



2020
ANNUAL
REPORT

—
BGFIBank
Group

AGILITY BREEDS SUCCESS



BGFIBank
Your partner for the future



BGFIBank

Your partner for the future

Our group's success is built on a sustainable business and workforce growth model. With over 2,000 employees in 11 countries, we champion an approach to doing business that emphasises initiative, agility and close ties with our clients.

An ideal

The constant pursuit of excellence.

A vision

To build an African financial services group for the world.

Four business lines

- Corporate & Investment Banking
- Commercial Banking
- Private Banking and Asset Management
- Specialised Financial Services and Insurance

Five core values

WORK
INTEGRITY
TRANSPARENCY
RESPONSIBILITY
TEAM SPIRIT

KEY FIGURES *for BGFIBank Group*

Key figures (in millions)	31/12/19 XAF	31/12/20 XAF	31/12/20 EUR Conversion	31/12/20 USD Conversion
BALANCE SHEET TOTAL	3,133,519	3,516,739	5,361	6 548
Overall net position	386,046	447,017	681	832
Net position, Group share	313,115	367,561	560	684
Client deposits	2,215,518	2,287,208	3,487	4,259
Loans to clients	2,097,116	2,237,610	3,411	4,166
Net banking income (NBI)	175,036	197,175	301	352
Overheads	-138,798	-138,226	-211	-246
of which amortisation	-13,298	-17,598	-27	-31
Gross operating profit	43,338	66,391	101	118
Net allocations to provisions	-9,241	-555	-1	-1
NET PROFIT	20,557	44,029	67	79
NET PROFIT, GROUP SHARE	15,754	37,981	58	68

Gross cost/income ratio	79%	68%
Solvency ratio → equity capital / banking risks	18%	20%
Return on equity → net profit / net position excluding net profit	6%	11%
Return on equity, Group share → net profit / net position, Group share	5%	12%
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 31/12/2020: USD/XAF = **537.0710**
- P&L figures converted at the average rate for 12/2020: USD/XAF = **560.8254**



2020 ANNUAL REPORT

BGFIBank
Group

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BGFIBank



Thank you

The BGFIBank Group: **50 YEARS OF HISTORY**



A FORK IN THE ROAD

- Henri-Claude Oyima, a 28-year-old Gabonese executive, takes the helm of the bank as Director and Chief Executive Officer
- Private investors take a majority stake in the bank

1971-1984

1985-1990

1991-2000

THE BIRTH OF A BANK

- The bank is founded in 1971 in Libreville to take advantage of the burgeoning oil industry, which signals strong economic growth potential for the future



ON THE PATH TO EXCELLENCE

- The bank is renamed BGFIBank
- Finatra, the specialist consumer lending subsidiary, is created
- BGFIBank Congo is created
- The bank launches its quality management programme

PERIOD OF EXPANSION

- The BGFIBank pursues two strategic plans: Ambition 2010 and CAP 2015
- The bank ratifies the United Nations Global Compact
- The BGFIBank Foundation, BGFIBourse, LOXIA and BGFICapital are created
- BGFIBank Europe is created, marking a move into the European market
- New subsidiaries open in Africa: BGFIBank Equatorial Guinea, BGFIBank Madagascar, BGFIBank Benin, BGFIBank São Tomé and Príncipe and BGFIBank DRC
- BGFIBank Group undergoes a rebrand
- BGFIBank Gabon and BGFIBank Congo become ISO 9001 certified
- BGFIBank Holding Corporation, the group's parent company, is created

2001-2010

2011-2020

2021

A NEW CHAPTER BEGINS!

- The BGFIBank celebrates its 50th anniversary
- BGFIBank Holding Corporation opens its new head office



PERIOD OF TRANSFORMATION

- The strategic plan "Excellence 2020" is launched
- BGFIBank Cameroon, BGFIBank Côte d'Ivoire and BGFIBank Senegal are created
- The bank launches a digital offering
- The bank is recognised as Best African Bank at the Africa Investments Forum & Awards
- The bank is named Best Central African Bank for the third year running at the African Banker Awards
- The bank is recognised by Groupe NSIA for its long-standing partnership
- BGFIBank Gabon, BGFIBank Congo and BGFIBank Côte d'Ivoire become ISO 9001:2015 certified
- BGFIBank Gabon and BGFIBank Côte d'Ivoire become PCI-DSS certified
- BGFIBank Holding Corporation, BGFIBank Côte d'Ivoire and BGFIBank Gabon receive an A+ rating from Bloomfield Investment Corporation



Groupe BGFIBank,
Cinquante ans d'une histoire tournée vers l'avenir.

50 1971 2021 50
merci

A WORD FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Dear shareholders, clients and readers,

This report is the culmination of many years of hard work. Everyone at BGFIBank Group has played their part, without exception. It marks the closing of our Excellence 2020 strategic plan according to our objectives. Its publication also comes in 2021, the year in which the BGFIBank Group celebrates its 50th anniversary.

Last year, our group posted record profit, up 114% year on the year despite the global pandemic and the resulting economic crisis. Our headline figures for 2020 are as follows:

- a balance sheet total of 3,517 billion CFA francs
- client deposits totalling 2,287 billion CFA francs
- client loans totalling 2,238 billion CFA francs
- net profit of 44 billion CFA francs

Africa and Europe, the two regions where the BGFIBank Group does business, were hit hard by the Covid-19 crisis. But we can all be proud of the resilience shown by our workforce – the men and women who make up our human capital – as we kept management risks under control. Thanks to these efforts, we ended the year in positive territory across all our performance indicators.

The Board of Directors of the BGFIBank Group proposed to shareholders that the full profit for 2020 be assigned to optional reserves. This proposal, which was adopted by the general meeting, was the right thing to do given the prevailing circumstances of the public-health crisis and its economic fallout. It was also in keeping with our traditionally prudent approach to distributing annual dividends – and, therefore, with Central African Banking Commission directives on dividend distribution. In taking this approach, we increased the holding company's core capital and reserves, thereby maintaining our capacity to support our subsidiaries.

