- The net overall situation stood at 307 billion FCFA, the consolidated equity (including earnings) stood at 241 million FCFA on 31 December 2015 against 228 billion FCFA on 31 December 2014 (+6%).
- This development is mainly related to the earnings for the financial year: 30 billion FCFA (+24% compared to 31st December 2014) and the distribution of dividends relative to the previous financial year.
- The prudential ratios and management ratios are complied with.

The prudential ratios:

- Risk coverage ratio: 16% / Minimum = 8%
- Capital assets coverage ratio: 397% / Minimum = 100%
- Liquidity ratio: 132% / Minimum = 100%
- Long-term transformation ratio: 103% / Minimum = 50%

Management ratios:

- Profitability of equity capital: 11% / Minimum = 10% (Objective = 15%)
- Solvency ratio: 16% / Minimum = 12%
- Working ratio: 53% / Maximum = 55%
- Cost of general risk: 0.60%
- Cost of specific risk: 1.16%

Prospects

The BGFIBank Group intends to continue the implementation of the “Excellence 2020” enterprise plan.

Amongst the events prior to the end of the financial year was a new organisation implemented within BGFIBank Holding Corporation as part of the operational implementation of the COBAC regulatory package.

These new regulations cover the prevention of systemic risk due to market interconnection and the cross-border expansion of the BGFIBank Group.

The new organisation, approved by the board of directors on 11 December 2015, is now effective from the beginning of 2016 and includes the following main developments:

- the creation of a risk committee separate from the audit committee;
- the creation of a department in charge of “overall risk management” reporting to the general management and responsible for monitoring, controlling and coordinating different risks;
- the separation of the functions of permanent control and risk management;
- the creation of a “development and monitoring” function responsible for the relationships with the supervisory authorities and supporting subsidiaries in resolving any malfunctions that are found.

Reorganisation and strengthening

The 2016 leitmotif for BGFIBank Holding Corporation is “**reorganisation**”. “Reorganising” consists of rebuilding a new organisation in compliance with the provisions of the new COBAC regulatory package, aiming for supervision on a consolidated basis and cross-border monitoring.

The BGFIBank Group will endeavour to carry out “**strengthening**”; this strengthening will be based on human capital, external growth, the information system and governance.

THE BUSINESS LINE DIVISIONS OF THE BGFIBank GROUP

Introduction

The BGFIBank Group is positioning itself as a high-quality African financial portal and, in this respect, is developing a wide range of high-performance financial services.

The group thus intends to put its expertise at the service of all client segments through an organisation and product range specifically adapted to each of its targets: multinational groups and large companies, States and institutional organisations, small businesses/manufacturers and professionals, private clients, salaried employees and small shopkeepers and independents.

This product range breaks down into four innovative business lines whose expertise has long been confirmed:

- The commercial bank **BGFIBank** and its four activities:
 - The corporate bank
 - The retail bank
 - The private bank
 - The State and Institutional Organisations bank

Acting across these four activities, BGFIBank is innovating with a “Digital Bank” product range that is more competitive in Mobile banking and Mobile Payment.

- The Investment Bank **BGFI Investment Banking** and its three activities:
 - Financial engineering
 - Consulting
 - Stockbroking
- The specialist financial services **Finatra** and **Loxia** with, respectively, two activities:
 - Consumer loans / Equipment loans / Financial leasing / Leasing / Factoring
 - Micro-finance
- Insurance with two activities via **Assinco** and **Ogar International**:
 - Non-life
 - Life

The Commercial Bank and its international network

General positioning

BGFIBank is active in 10 African countries and in Europe via BGFI International established in Paris.

The network is organised into four regions in order to closely match the social characteristics, economic realities and financial requirements of each of the markets concerned:

- the Gabon region regroups BGFIBank Gabon in synergy with the specialised financial services companies Finatra and Loxia (active only in Gabon from the end of 2015) and the Gabon insurance company Assinco;
- The CEEAC (Economic Community of Central African States) region includes Congo, the DRC, Equatorial Guinea, São Tomé-et-Principe and Cameroon;
- the CEDEAO (Economic Community of West African States) region includes Ivory Coast, Benin and Senegal;
- the Europe – Indian Ocean region associates BGFIBank Madagascar with BGFI International (Europe).

The regional directors oversee the commercial organisation of their regions and the standardisation of procedures. They each officiate as Chief Executive Officer respectively of BGFIBank Gabon, BGFIBank Congo, BGFIBank Côte d'Ivoire and BGFI International; they are also members of the executive committee of BGFI Holding Corporation.

The synergies thus found form part of the logic of the “Excellence 2020” corporate plan, which started in January 2015.



The Gabon zone



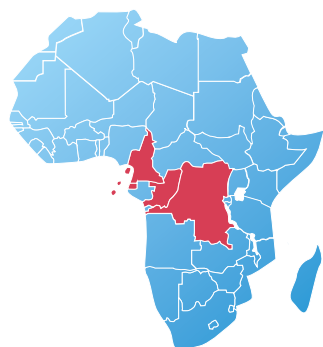
Gabon was where BGFIBank was founded in 1971. For several years, the bank has been establishing itself as a leader in the Gabon market and has gradually become associated with operators who are active in specialised financial services: Finatra in equipment loans, financial leasing, leasing and factoring, Loxia in micro-finance and Assinco in insurance.

These specialised financial services are competitive in all of their core businesses, they fully complement the range of banking services from BGFIBank and enable all client segments in the Gabon market to be reached. They benefit from the synergy effects and image of BGFIBank, a strong brand.

On the other hand, BGFIBank Gabon offers a complete range of high-quality banking and financial services. The bank innovates and creates and tests new products and services; it serves as a “laboratory” for all of the group’s subsidiaries. Once the performance of a new range of products has been demonstrated, it is gradually made available to clients in the whole group, all countries combined.

