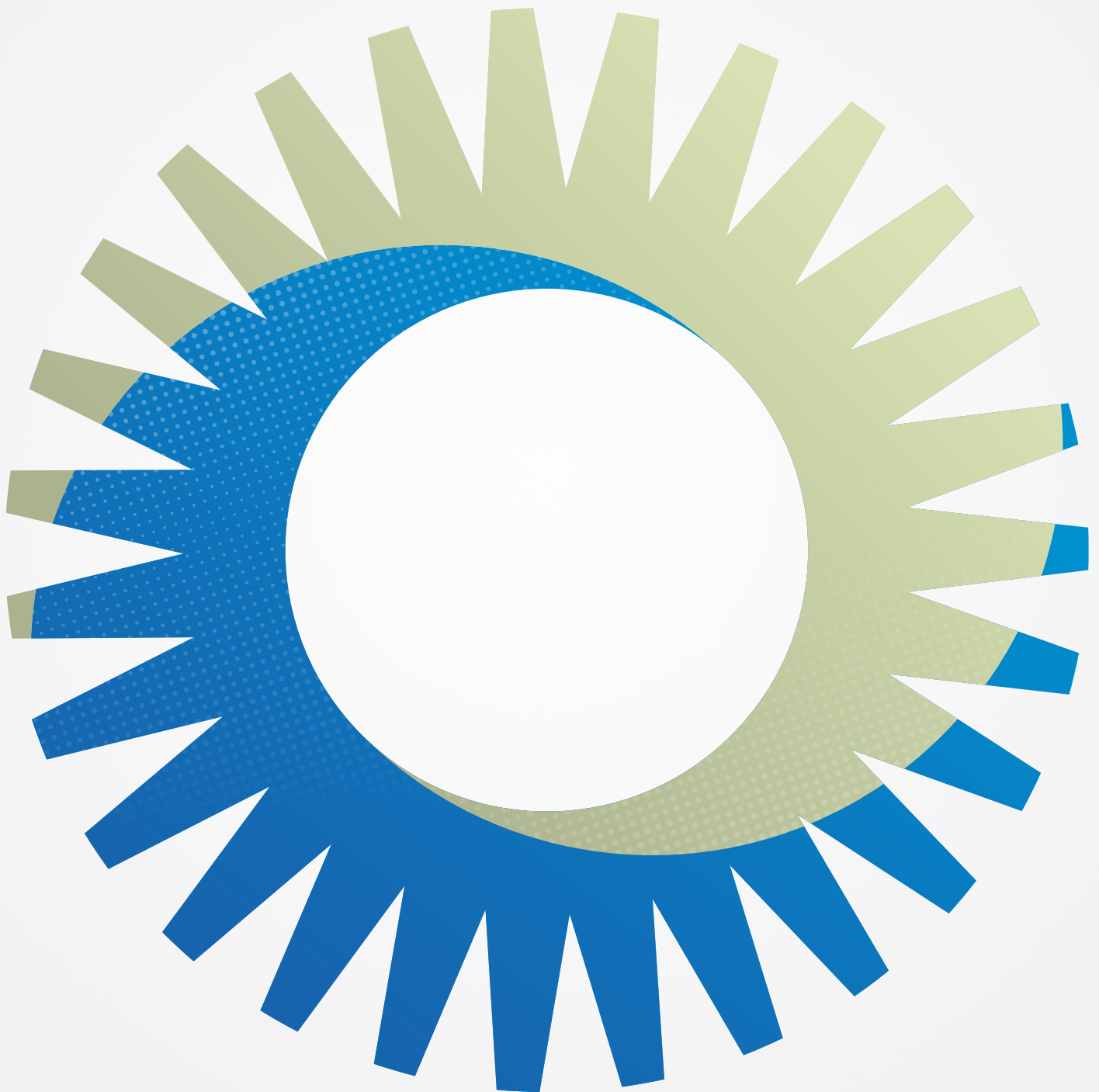


2017

**Transforming
our business**
Annual report
BGFIBank Group



BGFIBank
Your partner for the future

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Transform
to optimise
performance

Key figures for the BGFIBank Group

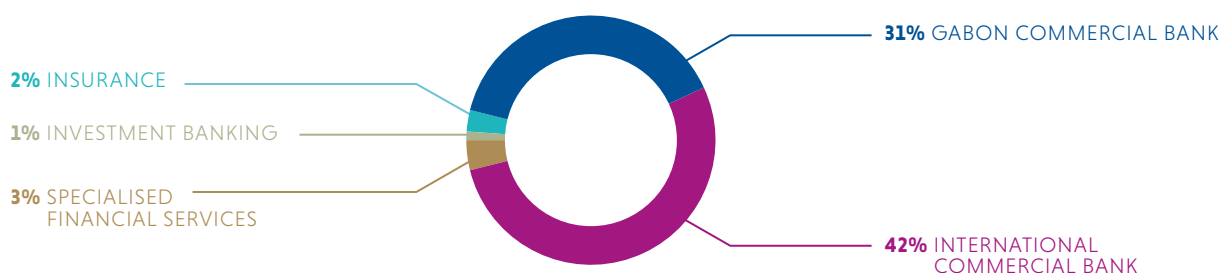
- in millions -	2015 XAF	2016 XAF	2017 XAF	2017 EUR conversion	2017 USD conversion
BALANCE SHEET TOTAL	2,991,783	2,935,184	2,982,219	4,546	5,456
Overall net position	307,431	329,643	350,377	534	641
Net position, Group share	240,912	260,725	281,529	429	515
Client deposits	2,230,645	2,007,481	2,058,216	3,138	3,765
Loans to clients	1,976,959	1,908,453	2,032,766	3,099	3,719
Net banking income (NBI)	218,149	220,569	205,239	313	351
Overheads	-115,410	-131,750	-131,574	-201	-225
of which amortisation	-9,851	-11,987	-12,176	-19	-21
Gross operating profit	106,920	91,601	79,497	121	136
Net allocations to provisions	-47,877	-30,845	-35,885	-54	-61
NET PROFIT	30,080	39,424	28,856	44	49
NET PROFIT, GROUP SHARE	20,511	28,553	20,827	32	36

Gross cost/income ratio → overheads including amortisation / NBI	53%	59%	64%
Solvency ratio → equity capital / banking risks	16%	17%	17%
Return on equity → net profit / net position excluding profit for the period	11%	14%	9%
Return on equity, Group share → net profit / net position excluding profit for the period	9%	12%	8%
Rate of return → net profit / balance sheet total	1%	1%	1%

EUR/XAF fixed exchange rate: 655.957 

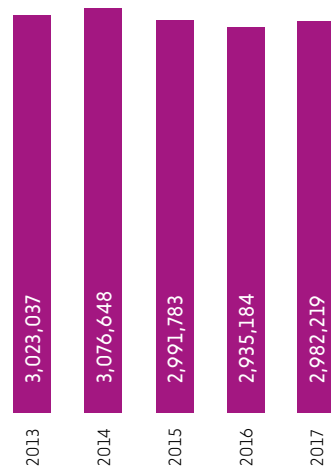
USD/XAF exchange rate:
 • Balance sheet figures converted at the closing rate at 31/12/2017:
 USD/XAF = 546.6036
 • P&L figures converted
 • Données P&L converties at the average rate for 12/2017:
 USD/XAF = 584.7279

Contributions to NBI, consolidated by business line AT 31/12/2017

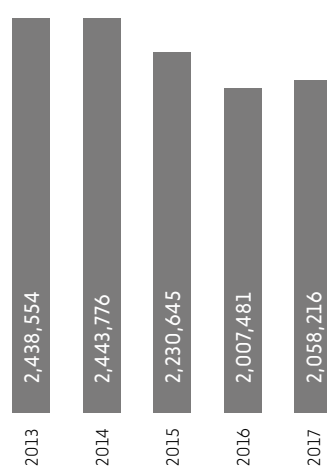


2017: a overcoming challenges year

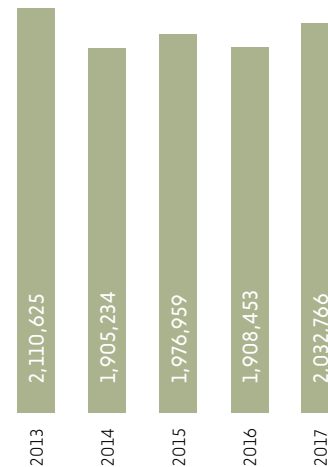
With a consolidated net profit of 29 billion CFA francs at 31 December 2017, in a mixed economic context, the BGFIBank Group is displaying its resilience with persistently strong fundamentals.