After bringing our Excellence 2020 strategic plan to a successful conclusion, we now begin work on our new plan – Dynamique 2025 – with confidence and enthusiasm. This far-reaching new plan aims to cement the BGFIBank Group's leading position across all its business lines: Corporate Banking, Commercial Banking, Private Banking and Asset Management, and Specialised Financial Services and Insurance. It also reinforces our ambition: to build an African financial services group for the world.

A handwritten signature in black ink, appearing to read 'H. Oyima', with a long horizontal stroke extending to the right.

Henri-Claude Oyima

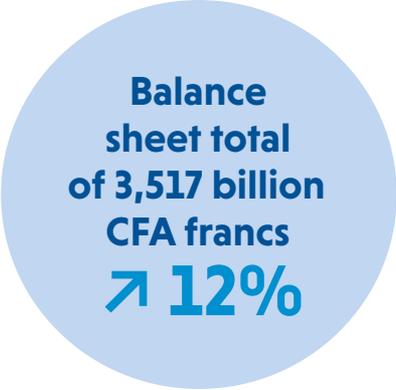
1.1. A POSITIVE CONCLUSION to our Excellence 2020 strategic plan

Last year, the Covid-19 pandemic plunged the global economy into crisis. But despite this gloomy backdrop, we can be proud of our achievements across all four focus areas of our Excellence 2020 strategic plan:

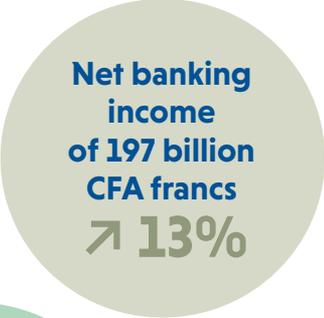
- business excellence
- human capital excellence
- organisational excellence
- forecast or projected excellence

The charts on the next page reflect our positive performance, standing testament to strong commercial momentum across all group companies, the quality of our workforce and our organisational processes, our robust cost-control measures, a sharp reduction in operational losses and in the cost of risk, and the results of our debt recovery efforts.

“The targets set five years ago have been achieved.”



Balance sheet total of 3,517 billion CFA francs
↗ 12%



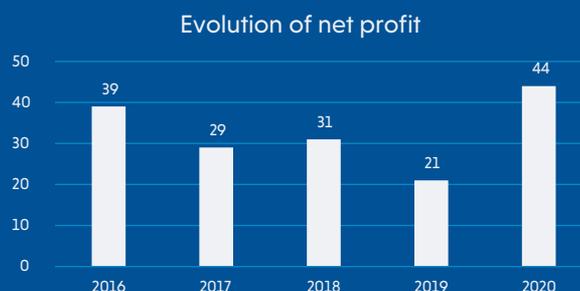
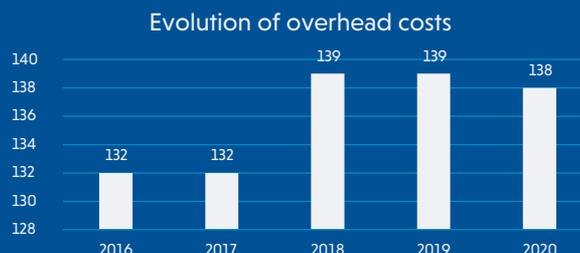
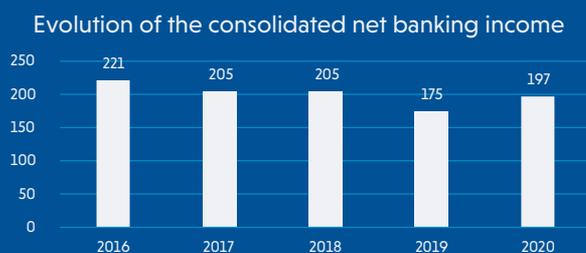
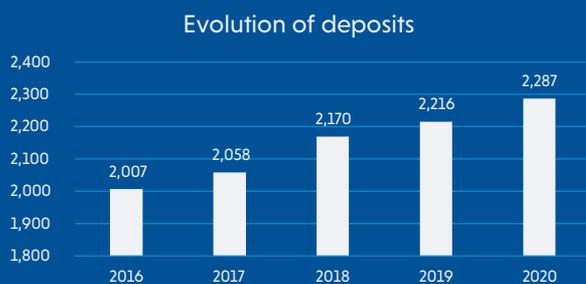
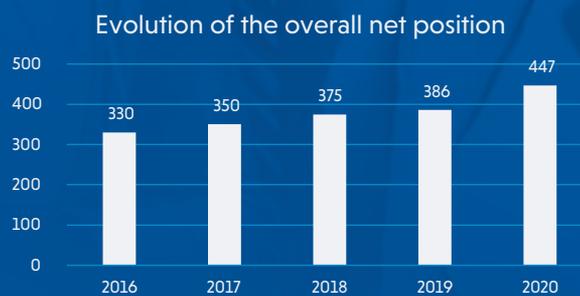
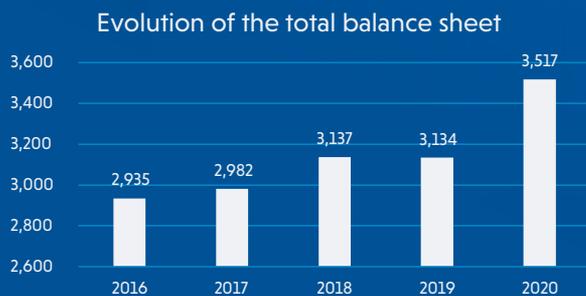
Net banking income of 197 billion CFA francs
↗ 13%



Net profit of 44 billion CFA francs
↗ 114%

1.2. PERFORMANCE

charts — in billions of CFA francs



1.3. HIGHLIGHTS of 2020

For 2020, the BGFIBank Group's main highlights were as follows:



SETTING UP crisis management systems and processes to deal with the Covid-19 pandemic:

- Furloughing staff at BGFIBank Group entities
- Rolling out remote working group-wide
- Introducing protective measures across group entities
- Taking asset safeguarding measures.