This was how 2015 was used to innovate in “Digital Banking” with an entire range of products exploiting Mobile Banking and Mobile Money technologies. BGFIBank Gabon quickly won over the Gabon market with this new product range, which is intended to gradually penetrate the countries where BGFIBank is implanted.

The CEEAC zone



As well as Gabon which, in the organisation of BGFIBank Group, is the subject of a specific “zone” related to the group’s history, BGFIBank is present in five countries of the CEEAC (Economic Community of Central African States): Congo, the Democratic Republic of Congo, Equatorial Guinea, São Tomé-et-Príncipe and Cameroon.

This zone has diverse and significant natural resources which are exploited (oil, mining, agricultural, hydraulic...), with the exception of São Tomé-et-Príncipe, where there are nevertheless signs of some growth prospects

BGFIBank is developing favourably overall in the entire zone.

- BGFIBank Congo is confirming its leadership that was acquired more than ten years ago and has satisfactory earnings in a country which, since 2014, has suffered from the drop in the oil price, its main budgetary resource.
- Equatorial Guinea is performing similarly; BGFIBank GE must nevertheless provision for significant bad debt which is harming its earnings. A new business plan for 2016 should enable this activity to be relaunched and reoriented.
- In the DRC and Cameroon, two large markets with relatively diversified economic fabrics, where the bank has been present respectively for five and four years, earnings are clearly positive with strong growth and excellent development prospects.
- São Tomé-et-Príncipe remains a small market in the configuration of BGFIBank Group, but recent changes in the country suggest that the bank has some prospects for development there.

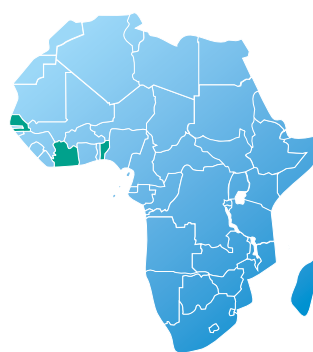
The commercial synergies between subsidiaries remain difficult in this fragmented market, as they do not share the same currency everywhere and only benefit from low intra-community trade. BGFIBank is nevertheless effectively supporting the few client companies who are present in two or more of these countries. However, synergies between subsidiaries are put in place under syndicated loans when the opportunities and requirements justify them.

In this zone, all of the activities of the commercial bank are present. The emphasis is now on the development of the retail bank with, amongst other things, the innovative products of the “digital bank” launched in Gabon, which will gradually penetrate all of the banking subsidiaries of the group.

Significant event of 2015:

the installation of the Central Africa shared information system “SIMAC”, which extends to all banking subsidiaries of the BGFIBank Group present in the CEEAC zone, including Gabon. Centralised in Gabon, the system enables the various subsidiaries to benefit from a standardised and secure IT environment, with significant savings in terms of investment and expertise. A similar system is deployed for the three countries of the CEDEAO zone where the bank is present, under the name “SIMAO”. These two systems also back each other up.

The CEDEAO zone



The BGFIBank Group is represented by three banking subsidiaries in the CEDEAO (Economic Community of West African States): BGFIBank Côte d’Ivoire, BGFIBank Benin and, since August 2015, BGFIBank Senegal.

These three countries provide a business climate favourable to the development of the economic fabric, which the subsidiaries make best use of. They work in organisational and commercial synergy through a regional director (also Chief Executive Officer of BGFIBank Côte d'Ivoire). This organisation has a positive impact on their performance.

- BGFIBank Côte d'Ivoire is the bridgehead for the BGFIBank Group into the CEDEAO. Active since January 2012, the bank quickly found itself at the heart of a very competitive market of 26 banks and, since 2015, has been in the leading half of those present.
- BGFIBank Benin founded in 2010, found business difficult at first. But the effort made in 2013, 2014 and 2015 by the current management is bearing fruit. Operating income is positive and the prospects for the next five years appear favourable.
- BGFIBank Senegal opened its counters to clients in August 2015 and is benefiting from the expertise acquired by the group in Ivory Coast and Benin. Well established in the heart of Dakar, since 2015, the bank has had earnings compliant with commercial objectives and financial forecasts.

In Ivory Coast and Senegal, the clients of BGFIBank are mainly private individuals and companies. In Benin, given the configuration of the market, the subsidiary is positioned more as a retail bank.

Significant events of 2015:

The synergies between these three subsidiaries are high in this single-currency region.

- At the commercial level, several significant loans were made thanks to the pooling of risks between subsidiaries. In this market, which is profitable in terms of funding requirements, the BGFIBank Group as a whole also provides its financial support by the creation of banking pools for the corporate client segment.
- At the organisational level, the establishment of the West Africa shared information system "SIMAO", centralised at the head office of BGFIBank Côte d'Ivoire, provides the three subsidiaries with a standardised and secure IT environment, with significant savings in terms of investment and expertise. A similar system is deployed in the CEEAC zone known as "SIMAC".

Europe – Indian Ocean Zone



The Europe – Indian Ocean zone associates BGFIBank Madagascar with BGF International (Europe).

Madagascar maintains strong economic links with Europe, particularly with France. The advantage of this link between the two subsidiaries of the BGFIBank Group is obvious for the clients of BGFIBank Madagascar dealing with Europe, and for the clients of BGF International who deal with Madagascar.

One example amongst others illustrates this synergy of expertise and know-how associated with good knowledge of local markets: the preparation of a large stock financing transaction in the aquaculture sector.

After BGFIBank Madagascar visited the aquaculture farms of the Madagascar client, experts from BGF International were able to set up arrangements for financing stocks of frozen products once they arrive by container, for the benefit of distribution companies established in Europe. The entire stock management chain is therefore secured at the financial level.