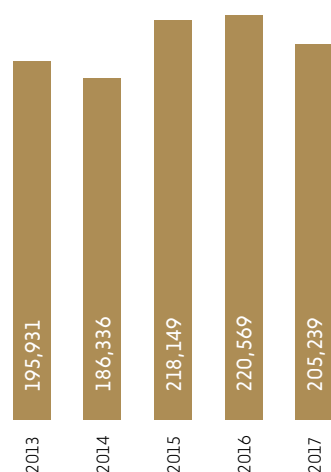
BALANCE SHEET TOTAL



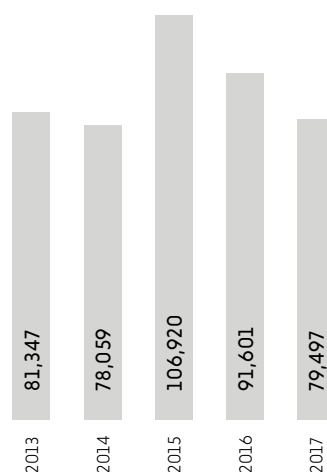
CLIENT DEPOSITS



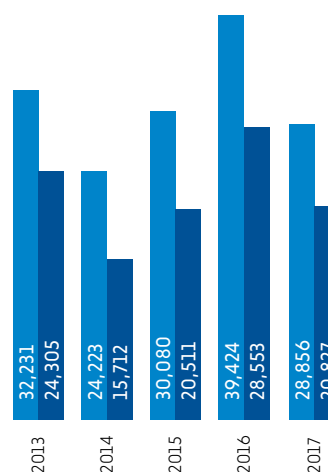
LOANS TO CLIENTS



NET BANKING INCOME



GROSS OPERATING PROFIT



NET PROFIT

■ Net profit
■ Net profit, Group share

- graphs in millions of XAF -

CONTENTS



1 Overview and outlook for the BGFIBank Group

Editorial from the Chairman and Chief Executive Officer, Henri-Claude Oyima
Commitments fulfilled



2017: a year of renewed confidence

Africa, where the core of the BGFIBank Group's activities are located, remains all too often terra incognita for many onlookers, known only as a place of crises and ancient traditions. While both perceptions hold true, they clearly do not fully express the economic realities of a vast continent undergoing major change.

While these changes naturally come in fits and starts, conditions are improving across all sectors and economic growth is finally taking hold. This has long been a deeply held belief of mine, which is why the BGFIBank Group's entire business model is founded on this certainty: that Africa's economy is sure to keep growing in the long term.

Our policy of geographical diversification and separate business divisions, combined with our prudential management strategy, are a constant guarantee of separation of risks, ensuring continuous profitability. In this way, we are able to offset falling commodity prices in Central Africa through our presence in West Africa, where some countries' economies

BALANCING RISK AND
PROFITABILITY GUARANTEES
THAT THE BGFIBank GROUP
REMAINS BOTH
VISIBLE AND CREDIBLE

are experiencing double-digit growth. This international growth strategy allows us to balance risk and profitability and maintain our Group's results, sustainability and performance. BGFIBank is a multi-service and multi-country financial portal. Our aim, which is shared by all our employees, is to serve our clients well and keep them happy. Our strength lies in efficient synergies between our commercial banking, investment banking, specialised financial services and insurance business lines. In spite of political and economic uncertainty, we pursue a continuous growth strategy, in line with the "Excellence 2020" corporate strategy we introduced a few years ago.

Quality is our asset, Excellence our ideal.

Future outlook

Despite the mounting threat of protectionist trade policies, 2018 will see a continuation of the global growth that began in 2017. According to the IMF, global growth should rise to 3.9% this year, based on strong fundamentals, accommodating financial conditions policy, and the domestic and international repercussions of the United States' expansionary fiscal policy.

African economies remain resilient, with growth expected to rise from 3.6% in 2017 to 4.1% in 2018. This development will deliver favourable economic situation, recovering commodity prices, strong domestic demand, gradual substitution of imports and improved agricultural production.

Growth is expected to resume in the CEMAC zone, with the GDP growth rate set to rise to 2.6% in 2018, from 1.7% in 2017. The growth rate in the WAEMU zone will remain relatively stable, at 6.9% in 2018, up slightly from 6.7% in 2017.

2018: A YEAR OF BUILDING ON AND ACCELERATING CHANGES WE BEGAN IN 2017

For the BGFIBank Group, 2018 will be a year of building on and accelerating the changes we began in 2017. This will involve:

- strengthening Group governance;
- bringing all subsidiaries in line with the most exacting regulatory and prudential standards;
- improving risk control and management;
- making our information systems more secure;
- working more closely with our clients.

We will pursue our main objective of delivering performance and sustainability through the 18 specific objectives hawse have set and, with determination, we will address the challenges of controlling the seven families of risk: governance, skill loss, operational risk, credit risk, IT risk, accounting and financial risk, and finally, growth risk. Similarly, we will successfully complete our 10 structural projects aimed at modernising and adapting our management tools.

These actions will further strengthen our Group's resilience and guarantee sustainable performance for many years to come.

HENRI-CLAUDE OYIMA
Chairman and Chief Executive Officer



Excellence 2020: Highlights of 2017

EXCELLENCE within the BGFIBank Group

AN IDEAL: The constant pursuit of excellence

A VISION: To create an African financial group for the world

A FOUNDATION: Governance

FOUR BUSINESS LINES:
Commercial banking
Investment banking
Specialised financial services
Insurance

FOUR REGIONS:

Gabon
ECCAS Economic Community of Central African States
ECOWAS Economic Community of West African States
EAMEIO Europe/Asia/Middle East/Indian Ocean

FIVE CORE VALUES:

Work, Integrity, Transparency, Accountability, Team Spirit



FOUR FOCUSES:

Business excellence
People excellence
Organisational excellence
Forecasting excellence

FOR 2017, THE GROUP'S MAIN HIGHLIGHTS WERE:

- Increasing the equity capital of subsidiaries and other movements of securities:
 - Increasing the capital of BGFIBank Senegal to 4 billion CFA francs.
 - Decreasing the capital of BGFIBank Benin by 11 billion CFA francs, with an impact of 7.7 billion CFA francs for the BGFI Holding Corporation.
 - Restructuring the capital of the BBS, the Graduate school of Banking, via a reduction of 1,570 million CFA francs by absorption of losses, followed by an increase of 570 million CFA francs.
 - Granting of subordinated loans to BGFIBank Congo and BGFIBank São Tomé of 5 billion CFA francs and 200 million CFA francs respectively.
- Launching real estate projects, with the construction of headquarters for BGFI Holding Corporation S.A., BGFIBank Gabon and Assinco.
- Optimising the IT system through the acquisition of a new statutory consolidation tool (SAP BFC), a budgeting tool (SAP BPC) and a consolidated supervision and network management tool (IRIS).
- Launching structural projects such as compliance with the Basel II and III framework, deploying the Group cash-flow monitoring solution, and starting activities of a technology subsidiary within the Group.
- Strengthening human capital.
- The second meeting of the Supervisory Board on 2-3 November 2017 discussing the implementation of the recommendations of the Supervisory Board's first meeting and defining the Group's risk profile.
- Holding the BGFI CEO Meeting on 15-19 May 2017 with the following aims:
 - promoting greater ownership of strategic objectives;
 - developing Group synergies;
 - strengthening commitment and collective accountability.



2 Three key factors for optimising performance

1. Governance

The BGFIBank Group

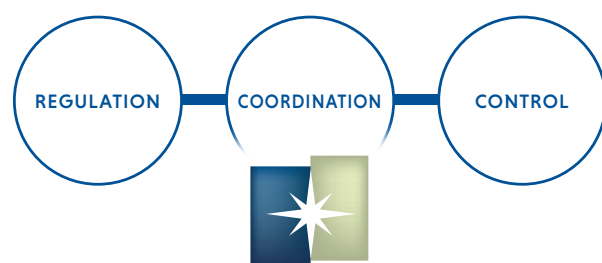
The keyword for 2017 was reform. This reform required us to implement banking regulations subjecting BGFIBank Holding Corporation S.A. to new regulatory provisions laid down by the Central African Banking Commission (COBAC) and its requirements pertaining to systemic risks, due to the interconnected nature of markets and our presence in several countries.

BGFIBank Holding Corporation S.A. is serving the long-term growth ambitions of the Group by structuring the strategies, policies, methods and tools shared by the subsidiaries and by ensuring that they are appropriate for the size of the Group. As the key player in the Group, the primary missions of BGFIBank Holding Corporation S.A. are as follows:

- setting and overseeing Group strategy;
- coordinating the implementation of policies;
- deploying Group methods and tools to assist subsidiaries;
- setting and coordinating budgets and performing consolidation;
- organising the risk management frameworks and control systems;
- carrying out constant monitoring of Group entities.

All of these tasks, which contribute to the supervision of the Group as a whole, are carried out by BGFIBank Holding Corporation S.A. via:

- **REGULATION**, which involves defining the strategies, policies, methods and tools (SPMT) to be approach across all companies in the Group in a top-down manner. A general framework is defined for all aspects of the business and must be applied to each company so that the BGFIBank model and associated service standards are consistent across the whole Group.
- **COORDINATION**, by guiding Group companies in the deployment of SPMTs at the local level. Constant dialogue is established between all participants in expertise networks.
- **CONTROL**, which involves supervising group entities in order to ensure, through the pillars of surveillance, that they comply with applicable laws and regulations.