STRENGTHENING the Board of Directors of the BGFI Holding Corporation:

- Appointing a new director: Marc KREIKER
- Increasing the number of independent directors: Eveline TALL, Amadou KANE and Thierry PASCAULT
- Accepting the resignation of two directors for personal reasons: Kristine NGIRIYE and Emile DOUMBA
- Proposing the appointment of two new directors: Christian KERANGALL and Romain BOUTONNET

- Providing training for directors in four areas:

- criminal and civil liability for directors
- anti-money laundering and counter-terrorist financing systems and processes
- risk acceptance mitigation
- the impact of the switch to IFRS.

MARKING THE END of the Central African Banking Commission (COBAC) audit of the BGFI Holding Corporation.

HOLDING the third meeting of the board of supervisors of the BGFIBank Group on 4 December 2020.

RENEWING the financial rating of the BGFI Holding Corporation following an assessment by Bloomfield Investment Corporation:

- Long-term rating: A+ with a stable outlook
- Short-term rating: A1- with a stable outlook.



OBTAINING financial ratings for BGFIBank Gabon, BGFIBank Côte d'Ivoire and BGFIBank Europe following assessments by Bloomfield Investment Corporation:

- BGFIBank Gabon
 - Long-term rating: A+ with a stable outlook
 - Short-term rating: A1+ with a stable outlook
- BGFIBank Côte d'Ivoire
 - Long-term rating: A+ with a stable outlook
 - Short-term rating: A1- with a stable outlook
- BGFIBank Europe
 - Long-term rating: AA+ with a stable outlook
 - Short-term rating: A1 with a stable outlook.



SUPPORTING our subsidiaries:

- Capital increases for BGFIBank Senegal and LOXIA
- Capital restructuring for BGFIBank Benin
- Current account contributions for Finatra and BGFICapital.

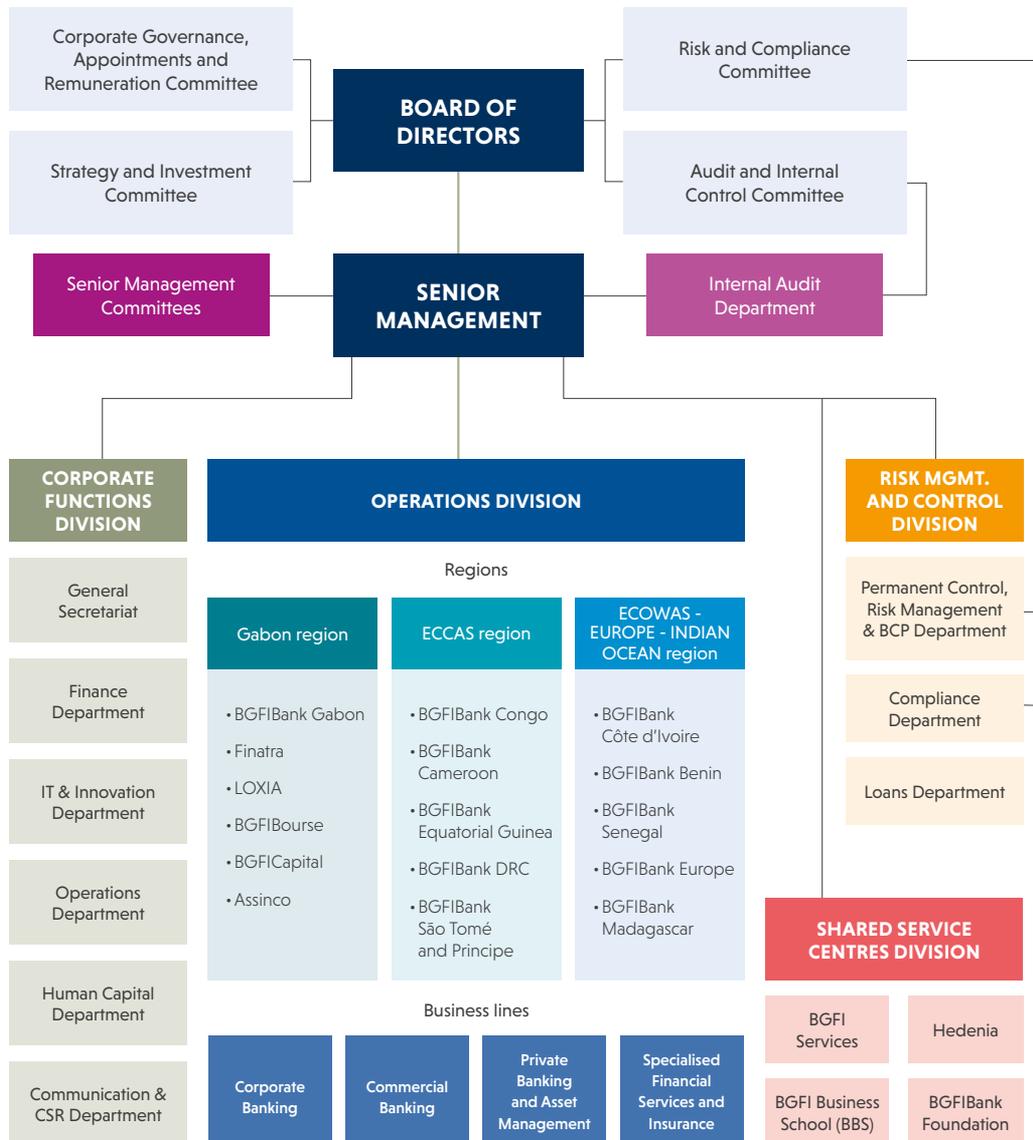
SECURING new financing from banks and financial institutions for BGFI Holding Corporation, totalling 68 billion CFA francs.

