

ACCELERATING
OUR TRANSFORMATION

2018

ANNUAL REPORT
BGFIBank Group



BGFIBank
Your partner for the future

CONTENTS

Key figures	1
-------------	---

01	Overview and outlook for the BGFIBank Group	3
<hr/>		
Editorial from Henri-Claude Oyima, Chairman and Chief Executive Officer		
Accelerating the transformation of BGFIBank Group		4
Excellence 2020: highlights of 2018		7

02	Accelerating reforms	8
<hr/>		
Governance		8
Risk Management and Control: Securing a long-term future for BGFIBank Group		10
Compliance: an essential part of good governance		11
Human Capital: our people are our most important asset		12

03	The four business lines of BGFIBank Group	13
<hr/>		
1. The Commercial Bank and its international network		14
2. The Investment Bank		15
3. Specialised Financial Services		16
4. Insurance		16

04	Financial performance	17
<hr/>		
2018, a positive year: review by the Chief Financial Officer		17
The financial statements of BGFIBank Holding Corporation		18
The consolidated financial statements of BGFIBank Group		23
The resolutions approved by the ordinary general meeting of 17 June 2019		29

05	A responsible and committed African banking group	31
<hr/>		
BBS: "Turning students into the competitive, job-ready executives of the future"		31
BGFIBank Foundation: "Education and training: drivers of development"		31
BGFI Services: "Security: one of the keys to success"		32
Hedenia: "Putting real estate in the hands of the professionals"		32

06	Network and points of contact	33
<hr/>		



BGFIBank
Your partner for the future

Publisher

Senior Management of BGFIBank Group, Libreville, Gabon

Design, layout and production

M&C.M sprl
www.mcmanagement.be

Content

Didier Grogna, with input from BGFIBank Group executives and with the participation of Marc-F. Everaert

Photos

iStock and various BGFIBank Group sources

Key figures for BGFIBank Group

Key figures (in millions)	31/12/17 XAF	31/12/18 XAF	31/12/18 EUR conversion	31/12/18 USD conversion
BALANCE SHEET TOTAL	2,982,219	3,136,849	4,782	5,454
Overall net position	350,377	375,326	572	653
Net position, Group share	281,529	305,026	465	530
Client deposits	2,058,216	2,123,191	3,237	3,692
Loans to clients	2,032,766	2,169,806	3,308	3,773
Net banking income (NBI)	205,239	205,490	313	366
Overheads	-131,574	-139,100	-212	-248
of which amortisation	-12,176	-16,017	-24	-29
Gross operating profit	79,497	73,819	113	132
Net allocations to provisions	-35,885	-28,220	-43	-50
NET PROFIT	28,856	30,539	47	54
NET PROFIT, GROUP SHARE	20,827	23,811	36	42

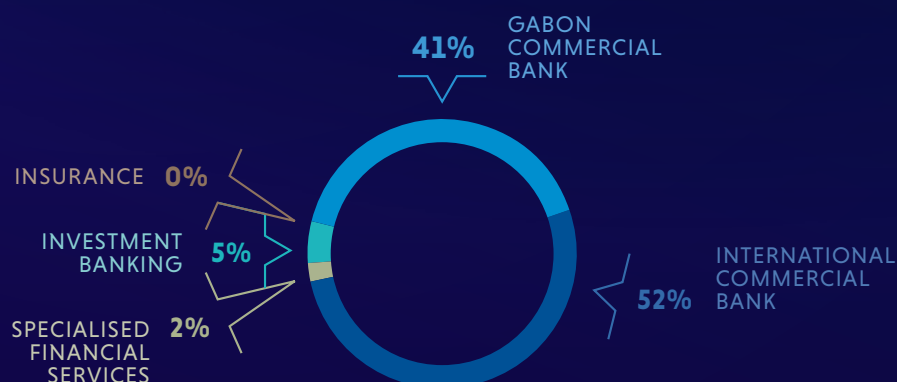
Gross cost/income ratio	64%	68%
Solvency ratio → equity capital / banking risks	17%	17%
Return on equity → net profit / net position excluding net profit	9%	9%
Return on equity, Group share → net profit / net position, Group share	8%	8%
Rate of return → net profit / balance sheet total	1%	1%

 **EUR/XAF fixed**
exchange rate: 655.957

USD/XAF exchange rate:

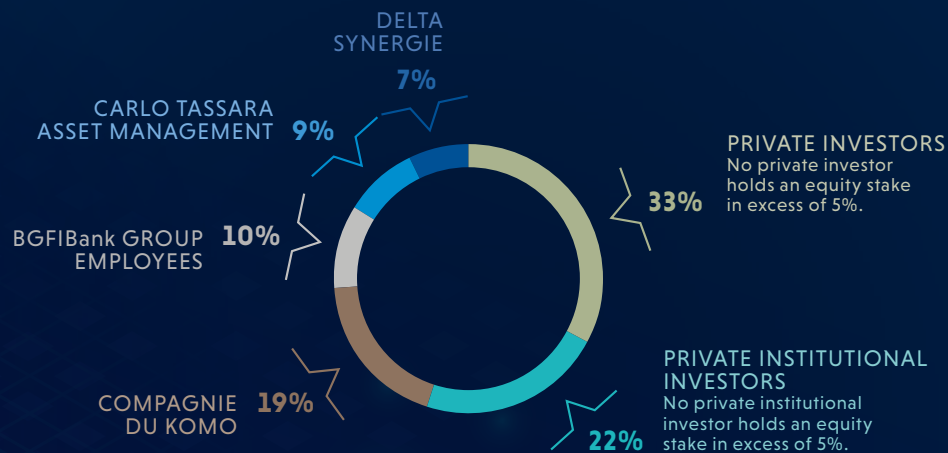
- Balance sheet figures converted at the closing rate at 31/12/2018: USD/XAF = **575.1101**
- P&L figures converted at the average rate for 12/2018: USD/XAF = **560.8568**

CONTRIBUTIONS TO NBI BY BUSINESS LINE AT 31/12/2018



BGFI Holding Corporation S.A.

SHARES HELD IN BGFI HOLDING CORPORATION AT 31/12/2018



THE BOARD OF DIRECTORS OF BGFI HOLDING CORPORATION AT 31/12/2018

	<p>Henri-Claude Oyima Chairman and Chief Executive Officer</p>		<p>Francis Gérard Caze Former Manager for Africa/Middle East, Banque Paribas</p>
	<p>Pascaline Mferri Bongo Ondimba Inspector General of Finance</p>		<p>Richard Auguste Onouvié Inspector General of Finance</p>
	<p>Thierry Pascault Former Vice-President France, A.T. Kearney</p>		<p>Claude Le Monnier Chief Financial Officer, Carlo Tassara Asset Management</p>
	<p>Amadou Kane Founder of consulting firm AK-Associates, former Ministry for the Economy and Finance, Senegal</p>		<p>Émile Doumba Banker and Company Director, former Ministry for the Economy and Finance, Gabon</p>
	<p>Kristine Ngiriye Founder, Chairwoman and Chief Executive Officer, KN&Partners</p> <p>APPOINTED ON 17/06/2019</p>		<p>Évelyne Tall Banker and Financial Strategy Adviser</p> <p>APPOINTED ON 17/06/2019</p>



01 *Overview and outlook for the BGFIBank Group*

“Throughout the year, BGFIBank Group entities were restructured as part of the business transformation drive begun in recent years.

In 2019, we will step up the pace of reform under our Excellence 2020 corporate strategy as we seek to finalise the transformation of the BGFIBank Group.”

EDITORIAL

Henri-Claude Oyima, Chairman and Chief Executive Officer

Accelerating the transformation of BGFIBank Group

Henri-Claude Oyima, Chairman and Chief Executive Officer, looks back at the past year and ahead to what will be the penultimate year of the Group's five-year plan.