Such an example of commercial synergy between subsidiaries of the BGFIBank Group is characteristic of the overall approach adopted by the group for the benefit of all clients – in the present case, the client of BGFIBank Madagascar and the client of BGF International.

“ Clients of BGFI International may have, as final clients, a company that is already a client of a local subsidiary of the group. If this is not the case, everything is done to try to make sure that it becomes one and can thus benefit from the synergies within the group. ”

There were two notable events in 2015.

- **BGFIBank Madagascar** is reaping the benefits of its new strategic orientation towards SMEs, individual entrepreneurs and private individuals. Under a local approach, a new branch was opened for this purpose in the very centre of the Madagascar capital.
- **BGFI International**, on 21 April 2015, obtained the extension of its approval to collect funds repayable to the public from the French prudential supervisory authority (ACPR in Paris). The extension of the approval also enables the development of the network of correspondent banks to all of sub-Saharan Africa. BGFI International can now collect and retain sight deposits and term deposits for its corporate clients, which gives it an additional reserve of cash for its loan and guarantee businesses.

The investment bank

General positioning

Under the name “**BGFI Investment Banking**”, the BGFIBank Group is grouping its two subsidiaries BGFI Bourse and BGFI Capital within the same organisational pool. These two entities, founded respectively in 2005 and 2010, retain their own legal existence but their operational activities and their teams are merged in order to propose a unique product range to the market in the businesses of investment banking and capital markets. Twelve experts contributed to the success of BGFI Investment Banking at the end of 2015.

Significant event of 2015

The combination of BGFI Bourse and BGFI Capital under the heading “BGFI Investment Banking” dates from January 2015. The teams were strengthened at the commercial and other levels, procedures were harmonised, back offices were grouped in a single unit and a new single middle office acts as a high-performance interface with the clients.

A unique, complete and competitive product range

BGFI Investment Banking does business in Gabon, where the head office of the organisation is located, as well as in all countries where the BGFIBank Group is present, with the ambition of gradually extending to the other countries of sub-Saharan Africa according to the requirements of the market and the clients of the group.

BGFI Investment Banking offers a complete and competitive product range, in the business-lines of investment banking and in the capital markets.

To summarise:

The “investment banking” business lines

- structured financing,
- mergers & acquisitions,
- financial advice,
- company valuation,
- management of equity investments.

The “capital markets” business lines

- bond loans,
- initial public offerings,
- portfolio management,
- related financial services.

Specialised Financial Services

General overview

In Gabon, the BGFIBank Group offers the market a range of banking and financial services that is capable of meeting the requirements of all client segments. BGFIBank, Finatra and Loxia work in synergy, with each entity addressing the market with services that are complementary and often convergent.

- FINATRA offers consumer loans, equipment loans, financial leasing, leasing and factoring;
- LOXIA works in the business of micro-finance.

Their activities are coordinated by the Gabon regional director, to optimise interaction and synergies between these three entities. Thus, as an example, Finatra is financed by credit lines from BGFIBank Gabon and Loxia’s saving deposits are placed in the accounts of BGFIBank Gabon.

Insurance

Overall view

Three insurance companies occupy an important place in the market in Gabon: Assinco and Ogar in the businesses of IARDT and OgarVie, the number one insurance company in Gabon.

BGFI Holding Corporation holds 60% of the shares of Assinco, which itself holds 15% of the shares of OgarVie. The three entities have identical private investors.

At the end of 2013, it was decided to create Ogar International, held at 35% by BGFI Holding Corporation, 15% by Assinco and 50% by Ogar. The objective of the new structure relates to the development of an international insurance division controlled by Ogar International.

“ BGFI Holding Corporation intends to develop synergy in the banking and insurance businesses by a product range that will increasingly contain bank-insurance products. ”

GOVERNANCE AT THE HEART OF PERFORMANCE

In terms of corporate governance, the BGFIBank Group organises itself in accordance with best international practices, while making sure that it complies with the regulations laid down by the regulatory and control authorities of the countries and regions where it is established.

The BGFIBank Group also sets out to implement the strategic policies defined by its deliberative bodies, notably in matters of internal control, ethics, compliance, transparency, independence and liability.

Particular attention is paid to the adoption of responsible behaviour in order to ensure a sustainable and efficient process of value creation in accordance with the expectations of all stakeholders.

The governance principles of the BGFIBank Group

The corporate governance charter formalises the principles of good governance applicable within the BGFIBank Group. These principles are applied through the following specific texts:

- the articles of association of BGFIBank Holding Corporation,
- the articles of association of the subsidiaries of BGFIBank Group,
- the uniform internal regulations for the boards of directors,
- the director's charter,
- the ethics code,
- the senior manager's charter.

All of these elements aim to ensure transparency and responsibility, two of the fundamental values of the BGFIBank Group.

Structure of BGFIBank Holding Corporation S.A.

The governance texts of the BGFIBank Group determine the policies adopted and clarify the respective roles and responsibilities of the various organs of governance:

- the role of the parent company BGFIBank Holding Corporation S.A. (company at the head of the group),
- the relationships and interfaces between the holding company and subsidiaries,
- the code of conduct of the directors and the internal regulations of the board of directors.

The key principles which underlie the governance structure of the BGFIBank Group are the following:

- BGFIBank Holding Corporation S.A. acts as strategic architect. It defines the strategy and overall direction of the BGFIBank Group as well as its policies and standards. It supervises them through inspections and audits to make sure that they comply both with the policies and standards of the group and local regulatory provisions.
- Operational decision-making is individualised and maintained at the level of each subsidiary that is deemed the closest to the client and the entity responsible for undertaking the action.
- Accountability is formalised by the establishment of delegation of powers and appropriate operational and overall limits.
- Proper coordination of the activities of the group is ensured by a level of consultation between the parent company and the subsidiaries and between the subsidiaries themselves at the level of boards of directors.
- Terms of reference and clear responsibilities are fixed by the boards and by the committees of the general management of the group.
- The decisions and policies of the group are applicable to all subsidiaries, subject to local regulation. In case of conflict between the policies of the group and local legislation, the latter prevails.