OBTAINING AML 30000 Compliance certification for BGFI Bank DRC.

DOCUMENTING and adopting the ambitious **DYNAMIQUE 2025** strategic plan, with five focus areas: strengthening governance, transforming human capital, guaranteeing resources, controlling risk and achieving growth for the BGFIBank Group.

1.4. ORGANISATION and governance

ORGANISATIONAL CHART AT JANUARY 2021



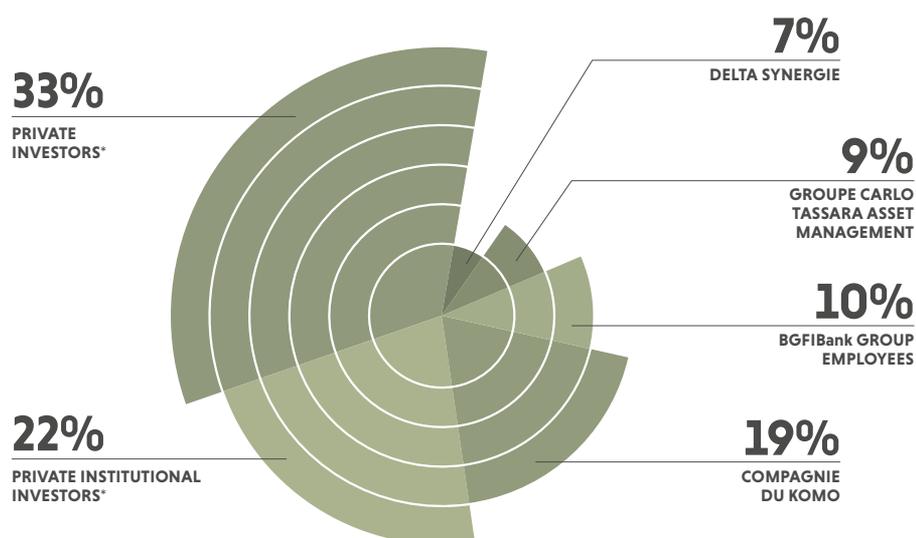
DIRECTORS

AT DECEMBER 2020

Directors of the BGFI Holding Corporation		Term of office ends:
Henri-Claude Oyima	Chairman and Chief Executive Officer	GM at year-end 2023
Richard Auguste Onouviet	Director	GM at year-end 2023
Pascaline Mferri Bongo Ondimba	Director	GM at year-end 2023
Francis Gérard Caze	Director	GM at year-end 2023
Claude Le Monnier	Director	GM at year-end 2023
Thierry Pascault	Independent director	GM at year-end 2023
Amadou Kane	Independent director	GM at year-end 2023
Eveline Tall	Independent director	GM at year-end 2024
Marc Kreiker	Director	GM at year-end 2024

SHARES HELD IN BGFI HOLDING CORPORATION

MAY 2021



* No private or institutional investor holds an equity stake in excess of 5%.

This stable, private shareholding structure gives the group the support it needs to grow its business. Shareholders attended one ordinary general meeting in 2020 to approve the financial statements for the previous year.

1.5. INTERNAL CONTROL and RISK MANAGEMENT: 2020 overview

In 2020, the group worked to strengthen its internal control and subsidiary supervision arrangements. More specifically, this involved:

- effectively deploying systems and processes for safeguarding the BGFIBank Group's assets and capturing opportunities arising from the Covid-19 crisis
- broadening the remit of the Risk Management, Permanent Control and Information System Security departments
- introducing tightened risk control policies and adopting a group-wide internal audit manual
- deploying all components of the integrated risk management system across all group subsidiaries (processes, risk management, permanent control, incidents and action plans)
- strengthening control arrangements for outsourced activities in accordance with regulatory requirements
- sharply reducing operational losses through the deployment of new systems and processes
- strengthening information system security in order to achieve zero losses of information and financial assets, including by:
 - developing an information system security framework policy and group-wide security standards
 - establishing a standard corpus of documents on information system security management
- developing and deploying a risk and control framework listing and describing the main risks and the first- and second-line controls
- strengthening the process for identifying control points and permanent control plans
- reviewing and updating the indicators and dashboards on security (for various tiers of governance) and on group-level security management
- better documenting the work of the group-level Risk Management and Permanent Control functions
- introducing remote audit arrangements to take account of the Covid-19 crisis.

Supervisory and regulatory authorities

The group maintained a close, ongoing working relationship with supervisory authorities throughout 2020. Highlights of the year included:

- The third meeting of the board of supervisors of the BGFIBank Group on 4 December 2020.
- Regulatory audits of the following entities: BGFIBank Congo (March 2020), BGFIBank Gabon (August 2020), BGFIBank Equatorial Guinea (December 2020) and BGFIBank Madagascar (November 2020).

1.6. Prioritising our **HUMAN CAPITAL**



In 2020, we went the extra mile to protect and nurture our workforce during the Covid-19 crisis. This approach is consistent with the BGFIBank Group's human capital policy, which puts people first.

At the BGFIBank Group, we recognise that we have a duty of care towards our employees, while ensuring that we have the human capital our business needs at all times. Last year, the systems and processes we introduced helped us to achieve the "human excellence" targets of our **EXCELLENCE 2020** strategic plan and to begin work on the next chapter: **DYNAMIQUE 2025**.

The workforce overview sets out the key decisions and measures we are taking, across the group, to align our human capital policy with our wider performance targets.

| WORKFORCE

At 31 December 2020, BGFIBank Group employed 2,201 people – almost unchanged from the figure at year-end 2019 (down 1%).

Only three entities ended the year with a larger workforce: BGFIBank Côte d'Ivoire and BGFIBank Cameroon, which continued expanding their geographical footprint and posted a sharp increase in profit, and BGFI Services, which welcomed employees from BGFIBank Gabon's IT department.