BGFIBank

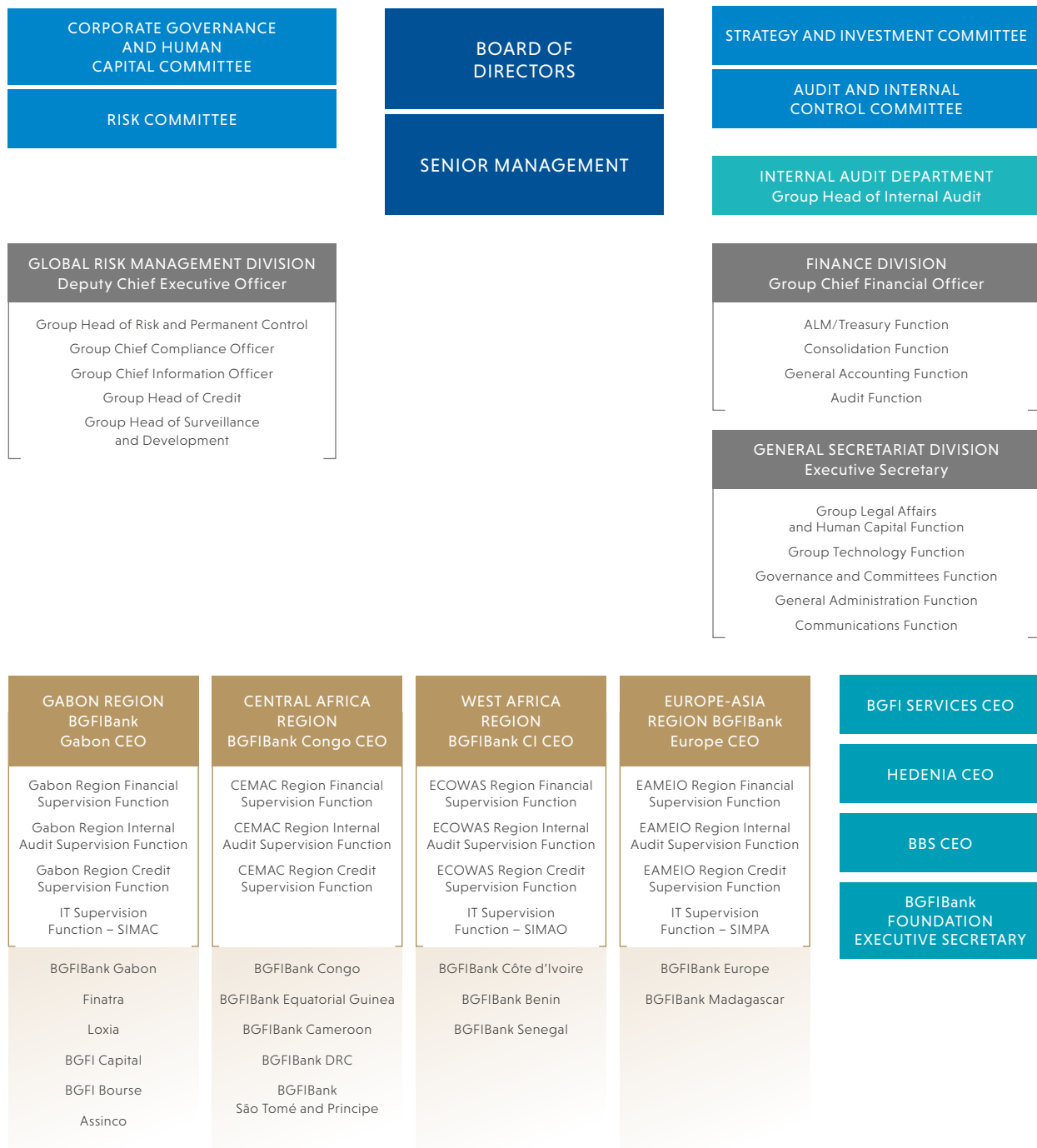
The governance of the BGFIBank Group aligns with corporate governance best practice and is compliant with the COBAC regulatory package. BGFIBank Holding Corporation S.A. itself, the head of the Group, has been subject to COBAC regulations since April 2017. This means that it must comply with the banking regulations in force and in particular regulation 01/15/CEMAC/UMAC/COBAC on the supervision of financial holdings and cross-border surveillance.



Senior management has created expertise networks to ensure that all aspects of the Group's business are fully consistent and integrated. These business-line-specific or cross-cutting networks enable BGFH Holding Corporation S.A. and its subsidiaries to communicate, share best practice and operate to a process of continuous improvement. Each network is led by a coordinator and includes at least one member per subsidiary.

THE GROUP HAS CREATED
 24 NETWORKS, INCLUDING 6 BUSINESS
 LINE NETWORKS, 13 CROSS-CUTTING
 NETWORKS AND 5 RISK
 AND CONTROL NETWORKS

Organisational chart



2. Human capital

Driven by the need to ensure continual availability of the skills (in terms of both quality and quantity) we needed to implement the “EXCELLENCE 2020” corporate strategy, and thus achieve the Group’s ambition to “Create an African Financial Group for the World”, we have made people excellence one of our priorities. Our positioning of the individual at the heart of the organisation is shown in the construction, around the Group’s employees, of a work-life framework that promotes the development of their potential so as to make best use of their talents.

Highlights of 2017

Some of the highlights of 2017 illustrate the fact that the development of “human capital” was a particular focus, in particular via a carefully maintained environment aiming to promote the professional and personal development of each employee.

REAJUSTING HUMAN RESOURCES MANAGEMENT SYSTEM

In 2017, the BGFIBank Group introduced a plan to overhaul the human resource management system in order to better respond to the career planning needs of employees and the need to prepare succession in job positions. This plan, involving measures aimed at covering the risk of quantitative and qualitative skill loss, was launched across the entire Group.

MFT-CODIR PROGRAMME

In line with the plan to overhaul the human resource management system, the Group Human Capital Function continued the implementation of the Talents programme launched in 2016. The 2017 stage of the overhaul consisted of organising 38 MFT (Managers For Tomorrow) and 18 CODIR (Management Committee Member) assessment sessions, allowing the creation of a shortlist of 19 MFT and 14 CODIR following their success in these sessions. The guidance given to this shortlist will allow gradual succession in governance positions.

STRENGTHENING THE GROUP INTERNAL MOBILITY POLICY

In order to invigorate intra-group mobility and open up more prospects to those Group employees who deserve it the most with proven expertise, in 2017 the Group developed the practice of double-entry recruitment, with internal and external paths. As part of this, the opportunities of the “jobs market” have allowed many employees to apply for positions advertised by Group members in different business lines. This led to 31 candidates being recruited during the year via internal recruitment.



BRINGING "TEAM SPIRIT" TO LIFE IN THE BGFIBank GROUP

Guided by the desire to promote collective skill, expressed in one of its core value "TITRE" values, in 2017 the BGFIBank Group increased employee ownership of the "team spirit" value by spreading team-building practices among all Group members, with the aim of increasing Group unity.

The Group's social responsibility report in numbers

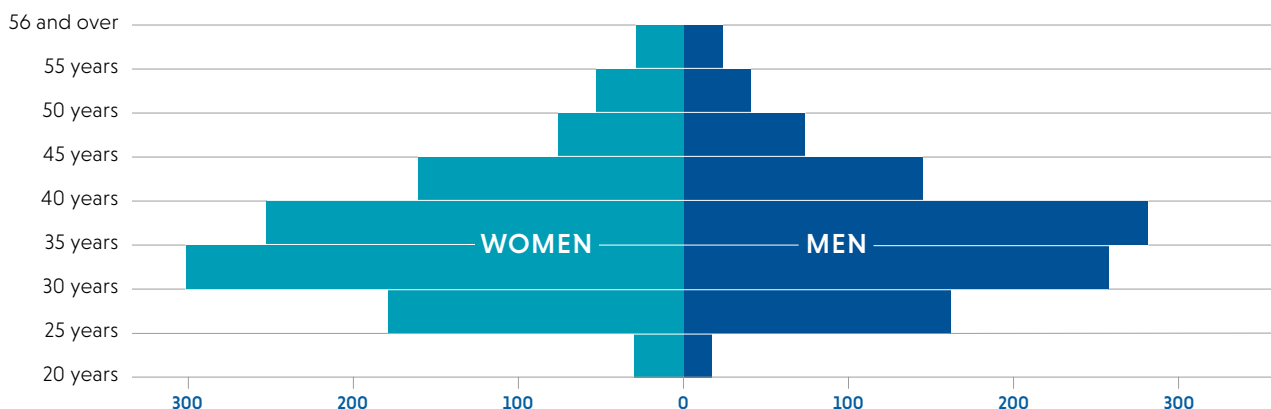
HEADCOUNT BY COMPANY

On 31 December 2017, the Group had 2,086 employees, which is a net increase of 148 employees since 2015.

AGE PYRAMID

In 2017, the Group remained young and dynamic, with an average age of 37 years – the same as in 2016.