BGFIBank Group has its finger firmly on the pulse of the latest developments in Africa's banking and financial services industry. In terms of governance, risk management, and efforts to bring its rules and structures in line with ever stricter standards, the Group is now undergoing a major transformation. This also involves developing innovative new products and services. These changes bring opportunities for progress, which the BGFIBank Group has pursued in the past year. As a leading pan-African group, we have no option but to change constantly as the demands on our business become ever more stringent.

In this respect, 2018 was an excellent year for BGFIBank Group.

STRENGTHENING THE FINANCIAL SECTOR

African economies had a largely positive year in 2018, despite falling oil and commodity prices. In many of the countries where we operate, government reforms have paved the way for agreements

with the International Monetary Fund. These, in turn, have gone some way to spurring economic recovery.

Yet these reforms have not gone far enough to encourage investment. In western economies, lending drives wealth creation (gross domestic product) upwards by enabling investment. The opposite is true in Africa, where wealth creation drives lending. This mechanism results in weaker economies. The money multiplier effect does not apply in Africa. It is our responsibility to reverse the course of history by ensuring that the financial sector makes a bigger contribution to wealth creation across the continent. That is why the reforms imposed by regulators in recent months are so significant.

STEPPING UP OUR TRANSFORMATION

For us at BGFIBank Group, these reforms have prompted us to step up our existing efforts under our Excellence 2020 corporate strategy – not least by strengthening our internal control, risk control and compliance system.

We have developed new client risk monitoring tools that allow us to react quickly when needed to ensure that we remain compliant with the legal and regulatory requirements imposed on us by international organisations.

All BGFIBank Group subsidiaries are working to strengthen their internal control systems in line with the Basel II and Basel III requirements, with a particular emphasis on anti-money laundering and counter-terrorist financing.

Every regulator overseeing our subsidiaries has embarked on this process. Consequently, our subsidiaries have stepped up their transformation efforts to make sure they comply with these tough regulations.

As the rules to which we operate become ever more stringent, compliance is a fundamental aspect of our strategy. Throughout the past year, we focused on building more professional governance mechanisms and introduced an obligation for all our

subsidiaries to have audit, credit and risk control committees at Board level. Our subsidiaries with mature governance systems already have a remuneration committee and a strategy and investment committee.

EXPERTISE NETWORKS: AN ORGANISATIONAL TOOL

Throughout the year, we strengthened functional links between BGFH Holding Corporation and our subsidiaries via expertise networks, which provide a forum for people in similar roles across different subsidiaries to share information, methods, procedures and ways of working.



The world needs to realise that African banks are working hard to raise standards in line with international rules, and that they are using more advanced tools to achieve that goal.

Broadly speaking, they are using the same tools that western banks have incorporated into their own systems. The time has come to view African banks as reliable partners.

The western world has a blinkered view of Africa, seeing it as a coherent whole. Yet development is not uniform across the continent. There are many top-tier operators – including BGFIBank Group.

Along with solid customer relationships, effective risk control is vital to securing BGFIBank Group's long-term future.

This model supports Group-wide efforts to make the way different functions are organised and operate more transparent and, in doing so, to promote the highest standards of management.

BUILDING CLOSER RELATIONSHIPS WITH OUR CLIENTS

Building close client relationships was another area of focus this past year.

Having close relationships with clients is essential in today's banking and financial services industry. Looking beyond traditional branches, we worked hard on our digital services offering (online banking, mobile banking, motion code for Visa cards, and more) as we sought to reach more clients securely across our banking distribution, products and services channels.

CONTROLLING RISKS

Marked changes in the regulatory landscape in recent years have made it all the more important for a pan-African Group like ours to ensure risks are fully under control. As well as knowing our business inside out, we have also made risk control a priority for BGFIBank Group. Poor risk management can negate efforts we make elsewhere. Effective risk management, meanwhile, secures a long-term future for our Group.

At BGFIBank Group, we have identified key risks for each of our subsidiaries, according to their environment, their strategic plan, and where they are in their development. Aside from the risks inherent to our banking business, we have incorporated other risks – market and money risks, and risks arising from the performance of our business clients and the propensity of established partners to continue trading in Africa – into our tools, as part of efforts to establish a leading role for our Group.

ACCELERATING TOWARDS 2020

On the back of the wide-ranging changes we made in 2018, we will continue accelerating the transformation of BGFIBank Group by stepping up the pace of reforms in 2019. The new corporate strategy, which we launched in 2016, will enter its final year in 2020. With that in mind, we need to work flat out to meet the performance, efficiency and risk control targets we set out in Excellence 2020.

One of our duties is to make sure we uphold the commitments we made in 2016. Every executive in every BGFIBank Group subsidiary is aware – individually and collectively – that 2019 is a vital year. Ongoing and forthcoming changes should bear fruit immediately, leaving our Group well placed to secure sustainable, controlled and profitable growth.

We will examine, analyse and scrutinise how each of our subsidiaries performs in Q1 2019 as we lay the groundwork for our next corporate strategy, spanning 2021-2025.

For the Group and our subsidiaries, this analysis exercise will help us ensure we meet the performance targets set in our Excellence 2020 corporate strategy in four areas: commercial excellence, human excellence, organisational excellence and risk-management excellence.

Henri-Claude Oyima,
Chairman and Chief Executive Officer

EXCELLENCE 2020

Highlights of 2018

For 2018, the Group's main highlights were:



02 Accelerating reforms

GOVERNANCE

Now more than ever, solid governance goes to the very heart of who we are at BGFIBank Group. A financial group of our size and with our ambitious goals must set the gold standard for governance. Efficient information systems, properly managed risks and effective performance control are the hallmarks of long-term performance and a sustainable institution.

As part of the Excellence 2020 strategy, BGFIB Holding Corporation (BHC) has prioritised improving governance at all levels. This includes better managed information systems – a vital link in the chain for a Group like ours – and strengthening control bodies at every level of the Group and across our subsidiaries.

Risk management should be the driving force behind every action we take, at every level of our business. Control should be a permanent process – and that includes ensuring that Group-instigated actions and rules are compliant at all times.

The Group is applying the strictest possible rules and regulations across all subsidiaries in a drive to make its structures more compliant.

In our drive to comply with Central African Banking Commission (COBAC) rules on financial holding supervision and cross-border surveillance, we have decided to apply the strictest possible regulations across all Group entities. As a Group subject to eight different sets of banking regulations, we believe this is the safest and most secure way to proceed, albeit with adjustments to the rules at local level where applicable – because financial systems have not developed uniformly in the various countries where we operate.

In order to make sure this rule is properly applied, the holding company is represented on the boards of all subsidiaries, each of which is required to report on a monthly basis. Each board has a Corporate Governance Committee tasked with ensuring that governance bodies and organisational structures are above board.