IV

A SOCIALLY-RESPONSIBLE FINANCIAL GROUP, WHICH COMBINES ECONOMIC, FINANCIAL AND SOCIAL PERFORMANCE

The BGFIBank Group is positioning itself as a responsible organisation whose entrepreneurial approach forms part of an ongoing process at the service of the economies in which its various subsidiaries operate.

This progressive process takes into account all components of “societal responsibility” which the group has supported over many years, combining economic growth and sustainable development.

Three policies for contribution to society are illustrated in this chapter. They cover:

- the development of the human capital of the BGFIBank Group;
- the growing influence of BBS, School of Management;
- the involvement of the BGFIBank Foundation in society.

“ Increasing the performance of the BGFIBank Group also means effectively fulfilling the expectations and requirements of society. ”



The BGFIBank Foundation is involved in the education of street children (here in Benin)

The BGFIBank Group's social responsibility report

Human excellence is one of the priority policies at the core of the successive enterprise projects of the BGFIBank Group, particularly the "Excellence 2020" project.

The main significant events of 2015

Various significant events illustrate the 2015 financial year in matters of the management and development of "human capital".

The CESA Management training programme

Intended for senior executives and organised in partnership between BBS, School of Management and HEC Paris, this programme culminated with the presentation of the CESA – certificate of higher education in business – to thirty senior executives of the group during a ceremony organised in Libreville by HEC.

The launch of the programme "BGFIBank Managers For Tomorrow"

The programme "BGFIBank Managers For Tomorrow" results from the policy on the overall management of talent within the group.

It fulfils the following strategic objectives:

- prevent the risk of shortage of resources in the strategic jobs/functions of the group by constituting a pool of potential future executives, by quantity and quality;
- give priority to retaining the employees whose contribution and performance is greatest;

- develop and strengthen managerial skills within the group;
- promote international mobility and consequently the internationalisation of careers, which remains one of the fundamental elements of the group's human resources policy.

Designed and launched in 2015, it enabled around twenty employees to be selected within the group, who will follow a training programme throughout the year 2016.

Some figures concerning the social responsibility report

Workforce

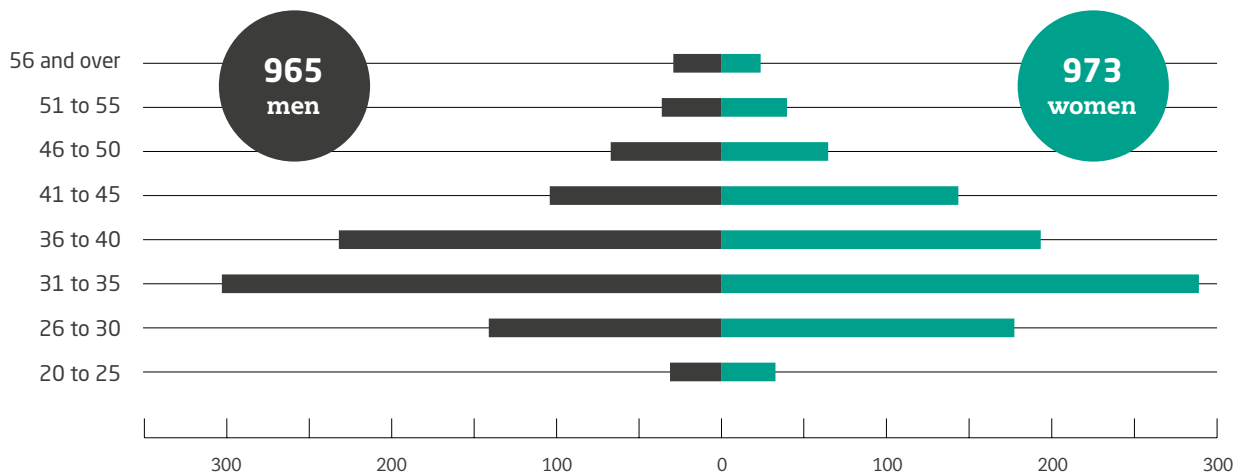
LOn 31 December 2015, the BGFIBank Group had 1938 employees, up by 7% in one year.

This increase is mainly justified by the opening of BGFIBank Senegal, the extension of the branch networks in the subsidiaries and the strengthening of the control teams.

Changes to workforce per company:

Companies	2014 workforce	2015 workforce
Assinco vie	63	60
Assinco	26	27
BBS	9	9
BGFI Bourse	2	4
BGFI Capital	100	74
BGFI Holding Corporation	22	21
BGFI International	115	124
BGFIBank Benin	98	117
BGFIBank Cameroon	226	239
BGFIBank Congo	55	74
BGFIBank Côte d'Ivoire	605	614
BGFIBank Gabon	160	163
BGFIBank Equatorial Guinea	61	79
BGFIBank Madagascar	128	133
BGFIBank DRC	-	37
BGFIBank STP	19	19
Finatra	62	60
BGFIBank Foundation	2	3
Hedenia	7	7
LOXIA	52	74
Sum total	1,812	1,938

The age pyramid



BBS, School of Management

Significant event of the development of BBS, School of Management during the 2015 financial year: the creation of two geographically separate centres in Libreville to promote the concentration on specific business lines.

- **The Business School**, which is still established in the Saint-Benoit district in the heart of Libreville, is developing two business lines: qualifying training and executive training.



“ The Business School and the Bank Training Centre, two centres to promote the concentration on specific business lines. ”

- **The Bank Training Centre**, newly established in the La Sablière district on the outskirts of Libreville, is concentrating on the internal training of employees of the BGFIBank Group and on “inter-bank” and “inter-insurance company” training courses.