This disciplined approach to workforce management is guided by two key priorities, which come directly from the Board of Directors:

- keeping the size of the workforce consistent with the group's financial performance and market developments
- improving employee productivity

| WORKFORCE INDICATORS: AGE AND LENGTH OF SERVICE

The BGFIBank Group workforce has an average age of 38, with 49.5% of staff aged under 35. Some 83% of employees have fewer than 10 years of service (42% have less than 5 years of service), and the average length of service is 6 years.

Taken together, these two factors are an immense source of energy and innovation for the group.

The Human Capital Department is also working hard to address the following challenges:

- building loyalty and retaining talent by introducing more personalised career management processes
- acquiring subject-matter expertise through enhanced training
- embedding the group's values and culture across the workforce through new and improved communication channels, and championing the "BGFIBank" employer brand

These priorities are captured in the "transforming human capital" focus area of the group's Dynamique 2025 strategic plan – and in the associated action plan, which calls for:

- a fresh approach to managing talent and high-performers across the group
- a stronger partnership between HR and managers (who should be involved in local HR management decisions)
- stronger internal communication, including campaigns to promote the group's corporate culture
- new and improved channels for transferring skills

TWO HIGHLIGHTS OF 2020

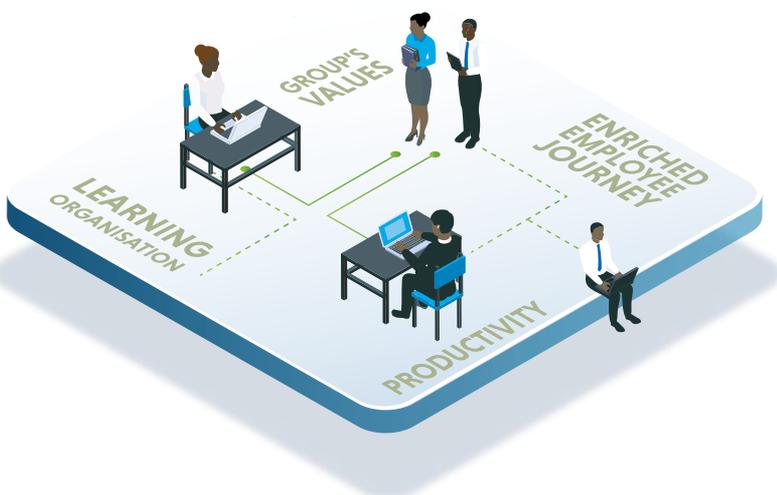
1. The group responded quickly to the Covid-19 crisis, and its people demonstrated their resilience:

- introducing remote working systems (video-conferencing system deployed across the group)
- rolling out regular Covid-19 testing for all employees
- raising awareness about protective measures and reconfiguring work spaces
- adjusting working hours at subsidiaries affected by curfews
- furloughing staff and introducing rotation arrangements, and obtaining permission for key workers to travel during lockdown

The measures taken across the group enabled us to continue operating and to keep serving our clients.

2. The group adopted the Dynamique 2025 strategic plan, the second focus area of which is "transforming human capital" – with the following four strategic priorities:

- building a rewarding career path for employees
- transforming the BGFIBank Group into a "learning organisation"
- boosting productivity across the workforce
- securing buy-in for the BGFIBank Group's values



1.7. Celebrating our 50th anniversary and **STARTING WORK ON THE NEW STRATEGIC PLAN**

The BGFIBank Group, which began life as a bank in Gabon in April 1971, celebrates its 50th anniversary in 2021:

50 YEARS serving our clients

50 YEARS financing economies in Africa and worldwide

50 YEARS serving our stakeholders

50 YEARS working towards an ideal – “the constant pursuit of excellence” – and upholding our core values: Work, Integrity, Transparency, Accountability and Team Spirit.

This anniversary year also marks the starting point of Dynamique 2025, an ambitious new strategic plan that aims to cement the BGFIBank Group’s leading position in Corporate Banking, Commercial Banking, Private Banking and Asset Management, and Specialised Financial Services and Insurance.

AS AN ILLUSTRATION of our work under the fifth focus area of Dynamique 2025, the BGFIBank Holding Corporation has added a 12th banking subsidiary to its portfolio. The new entity, BGFIBank Central African Republic, was formed through the acquisition of part of the CAR government’s shareholding, with a view to injecting fresh momentum into the business and raising the bank’s performance.

BGFIBank Group therefore concluded its 50th anniversary year on an extremely positive note, reaching a new milestone in its constant pursuit of excellence.



The Dynamique 2025 strategic plan comprises five key focus areas:

1. Strengthening governance
2. Transforming human capital
3. Guaranteeing resources
4. Controlling risk
5. Achieving growth

FINANCIAL PERFORMANCE



1.1. Overview of the **CONSOLIDATED FINANCIAL STATEMENTS**

| **RECORD PROFIT IN 2020: REVIEW BY THE CHIEF FINANCIAL OFFICER**

Last year brought the BGFIBank Group's Excellence 2020 strategic plan to a positive conclusion as the group posted record profit of 44 billion CFA francs, up 114% year on year. Almost all group entities performed better in 2020 than in 2019 – a result that stands testament to the group's resilience in these unprecedented times.

sification of cash investments, and lower inter-bank refinancing costs. Insurance, meanwhile, accounted for 2%.

Commission represented 29% of net banking income and was up 11% on 2019 levels due in part to the growth of digital products and e-money offerings. The insurance and investment banking businesses remained largely unchanged over the period.

| **NET PROFIT UP 114% VS. 2019**

Net profit for the financial year ending 31 December 2020 was 114% higher than in 2019, boosted by a combination of factors: a 13% increase in net banking income, little change in overheads and, most importantly, strong discipline on the cost of risk, which fell by 94%.

| **NET BANKING INCOME UP 13%**

Net banking income stood at 197 billion CFA francs, up 13% year on year thanks to strong commercial momentum across all group companies. Key factors included an increase in output, an expanded portfolio of products, and cash-related activities. The geographical split of commercial banking revenues was as follows: Gabon 41%, ECCAS region 35%, WAEMU region 17%, and EAMEIO region 7%.