HIGHLIGHTS OF 2018

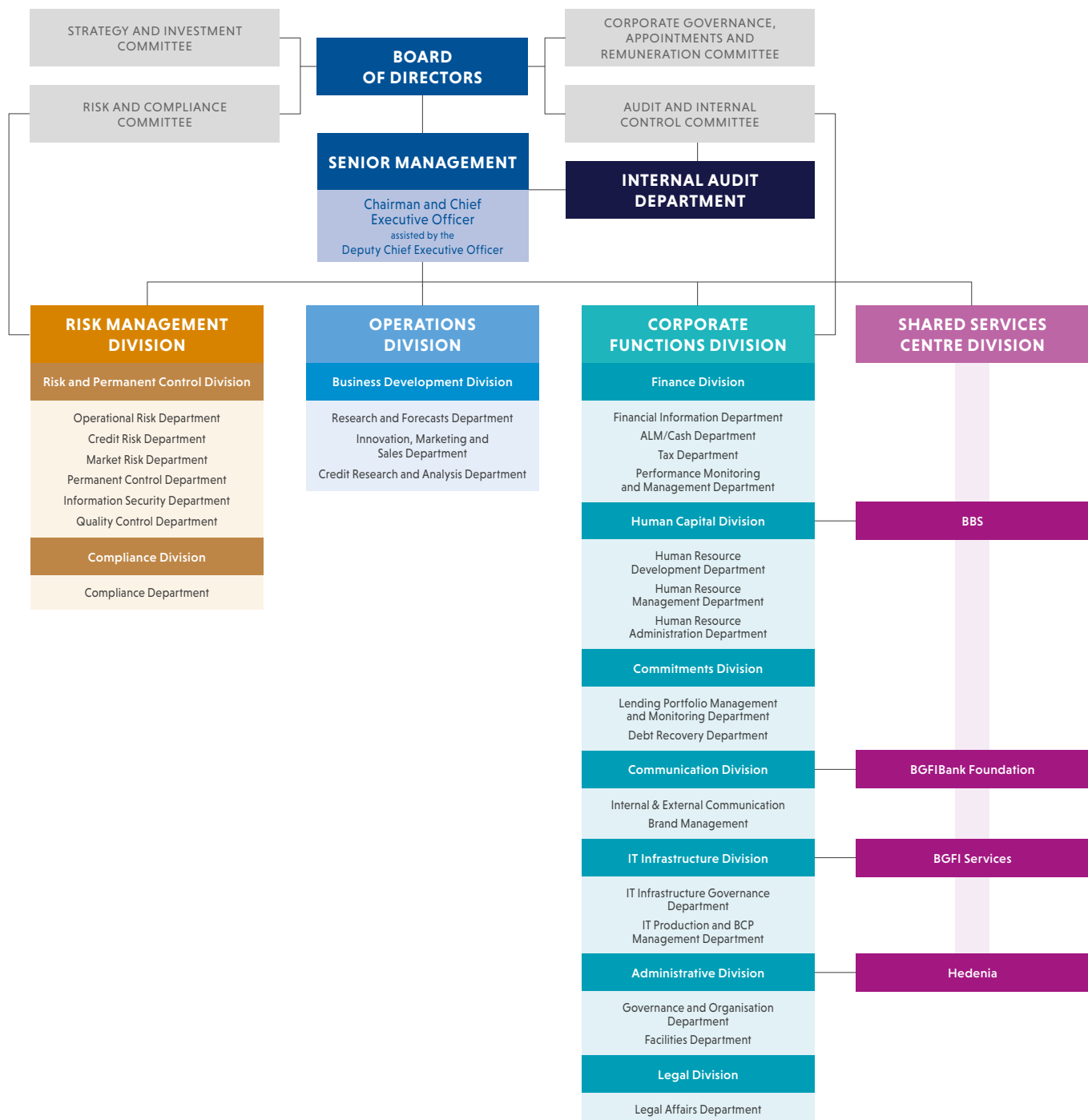
Consolidation of structures

Abolition of the regional manager role

Stronger control

Compliance efforts across subsidiaries

ORGANISATIONAL CHART OF BGFH HOLDING CORPORATION AT 31 DECEMBER 2018



RISK MANAGEMENT AND CONTROL

Securing a long-term future for BGFIBank Group

Risk Management and Permanent Control are two of BGFIBank Group's essential functions. Controls are tailored to risk types and carried out in such a way that they can be audited.

It is imperative that a financial group of our size is compliant with internal control and risk management rules. BGFIBank Group's internal control system is designed to help manage risks of all types and guarantee the production of high-quality accounting information.

Risk Management and Permanent Control are known as "core" functions because they are a requirement under banking regulation. They are both Level 1 Grade 2 control functions (as per Article 3 of COBAC Regulation 2016/01 on Internal Control), meaning they must be present in all Group entities' organisational structures.

At BGFIBank Group, we have opted to follow the strictest possible rules, incorporating the Basel II and III standards.

Our strategy is clear: to set out our stall as a top-tier pan-African financial group.

We adhere to the most stringent regulatory requirements and, more importantly, we act as a reliable partner for businesses looking to harness the many opportunities that Africa offers. At Group level, we have the systems and procedures to handle domestic, regional and international transactions.

PERMANENT CONTROL: A FOUR-LEVEL STRUCTURE

The Permanent Control function has a four-level structure:

- Operational level
- Hierarchical level
- Non-operational Permanent Control functions
- Internal Audit, an integral part of second-level Permanent Control, also known as "Periodic Control"

The Group embarked on numerous initiatives throughout 2018 as part of efforts to step up its transformation. The breadth and depth of these initiatives were dependent on identified control priorities.

COMPLIANCE

An essential part

of good governance

The BHC Compliance Division plays a central role within the Group, making sure that all entities and business lines adhere to strict regulations.

Compliance involves ensuring entities adhere to laws, regulations and other applicable standards in everything they do. At BGFIBank Group, the Group Compliance Division is responsible for preventing compliance risk, which is defined as the risk of legal or regulatory sanctions, material financial loss, or loss to reputation a bank may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its banking activities.

HIGHLIGHTS OF 2018

Ongoing work to comply with new regulations and KYC requirements at Group level, including more stringent controls for anti-money laundering and counter-terrorist financing (AML-CTF) and compliance with embargoes

Bringing the Group Compliance Division under the direct authority of Senior Management

Organisation of the Compliance function into networks, under the authority and coordination of the Group Compliance Division

Acquisition of profiling and screening tools (Siron AML and Swift Sanction Screening)

Harmonisation of rules across all Group entities

DEVELOPMENTS

The Group Compliance Division is tasked with checking that the rules are properly applied across all subsidiaries, each of which has its own compliance officer.

As a uniform financial group, BGFIBank Group makes every effort to ensure its subsidiaries work towards the same goal. The Group Compliance Division receives monthly reports from each subsidiary, checking that all measures have been applied as they should.

In 2019, the Group Compliance Division will play an even stronger role, driving uniformity and harmonisation efforts in the pursuit of excellence.

At BGFIBank Group, we see compliance as everyone's business.

HUMAN CAPITAL

Our people are our most important asset

At BGFIBank Group, we recognise the importance of human capital. That is why our Human Capital Division is working hard to draw up clearly defined definitions of every role in our business – so we gain a clear picture of where we are and where we need to improve.



Our people are the driving force behind BGFIBank Group. Our business would be unable to function without them. And they are leading the way on implementing the Excellence 2020 strategy. At BGFIBank Group, we do not talk in terms of personnel management or human resources. Instead, we use the term Human Capital. Because our people are our most important asset.

ATTRACTIVE EMPLOYMENT POLICY

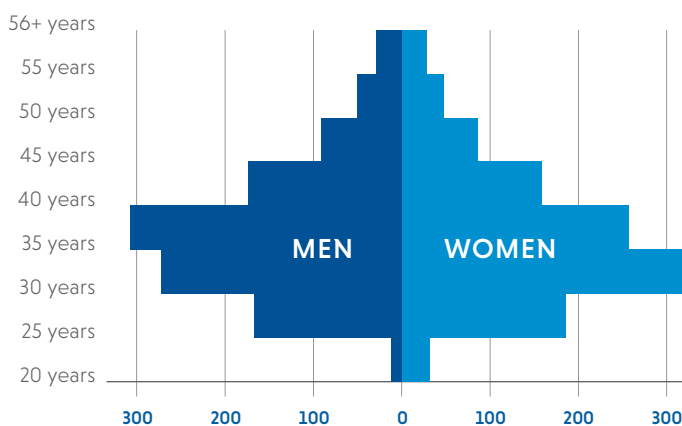
At end-2018, BGFIBank Group had 2,214 employees (up 6.5%). More than half of our workforce was located in Gabon. Each entity works closely with the Group Human Capital Division but is ultimately responsible for its own policy. Local managers and departments are required to adhere to the Group's strategy, although they have the leeway to adjust policy to the local context.

Over the years, BGFIBank Group's employment policy has played a major role in embedding our corporate culture and uniting our people around a common goal.

TWO ASSETS: YOUTH AND TRAINING

With an average age of under 37 and 51% women, our young workforce symbolises the vitality of our Group. Our people's experience, coupled with the strong values to which they adhere, are what drive our business forward and spur the innovation we need to secure a prosperous future.