The BGFIBank Foundation

A privileged player in the dialogue between the BGFIBank Group and its environment, the BGFIBank Foundation is freely committed for the long term in favour of general-interest projects in the fields of education and training.

Founded in January 2013, the BGFIBank Foundation developed its activities internationally in 2014 and 2015 through new partnerships, by becoming associated with the subsidiaries of the group present in Benin, Ivory Coast, Cameroon, Congo and Madagascar, as well as Gabon, the country in which the historical subsidiary of the group is based.

Several figures illustrate the activity of the BGFIBank Foundation

10,500 students educated on the environment for the preservation of biodiversity in Gabon's marine protected areas;

54,079 children examined in Gabon to help with research into the frequency of epilepsy during an infectious disease;

5,500 disadvantaged pupils enrolled in 30 schools in Madagascar;

3,000 books on "The history of Gabon told to our children" distributed in libraries and primary and secondary schools in Gabon;

2,000 visitors to the community natural reserve of the Valley of Sitatunga educated on the protection of Benin's environment;

150 orphaned children schooled in Cameroon;

120 street children taken in charge and schooled in Benin;

80 managers of NGOs trained on social entrepreneurship in Gabon;

55 eco-guides trained in Gabon, as part of the management of national parks and their natural resources, providing support in the African equatorial forest;

23 study scholarships assigned to Gabon students for research in the national parks of Gabon;

20 disabled children supported in the context of getting children with learning difficulties in Ivory Coast into school;

5 social scholarships assigned to students from disadvantaged families continuing their studies at BBS, School of Management in Gabon;

4 excellence prize assigned for the most innovative scientific and technological research in Gabon;

3 excellence scholarships assigned to students who obtained the best results in the competitive examination for entry to the BBS, School of Management in Gabon;

1 mathematics manual published, intended for children in the final year of the economic option in Gabon.



BGFIBank Foundation
for future generations



FINANCIAL PERFORMANCE

The annual accounts of BGFI Holding Corporation

for the financial year ending on 31 December 2015

General report from the external auditors on the annual accounts of BGFI Holding Corporation

for the financial year ending on 31 December 2015

To the shareholders, BGFI Holding Corporation, Libreville

Ladies and gentlemen,

In execution of the mission assigned to us by your general meeting, we hereby present our report covering the financial year ending on 31 December 2015 on:

- the audit of the annual financial statements of BGFI Holding Corporation as they are attached to the present report and showing equity capital of an amount of 176,399 million FCFA, including profit for the financial year of an amount of 9,276 million FCFA;
- the checks and specific information specified by the law.

The annual accounts were closed by the Board of Directors. It is our responsibility, based on our audit, to express an opinion on these accounts.

Opinion on the annual accounts

We have performed our audit according to the professional standards applicable in Gabon. These standards require the implementation of checks to provide reasonable assurance that the annual accounts do not contain significant anomalies.

An audit consists of examining, by sampling, conclusive evidence justifying the data contained in these accounts. It also consists of assessing the accounting principles followed and the significant estimates adopted for the accounts closure and assessing their overall presentation. We consider that our checks provide a reasonable basis for the opinion expressed below.

We certify that the annual accounts are, with regard to the accounting rules and principles applicable in Gabon, regular and honest and give a true image of the results of transactions for the elapsed year and the financial situation and assets of the company at the end of this financial year.

Check-ups and specific information

In accordance with professional standards applicable in Gabon, we also carried out the specific check-ups specified by the law.

We have no comments to make concerning the honesty and concordance with the annual accounts of the information given in the report from the board of directors and in the other documents sent to shareholders on the financial situation and the annual accounts.

Libreville, 12 April 2016

The external auditors:

PricewaterhouseCoopers
Anaclet Ngoua, certified public
accountant approved by Cémac

Ernst & Young
Ludovic Ngatse, certified public
accountant approved by Cémac
Erik Watremez, Partner

BGFI Holding Corporation assets

ASSETS (in millions of CFA francs)	31/12/2015			31/12/2014	variations	variations in %
	Gross	Amort / Prov	Net	Net		
Intangible assets	253	31	222	144	78	54%
Patents, licences, software	31	31	-	4	-4	-91%
Capitalised expenses	222	-	222	140	82	58%
Other intangible assets	-	-	-	-	-	-
Tangible assets	7,992	3,131	4,861	3,612	1,249	35%
Land	3,748	-	3,748	2,065	1,683	82%
Buildings	492	491	2	8	-6	-78%
Installations and fixtures	1,594	901	693	835	-142	-17%
Equipment and furniture	942	618	324	457	-133	-29%
Transport equipment	1,215	1,121	94	247	-153	-62%
Advances and prepayments on fixed assets	953	-	953	442	511	116%
Tangible assets in progress	953	-	953	442	511	116%
Long-term investments	227,074	5,495	221,579	222,427	-848	-0.4%
Equity interests	191,294	5,100	186,194	185,338	856	0.5%
Other long-term investments	35,780	395	35,385	37,089	-1,704	-5%
Total fixed assets (I)	236,271	8,656	227,615	226,625	990	0.4%
Clients	-	-	-	-	-	-
Other receivables	16,392	13	16,379	13,763	2,616	19%
Total current assets (II)	16,392	13	16,379	13,763	2,616	19%
Cash - assets	-	-	-	-	-	-
Banks, post office accounts, cash in hand	7,073	-	7,073	5,780	1,293	22%
Total cash - assets (III)	7,073	-	7,073	5,780	1,293	22%
SUM TOTAL (I+II+III+IV)	259,736	8,669	251,067	246,169	4,899	2%