THE GROUP REMAINS YOUNG AND DYNAMIC



Company	Head-count at 12/2015	Head-count at 12/2016	Head-count at 12/2017	Growth rate 2015-2017
Assinco	60	62	63	5%
BBS	27	23	19	-0.25%
BGFIBourse	9	9	9	0%
BGFICapital	4	3	3	-25%
BGFI Holding Corporation	74	83	85	14.8%
BGFIBank Europe	21	30	32	52%
BGFIBank Benin	124	128	139	3.23%
BGFIBank Cameroon	117	128	135	15.38%
BGFIBank Congo	239	246	250	4.6%
BGFIBank Côte d'Ivoire	74	96	102	37.84%
BGFIBank Gabon	614	594	618	0.65%
BGFIBank EG	163	160	160	-1.84%
BGFIBank Madagascar	79	88	97	22.78%
BGFIBank DRC	133	142	146	9.77%
BGFIBank Senegal	37	41	44	18.92%
BGFIBank STP	19	21	21	10.53%
Finatra	60	57	55	8.33%
BGFIBank Foundation		3	3	0%
Hedenia	7	6	7	0%
Loxia	74	94	98	32.43%
GRAND TOTAL	1,938	2,014	2,086	7.64%

Conclusions and outlook for 2018

Overall, the social indicators as of 31 December 2017 are in a good position in terms of numbers and costs.

Focusing on increasing supervision on a consolidated basis and under the watchword of "Transformation", "controlling the risk of skill loss" will featuring heavily throughout 2018 through the implementation of efficient mechanisms pertaining to governance positions within the Group.



3. Risk management and control

The "Risk" and "Control" networks, a guarantee of long-term performance and a sustainable institution

Finance, and especially financial intermediation, call for unflinching accountability and thoroughness. These are the foundation upon which confidence among members of the public, depositors, supervisory authorities and all economic operators can be built.

This accountability is further increased by our status as a systemic bank, which requires our institution to maintain a sustainable balance. Failure to do so could negatively impact the entire CEMAC zone and the other regions where we do business.

◆ A REFERENCE FRAMEWORK BASED ON INTERNATIONAL STANDARDS

Since the BGFIBank Group is present in eleven countries and subject to six different regulatory standards, we have decided to adopt the most stringent standard for our internal processes.

As a result, the Group's standards for risk management are based on the Basel benchmarks that apply to our BGFIBank Europe subsidiary, and which form the basis for other regulators, which have started making nearly synchronous moves towards international standards.

◆ A RISK MANAGEMENT STRATEGY WITH INTEGRATED CONTROL SYSTEMS

The Group's internal control system is founded on a risk-based approach that allows controls performed to be streamlined by targeting the main risk areas. The control bodies can thus focus on priority control points with a view to stabilising the process via effective prevention and detection of risks.

THE BGFIBank GROUP HAS
DECIDED TO ADOPT THE MOST
STRINGENT STANDARD
FOR ITS INTERNAL PROCESSES

This risk-based approach is also seen in the Group's structural projects in collaboration with the management of Group projects. This mechanism allows the risk culture to be gradually and thoroughly instilled in all project and process leads.

◆ A MATRIX-LIKE ORGANISATION FOR DECOMPARTMENTALISED RISK MANAGEMENT LED BY THE RISK AND CONTROL NETWORKS

Several years ago, the Group initiated an organisational plan that takes into account the efficiency requirements of the various lines of operations in our activities. It thus created a number of networks, two of which are dedicated to risk and control respectively.

The responsibilities of the risk and control networks relate to three specific areas:

- **REGULATION:** Determining the methodological standards and operational rules.
- **COORDINATION:** Deploying the methodological standards and operational rules by maintaining constant dialogue within expertise networks.
- **CONTROL:** Surveying all activities and entities within the Group via continual and periodic checks.



▶ EFFECTIVE GOVERNANCE BASED ON A RISK COMMITTEE AND CONSTANTLY SUPERVISED INTERNAL BOUNDARIES

Several years ago, the BGFIBank Group initiated a governance system based on specialised committees. One of these is the Risk Committee, which is particularly important in the monitoring of the risk management policy and adherence to internal limits.

In 2018, the Group invested in automated risk and control management solutions in order to establish truly consolidated supervision that is compliant with regulatory requirements and the Group's standards.

In order to increase trust among its stakeholders and partners, the bank made the decision to initiate continuous and strengthened risk management in order to ensure sustainable growth.

▶ PROCESSES BASED ON PROVEN METHODOLOGIES AND CUTTING-EDGE TOOLS FOR STANDARDISED AND AUTOMATED MANAGEMENT OF RISKS AND CONTROLS

The duty of regulating activities entrusted to networks also includes the task of determining methodological standards.

Methods are thus optimised and converted into tools and applications that can be used to automate the management of certain key processes, such as risk management, internal control, business continuity management, and incident management.

THE DIFFERENT PARTS
OF THE RISK MANAGEMENT
MECHANISM ARE THE TANGIBLE SIGNS
OF OUR VISION, ENTIRELY FOCUSED
ON CONTROLLED GROWTH



BGFI Bank
Your partner for the future



3 The performance of the four business lines of the BGFIBank Group

Brief overview

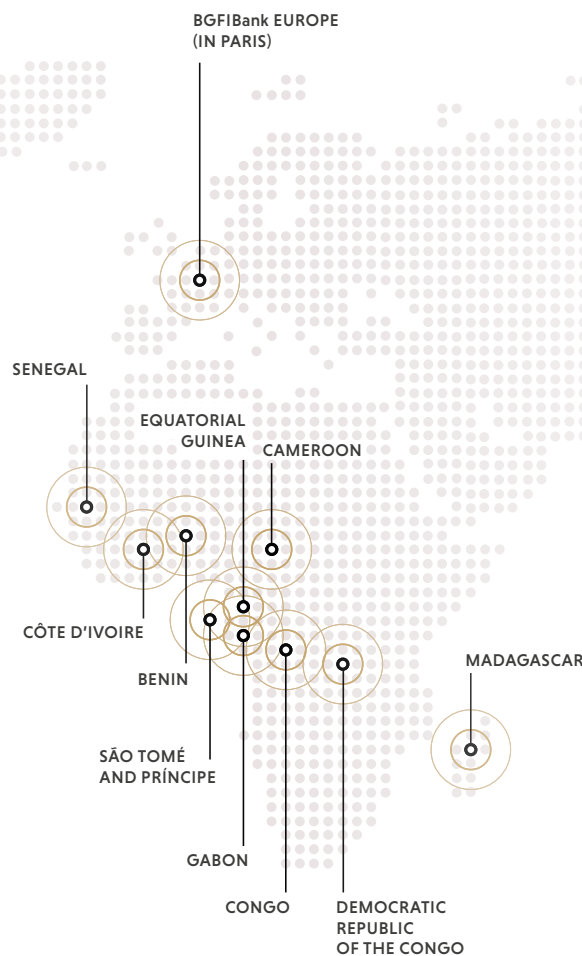
Our clearly expressed desire to “Create an African Financial Group for the World” is shown in our geographical presence, which supports this vision. The BGFIBank Group network is active in four regions and four business lines:

- **THE ECCAS REGION** (Economic Community of Central African States), which includes BGFIBank Congo, DRC, Equatorial Guinea, São Tomé and Príncipe and Cameroon.
- **THE ECOWAS REGION** (Economic Community of West African States), with BGFIBank Côte d’Ivoire, Benin and Senegal.
- **THE EAMEIO REGION**, represented by BGFIBank Europe and BGFIBank Madagascar.

REGIONS

- **THE GABON REGION**, which includes BGFIBank Gabon, the region’s financial services (Finatra and Loxia), BGFIBank Capital, BGFIBank Bourse and Assinco.

THE BGFIBank
GROUP IS PRESENT
IN 11 COUNTRIES



In order to ensure the consistency, clarity and visibility of the BGFIBank Group, each region is led by a regional director who oversees the correct deployment of the Group's strategy at the local level, in line with the procedures, laws and regulations connected with the zone they are responsible for.

The Group's four regional directors are also members of the Executive Board or BGFI Holding Corporation.

FOUR BUSINESS LINES

- **THE COMMERCIAL BANK, BGFIBank**, which provides five types of banking services, namely corporate banking, retail and business banking, private banking, government and institutional banking, and online banking.

- **THE INVESTMENT BANK**, BGFI Capital and BGFI Bourse, and its three services: financial engineering, consultancy and brokering.

- **SPECIALISED FINANCIAL SERVICES**: Finatra offers consumer finance loans, equipment loans, financial leasing, leasing and factoring, while Loxia offers microfinance services.

- **INSURANCE** with Assinco, an integrated insurance company, which offers life insurance services and fire, accident, miscellaneous risks and transport insurance.

The commercial bank and its international network

The Gabon region

The leader in the Gabonese market, BGFIBank Gabon is a historical player present for more than 45 years, which has built this position by ceaselessly adapting and supplementing its range of services. With Finatra, banking services have been usefully supplemented by activities providing equipment loans, financial leasing, leasing and factoring. With Loxia, the service meets the needs of the informal economy by offering innovative micro-credit packages. Lastly, with Assinco, the bank has adopted the bancassurance model, broadening the spectrum of its product range by offering life insurance and fire, accident, miscellaneous risks and transport insurance products.

THE LEADER IN THE GABONESE
MARKET, BGFIBank GABON
IS A HISTORICAL PLAYER PRESENT
FOR MORE THAN 45 YEARS

The ECCAS region

The historical home of the BGFIBank Group, Gabon, although it belongs to the ECCAS (**ECONOMIC COMMUNITY OF CENTRAL AFRICAN STATES**), remains a zone in its own right.