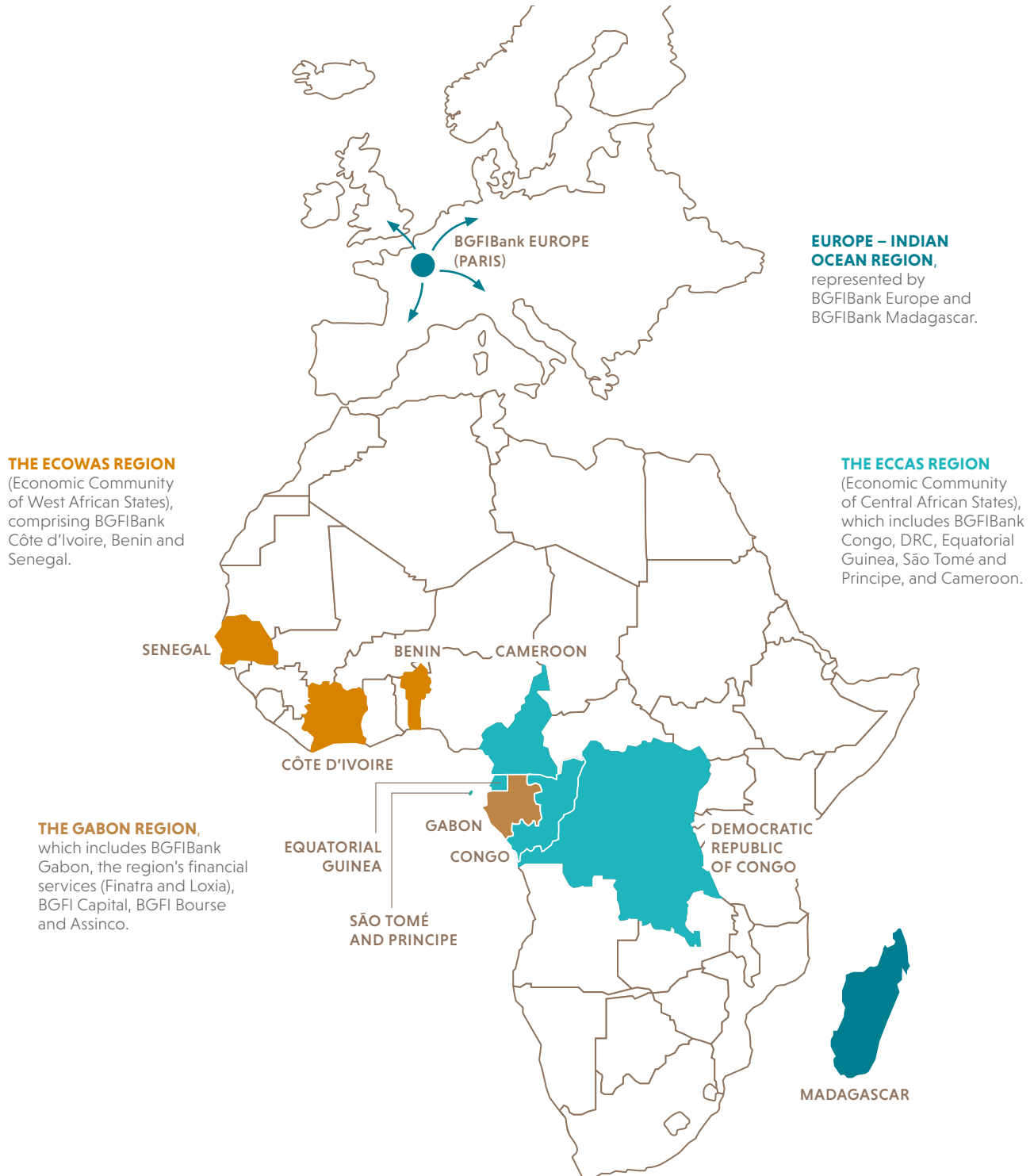
AGE PYRAMID



03

The four business lines of BGFIBank Group

REGIONS



FOUR BUSINESS LINES

① — The Commercial Bank and its international network

The commercial bank, BGFIBank, provides five types of banking service, namely corporate banking, retail and business banking, private banking, government and institutional banking, and online banking.

BGFIBank Group underwent significant changes in 2018, as our subsidiaries stepped up their engagement with our ongoing transformation. Although our subsidiaries are each moving at their own pace, they are all required to follow the same procedures – and to meet the same standards of excellence – so that our partners in Africa and beyond know they will experience the same level of service no matter which subsidiary they work with.

THE GABON REGION

BGFIBank Group has its roots in the Gabonese market and has built a reputation as an integrated financial services provider stretching back almost 50 years. In Gabon, we offer a full suite of banking and financial services, as well as loans and insurance products.

BGFIBank Gabon is the go-to provider for demanding clients looking for an outstanding service. Our staff handle all types of conventional banking operations, and can direct clients looking for investment advice and financial engineering services to the investment banking arm.

Loxia, the retail bank, meets the needs of the informal economy and low-income clients with a range of innovative microfinance solutions and more.

Finatra, meanwhile, specialises in loans of all types, plus factoring and leasing, supplementing the Group's suite of solutions.

Of course, the Group could not act as a full-service financial partner without offering insurance. This is where Assinco comes in, providing life insurance, and fire, accident, miscellaneous risks and transport insurance products.

THE ECCAS REGION

The ECCAS (Economic Community of Central African States) region is the birthplace of BGFIBank Group, although the Gabon region remains a separate zone in its own right.

Developments in the Central African region, comprising regional subsidiaries in Congo, DRC, São Tomé and Príncipe, Equatorial Guinea and Cameroon, have been something of a mixed picture. Along with persistently low commodity prices, the region has experienced local challenges. The Group has addressed these difficulties with rigour and efficiency.

THE ECOWAS REGION

The ECOWAS (Economic Community of West African States) region is a vital zone for the Group, with the Benin, Côte d'Ivoire and Senegal markets offering significant potential. Here, BGFIBank Group operates amid a generally stable and peaceful social and political climate. The impending presidential elections in Senegal, in February 2019, did not adversely affect the business environment. All three subsidiaries strengthened their control procedures to bring them in line with Group and international requirements.

THE EUROPE – INDIAN OCEAN REGION

BGFIBank Europe plays a major role in the Group's standing on the international stage. The subsidiary, based in Paris, spearheads our work with international partners looking to do business in Africa, as well as providing a gateway into global markets for clients in Africa. In the past two years, BGFIBank Europe has embarked on successful transformations of its commercial operations and risk profile.

BGFIBank Madagascar, the region's other entity, has ambitious plans to become one of the island's top five financial institutions.

② — The Investment Bank

BGFICapital and BGFIBourse, while legally separate entities, are very much one and the same in operational terms. BGFIBank Investment Banking – with business lines in financial engineering, advisory and brokerage – plans to expand its reach to all territories served by the Group.



BGFIBank Investment Banking should now be treated as a coherent whole. Although, for regulatory reasons, BGFICapital and BGFIBourse are separate entities, in operational terms they are one and the same, with one Chief Executive Officer at their helm.

BGFIBank Investment Banking is intended to cover all Group territories – what might be termed “BGFILand”. At present, its operations are focused in the CEMAC (Central Africa) region, but it is gradually expanding its business in the WAEMU (West Africa) region.

BGFIBourse is licensed to operate in the CEMAC region only, but, via BGFICapital, BGFIBank Investment Banking can provide expert services across regional and international markets.

“Bringing expertise to the whole Group environment”

3 — Specialised Financial Services

Finatra offers a range of consumer loans, equipment loans, financial leasing and factoring services, while Loxia specialises in microfinance.

FINATRA

Finatra saw major changes in 2018. While its reputation is built on consumer loans and leasing, it has been forced to scale back operations in these areas in the wake of the economic crisis. To counter that, Finatra has branched out into new areas, and now offers factoring and financial leasing services. These products, launched in late 2017, gained popularity in 2018 and should grow at an even faster pace in 2019-2020, forming the bedrock of the company's growth in the coming years.