Net margin on insurance business accounted for 70% of net banking income, increasing 14% year on year as a result of higher commercial output, the cleaning-up of the client portfolio, the diver-

| **STABLE OVERHEADS**

Although overheads fell only slightly (0.4%) versus 2019, the Covid-19 measures introduced across the group drove overheads excluding depreciation and amortisation down by 4%. This difference stems from a 32% increase in depreciation and amortisation linked to head office start-up costs for BGFIBank Gabon and Assinco, and to the roll-out of IT and software projects as part of the group's ongoing digitisation programme.

| **OVERALL COST OF RISK DOWN 94%**

The cost of risk fell sharply following a clean-up of the loan portfolio and debt recovery efforts during the period.

Operational risk contracted over the year thanks to enhanced supervision of operations, employee training and tighter controls. The group also made headway on the compliance front last year. For instance, BGFIBank DRC obtained AML 30000 certification, and all BGFIBank Group entities began working towards Compliance certification.

CONSOLIDATED ASSETS OF THE BGFIBank GROUP

in millions of CFA francs	31/12/2019	31/12/2020	Variation 2020/2019
Net capitalised assets	241,862	206,208	-15%
Fixed assets	152,991	166,353	9%
Equity interests	57	11,138	19517%
Other investments	88,814	28,717	-68%
Insurance companies investments	9,441	8,816	-7%
Land and buildings	2,780	2,581	-7%
Equity investments	1,623	1,623	0%
Other investments	5,038	4,611	-8%
Loans to clients	2,097,116	2,237,610	7%
Leased fixed assets	37,801	46,070	22%
Long-term loans	96,011	48,594	-49%
Medium-term loans	1,164,625	1,339,388	15%
Short-term loans	341,306	387,769	14%
Debit accounts and other monies payable	627,822	593,239	-6%
Provisions	-170,447	-177,449	4%
Other current assets	118,723	129,633	9%
Accruals accounts and miscellaneous debtors	105,033	112,311	7%
Cheques and bills for collection	13,691	17,323	27%
Cash	666,377	934,473	40%
Banks, financial institutions and cash in hand	666,377	934,473	40%
TOTAL CONSOLIDATED ASSETS	3,133,519	3,516,739	12%

CONSOLIDATED LIABILITIES OF THE BGFIBank GROUP

in millions of CFA francs	31/12/2019	31/12/2020	Variation 2020/2019
Permanent capital	502,421	595,096	18%
Net position	386,046	447,017	16%
Capital and reserves	297,360	329,580	11%
Result, Group share	15,754	37,981	141%
Reserves, minority shareholdings	68,128	73,408	8%
Result, minority shareholdings	4,803	6,047	26%
Other permanent capital	116,375	148,080	27%
Bond issues	93,454	130,572	40%
Provisions for liabilities and losses	22,921	17,508	-24%
Insurance technical reserves	12,803	7,618	-41%
Premiums	796	1,957	146%
Insured losses	12,007	5,660	-53%
Client deposits	2,215,518	2,287,208	3%
Cash certificates	45,722	49,233	8%
Deposit accounts	793,616	844,934	6%
Current accounts	1,211,368	1,215,710	0%
Savings accounts	78,649	92,281	17%
Other client accounts	86,163	85,050	-1%
Other current assets	84,747	131,062	55%
Accruals accounts and miscellaneous creditors	73,645	87,243	18%
Accounts payable	11,102	43,818	295%
Cash	318,029	495,756	56%
Banks and financial institutions	318,029	495,756	56%
TOTAL CONSOLIDATED LIABILITIES	3,133,519	3,516,739	12%

CONSOLIDATED OFF-BALANCE-SHEET OF THE BGFIBank GROUP

in millions of CFA francs	31/12/2019	31/12/2020	Variation 2020/2019
Transactions with correspondents	292,096	298,592	2%
Commitments upon order from correspondents	105,869	124,688	18%
Commitments received from correspondents	186,228	173,903	-7%
Transactions with clients	1,044,534	989,859	-5%
Commitments upon order from clients	473,963	534,449	13%
Commitments received from clients	298,861	394,411	32%
Sureties	3,720	2,459	-34%
Guarantees and sureties received from clients	14,972	23,903	60%
Securities managed on behalf of clients	-	-	-
Other guarantees received from clients	253,017	34,636	-86%
Financial leasing commitments	15,872	16,647	5%
Financial-lease charges remaining to run	-	-	-
Commitments received from clients	15,718	16,384	4%
Commitments given to clients	84	70	-17%
Adjustment accounts	70	193	>100%
Foreign exchange transactions	11,118	12,605	13%
Spot foreign exchange transactions	3,845	3,634	-5%
Forward foreign exchange transactions	629	2,324	>100%
Loans and borrowing in currencies	6,619	6,619	0%
Carried forward/backward	26	28	8%
Other commitments	269,655	117,566	-56%
Money market commitments	74,618	47,639	-36%
Transactions on securities	2,572	2,273	-12%
Commitments received from the State and specialist organisations	139,642	10,730	-92%
Doubtful commitments	52,822	56,924	8%
TOTAL OFF-BALANCE-SHEET COMMITMENTS	1,633,275	1,435,269	-12%