BGFI Holding Corporation liabilities

LIABILITIES (in millions of CFA francs)	at 31/12/2015	at 31/12/2014	variations	variations in %
Equity capital and related resources				
Capital	141,618	141,618	-	0%
Premiums and reserves	25,505	16,752	8,753	52%
Unavailable reserves	23,771	15,000	8,771	58%
Carried forward + or -	1,734	1,752	-18	-1%
Net profit for the year (profit + or loss -)	9,276	12,530	-3,254	-26%
Total equity capital (I)	176,399	170,900	5,499	3%
Financial debts and related resources				
Borrowings	68,316	68,316	-	0%
Related debt / loans	-	-	-	-
Total financial debts (II)	68,316	68,316	-	0%
Total stable resources (I+II)	244,715	239,216	5,499	2%
Current liabilities				
Accounts payable	2,687	2,682	5	0.2%
Tax payments	604	784	-180	-23%
Social security payments	2,416	2,927	-511	-17%
Other items payable	645	560	85	15%
Total current liabilities (III)	6,352	6,953	-601	-9%
Banks, overdrafts	-	-	-	-
Total cash - liabilities (IV)	-	-	-	-
SUM TOTAL (I+II+III+IV)	251,067	246,169	4,899	2%

BGFI Holding Corporation income statement

INCOME STATEMENT (in millions of CFA francs)	at 31/12/2015	at 31/12/2014	variations	variations in %
Operations				
Other purchases	-177	-173	-4	2%
Transport	-454	-659	205	-31%
External services	-3,570	-3,578	8	0%
Tax and related expenses	-212	-134	-78	58%
Other expenses	-561	-665	104	-16%
Wages and salaries	-6,046	-6,789	743	-11%
Depreciation, amortisation and provisions covering securities	-757	-1,122	365	-33%
Total operating costs	-11,776	-13,120	1,344	-10%
Work, services sold	16,534	14,787	1,747	12%
Revenue	16,534	14,787	1,747	12%
Writebacks of operations-related provisions and transferred charges	916	867	49	6%
Total operating income	17,451	15,654	1,797	11%
Operating profit (+ or -)	5,674	2,534	3,140	124%
Financial activity				
Financial expenses	-3,417	-3,701	284	-8%
Foreign exchange losses	-	-	-	-
Depreciation, amortisation and provisions covering securities	-2,600	-2,800	200	-7%
Total financial expenses	-6,017	-6,501	484	-7%
Financial income	12,530	19,343	-6,813	-35%
Writebacks of provisions	-	1,780	-1,780	-100%
Total financial income	12,530	21,123	-8,593	-41%
Financial result (+ or -)	6,513	14,622	-8,109	-55%
Expenditure excluding ordinary activities	-1,829	-3,915	2,086	-53%
Income excluding ordinary activities	997	1,311	-314	-24%
Result excluding ordinary activities (+ or -)	-832	-2,604	1,772	-68%
Tax on income from securities (IRCM)	-2,079	-1,669	-410	25%
Taxes on profit or loss	-	-354	354	-100%
SUM TOTAL OF INCOME	30,978	38,088	-7,110	-19%
NET PROFIT	9,276	12,529	-3,253	-26%

The consolidated financial statements

for the financial year ending on 31 December 2015

The consolidated financial statements are established in accordance with the accounting rules and principles of the PCEC (chart of accounts of lending institutions), notably the COBAC 2003/01 regulation.

Report from the statutory auditors on the consolidated financial statements

for the financial year ending on 31 December 2015

In execution of the mission assigned to us by your general meeting, we have checked the consolidated financial statements of BGFH Holding Corporation relative to the financial year ending on 31st December 2015 as they are attached to the present report and showing consolidated equity of an amount of 220,402 million FCFA, not including a consolidated net profit of 20,511 million FCFA.

The consolidated accounts have been established under the responsibility of the general management and presented to the board of directors. It is our responsibility, based on our audit, to express an opinion on these statements.

We have performed our audit according to the professional standards applicable in Gabon. These standards require the implementation of check-ups to provide reasonable assurance that the consolidated financial statements do not contain significant anomalies.

An audit consists of examining, by sampling, conclusive evidence justifying the data contained in these statements. It also consists of assessing the accounting principles followed and the significant estimates adopted for the accounts closure and assessing their overall presentation. We consider that our check-ups provide a reasonable basis for the opinion expressed below.

We certify that the consolidated financial statements, established according to the accounting rules and principles applicable in Gabon, are regular and honest and give a true image of the assets, financial situation and earnings of the group consisting of the companies in the consolidation.

Furthermore, we have also checked-up the information given in the report on the management of the group. We have no observation to make on their honesty and concordance with the consolidated accounts

Libreville, 12 April 2016

The external auditors:

PricewaterhouseCoopers

Anaclet Ngoua, certified public accountant approved by Cémac

Ernst & Young

Ludovic Ngatse, certified public accountant approved by Cémac
Erik Watremez, Partner