This is why the **CENTRAL AFRICAN REGION** comprises the regional subsidiaries in the Congo, the Democratic Republic of Congo, Equatorial Guinea, São Tomé and Príncipe and Cameroon, supervised by Mr Narcisse Obiang, who is both regional director and Chief Executive Officer of the Congo subsidiary.

The countries in this region remain affected by the severe crisis caused by the dramatic fall of international commodity prices, which their economies are heavily reliant upon. At the same time, attempts at diversifying activities have begun here but are still a long way from being sufficient to act as alternative levers for growth.

The political situation is not helping improve the situation, with electoral tensions between political groups still visible in several countries.



There is hope that 2018 will see a slight improvement in the economic situation, not only in favour of a recovery of commodity prices, but also in the restoration of trade balances prompted by the IMF.

The BGFIBank Group, with a secure foothold in this zone with strong economic potential, is in a position to develop its business divisions and to seize the many opportunities it provides. This could allow the bank to win market share for the **COMMERCIAL BANK** in countries where it currently only holds a marginal position, while there are also growth possibilities to explore, especially in **LEASING** and **FACTORING** (in DRC or Cameroon, where these services are not widely provided, or are even completely absent).

THERE IS HOPE THAT 2018 WILL
SEE A SLIGHT IMPROVEMENT
IN THE ECONOMIC SITUATION

The ECOWAS region

Like the ECCAS, the ECOWAS (Economic Community of West African States) is a coherent geographical and economic zone from which BGFIBank cannot be absent. Three geographical subsidiaries are established there: BGFIBank Benin, BGFIBank Côte d'Ivoire and BGFIBank Senegal. A regional director, Mr Malick Ndiaye, who is also Director of the Côte d'Ivoire subsidiary, is in charge of coordinating the sub-region.

The three subsidiaries in this prosperous region are efficiently managed, allowing joint progress in highly dynamic markets. These efforts should continue and be stepped up, in particular by optimising synergies between subsidiaries in the region and by integrating the new regulatory risk management requirements with the new Basel II and III prudential framework into day-to-day management.

EFFICIENT MANAGEMENT
ALLOWED JOINT PROGRESS
IN HIGHLY DYNAMIC MARKETS

The EAMEIO region

The EAMEIO region brings together, in the same division, BGFIBank Europe located in Paris and BGFIBank Madagascar.

The long-standing relationship that binds Madagascar to France give additional relevance to this association.

Thus, in 2018, the objective of BGFIBank Europe is to turn itself into an investment bank in its own right with three client segments: trade finance with financial institutions (transfer and repatriation transactions), correspondent banking for so-called "orphan" African banks, and a corporate bank of the commercial banking type. These are missions that are clearly expected, among others, by the Madagascar economy.

In 2016, **BGFIBank MADAGASCAR** underwent strong development in e-cash, the network was extended with new branches, and it began a move into retail banking.

In April 2015, **BGFIBank EUROPE** obtained an extension of its licence, allowing it to expand its correspondent banking business throughout Africa, giving it complete autonomy for deposit collection transactions. It is now a credit institution in its own right, which performs nearly all financial transactions, except in the retail clients segment. A bridge head for the BGFIBank Group in Europe, alongside the investment bank it will offer comprehensive financing and investment services for major corporate clients in 2018.

BGFIBank EUROPE WILL OFFER
COMPREHENSIVE FINANCING
AND INVESTMENT SERVICES FOR MAJOR
CORPORATE CLIENTS IN 2018



Max, 37, got the finance he needed to grow his business.

**BGFIBank
GROUP
WORKING
WITH YOU**

**We're transforming to
bring you the very best**

More than 2,000 employees
work day in, day out to make
your experience unique.

Benin - Cameroon - Congo - Côte d'Ivoire - Democratic Republic of the Congo
Equatorial Guinea - France - Gabon - Madagascar - São Tomé and Príncipe - Senegal
www.groupebgfibank.com



> Client proximity is a constant aspiration for BGFIBank, which is easily seen in our communication campaigns.

The investment bank

BGFICapital

BGFICapital is the subsidiary of the BGFIBank Group that specialises in strategic and financial consulting. It was founded in 2009 with the aim of better responding to the specific needs of the corporate and institutional sectors. BGFICapital's primary mission is to offer its clients proven expertise in financial engineering, in particular mergers and acquisitions, equity participation and structured financing.

With comprehensive coverage of its area of activity, BGFICapital has become the leader in executing transactions, with solutions customised for its clients.

For BGFICapital, 2017 was an extremely busy year.

BGFIBourse

Founded in December 2005, BGFIBourse is the subsidiary of the BGFIBank Group that specialises in stock market management and brokerage. It has to its name the structuring and execution of the very first bond issue on the Central African Financial Market (MFAC).

Today, BGFIBourse has more than ten major operations, confirming its position as market leader in the regional stock market, with a broad range of international private, institutional and government clients.

It was a very interesting year for BGFIBourse in 2017, with it really seizing opportunities, despite a mixed economic and social climate.

Specialised financial services

BGFIBank: an African banking group present in all segments of its market

As a banking group, BGFIBank must offer appropriate products and services to its markets. This is the case of Finatra and Loxia who supplement the range of banking services by offering different forms of complementary loans.

FINATRA offers a range of consumer loans, equipment loans, financial leasing and, from the beginning of 2018, factoring to round off the services provided.

LOXIA is specialised in microfinance and has seen its portfolio swell with a share of the clients and missions devolved to BGFIBank Gabon.

The activities of these two specialised subsidiaries, present until now only in Gabon, are coordinated by the Gabon regional director in order to optimise the management and complementary synergies of these two entities.

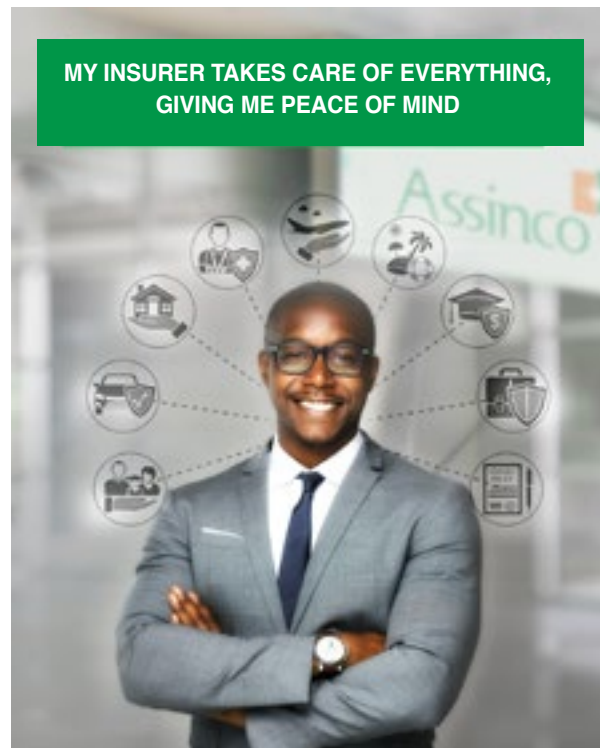
FINATRA AND LOXIA SUPPLEMENT
THE RANGE OF BANKING SERVICES
BY OFFERING DIFFERENT FORMS
OF COMPLEMENTARY LOANS



Insurance

Assinco

Founded in 1997 and a subsidiary of the BGFIBank Group since 2011, Assinco is an insurance company covering fire, accident, miscellaneous risks and transport. It holds a 24% market share and is ranked second out of seven Gabonese fire, accident, miscellaneous risks and transport insurance companies. The specialist insurance subsidiary of BGFIBank Group employs 63 hard-working staff with an average age of 40. With more than FCFA 10 billion in shareholders' equity, the company is able to cope with economic difficulties while preparing for future growth, including bringing new bancassurance products to the market.



> A multi-format campaign, giving an overview of Assinco's services.

4 Financial Report

Presentation of the company's financial statements for the financial year ending 31 December 2017

Auditors' report on the annual financial statements of BGFI Holding Corporation

To the shareholders of BGFI Holding Corporation, Libreville

Dear Sirs,

In execution of the mission assigned to us by your ordinary general meeting, we hereby present our report covering the financial year ending on 31 December 2017 on:

- The audit of the annual financial statements of BGFI Holding Corporation as they are attached to the present report.
- The specific checks and information required by law.

AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

OPINION

We have performed the audit of the annual financial statements of BGFI Holding Corporation, comprising the balance sheet as of 31 December 2017, the income statement, the off-balance-sheet commitments, the notes to the financial statements, the summary of the main accounting methods and other supplementary information relative to the financial statements. In our opinion, the

annual financial statements are regular and sincere and give a true image of the results of the transactions of the financial year ended 31 December 2017 and the financial situation and assets of the company at the end of this financial year in accordance with the accounting rules and methods published by the Chart of Accounts of Lending Institutions (PCEC).

BASIS OF THE OPINION

We performed our audit according to international auditing standards (ISA) and in accordance with the regulations applicable to Gabon. The responsibilities incumbent upon us pursuant to these standards are more fully described in the section "Responsibilities of the external auditor relative to the audit of the annual financial statements" in the present report.