LOXIA

Conditions in the past year were right for Loxia to record its best-ever performance. Sustained efforts since 2014 to establish Loxia, BGFIBank Group's microfinance specialist, as the leading provider in its field in Gabon have paid off, and the company now has the staff, products and services it needs to fulfil its ambitions. The firm is currently second in its market, and should reach top spot by 2020. Net banking income grew to 3.466 billion CFA francs in 2018, up 22% on 2017 levels, making last year the most successful in Loxia's history. The 4.7 billion CFA franc "hole" dating back to 2014-2015 will have been clawed back by end-2019, at which point the company will begin making a profit.

Loxia's corporate strategy, known as "Growing Differently – Loxia Forward 2020", is therefore bearing fruit and the firm is expected to achieve the targets set by itself and the Group.

4 — Insurance

ASSINCO is an integrated insurance company offering life insurance, and fire, accident, miscellaneous risks and transport insurance products. Overall, revenue across the Gabonese insurance market fell again in 2018, although this proved good news for Assinco as many clients switched their business from competitors.

The company had a solid year in 2018 despite a lacklustre insurance market, increasing its market share and recording excellent performance. At

end-2018, Assinco had 12,000 insurance policies in its portfolio, worth in excess of 18 billion CFA francs in premium income (premium income stood at 19,710 million CFA francs, up 12% on 2017). Retail accounts made up 80% of the total, with business clients accounting for the remaining 20%.

Assinco's ambition is to persuade more retail clients to take out insurance policies. The company is investing heavily in training its staff in retail client care and aims to become the leading insurance provider in its market by 2020.

04 *Financial performance*

2018

A POSITIVE YEAR

Review by the Chief Financial Officer

Although BGFIBank Group entities operated in very different environments in 2018, our solid fundamentals enabled us to end the year with performance up on the levels seen in 2017.

HIGHLIGHTS OF 2018 IN BRIEF

- Continued recovery across African economies, albeit to different degrees.
- Numerous regulatory changes in the regions where we operate, impacting the profitability of our subsidiaries.
- Good performance among Group entities despite vulnerabilities in some areas:
 - In 2018, financial performance improved across key balance-sheet aggregates (equity capital, sources and applications of funds), confirming the Group's solid fundamentals.
 - Profitability, on a consolidated basis, increased year on year and was ahead of forecasts. Despite mixed economic fortunes, the Group held net banking income steady, posting a figure higher than predicted. The cost of risk improved significantly despite the impact of regulatory changes in the WAEMU and ECCAS regions.
 - The BGFIBank Group once again demonstrated its resilience.

THE FINANCIAL STATEMENTS OF BGFI HOLDING CORPORATION

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018

BGFI Holding Corporation assets

- in millions of CFA francs -	Gross	Amort/Prov	Actual at 31/12/2018 Net	Actual at 31/12/2017 Net	Variation 2018/2017	Variation in %
Intangible assets	2,584	452	2,132	558	1,573	282%
Patents, licences, software	2,584	452	2,132	558	1,573	282%
Capitalised expenses	-	-	-	-	-	-
Tangible assets	9,595	3,859	5,736	5,876	-139	-2%
Land	4,737	-	4,737	4,737	-	0%
Buildings	492	492	-	-	-	0%
Installations and fixtures	1,747	1,443	304	423	-119	-28%
Equipment and furniture	1,265	1,025	240	266	-26	-10%
Transport equipment	1,354	899	455	449	6	1%
Advances and prepayments on fixed assets	7,273	-	7,273	4,849	2,423	50%
Tangible and intangible assets in progress	7,273	-	7,273	4,849	2,423	50%
Financial assets	237,862	4,295	233,567	229,172	4,395	2%
Equity interests	192,289	3,550	188,739	176,427	12,313	7%
Other investments	45,573	745	44,828	52,745	-7,918	-15%
→ TOTAL FIXED ASSETS (I)	257,313	8,606	248,708	240,455	8,252	3%
Clients	-	-	-	-	-	-
Other receivables	12,517	3	12,514	13,092	-578	-4%
→ TOTAL CURRENT ASSETS (II)	12,517	3	12,514	13,092	-578	-4%
Cash – assets						
Banks, post office accounts, cash in hand	4,799	-	4,799	11,546	-6,747	-58%
→ TOTAL CASH – ASSETS (III)	4,799	-	4,799	11,546	-6,747	-58%
GRAND TOTAL (I+II+III)	274,630	8,609	266,021	265,093	927	0%

BGFI Holding Corporation liabilities

- in millions of CFA francs -	Actual at 31/12/2018	Actual at 31/12/2017	Variation 2018/2017	Variation in %
Equity capital and related resources				
Capital	141,618	141,618	-	0%
Premiums and reserves	39,837	33,460	6,377	19%
Unavailable reserves	28,324	28,324	-	0%
Carried forward + or -	11,514	5,136	6,377	124%
Net profit for the year (profit + or loss -)	10,147	15,032	-4,885	-32%
→ TOTAL EQUITY CAPITAL (I)	191,603	190,110	1,493	1%
Financial debts and related resources				
Provisions for general liabilities	105	105	-	0%
Borrowings	68,316	68,316	-	0%
→ TOTAL FINANCIAL DEBTS (II)	68,421	68,421	-	0%
→ TOTAL STABLE RESOURCES (I+II)	260,024	258,531	1,493	1%
Current liabilities				
Accounts payable	937	2,580	-1,643	-64%
Tax liabilities	760	1,415	-655	-46%
Social security liabilities	1,641	1,481	161	11%
Other debts	2,659	1,087	1,572	145%
→ TOTAL CURRENT LIABILITIES (III)	5,997	6,562	-565	-9%
Cash – liabilities				
Banks, overdrafts	-	-	-	-
→ TOTAL CASH – LIABILITIES (IV)	-	-	-	-
GRAND TOTAL (I + II + III + IV)	266,021	265,093	927	0%

BGFI Holding Corporation

income statement

- in millions of CFA francs -	Actual at 31/12/2018	Actual at 31/12/2017	Variation 2018/2017	Variation in %
Operations				
Other purchases	-178	-200	23	-11%
Transport	-310	-308	-2	1%
External services	-3,381	-3,409	28	-1%
Tax and related expenses	-1,546	-974	-572	59%
Other expenses	-726	-859	133	-15%
Wages and salaries	-6,913	-7,361	448	-6%
Depreciations and amortisations	-756	-892	136	-15%
Total operating costs	-13,810	-14,005	195	-1%
Work, services sold	16,525	15,552	972	6%
Miscellaneous income	40	67	-28	-41%
Revenues	16,565	15,620	945	6%
Transfers of charges	53	81	-27	-34%
Write-backs of operations-related provisions	354	303	51	17%
Total operating income	16,971	16,004	968	6%
→ OPERATING PROFIT (+ OR -)	3,161	1,999	1,162	58%
Financial expenses	-3,489	-3,471	-18	1%
Other financial losses (securities, foreign exchange, etc.)	-3,521	-9,270	5,750	-62%
Allocations to provisions (operations and securities)	-1,700	-2,200	500	-23%
Total financial expenses	-8,710	-14,941	6,232	-42%
Income from securities	18,535	23,162	-4,627	-20%
Write-backs of provisions on securities	0	8,100	-8,100	-100%
Total financial revenue	18,535	31,262	-12,727	-41%
→ FINANCIAL RESULT (+ OR -)	9,825	16,321	-6,495	-40%
Expenditure excluding ordinary activities	-1,270	-1,342	72	-5%
Income excluding ordinary activities	2.3	22	-19	-86%
→ RESULT EX. ORD. ACT. (+ OR -)	-1,268	-1,320	53	-4%
Taxes on the profit or loss	-1,572	-1,968	396	-20%
NET PROFIT	10,147	15,032	-4,885	-32%

Auditors' report on the annual financial statements

for the financial year ending 31 December 2018

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 2018 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 2018, the income statement, the cash flow table for the financial year ending on the same date, and the notes to the financial statements. The annual financial statements show a balance sheet total of 266,021 million CFA francs and a net profit for the financial year of 10,147 million CFA francs.

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 2018 and the financial situation and assets of the company at the end of this financial year in accordance with the accounting rules and methods set out in the OHADA Uniform Act on Accounting Law and Financial Information.