Consolidated assets

ASSETS (in millions of CFA francs)	at 31/12/2013	at 31/12/2014	at 31/12/2015	variations	variations in %
Capitalised assets	151,603	161,069	153,296	-7,773	-5%
Intangible assets	17,790	18,996	24,467	5,470	29%
Depreciation and amortisation	-10,409	-11,657	-13,214	-1,557	13%
Tangible assets	91,739	104,278	132,797	28,519	27%
Depreciation and amortisation	-39,391	-46,085	-61,296	-15,211	33%
Equity interests	5,701	23,035	6,253	-16,782	-73%
Equity interests in insurance companies	2,360	2,651	2,734	83	3%
Other long-term securities	61,931	71,735	66,262	-5,473	-8%
Provisions	-2,120	-3,189	-5,789	-2,600	82%
Mandatory subscription shareholdings	24,001	1,305	1,084	-221	-17%
Loans to customers	2,110,625	1,905,234	1,976,959	71,725	4%
Leased fixed assets	46,523	42,274	31,393	-10,881	-26%
Long-term loans	142,466	30,455	56,313	25,858	85%
Medium-term loans	770,990	1,012,689	1,004,622	-8,067	-1%
Short-term loans	257,247	267,583	394,998	127,416	48%
Debit accounts and other monies payable	932,211	622,664	587,392	-35,272	-6%
Provisions	-38,811	-70,430	-97,758	-27,328	39%
Other current assets	70,542	46,692	45,217	-1,475	-3%
Accruals accounts and miscellaneous debtors	70,520	48,208	44,749	-3,459	-7%
Provisions	-677	-1,638	-1,127	511	-31%
Cheques and bills for collection	700	123	1,596	1,473	>100%
Cash	690,266	963,654	816,310	-147,343	-15%
Long-term cash	106,577	136,240	158,788	22,548	17%
Cash on demand	583,690	827,413	657,522	-169,891	-21%
TOTAL BALANCE SHEET ASSETS	3,023,037	3,076,648	2,991,783	-84,865	-3%

Consolidated liabilities

LIABILITIES (in millions of CFA francs)	at 31/12/2013	at 31/12/2014	at 31/12/2015	variations	variations in %
Permanent capital	377,728	385,888	411,942	26,054	7%
Net position	270,868	287,847	307,431	19,584	7%
Reserves, Group's share	194,847	211,925	220,402	8,477	4%
Result, Group's share	24,305	15,712	20,511	4,799	31%
Reserves, minority shareholdings	43,790	51,699	56,949	5,250	10%
Result, minority shareholdings	7,927	8,511	9,570	1,059	12%
Other permanent capital	106,861	98,041	104,511	6,470	7%
Provisions for contingencies and losses	24,961	19,564	33,171	13,607	70%
Other permanent resources	81,899	78,477	71,340	-7,137	-9%
Insurance technical reserves	12,903	12,684	13,241	557	4%
Premiums	2,053	1,455	2,557	1,102	76%
Insured losses	10,393	11,229	10,685	-545	-5%
Cancelled premiums	457	-	-	-	-
Customer deposits	2,438,554	2,443,776	2,230,645	-213,130	-9%
Cash certificates	5,885	9,116	10,958	1,841	20%
Deposit accounts	718,487	801,440	817,357	15,917	2%
Demand accounts	1,656,418	1,542,745	1,306,909	-235,837	-15%
Savings accounts	27,709	31,570	41,652	10,082	32%
Other customer accounts	30,055	58,904	53,770	-5,134	-9%
Other current assets	87,833	65,255	69,745	4,489	7%
Accruals accounts and sundry creditors	86,023	63,306	69,092	5,786	9%
Accounts payable	1,810	1,950	653	-1,297	-67%
Cash	106,019	169,045	266,209	97,165	57%
long-term	88,020	127,633	139,109	11,476	9%
on demand	17,999	41,411	127,100	85,689	>100%
TOTAL BALANCE SHEET LIABILITIES	3,023,037	3,076,648	2,991,783	-84,866	-3%

Consolidated off-balance-sheet

OFF-BALANCE-SHEET (in millions of CFA francs)	at 31/12/2013	at 31/12/2014	at 31/12/2015	variations	variations in %
Transactions with correspondents	221,324	263,928	228,627	-35,301	-13%
Commitments upon order from correspondents	79,935	118,978	95,104	-23,873	-20%
Commitments received from correspondents	141,389	144,951	133,523	-11,427	-8%
Transactions with clients	1,112,584	1,094,260	905,065	-189,195	-17%
Commitments upon order from clients	588,572	564,843	512,432	-52,411	-9%
Commitments received from clients	431,441	392,711	292,302	-100,409	-26%
Surety	28,600	38,246	27,713	-10,532	-28%
Guarantees and sureties received from clients	34,178	47,782	42,859	-4,922	-10%
Securities managed on behalf of clients	-	1,350	-	-1,350	-100%
Other guarantees received from clients	29,793	49,329	29,758	-19,570	-40%
Financial leasing commitments	59,500	51,766	31,612	-20,154	-39%
Financial-lease charges remaining to run	1,439	-	-	-	-
Commitments received from clients	57,611	51,463	31,316	-20,147	-39%
Commitments given to clients	356	17	46	29	>100%
Adjustment accounts	94	286	250	-36	-13%
Transactions in currencies	908,086	829,629	5,955	-823,674	-99%
Spot foreign exchange transactions	907,673	829,622	5,948	-823,674	-99%
Forward foreign exchange transactions	385	-	-	-	-
Loans and borrowing in currencies	-	-	-	-	-
Carry forward/backwardation	27	6	7	1	10%
Other commitments	205,007	146,144	112,643	-33,501	-23%
Money market commitments	-	-	-	-	-
Transactions on securities	-	-	-	-	-
Commitments received from the State and specialist organisations	200,297	136,272	102,196	-34,076	-25%
Doubtful commitments	4,710	9,872	10,447	575	6%