We are independent of BGFI Holding Corporation in accordance with the code of ethics of accounting professionals from the International Ethics Standards Board for Accountants (IESBA) to which we are subject, and the code of ethics that governs external auditors, and we have satisfied others according to these rules.

We consider that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the audit.



RESPONSIBILITIES OF THE MANAGEMENT AND BOARD OF DIRECTORS RELATIVE TO THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements were prepared by the management and approved by the board of directors. The management is responsible for the preparation and sincere presentation of the annual financial statements in accordance with the rules laid down by the COBAC and the provisions and general principles of the Chart of Accounts for Lending Institutions, and for the internal control that it considers necessary to enable the preparation of annual financial statements that do not contain significant anomalies, whether these result from fraud or error.

When preparing the annual financial statements, it is incumbent upon the management to assess the ability of the company to continue trading and to supply, where applicable, information relative to business continuity and to apply the basis for business continuity, unless the management intends to put the company into liquidation or cease trading or if there is no other realistic alternative solution open to it.

It is incumbent upon the board of directors to monitor the process of preparing the company's financial information.

RESPONSIBILITIES OF THE EXTERNAL AUDITOR RELATIVE TO THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance that the annual financial statements, taken as a whole, do not contain significant anomalies, whether these result from fraud or error, and to issue an audit report containing our opinion.

"Reasonable assurance" corresponds to a high level of assurance, which nevertheless does not guarantee that an audit carried out in accordance with "ISA" standards will always be able to detect all existing significant anomalies. Anomalies may result from fraud or error and are considered significant

when it is reasonable to expect that, taken individually or combined, they may influence economic decisions that the users of the annual financial statements take based upon them.

SPECIFIC VERIFICATIONS AND INFORMATION

We have also carried out the specific verifications required by law.

We have nothing to report as to the fair presentation and the consistency with the annual financial statements of the information given in the management report by the Board of Directors, or in the documents provided to shareholders concerning the financial situation and annual financial statements.

Furthermore, in application of the provisions of Article 746 of the OHADA Uniform Act relating to Commercial Companies and Economic Interest Groups, we have verified the existence and compliance of the registered shares of the company. We have nothing to report as to the existence and compliance of these registered shares.

LIBREVILLE, 1 JUNE 2018

The Auditors:

PricewaterhouseCoopers
Anaclet Ngoua, certified public accountant approved by CEMAC

Ernst & Young
Ludovic Ngatse, certified public accountant approved by CEMAC
Erik Watremez, partner



BGFI Holding Corporation assets

- in millions of CFA francs -	Actual at 31/12/2016			Actual at 31/12/2017	Variation 2017/2016	Variation in %
	Net	Gross	Amort/Prov	Net		
INTANGIBLE ASSETS	211	634	76	558	347	>100%
Patents, licences, software	84	211	76	135	51	61%
Capitalised expenses	127	424	-	424	296	>100%
Tangible assets	4,906	9,573	3,698	5,876	969	20%
Land	3,748	4,737		4,737	989	26%
Buildings	-	492	492	-	-	-
Installations and fixtures	555	1,712	1,288	423	-132	-24%
Equipment and furniture	376	1,179	913	266	-110	-29%
Transport equipment	227	1,453	1,004	449	222	98%
Advances and prepayments on fixed assets	1,566	4,849	-	4,849	3,283	>100%
Tangible and intangible assets in progress	1,566	4,849		4,849	3,283	>100%
Financial assets	221,343	231,767	2,595	229,172	7,829	4%
Equity interests	174,877	178,277	1,850	176,427	1,550	1%
Other investments	46,467	53,490	745	52,745	6,279	14%
TOTAL FIXED ASSETS (I)	228,027	246,824	6,368	240,455	12,428	5%
Clients	-	-	-	-	-	-
Other receivables	12,798	13,115	23	13,092	294	2%
TOTAL CURRENT ASSETS (II)	12,798	13,115	23	13,092	294	2%
Cash – assets	-	-	-	-	-	-
Banks, post office accounts, cash in hand	16,937	11,546	-	11,546	-5,391	-32%
TOTAL CASH – ASSETS (III)	16,937	11,546	-	11,546	-5,391	-32%
GRAND TOTAL (I+II+III)	257,763	271,484	6,391	265,093	7,331	3%



BGFI Holding Corporation liabilities

- in millions of CFA francs -	Actual at 31/12/2016	Actual at 31/12/2017	Variation 2017/2016	Variation in %
Equity capital and related resources				
Capital	141,618	141,618	-	-
Premiums and reserves	29,745	33,460	3,715	12%
Unavailable reserves	28,324	28,324	-	0%
Carried forward + or -	1,422	5,136	3,715	>100%
Net profit for the year (profit + or loss -)	12,369	15,032	2,663	22%
Provisions for general liabilities	-	105	105	-
TOTAL EQUITY CAPITAL (I)	183,733	190,215	6,482	4%
Financial debts and related resources				
Borrowings	68,316	68,316	-	-
TOTAL FINANCIAL DEBTS (II)	68,316	68,316	-	-
TOTAL STABLE RESOURCES (I+II)	252,049	258,531	6,482	3%
Current liabilities				
Accounts payable	2,592	2,580	-12	-
Tax liabilities	590	1,415	825	>100%
Social security liabilities	490	1,481	991	>100%
Other debts	2,041	1,086	-955	-47%
TOTAL CURRENT LIABILITIES (III)	5,714	6,562	848	15%
Cash – liabilities				
Banks, overdrafts	-	-	-	-
TOTAL CASH – LIABILITIES (IV)	-	-	-	-
GRAND TOTAL (I+II+III+IV)	257,763	265,093	7,330	3%

BGFI Holding Corporation income statement

- in millions of CFA francs -	Actual at 31/12/2016	Actual at 31/12/2017	Variation 2017/2016	Variation in %
Operations				
Other purchases	-207	-200	6	-3%
Transport	-461	-308	153	-33%
External services	-3,524	-3,409	114	-3%
Tax and related expenses	-795	-394	401	-50%
Other expenses	-570	-859	-289	51%
Wages and salaries	-5,896	-7,361	-1,466	25%
Depreciations and amortisations	-730	-892	-162	22%
Total operating costs	-12,183	-13,425	-1,242	10%
Work, services sold	16,297	15,552	-745	-5%
Miscellaneous income	77	68	-9	-12%
Revenues	16,374	15,620	-754	-5%
Write-backs of operations-related provisions	248	303	55	22%
Total operating income	16,622	15,923	-699	-4%
OPERATING PROFIT (+ OR -)	4,439	2,498	-1,941	-44%
Financial activity				
Financial expenses	-3,447	-3,471	-24	1%
Other financial losses (securities, foreign exchange, etc.)	-	-9,270	-9,270	-
Allocations to provisions (operations and securities)	-3,000	-2,200	800	-27%
Total financial expenses	-6,447	-14,941	-8,494	>100%
Income from securities	20,517	23,162	2,645	13%
Write-backs of provisions on securities	-	8,100	8,100	-
Transfers of charges	64	81	17	26%
Total financial revenue	20,581	31,342	10,761	52%
FINANCIAL RESULT (+ OR -)	14,234	16,401	2,167	15%
Expenditure excluding ordinary activities	-4,797	-1,342	3,455	-72%
Income excluding ordinary activities	16	22	6	39%
RESULT EX. ORD. ACT. (+ OR -)	-4,781	-1,320	3,461	-72%
Tax on income from securities (IRCM)	-318	-580	-262	82%
Taxes on the profit or loss	-1,105	-1,968	-863	78%
GRAND TOTAL OF INCOME	37,218	46,588	9,370	25%
NET PROFIT	12,369	15,032	2,663	22%



Performance indicators

The key performance indicators are rising on the whole, with greater financial soundness, despite the persistent instability of the international economic situation.

- ratios -	2016	2017 forecast	2017	Standard
Gross cost/income ratio (expenditure/total income)	48%	46%	45%	55% maximum
Overheads ratio (overhead costs/technical assistance)	75%	85%	84%	75% maximum
Return on own funds (net profit/net position)	7%	8%	8%	5% minimum
Solvency ratio (equity capital/balance-sheet total)	71%	72%	72%	25% minimum
Indebtedness ratio (mid. and long-term debt/equity capital)	37%	36%	36%	50% maximum
Liability ratio (ST assets/ST liabilities)	2	2	2	Minimum of 1
Hedge ratio (provisions/securities portfolio)	4.4%	2.5%	1%	Minimum of 2.5%

The consolidated financial statements for the financial year ending 31 December 2017

Report from the external auditors on the consolidated financial statements

To the shareholders of BGFI Holding Corporation, Libreville

Dear Sirs,

In execution of the mission assigned to us by your ordinary general meeting, we hereby present our report covering the financial year ending on 31 December 2017 on:

- The audit of the consolidated annual financial statements of BGFI Holding Corporation as they are attached to the present report.
- The specific checks and information required by law.

AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

OPINION

We have performed the audit of the consolidated annual financial statements of BGFI Holding Corporation and its subsidiaries, comprising the consolidated balance sheet as of 31 December 2017, the consolidated income statement, the off-balance-sheet commitments, the notes to the consolidated financial statements, the summary of the main accounting methods and other supplementary information relative to the financial statements.