BASIS OF THE OPINION

We performed our audit according to the International Standards on Auditing (ISAs). 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 Regulation No.01/2017/CM/OHADA to harmonise the practices of accounting and auditing professionals in OHADA member states, and the independence rules that govern external auditors, and we have satisfied other ethical responsibilities 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.

OBSERVATION

Without qualifying the opinion expressed above, we draw your attention to Note 2 of the report appended to the financial statements concerning changes to the accounting principles, rules and methods arising from the application of SYSCOHADA revised effective from 1 January 2018.

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

The annual financial statements were prepared by the Board of Directors.

The Board of Directors is responsible for the preparation and sincere presentation of the annual financial statements in accordance with the rules laid down by the OHADA Uniform Act on Accounting Law and Financial Information, 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 Board of Directors 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 Board of Directors 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 ISAs 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.

Our responsibilities relative to the audit of the annual financial statements are described in greater detail in Appendix 1 to this Auditors' Report.

SPECIFIC VERIFICATIONS AND INFORMATION

Responsibility for other information rests with the Board of Directors. Other information comprises information contained in the management report and our auditors' report on these annual financial statements.

The opinion we have expressed on the annual financial statements does not extend to the other information. We give no form of assurance whatsoever about such information.

As external auditor, it is our responsibility to carry out the specific verifications required by law and, having done so, to

check that the information provided in the management report to the Board of Directors, and in the documents provided to shareholders concerning the company's financial situation and annual financial statements, is truthful and consistent with the annual financial statements, and to check that such information, in all material aspects, complies with certain legal and regulatory obligations. It is also our responsibility to read the other information and to determine whether there are any material inconsistencies between such information and the financial statements or the evidence we obtained during our audit, and whether the other information contains any significant anomalies.

We are required to report on any significant anomalies that we may find when carrying out these specific verifications or examining the other information.

We have nothing to report in this respect.

Libreville, 31 May 2019

The Auditors:

PricewaterhouseCoopers | Anaclet Ngoua
Ernst & Young | Erik Watremez

Certified public accountants approved by CEMAC



THE CONSOLIDATED FINANCIAL STATEMENTS OF BGFIBank GROUP

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2018

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 assets of BGFIBank Group

- in millions of CFA francs -

	Actual at 31/12/2016	Actual at 31/12/2017	Actual at 31/12/2018	Variation 2018/2017	Variation in %
CAPITALISED ASSETS	279,580	264,359	247,980	-16,379	-6%
Intangible assets	32,134	39,776	41,479	1,703	4%
Depreciations and amortisations	-13,578	-17,957	-22,000	-4,043	23%
Tangible assets	171,975	195,592	207,895	12,303	6%
Depreciations and amortisations	-54,602	-87,046	-91,926	-4,880	6%
Equity interests	5,169	6,185	7,275	1,090	18%
Equity interests in insurance companies	2,441	1,290	1,962	672	52%
Other long-term securities	139,175	84,121	75,966	-8,155	-10%
Provisions	-7,418	-3,276	-4,976	-1,700	52%
Mandatory subscription shareholdings	4,285	45,674	32,305	-13,369	-29%
LOANS TO CLIENTS	1,908,453	2,032,767	2,123,191	90,424	4%
Leased fixed assets	19,042	46,543	36,843	-9,700	-21%
Long-term loans	38,177	34,508	52,287	17,779	52%
Medium-term loans	997,931	1,013,994	1,128,151	114,157	11%
Short-term loans	494,998	440,842	442,056	1,214	0%
Debit accounts and other monies payable	480,610	630,470	617,901	-12,569	-2%
Provisions	-122,305	-133,590	-154,047	-20,457	15%
OTHER CURRENT ASSETS	53,259	71,626	111,380	39,754	56%
Accruals accounts and miscellaneous debtors	54,455	68,837	96,992	28,154	41%
Provisions	-1,196	-1,819	-1,365	454	-25%
Cheques and bills for collection	0	4,608	15,754	11,146	242%
CASH	693,892	613,467	654,298	40,831	7%
Long-term cash	282,307	250,729	261,816	11,087	4%
Cash on demand	411,585	362,738	392,482	29,744	8%
TOTAL BALANCE SHEET ASSETS	2,935,184	2,982,219	3,136,849	154,630	5%

Consolidated liabilities of BGFIBank Group

- in millions of CFA francs -

	Actual at 31/12/2016	Actual at 31/12/2017	Actual at 31/12/2018	Variation 2018/2017	Variation in %
PERMANENT CAPITAL	436,146	465,417	503,926	38,509	8%
Net position	329,643	350,377	375,326	24,949	7%
Reserves, Group share	232,172	260,702	281,216	20,514	8%
Result, Group share	28,553	20,827	23,811	2,984	14%
Reserves, minority shareholdings	58,047	60,820	63,571	2,751	5%
Result, minority shareholdings	10,871	8,028	6,728	-1,300	-16%
Other permanent capital	106,503	115,040	128,599	13,559	12%
Provisions for liabilities and losses	35,175	75,571	31,781	-43,790	-58%
Other permanent resources	71,328	39,469	96,819	57,350	145%
INSURANCE TECHNICAL RESERVES	12,418	12,983	15,319	2,336	18%
Premiums	2,697	1,286	796	-489	-38%
Insured losses	9,721	11,698	14,523	2,825	24%
Cancelled premiums	-	-	-	-	-
CLIENT DEPOSITS	2,007,481	2,058,216	2,169,806	111,590	5%
Cash certificates	19,390	24,858	37,322	12,465	50%
Deposit accounts	839,579	816,720	923,816	107,096	13%
Current accounts	1,066,808	1,113,942	1,065,695	-48,247	-4%
Savings accounts	47,747	45,541	61,910	16,369	36%
Other client accounts	33,958	57,156	81,063	23,907	42%
OTHER CURRENT ASSETS	68,317	81,388	72,675	-8,713	-11%
Accruals accounts and miscellaneous creditors	67,457	76,458	58,326	-18,132	-24%
Accounts payable	859	4,930	14,350	9,420	191%
CASH	410,822	364,215	375,123	10,908	3%
Long-term cash	355,171	303,842	253,284	-50,558	-17%
Cash on demand	55,651	60,373	121,839	61,466	102%
TOTAL BALANCE SHEET LIABILITIES	2,935,184	2,982,219	3,136,849	154,630	5%

Consolidated off-balance-sheet of BGFIBank Group

- in millions of CFA francs -

	Actual at 31/12/2016	Actual at 31/12/2017	Actual at 31/12/2018	Variation 2018/2017	Variation in %
TRANSACTIONS WITH CORRESPONDENTS	215,051	291,402	222,048	-69,354	-24%
Commitments upon order from correspondents	107,883	160,577	124,489	-36,088	-22%
Commitments received from correspondents	107,168	130,825	97,559	-33,266	-25%
TRANSACTIONS WITH CLIENTS	937,693	817,674	1,027,441	209,767	26%
Commitments upon order from clients	599,579	388,001	472,766	84,765	22%
Commitments received from clients	279,235	258,740	308,410	49,670	19%
Sureties	12,377	13,218	1,671	-11,547	-87%
Guarantees and sureties received from clients	27,210	24,233	15,698	-8,535	-35%
Securities managed on behalf of clients	-	-	-	-	-
Other guarantees received from clients	19,292	133,481	228,896	95,415	71%
FINANCIAL LEASING COMMITMENTS	22,615	16,731	12,896	-3,835	-23%
Financial-lease charges remaining to run	-	-	-	-	-
Commitments received from clients	22,430	16,542	12,015	-4,527	-27%
Commitments given to clients	-	14	708	694	4,957%
Adjustment accounts	185	175	173	-2	-1%
FOREIGN EXCHANGE TRANSACTIONS	31,998	35,831	14,413	-21,418	-60%
Spot foreign exchange transactions	31,986	35,792	7,141	-28,651	-80%
Forward foreign exchange transactions	-	-	629	629	>100%
Loans and borrowing in currencies	-	-	6,619	6,619	>100%
Carried forward/backward	11	39	24	-15	-38%
OTHER COMMITMENTS	61,982	139,645	263,717	124,072	89%
Money market commitments	8,000	76,618	74,618	-2,000	-3%
Transactions on securities	-	-	2,461	2,461	>100%
Commitments received from the State and specialist organisations	9,447	9,447	114,239	104,792	1,109%
Doubtful commitments	44,535	53,580	72,399	18,819	35%
TOTAL OFF-BALANCE-SHEET	1,269,339	1,301,283	1,540,515	239,232	18%