CONSOLIDATED INCOME STATEMENT OF THE BGFIBank GROUP

in millions of CFA francs	31/12/2019	31/12/2020	Variation 2020/2019
Income from operations with clients and leasing operations	164,529	171,751	4%
Expenses linked to operations with clients and leasing operations	-46,633	-46,077	-1%
Margin on operations with clients and leasing operations	117,896	125,674	7%
Income from cash and interbank operations	8,245	13,355	62%
Expenses linked to cash and interbank operations	-17,215	-14,825	-14%
Margin on cash and interbank operations	-8,971	-1,470	-84%
Income from securities operations	16,175	18,140	12%
Expenses linked to permanent resources	-3,898	-4,733	21%
Margin on securities operations	12,276	13,407	9%
→ INTEREST MARGIN	121,201	137,611	14%
Income from transfer oper., commission and other income	65,951	80,286	22%
Expenses linked to transfer operations, commission and other income	-15,315	-23,962	56%
Margin on transfer operations, commission and other income	50,636	56,324	11%
Premiums or subscriptions acquired, paid or covered by prov.	10,131	8,805	-13%
Cost of services net of transfers and retrocessions	-7,563	-6,072	-20%
Net allocated investment returns	631	507	-20%
Net margin on insurance business	3,199	3,240	1%
→ NET BANKING INCOME	175,036	197,175	13%
Miscellaneous and ancillary income	7,100	7,442	5%
→ OVERALL OPERATING INCOME	182,136	204,617	12%
Wages and salaries	-61,083	-59,848	-2%
General operating costs	-59,491	-55,288	-7%
Taxes and related expenses	-4,926	-5,491	11%
Overheads excluding depreciation and amortisation	-125,500	-120,627	-4%
Depreciations and amortisations	-13,298	-17,598	32%
Total overheads	-138,798	-138,226	0%
→ GROSS OPERATING PROFIT	43,338	66,391	53%
Allocations to provisions of a general nature	-2,607	-5,437	109%
Allocations to provisions of a specific nature	-23,607	-27,980	19%
Allocations to provisions for liabilities and charges	-3,328	-5,078	53%
Reversals of provisions of a general nature	5,645	2,513	-55%
Reversals of provisions of a specific nature	10,909	21,671	99%
Reversals of provisions for liabilities and charges	2,535	3,360	33%
Other profits and losses	1,211	10,396	759%
Net provisions	-9,241	-555	-94%
→ PRE-TAX PROFIT	34,096	65,836	93%
Corporation tax	-13,539	-21,808	61%
PROFIT FOR THE FINANCIAL YEAR	20,557	44,029	114%
- of which Group share	15,754	37,981	141%
- of which minority shareholdings	4,803	6,047	26%

1.2. Auditors' report on the **CONSOLIDATED FINANCIAL STATEMENTS**

for the financial year ending 31 December 2020

TO THE SHAREHOLDERS OF THE BGFI HOLDING CORPORATION S.A.

Dear Shareholders,

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 2020 on:

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

AUDIT OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

Opinion

We have performed the audit of the consolidated annual financial statements of the BGFI Holding Corporation, comprising the balance sheet as at 31 December 2020, the income statement, the off-balance-sheet commitments, and the statement appended to the consolidated financial statements. The annual financial statements show a balance sheet total of 3,516,739 million CFA francs and a net profit, Group share for the financial year of 37,981 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 ending on 31 December 2020 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), pursuant to the provisions of Regulation No. 01/2017/CM/OHADA of 8 June 2017 on the harmonisation of the practices of accounting and auditing professionals in OHADA member states.

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 accounts" in the present report. We are independent of the company in accordance with the code of ethics of accounting professionals from the above-mentioned Regulation No. 01/2017/CM/OHADA, and with 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 at its meeting on 2 April 2021, based on the information available at the time in the evolving context of the Covid-19 public-health crisis.

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 Audit Committee and the Board of Directors to assess the ability of the company to continue trading, 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 Audit Committee and 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.

OTHER SPECIFIC INFORMATION AND VERIFICATIONS REQUIRED BY LAW AND BANKING REGULATIONS

Responsibility for other information rests with the Board of Directors. Other information comprises information contained in the Annual 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 Annual Report of 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 checks or examining the other information.

We have nothing to report in this respect.

Libreville, 5 May 2021

The Auditors



PricewaterhouseCoopers

Anaclel Ngoua

Certified public accountant approved by CEMAC



Ernst & Young

Erik Watremez

Certified public accountant approved by CEMAC

1.3. FINANCIAL STATEMENTS

of the BGFI Holding Corporation S.A.

| BGFI HOLDING CORPORATION ASSETS

in millions of CFA francs	31/12/2019	31/12/2020
Patents, licences, software	2,812	2,817
Depreciations and amortisations	-1,201	-2,032
Intangible assets	1,611	785
Land	4,737	4,737
Buildings	492	1,477
Installations and fixtures	1,745	1,746
Equipment and furniture	1,321	1,316
Transport equipment	1,433	1,199
Depreciations and amortisations	-4,144	-4,235
Tangible assets	5,584	6,240
Tangible and intangible assets in progress	10,967	14,197
Advances and prepayments on fixed assets	10,967	14,197
Equity interests	204,325	211,663
Other investments	45,984	54,871
Provisions	-6,345	-4,295
Financial assets	243,964	262,239
Total fixed assets	262,127	283,459
Clients	0	0
Other receivables	13,108	14,174
Provisions	-21	-207
Total current assets	13,087	13,967
Banks, post office accounts, cash in hand	4,471	51,199
Total cash – assets	4,471	51,199
TOTAL ASSETS	279,686	348,626

BGFI HOLDING CORPORATION LIABILITIES

in millions of CFA francs	31/12/2019	31/12/2020
Capital	141,618	141,618
Unavailable reserves	28,324	28,324
Carried forward + or -	13,007	13,007
Free reserves	-	11,296
Net profit or loss for the financial year	11,296	10,596
Total equity capital	194,244	204,840
Sundry loans and financial debts	78,316	126,235
Provisions for general liabilities	105	200
Financial debts and related resources	78,421	126,435
Total stable resources	272,665	331,275
Accounts payable	1,517	1,049
Tax liabilities	1,398	2,013
Social security liabilities	839	963
Other debts	3,265	3,324
Total current liabilities	7,019	7,349
Banks, cash credits	1	10,002
Total cash – liabilities	1	10,002
TOTAL LIABILITIES	279,686	348,626