In our opinion, the consolidated annual financial statements are regular and sincere and give a true image of the results of the transactions of the financial year ended on 31 December 2017 and the financial situation and assets of the Group at the end of this financial year in accordance with the accounting rules and methods published by the COBAC Regulation R-2003/01.

BASIS OF THE OPINION

We performed our audit according to international auditing standards (ISA) and in accordance with the regulations applicable to Gabon. The responsibilities incumbent upon us

pursuant to these standards are more fully described in the section “Responsibilities of the external auditor relative to the audit of the consolidated annual financial statements” in the present report. We are independent of BGFI Holding Corporation and of its subsidiaries in accordance with the code of ethics of accounting professionals from the International Ethics Standards Board for Accountants (IESBA) to which we are subject, and the code of ethics that governs external auditors, and we have satisfied others according to these rules.

We consider that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the audit.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE IN CHARGE OF GOVERNANCE RELATIVE TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

The consolidated annual financial statements were prepared by the management and approved by the Board of Directors.

The management is responsible for the preparation and sincere presentation of the consolidated annual financial statements in accordance with the rules laid down by the COBAC and the provisions and general principles of the Chart of Accounts of Lending Institutions, and for the internal control that it considers necessary to enable the preparation of consolidated annual financial statements that do not contain significant anomalies, whether these result from fraud or error.



When preparing the consolidated annual financial statements, it is incumbent upon the management to assess the ability of the Group to continue trading and to supply, where applicable, information relative to business continuity and to apply the basis for business continuity, unless the management intends to put the company into liquidation or cease trading or if there is no other realistic alternative solution open to it.

It is incumbent upon the Board of Directors to monitor the process of preparing the company's financial information.

RESPONSIBILITIES OF THE EXTERNAL AUDITOR RELATIVE TO THE AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance that the consolidated annual financial statements, taken as a whole, do not contain significant anomalies, whether these result from fraud or error, and to issue an audit report containing our opinion.

"Reasonable assurance" corresponds to a high level of assurance, which nevertheless does not guarantee that an audit carried out in accordance with "ISA" standards will always be

able to detect all existing significant anomalies. Anomalies may result from fraud or error and are considered significant when it is reasonable to expect that, taken individually or combined, they may influence economic decisions that the users of the consolidated annual financial statements take based upon them.

SPECIFIC VERIFICATIONS AND INFORMATION

We have also carried out the specific verifications required by law.

We have no comments to make on the sincerity and concordance with the consolidated annual financial statements of the information given in the management report from the Board of Directors, and in the documents sent to shareholders on the financial situation and the consolidated annual financial statements.

LIBREVILLE, 1 JUNE 2018

The Auditors:

PricewaterhouseCoopers
Anaclet Ngoua, certified public
accountant approved by CEMAC

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

Consolidated assets of the BGFIBank Group

- in millions of CFA francs -

	Actual at 31/12/2015	Actual at 31/12/2016	Actual at 31/12/2017	Variation 2017/2016	Variation in %
CAPITALISED ASSETS	153,296	279,580	264,359	-15,221	-5%
Intangible assets	24,467	32,134	39,776	7,642	24%
Depreciations and amortisations	-13,214	-13,578	-17,957	-4,379	32%
Tangible assets	132,797	171,975	195,592	23,617	14%
Depreciations and amortisations	-61,296	-54,602	-87,046	-32,444	59%
Equity interests	6,253	5,169	6,185	1,016	20%
Equity interests in insurance companies	2,734	2,441	1,290	-1,151	-47%
Other long-term securities	66,262	139,175	84,121	-55,054	-40%
Provisions	-5,789	-7,418	-3,276	4,142	-56%
Mandatory subscription shareholdings	1,084	4,285	45,674	41,389	>100%
LOANS TO CLIENTS	1,976,959	1,908,453	2,032,767	124,314	7%
Leased fixed assets	31,393	19,042	46,543	27,501	>100%
Long-term loans	56,313	38,177	34,508	-3,669	-10%
Medium-term loans	1,004,622	997,931	1,013,994	16,063	2%
Short-term loans	394,998	494,998	440,842	-54,156	-11%
Debit accounts and other monies payable	587,392	480,610	630,470	149,860	31%
Provisions	-97,758	-122,305	-133,590	-11,285	9%
OTHER CURRENT ASSETS	45,217	53,259	71,626	18,367	34%
Accruals accounts and miscellaneous debtors	44,749	54,455	68,837	14,382	26%
Provisions	-1,127	-1,196	-1,819	-623	52%
Cheques and bills for collection	1,596	-	4,608	4,608	-
CASH	816,310	693,892	613,467	-80,425	-12%
Long-term cash	158,788	282,307	250,729	-31,578	-11%
Cash on demand	657,522	411,585	362,738	-48,847	-12%
TOTAL BALANCE SHEET ASSETS	2,991,783	2,935,184	2,982,219	47,035	2%

The consolidated financial statements are prepared in accordance with the accounting principles and rules of the Chart of Accounts of Lending Institutions (PCEC), in particular regulation COBAC 2003/01.



Consolidated liabilities of the BGFIBank Group

- in millions of CFA francs -

	Actual at 31/12/2015	Actual at 31/12/2016	Actual at 31/12/2017	Variation 2017/2016	Variation in %
PERMANENT CAPITAL	411,942	436,146	465,417	29,271	7%
Situation nette	307,431	329,643	350,377	20,734	6%
Net position	220,402	232,172	260,702	28,530	12%
Reserves, Group share	20,511	28,553	20,827	-7,726	-27%
Result, Group share	56,949	58,047	60,820	2,773	5%
Reserves, minority shareholdings	9,570	10,871	8,028	-2,843	-26%
Other permanent capital	104,511	106,503	115,040	8,537	8%
Provisions for liabilities and losses	33,171	35,175	75,571	40,396	>100%
Other permanent resources	71,340	71,328	39,469	-31,859	-45%
Insurance technical reserves	13,241	12,418	12,983	565	5%
Premiums	2,557	2,697	1,286	-1,412	-52%
Insured losses	10,685	9,721	11,698	1,977	20%
Cancelled premiums	-	-	-	-	-
CLIENT DEPOSITS	2,230,645	2,007,481	2,058,216	50,735	3%
Cash certificates	10,958	19,390	24,858	5,468	28%
Deposit accounts	817,357	839,579	816,720	-22,860	-3%
Current accounts	1,306,909	1,066,808	1,113,942	47,134	4%
Savings accounts	41,652	47,747	45,541	-2,206	-5%
Other client accounts	53,770	33,958	57,156	23,198	68%
OTHER CURRENT ASSETS	69,745	68,317	81,388	13,071	19%
Accruals accounts and miscellaneous debtors	69,092	67,457	76,458	9,001	13%
Accounts payable	653	859	4,930	4,071	>100%
CASH	266,209	410,822	364,215	-46,607	-11%
long-term	139,109	355,171	303,842	-51,329	-14%
on demand	127,100	55,651	60,373	4,722	8%
▶ TOTAL BALANCE SHEET LIABILITIES	2,991,783	2,935,184	2,982,219	47,035	2%

Consolidated off-balance-sheet of the BGFIBank Group

- in millions of CFA francs -

	Actual at 31/12/2015	Actual at 31/12/2016	Actual at 31/12/2017	Variation 2017/2016	Variation in %
TRANSACTIONS WITH CORRESPONDENTS	228,627	215,051	291,402	76,351	36%
Commitments upon order from correspondents	95,104	107,883	160,577	52,694	49%
Commitments received from correspondents	133,523	107,168	130,825	23,657	22%
TRANSACTIONS WITH CLIENTS	905,065	937,693	817,674	-120,019	-13%
Commitments upon order from clients	512,432	599,579	388,001	-211,578	-35%
Commitments received from clients	292,302	279,235	258,740	-20,494	-7%
Sureties	27,713	12,377	13,218	841	7%
Guarantees and sureties received from clients	42,859	27,210	24,233	-2,977	-11%
Securities managed on behalf of clients	-	-	-	-	-
Other guarantees received from clients	29,758	19,292	133,481	114,189	>100%
FINANCIAL LEASING COMMITMENTS	31,612	22,615	16,731	-5,884	-26%
Financial-lease charges remaining to run	-	-	-	-	-
Commitments received from clients	31,316	22,430	16,542	-5,888	-26%
Commitments given to clients	46	-	14	14	-
Adjustment accounts	250	185	175	-10	-5%
FOREIGN EXCHANGE TRANSACTIONS	5,955	31,998	35,831	3,833	12%
Spot foreign exchange transactions	5,948	31,986	35,792	3,806	12%
Forward foreign exchange transactions	-	-	-	-	-
Loans and borrowing in currencies	-	-	-	-	-
Carried forward/backward	7	11	39	27	>100%
OTHER COMMITMENTS	112,643	61,982	139,645	77,663	>100%
Money market commitments	-	8,000	76,618	68,618	>100%
Transactions on securities	-	-	-	-	-
Commitments received from the State and specialist organisations	102,196	9,447	9,447	-	-
Doubtful commitments	10,447	44,535	53,580	9,045	20%
➤ TOTAL OFF-BALANCE-SHEET	1,283,903	1,269,339	1,301,283	31,944	3%