Consolidated income statement of BGFIBank Group

- in millions of CFA francs -	Actual at 31/12/2016	Actual at 31/12/2017	Actual at 31/12/2018	Variation 2018 /2017	Variation in %
Income from operations with clients and leasing operations	185,296	174,589	168,017	-6,572	-4%
Expenses linked to oper. with clients and leasing operations	-45,943	-46,053	-50,141	-4,088	9%
Margin on operations with clients and leasing operations	139,353	128,537	117,876	-10,660	-8%
Income from cash and interbank operations	15,539	8,498	8,441	-56	-1%
Expenses linked to cash and interbank operations	-13,550	-13,234	-16,781	-3,547	27%
Margin on cash and interbank operations	1,989	-4,736	-8,339	-3,603	76%
Income from securities operations	6,716	15,967	15,745	-222	-1%
Expenses linked to permanent resources	-3,608	-4,087	-3,737	350	-9%
Margin on securities operations	3,107	11,880	12,008	128	1%
→ INTEREST MARGIN	144,449	135,680	121,545	-14,135	-10%
Income from transfer operations, commission and other income	84,845	78,459	92,170	13,711	17%
Expenses linked to transfer oper., comm. and other income	-11,646	-13,061	-11,537	1,524	-12%
Margin on transfer oper., commission and other income	73,199	65,398	80,633	15,235	23%
Premiums or subscriptions acquired, paid or covered by provisions	8,766	12,338	12,030	-308	-2%
Cost of services net of transfers and retrocessions	-6,703	-8,608	-9,215	-607	7%
Net allocated investment returns	857	430	497	67	15%
Net margin on insurance business	2,920	4,161	3,312	-849	-20%
→ NET BANKING INCOME	220,569	205,239	205,490	251	0%
Miscellaneous and ancillary income	2,782	5,832	7,429	1,598	27%
→ OVERALL OPERATING INCOME	223,351	211,071	212,920	1,849	1%
Wages and salaries	-56,856	-56,329	-58,949	-2,620	5%
General operating costs	-58,548	-59,037	-58,373	664	-1%
Tax and related expenses	-4,359	-4,032	-5,761	-1,729	43%
Overheads excluding depreciation and amortisation	-119,763	-119,398	-123,084	-3,686	3%
Depreciations and amortisations	-11,987	-12,176	-16,017	-3,841	32%
Total overheads	-131,750	-131,574	-139,100	-7,527	6%
→ GROSS OPERATING PROFIT	91,601	79,497	73,819	-5,678	-7%
Allocations to provisions of a general character	-8,992	-12,947	-5,569	7,378	-57%
Allocations to provisions of a specific character	-44,922	-45,072	-59,926	-14,854	33%
Allocations to provisions for risks and charges	-14,536	-22,098	-6,913	15,185	-69%
Reversals of provisions of a general character	-	-	1,204	1,204	>100%
Reversals of provisions of a specific character	19,071	19,841	32,592	12,751	64%
Reversals of provisions for risks and charges	15,772	24,794	10,257	-14,537	-59%
Other profits and losses	2,764	-403	-644	-241	60%
→ PRE-TAX PROFIT	60,756	43,612	44,820	1,208	3%
Taxes on the profit or loss	-21,332	-14,756	-14,281	475	-3%
▶ PROFIT FOR THE YEAR	39,424	28,856	30,539	1,683	6%
- of which Group share	28,553	20,827	23,811	2,983	14%
- of which minority shareholdings	10,871	8,028	6,728	-1,300	-16%

Auditors' report on the consolidated financial statements

for the financial year ending 31 December 2018

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 2018 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, comprising the balance sheet as of 31 December 2018, the income statement, the off-balance-sheet commitments, and the notes to the consolidated financial statements. The annual financial statements show a balance sheet total of 3,136,849 million CFA francs and a net profit for the financial year of 30,539 million CFA francs.

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 2018 and the financial situation and assets of the Group at the end of this financial year in accordance with the accounting rules and methods set out in the COBAC Regulation R-2003/01.

BASIS OF THE OPINION

We performed our audit according to the International Standards on Auditing (ISAs). 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 in accordance with the code of ethics of accounting professionals from Regulation No.01/2017/CM/OHADA to harmonise the practices of accounting and auditing professionals in OHADA member states, and the independence rules that govern external auditors, and we have satisfied other ethical responsibilities 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 BOARD OF DIRECTORS RELATIVE TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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

The Board of Directors 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 Board of Directors 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 Board of Directors 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 ISAs 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.

Our responsibilities relative to the audit of the consolidated annual financial statements are described in greater detail in Appendix A to this Auditors' Report.

SPECIFIC VERIFICATIONS AND INFORMATION

Responsibility for other information rests with the Board of Directors. Other information comprises information contained in the management report and our auditors' report on these consolidated annual financial statements.

The opinion we have expressed on the consolidated annual financial statements does not extend to the other information. We give no form of assurance whatsoever about such information.

As external auditor, it is our responsibility to carry out the specific verifications required by law and, having done so, to check that the information provided in the management report to the Board of Directors, and in the documents provided

to shareholders concerning the company's financial situation and consolidated annual financial statements, is truthful and consistent with the consolidated annual financial statements, and to check that such information, in all material aspects, complies with certain legal and regulatory obligations. It is also our responsibility to read the other information and to determine whether there are any material inconsistencies between such information and the consolidated financial statements or the evidence we obtained during our audit, and whether the other information contains any significant anomalies.

We are required to report on any significant anomalies that we may find when carrying out these specific verifications or examining the other information.

We have nothing to report in this respect.

Libreville, 31 May 2019

The Auditors:

PricewaterhouseCoopers | Anaclet Ngoua
Ernst & Young | Erik Watremez

Certified public accountants approved by CEMAC



THE RESOLUTIONS

APPROVED BY THE ORDINARY GENERAL MEETING OF 17 JUNE 2019

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 2018 financial year as presented, and which show a balance-sheet total of 3,136,849,209,339 CFA francs, a net situation of 375,326,396,245 CFA francs, including a net profit of 30,538,988,252 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 SA for the 2018 financial year as presented and which show a balance-sheet total of 266,020,945,603 CFA francs, a net situation of 191,602,859,601 CFA francs, including a net profit of 10,147,223,924 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 on 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 2018, namely a net profit of 10,147,223,924 CFA francs, as follows:

**Allocation to the retained earnings account:
10,147,223,924 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:
21,660,971,601 CFA francs

**Total capital and reserves:
191,602,859,601 CFA francs**

The general meeting decides that a deduction will be made from the retained earnings account of 8,654,448,000 CFA francs for dividend distribution.

The gross dividend per share stands at 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:
13,006,523,601 CFA francs

**Total capital and reserves:
182,948,411,601 CFA francs**

FIFTH RESOLUTION

The general meeting gives full and complete discharge to the directors for the execution of their mandates during the 2018 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 appoint Mrs Évelyne Tall as a 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 2024.

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 appoint Mrs Kristine Ngiriye as a 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 2024.

EIGHTH 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 appoint Mr Émile Doumba as a 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 2024.

NINTH 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 mandate of PricewaterhouseCoopers as official co-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 2024.

TENTH 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 mandate of Mr Anaclet Ngoua as alternate co-auditor to PricewaterhouseCoopers 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 2024.

ELEVENTH RESOLUTION

The general meeting decides to maintain, at 581,400,000 CFA francs, the gross amount of sessional allowances allocated to the board of directors for the 2019 financial year.