Consolidated income statement

INCOME STATEMENT (in millions of CFA francs)	at 31/12/2013	at 31/12/2014	at 31/12/2015	variations	variations in %
Income from operations with customers and leasing operations	164,707	169,268	188,331	19,063	11%
Expenses linked to operations with cust. and leasing operations	-47,919	-56,836	-48,245	8,591	-15%
Margin on operations with customers and leasing operations	116,788	112,432	140,086	27,654	25%
Income from cash and interbank operations	9,004	10,120	10,910	790	8%
Expenses linked to cash and interbank operations	-10,291	-7,697	-8,991	-1,294	17%
Margin on cash and interbank operations	-1,287	2,424	1,919	-505	-21%
Income from securities operations	31,155	4,465	5,039	574	13%
Expenses linked to permanent resources	-2,049	-4,089	-4,049	40	-1%
Margin on securities operations	29,106	377	989	612	>100%
Interest margin	144,607	115,232	142,994	27,762	24%
Income from transfer operations, commission and other income	80,878	97,793	94,262	-3,531	-4%
Expenses linked to transfer operations, comm. and other income	-33,648	-32,611	-24,652	7,959	-24%
Margin on transfer operations, commission and other income	47,230	65,183	69,610	4,427	7%
Premiums or subscriptions acquired, paid or covered by provisions	10,673	10,049	8,884	-1,165	-12%
Cost of services net of transfers and retrocessions	-7,286	-4,611	-5,850	-1,239	27%
Net allocated investment returns	706	484	2,510	2,026	>100%
Net margin on insurance business	4,094	5,921	5,544	-377	-6%
Net banking income	195,931	186,336	218,149	31,813	17%
Miscellaneous and ancillary income	1,341	1,038	4,181	3,143	>100%
Overall operating income	197,273	187,373	222,330	34,957	19%
Wages and salaries	-44,712	-44,084	-48,448	-4,364	10%
General operating costs	-54,915	-52,153	-54,094	-1,941	4%
Tax and related expenses	-4,886	-2,761	-3,016	-255	9%
Overheads excluding depreciation and amortisation	-104,512	-98,998	-105,559	-6,561	7%
Depreciation and amortisation	-11,413	-10,316	-9,851	465	-5%
Total overheads	-115,925	-109,314	-115,410	-6,096	6%
Operating profit	81,347	78,059	106,920	28,861	37%
Allocations to provisions of a general character	-13,575	-9,566	-11,868	-2,302	-
Allocations to provisions of a specific character	-29,050	-37,624	-44,192	-6,568	17%
Allocations to provisions for risks and charges	-2,966	-3,456	-35,721	-32,264	>100%
Reversals of provisions of a general character	5,365	5,600	-	-5,600	-100%
Reversals of provisions of a specific character	16,941	9,528	21,347	11,819	>100%
Reversals of provisions for risks and charges	1	7,321	22,558	15,236	>100%
Other profits and losses	-1,536	-5,094	-2,295	2,799	-55%
Pre-tax profit	56,528	44,768	56,748	11,980	27%
Corporation tax	-24,297	-20,545	-26,667	-6,122	30%
PROFIT FOR THE YEAR	32,231	24,223	30,080	5,857	24%
- OF WHICH GROUP'S SHARE	24,305	15,712	20,511	4,799	31%
- OF WHICH MINORITY SHAREHOLDINGS	7,926	8,511	9,570	1,059	12%

The resolutions approved by the ordinary general meeting of 2 May 2016

First resolution

The general meeting, after having heard the reading of the reports from the board of directors and the external auditors, approves the consolidated accounts for the 2015 financial year as presented and which show a balance-sheet total of two thousand nine hundred and ninety one billion seven hundred and eighty two million eight hundred and six thousand and seventy seven (2,991,782,806,077) CFA francs, a net situation of three hundred and seven billion four hundred and thirty one million three hundred and nineteen thousand four hundred and twenty five (307,431,319,425) CFA francs, including net profit of thirty billion eighty million four hundred and ninety four thousand one hundred and sixty eight (30,080,494,168) CFA francs.

Second resolution

The general meeting, after having heard the reading of the reports from the board of directors and the external auditors, approves the individual accounts of BGFH Holding Corporation S.A. for the 2015 financial year as they were presented and which show a balance sheet total of two hundred and fifty one billion sixty six million seven hundred and twelve thousand and forty two (251,066,712,042) CFA francs, a net situation of one hundred and seventy six billion three hundred and ninety nine million forty thousand and twenty three (176,399,040,023) CFA francs, including net profit of nine billion two hundred and seventy six million one hundred and twenty six thousand four hundred and one (9,276,126,401) CFA francs.

Third resolution

The general meeting, after having read the special report presented by the external auditors on the agreements covered by article 438 of the OHADA Uniform Act relative to commercial company law and economic interest groupings, approves the terms of the said report.

Fourth resolution

The general meeting decides to assign the earnings for the financial year ending on 31 December 2015, representing net profit of nine billion two hundred and seventy six million one hundred and twenty six thousand four hundred and one (9,276,126,401) CFA francs as follows:

- **Legal reserve** 4,552,987,094 CFA francs
- **Retained earnings** 4,723,139,307 CFA francs

Following this assignment, the accounts below have the following balances:

- **Registered capital** 141,618,240,000 CFA francs
- **Legal reserve** 28,323,648,000 CFA francs
- **Retained earnings** 6,457,151,867 CFA francs

The general meeting decides that a deduction will be made from the retained earnings account of five billion thirty five million three hundred and fifteen thousand two hundred (5,035,315,200) CFA francs to distribute dividends.

The gross dividend per share stands at three thousand two hundred (3,200) CFA francs, from which should be deducted tax on income from capital. This dividend shall be payable at the end of this general meeting.

Following this distribution of dividends, the accounts below will have the following balances:

- **Registered capital** 141,618,240,000 CFA francs
- **Legal reserve** 28,323,648,000 CFA francs
- **Retained earnings** 1,421,836,667 CFA francs

Fifth resolution

The general meeting gives full and complete discharge to the directors for the execution of their mandates during the 2015 financial year.

Sixth resolution

The general meeting decides to maintain, at five hundred and eighty one million four hundred thousand CFA francs (FCFA 581,400,000) the total amount of sessional allowances allocated to the board of directors for the 2016 financial year.

Seventh resolution

The general meeting gives the broadest powers to any bearer hereof in order to perform all mandatory legal formalities.

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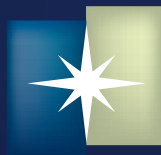
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