Consolidated income statement of the BGFIBank Group

- in millions of CFA francs -	Actual at 31/12/2015	Actual at 31/12/2016	Actual at 31/12/2017	Variation 2017/2016	Variation in %
Income from operations with clients and leasing operations	188,331	185,296	174,589	-10,707	-6%
Expenses linked to operations with clients and leasing operations	-48,245	-45,943	-46,053	-110	-
Margin on operations with clients and leasing operations	140,086	139,353	128,537	-10,817	-8%
Income from cash and interbank operations	10,910	15,539	8,498	-7,042	-45%
Expenses linked to cash and interbank operations	-8,991	-13,550	-13,234	316	-2%
Margin on cash and interbank operations	1,919	1,989	-4,736	-6,726	<100%
Income from securities operations	5,039	6,716	15,967	9,251	>100%
Expenses linked to permanent resources	-4,049	-3,608	-4,087	-479	13%
Margin on securities operations	989	3,107	11,880	8,773	>100%
INTEREST MARGIN	142,994	144,449	135,680	-8,769	-6%
Income from transfer operations, commission and other income	94,262	84,845	78,459	-6,386	-8%
Expenses linked to transfer operations, comm. and other income	-24,652	-11,646	-13,061	-1,415	12%
Margin on transfer operations, commission and other income	69,610	73,199	65,398	-7,801	-11%
Premiums or subscriptions acquired, paid or covered by provisions	8,884	8,766	12,338	3,572	41%
Cost of services net of transfers and retrocessions	-5,850	-6,703	-8,608	-1,905	28%
Net allocated investment returns	2,510	857	430	-427	-50%
Net margin on insurance business	5,544	2,920	4,161	1,241	42%
NET BANKING INCOME	218,149	220,569	205,239	-15,329	-7%
Miscellaneous and ancillary income	4,181	2,782	5,832	3,049	>100%
OVERALL OPERATING INCOME	222,330	223,351	211,071	-12,280	-5%
Wages and salaries	-48,448	-56,856	-56,329	527	-1%
General operating costs	-54,094	-58,548	-59,037	-489	1%
Tax and related expenses	-3,016	-4,359	-4,032	327	-8%
Overheads excluding depreciation and amortisation	-105,559	-119,763	-119,398	365	-
Depreciations and amortisations	-9,851	-11,987	-12,176	-189	2%
Total overheads	-115,410	-131,750	-131,574	177	-
GROSS OPERATING PROFIT	106,920	91,601	79,497	-12,103	-13%
Allocations to provisions of a general character	-11,868	-8,992	-12,947	-3,955	44%
Allocations to provisions of a specific character	-44,192	-44,922	-45,072	-149	-
Allocations to provisions for risks and charges	-35,721	-14,536	-22,098	-7,562	52%
Reversals of provisions of a general character	-	-	-	-	-
Reversals of provisions of a specific character	21,347	19,071	19,841	770	4%
Reversals of provisions for risks and charges	22,558	15,772	24,794	9,022	57%
Other profits and losses	-2,295	2,764	-403	-3,167	<100%
PRE-TAX PROFIT	56,748	60,756	43,612	-17,144	-28%
Taxes on the profit or loss	-26,667	-21,332	-14,756	6,576	-31%
PROFIT FOR THE YEAR	30,080	39,424	28,856	-10,568	-27%
- of which Group share	20,511	28,553	20,827	-7,726	-27%
- of which minority shareholdings	9,570	10,871	8,028	-2,842	-26%

The resolutions approved by the Ordinary General Meeting of 18 June 2018

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 2017 financial year as presented and which show a balance-sheet total of two thousand nine hundred and eighty-two billion two hundred and eighteen million seven hundred and seventy-six thousand five hundred and ninety-nine (2,982,218,776,599) CFA francs, a net situation of three hundred and fifty billion three hundred and seventy-seven million one hundred and seventy-six thousand eight hundred and forty-one (350,377,176,841) CFA francs, including a net profit of twenty-eight billion eight hundred and fifty-five million seven hundred and twenty-two thousand four hundred and fifty two (28,855,722,452) 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 BGFI Holding Corporation S.A. for the 2017 financial year as they were presented and which show a balance sheet total of two hundred and sixty-five billion ninety-three million four hundred and sixty-three thousand one hundred and twenty-nine (265,093,463,129) CFA francs, a net situation of one hundred and ninety billion one hundred and ten million eighty-three thousand six hundred and seventy-seven (190,110,083,677) CFA francs, including a net profit of fifteen billion thirty-one million seven hundred and forty-eight thousand eight hundred and thirteen (15,031,748,813) 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 relating to Commercial Companies and Economic Interest Groups, 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 2017, namely a net profit of fifteen billion thirty-one million seven hundred and forty-eight thousand eight hundred and thirteen (15,031,748,813) CFA francs as follows:

- Allocation to the retained earnings account: 15,031,748,813 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: 20,168,195,677 CFA francs
- Total capital and reserves: 190,110,083,677 CFA francs

The general meeting decides that a deduction will be made from the retained earnings account of eight billion six hundred and fifty-six million four hundred and forty-eight thousand (8,654,448,000) CFA francs for dividend distribution.

The gross dividend per share stands at five thousand five hundred (5,500) CFA francs from which should be deducted tax on income from movable 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: 11,513,747,677 CFA francs
- Total capital and reserves: 181,455,635,677 CFA francs

FIFTH RESOLUTION

The general meeting gives full and complete discharge to the directors for the execution of their mandates during the 2017 financial year.



SIXTH RESOLUTION

Under a proposal by the board of directors, and subject to the assent of the Central African Banking Commission (COBAC), the general meeting decides to renew the mandates of the individuals below as directors for a duration of six (6) financial years, ending following the general meeting called to rule on the accounts for the financial year ending 31 December 2023.

They are:

- Henri-Claude OYIMA
- Pascaline MFERRI BONGO ONDIMBA
- Richard Auguste ONOUIVIET
- Francis Gérard CAZE
- Thierry PASCAULT
- Amadou KANE

SEVENTH RESOLUTION

Under a proposal by the board of directors, and subject to the assent of the Central African Banking Commission (COBAC), the general meeting decides to nominate Mr Claude Le Monnier as director for a duration of six financial years, ending following the general meeting called to rule on the accounts for the financial year ending 31 December 2023.

EIGHTH RESOLUTION

Under a proposal by the board of directors, the general meeting decides to renew the mandate of Ernst & Young as official auditor for a duration of six financial years, ending following the general meeting called to rule on the accounts for the financial year ending 31 December 2023.

NINTH RESOLUTION

Under a proposal by the board of directors, the general meeting decides to renew the mandate of Ludovic Ngatse as alternate auditor for a duration of six financial years, ending following the general meeting called to rule on the accounts for the financial year ending 31 December 2023.

TENTH RESOLUTION

The general meeting decides to maintain, at five hundred and eighty-one million four hundred thousand (581,400,000) CFA francs, the gross amount of sessional allowances allocated to the board of directors for the 2018 financial year.

ELEVENTH RESOLUTION

The general meeting confers all powers to any holder present to carry out all mandatory legal formalities.



5 A responsible and committed African banking group



BBS, the Graduate school of Banking

BBS is an integral part of the social responsibility policy of the BGFIBank Group which, through its financial support, allows young Africans to be given high-level and quality training on site.

Historically, BBS is the continuing training school of the BGFIBank Group. Since 2010, it has transformed to become a benchmark for business schools. In 2016, BBS asserted its identity as the Graduate school of Banking, and strengthened its three partnerships with leading international players: the EDHEC Business School, HEC/Paris and the CFPB (Centre for Professional Banking Training).

BBS is positioning itself as a key regional link in the banking training sector for initial training and continuing education. Its exclusive partnership with the CFPB (Centre for Professional Banking Training) began in 2015 and concerns all training offered by the CFPB, from vocational certificates to the CESB post-graduate degree. Currently, the ITB degree remains the most popular programme.

This broad range of degrees means that the BBS is regularly visited by people from all over the banking community, as seen in the variety of origins of speakers and students. To supplement its finance portal, the BBS offers another bachelor's and master's pathway in accounting, controlling and auditing, and a bachelor's in insurance.

The BGFIBank Foundation

In 2013, the Group decided to bring together its social responsibility and sponsorship activities in the countries where we are active under the auspices of a foundation. A young organisation, the BGFIBank Foundation is responsible for coordinating all of these actions to provide the greatest possible impact on the ground and perform monitoring. Today, the BGFIBank Foundation is the armed wing of the Group in terms of social responsibility and sponsorship, and is active in two specific social fields: training and education, where it is involved independently of solidarity activities implemented by the Group each year.

BGFI Services

BGFI Services is the new subsidiary of the BGFIBank Group. In contact with the IT services of other entities, it devises and coordinates the development of an innovative and high-performance IT system within the Group. The Group has given itself the mission of being a financial portal able to respond to all client needs, regardless of their location. As such, innovation is a key driver of the Group's growth and above all an effective response to client expectations. It must therefore be comprehensive and manifest as new and high-quality services.

BGFI Services is managed by a CEO. It is supervised by a board of directors, which is provided by the CEO with all the information necessary to fulfil its mission within the entity.



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