TWELFTH RESOLUTION

The general meeting confers all powers to any holder of this document to carry out all mandatory legal formalities, wherever necessary.

05 *A responsible and committed African banking group*

BBS *“Turning students into the competitive, job-ready executives of the future”*

BBS, BGFIBank Bank's Graduate School of Banking, has come a long way since it opened in 2008. Now a fully fledged business school, it continues to earn a solid reputation for both executive education and degree programmes.

At BBS, students gain the vital knowledge and professional skills they need to secure employment and build rewarding careers in a fast-paced and growing industry.

BBS is officially recognised as a higher education institution by the government and by the African and Malagasy Council for Higher Education (CAMES), which governs higher education in most French-speaking countries on the continent. The school provides career-focused undergraduate and master's degrees in banking, insurance, finance and management. Its qualifications are recognised not only by CAMES member countries, but also in Europe, since the school has registered its courses in the international three-tier “Bachelor's-Master's-Doctorate” system.

BGFIBank Foundation



“Education and training: drivers of development”

continuing its long-standing support for projects on the ground that help people most in need. In everything it does, the Foundation aims to deliver lasting responses to social development issues, with a strong focus on education and training.

The BGFIBank Foundation has established itself as a major player in the locations where the Group does business, with an active sponsorship and patronage strategy. It already sets an example for others to follow, and intends to continue doing so, setting the gold standard for charitable endeavour in Africa.

Improving local educational facilities and playing an active role in skills development are two of the areas in which the Foundation works.

In the past five years, BGFIBank Group has endowed its Foundation to the tune of more than 3.4 billion CFA francs – a vast sum of money that has been put towards charity-led community support projects in nine countries. In 2018, the BGFIBank Foundation granted funding to various charities and other local organisations,



BGFI Services *“Security: one of the keys to success”*

BGFI Services was set up primarily to manage BGFI Bank Group IT systems across all subsidiaries and operations. Its duties include keeping systems secure, handling technical infrastructure, providing maintenance and support for shared applications, overseeing supervisory control systems and e-money, and managing Group-wide projects.

In its first full year as a specialised subsidiary, BGFI Services focused on improving the performance of its own IT systems, as well as systems at other Group subsidiaries.

PROJECT MANAGEMENT

Although BGFI Services was founded prior to 2018, last year was its first as a fully fledged, separate group entity. It has introduced a series of tools to strengthen IT system security, meeting the demands of the three regulators that oversee the Group's operations in Central Africa, West Africa and Europe. The company's operations revolve around three data centres: SIMAC (Central Africa, in Gabon's financial centre), SIMAO (West Africa, in Côte d'Ivoire and Senegal), and SIMPA (Europe, in Paris). All three centres have data backup systems.

Hedenia *“Putting real estate in the hands of the professionals”*

Hedenia is the real-estate subsidiary of BGFI Holding Corporation, the holding company of BGFI Bank Group. It is responsible for Group real-estate development operations, as well as for managing the Group's real-estate portfolio and acting as the prime contractor for major works.

Although it is less visible than other BGFI Bank Group subsidiaries, it nevertheless remains a key player in its areas of expertise.

As a specialist real-estate firm, Hedenia operates on three fronts: project development and pro-

ject-management assistance, delegated project management for clients without the time to manage a project themselves, and management of the Group's real-estate portfolio. Hedenia maintains a list of all Group properties and monitors all related aspects (prevention, maintenance, security, upkeep, and more) to keep buildings and facilities in good working order at all times. The firm plays a strong preventive role. Through its preventive maintenance strategy, for instance, it schedules ongoing repair and upkeep work, leaving curative maintenance teams to focus on dealing with genuine emergencies rather than compensating for poor forward planning.

06

Network and points of contact

BGFIBank Group / BGFH Holding Corporation s.a.

Boulevard Georges Rawiri
La Sablière
B.P. 25200 Libreville – Gabon
Tel. +241 01 44 17 08 – 01 44 17 10
Fax +241 01 44 17 11

BGFIBank Benin

Îlot 4153 parcelle « a »
Rue 100 porte 22-116-12
Quartier Placodji Kpodji 133
Ex-commune de Xwlacodji
5^e arrondissement
B.P. 4270 R.P – Cotonou 01
Tel. +229 21 31 33 54
+229 21 31 33 56
Fax +229 21 31 33 39

BGFIBank Cameroon

Avenue de Gaulle, angle rue Carras
B.P. 660 Douala – Bonanjo
Tel. +237 33 42 64 64
Fax +237 33 43 33 86

BGFIBank Congo

Boulevard Denis Sassou Nguesso,
face Ambassade de France,
Centre-ville
B.P. 14 579 Brazzaville
Tel. +242 06 632 65 05

BGFIBank Côte d'Ivoire

Plateau, avenue Joseph Anoma 01
B.P. 11 563 Abidjan
Tel. +225 20 25 88 00
Fax +225 20 32 62 92

BGFIBank Gabon

1295, boulevard de l'Indépendance
B.P. 2253 Libreville
Tel. +241 01 76 23 26
Fax +241 01 74 44 56

BGFIBank Equatorial Guinea

Carretera de Luba
B.P. 749 – Malabo
Tel. +240 333 09 63 52
Fax +240 333 09 63 73

BGFIBank Madagascar

Explorer Business Park Ankorondrano
B.P. 770 – Poste Centrale
Antananarivo 101
Madagascar
Tel. +261 20 22 329 17
Fax +261 20 22 329 13

BGFIBank DRC

128, boulevard du 30 juin
B.P. 7891 Kinshasa Gombe
Tel. +243 82 618 00 00
+243 82 010 61 42

BGFIBank São Tomé and Príncipe

Avenida Marginal 12 de Juho,
Museo Nacional
C.P. N°744, Cidade de Sao Tomé
Tel. +239 222 16 03
Fax +239 222 17 13

BGFIBank Senegal

Dakar Plateau
122, rue Félix Faure,
angle avenue de la République
B.P. 21045 – Dakar
Tel. +221 23 839 97 00
Fax +221 33 822 48 28

BGFIBank Europe

10/12, rue Général Foy
75008 Paris
Tel. +33 1 45 62 62 70
Fax +33 1 45 62 62 72

BGFIBourse

Boulevard du Bord de mer, 2^e étage
Immeuble « Les Dauphins »
Batterie 4
B.P. 2253 – Libreville – Gabon
Tel. +241 02 07 07 68
+241 04 29 29 63

BGFICapital

Boulevard du Bord de mer, 2^e étage
Immeuble « Les Dauphins »
Batterie 4
B.P. 25200 – Libreville – Gabon
Tel. +241 01 44 17 08
+241 01 44 17 10
Fax +241 01 44 17 11

Finatra

Boulevard de l'Indépendance
Immeuble Concorde
B.P. 8645 Libreville – Gabon
Tel. +241 01 77 40 82
+241 01 77 53 96
Fax +241 01 77 40 87

Loxia

Avenue Victor Schoelcher
Immeuble « Le Pékin II »
B.P. 2253 Libreville – Gabon
Tel. +241 01 74 08 58

Assinco

Boulevard de l'Indépendance
Immeuble Concorde
B.P. 7812 Libreville – Gabon
Tel. +241 01 72 19 25 / 26 / 28
Fax +241 01 72 19 29

Hedenia

Boulevard de l'Indépendance
B.P. 25200 – Libreville – Gabon
Tel. +241 01 44 17 12
Fax +241 01 44 17 12

BBS, Graduate School of Banking

Quartier Saint-Benoît
B.P. 25172 Libreville – Gabon
Tel. +241 01 76 90 33 / 34
Fax +241 01 75 90 35

BGFIBank Foundation

Boulevard de l'Indépendance
Immeuble Vega
B.P. 25200 Libreville – Gabon
Tel. +241 01 44 17 12
Fax +241 01 44 17 12

BGFI Services

Boulevard de l'Indépendance
B.P. 25200 Libreville – Gabon
Tel. +241 01 44 17 12





BGFI Bank