BGFI HOLDING CORPORATION INCOME STATEMENT

in millions of CFA francs	31/12/2019	31/12/2020
Operations		
Other purchases	-184	-162
Transport	-258	-51
External services	-3,321	-2,279
Taxes and related expenses	-1,312	-1,477
Other expenses	-525	-401
Wages and salaries	-6,505	-7,539
Allocations to depreciations and amortisations	-1,097	-1,500
Total operating costs	-13,202	-13,409
Works, services sold	13,890	14,983
Miscellaneous income	141	65
Revenues	14,031	15,048
Other income	0	0
Write-backs of provisions	0	0
Transfers of charges	84	71
Write-backs of operations-related provisions	32	55
Total operating income	14,147	15,174
Operating profit (+ or -)	945	1,764
Financial and similar expenses	-3,737	-12,617
Allocations to provisions (operations and securities)	-2,050	-3,200
Total financial expenses	-5,787	-15,817
Income from securities	18,295	20,991
Write-backs of provisions on securities	0	5,250
Total financial revenue	18,295	26,241
Financial result (+ or -)	12,508	10,424
Expenditure excluding ordinary activities	-1,276	-858
Income excluding ordinary activities	23	22
Accounting values of disposals of fixed assets	0	-34
Result ex. ord. act. (+ or -)	-1,243	-870
Taxes on the profit or loss	-903	-722
NET PROFIT	11,296	10,596

1.4. Auditors' report on the **ANNUAL FINANCIAL STATEMENTS**

for the financial year ending 31 December 2020

TO THE SHAREHOLDERS OF THE BGFI HOLDING CORPORATION S.A.

Dear Shareholders,

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 2020 on:

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

AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Opinion

We have performed the audit of the annual financial statements of the BGFI Holding Corporation, comprising the balance sheet as at 31 December 2020, 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 348,626 million CFA francs and a net profit for the financial year of 10,596 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 2020 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), pursuant to the provisions of Regulation No. 01/2017/CM/OHADA of 8 June 2017 on the harmonisation of the practices of accounting and auditing professionals in OHADA member states.

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 accounts" in the present report.

We are independent of the company in accordance with the code of ethics of accounting professionals from the above-mentioned Regulation No. 01/2017/CM/OHADA, and with 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 in relation to the annual financial statements

The annual financial statements were prepared by the Board of Directors at its meeting on 2 April 2021, based on the information available at the time in the evolving context of the Covid-19 public-health crisis.

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 Audit Committee and the Board of Directors to assess the ability of the company to continue trading, 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 Audit Committee and 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.

OTHER SPECIFIC INFORMATION AND VERIFICATIONS REQUIRED BY LAW

Responsibility for other information rests with the Board of Directors. Other information comprises information contained in Annual 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 Annual Report of 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 checks or examining the other information.

We have nothing to report in this respect.

Libreville, 5 May 2021

The Auditors



PricewaterhouseCoopers

Anaclet Ngoua

Certified public accountant approved by CEMAC



Ernst & Young

Erik Watremez

Certified public accountant approved by CEMAC

1.5. RESOLUTIONS APPROVED BY THE ORDINARY GENERAL MEETING of 21 May 2021

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 financial statements for the 2020 financial year as presented and which show a balance-sheet total of three thousand five hundred sixteen billion seven hundred thirty-nine million three hundred eighty-four thousand three hundred seven (3,516,739,384,307) CFA francs, and a net situation of four hundred forty-seven billion sixteen million six hundred thirty-two thousand five hundred eighty (447,016,632,580) CFA francs, including a net profit of forty-four billion twenty-eight million five hundred forty-eight thousand four hundred fifty-six (44,028,548,456) 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 financial statements of BGFI Holding Corporation S.A. for the 2020 financial year as presented and which show a balance-sheet total of three hundred forty-eight billion six hundred twenty-five million six hundred thirty-eight thousand three hundred fifty-nine (348,625,638,359) CFA francs, and a net situation of two hundred four billion eight hundred thirty-nine million nine hundred ninety-eight thousand twenty four (204,839,998,024) CFA francs, including a net profit of ten billion five hundred ninety-five million eight hundred eighty thousand sixteen (10,595,880,016) 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, having familiarised itself with the provisions of Article 9 of COBAC decision D-2020/104 of 30 July 2020, as notified by COBAC circular ref. LC-COB/24/DSP/DCSAT/GOD of 9 October 2020, requiring entities subject to the decision to refrain from distributing dividends for the 2020 and 2021 financial years on prudential grounds, decides to assign the profit for the financial year ending 31 December 2020, of ten billion five hundred ninety-five million eight hundred eighty thousand sixteen (10,595,880,016) CFA francs, to optional reserves.

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

in CFA francs	
Registered capital	141,618,240,000
Statutory reserve	28,323,648,000
Optional reserves	21,891,586,423
Retained earnings	13,006,523,601
Equity capital	204,839,998,024

| FIFTH RESOLUTION

The general meeting gives full and complete discharge to the directors for the execution of their mandates during the 2020 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 Christian Kerangall as a director for a duration of three financial years, ending following the general meeting called to rule on the accounts for the financial year ending 31 December 2023.

| 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 Romain Boutonnet as a director for a duration of three financial years, ending following the general meeting called to rule on the accounts for the financial year ending 31 December 2023.

| EIGHTH RESOLUTION

The general meeting decides to maintain, at seven hundred million (700,000,000) CFA francs, the gross amount of sessional allowances allocated to the board of directors for the 2021 financial year.

| NINTH RESOLUTION

The general meeting decides to endorse the transfer of the head office from Boulevard Georges Rawiri – La Sablière to the Atlas building on Boulevard de la Nation, such transfer being executed by the board of directors under the powers conferred to it by Articles 27 and 451 of the OHADA Uniform Act on Commercial Companies and Economic Interest Groups, and to update the company's articles of association accordingly.

| TENTH RESOLUTION

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

NETWORK AND POINTS OF CONTACT



BGFI Holding Corporation s.A.

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BGFICapital / BGFIBourse

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BGFIBank

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SHARED SERVICE CENTRES DIVISION

Hedenia

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BBS

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BGFI Bank
Your partner for the future