

**ANNUAL REPORT**

**2019**

**BGFIBank Côte d'Ivoire**



**BGFI Bank**  
*Your partner for the future*

# The BGFIBank Group: an ongoing commitment to excellence

With over 2,000 employees in 11 countries, the BGFIBank Group finances African economies and works to spur economic growth across the continent.

Working hand in hand with its clients, the Group champions an economy built on initiative, adaptation and close ties. It delivers on this policy through a wide range of efficient financial services that cater to the diverse needs of its client base.

The BGFIBank Group's subsidiaries and branches provide clients of all types with a quick, consistent and professional service – from multinationals and major corporations, to institutions, governments, SMEs, SMIs, employees, small-scale traders and the self-employed. In the fast-evolving financial services industry, the BGFIBank Group always operates to the very highest international standards. And it holds the products and services it provides to its clients to those same exacting standards.

**THE BGFIBANK GROUP IS GUIDED**  
by five core values:

WORK  
INTEGRITY  
RESPONSIBILITY  
TRANSPARENCY  
TEAM SPIRIT

These values permeate everything the Group does, and are reflected in:

**ITS ETHOS:** an ongoing commitment to excellence

**ITS VISION:** building an African financial services group open to the world

**ITS FOUR BUSINESS LINES:**

- Corporate & investment banking
- Commercial banking
- Private banking
- Specialised financial services, financial engineering, brokerage and insurance

## CONTENTS

Report by Senior Management <b>BETTER-THAN-EXPECTED PERFORMANCE IN 2019</b>	1
<b>CLIENT TESTIMONIAL:</b> BGFIBank: supporting healthcare	7
<b>CLIENT TESTIMONIAL:</b> Backing a growing business	8
<b>KEY FIGURES</b> for BGFIBank Côte d'Ivoire	9
<b>GOVERNANCE</b> for BGFIBank Côte d'Ivoire	10
<b>FINANCIAL REPORT</b> for BGFIBank Côte d'Ivoire	14
<b>BRANCH NETWORK</b>	17

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Côte d'Ivoire executives

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BGFIBank Côte d'Ivoire and Connexion Photography

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Chairman and  
Chief Executive Officer,  
the BGFIBank Group



**IBRAHIM MORIBA KEITA**  
Chair of the Board  
of Directors,  
BGFIBank Côte d'Ivoire

## Report by Senior Management

# BETTER-THAN-EXPECTED PERFORMANCE IN 2019

**IN 2019, BGFIBank CÔTE D'IVOIRE GREW ITS FOOTPRINT IN THE LOCAL MARKET AND POSTED NET INCOME WELL AHEAD OF FORECASTS DESPITE AN INCREASINGLY COMPETITIVE LANDSCAPE AND SOCIO-ECONOMIC AND POLITICAL TENSIONS.**

At BGFIBank Côte d'Ivoire, we can be proud of the excellent results we achieved in 2019, posting net income well ahead of forecasts despite operating in a challenging environment. In just a few short years, we have established a reputation as a major player in the industry, drawing on our membership of an ambitious banking group that strives for excellence in everything it does: in its products, in its services, and in its relationships with clients and suppliers.

Since opening for business in January 2012, the bank has operated in a climate of socio-economic and political uncertainty. We owe our ability to navigate these choppy waters to our aggressive strategy, our highly motivated team – 124 people at end-2019, up 21 – and the backing of our parent company, the BGFIBank Group. The bank posted a profit in just its second year of trading and has



Malick Ndiaye, Chief Executive  
Officer, BGFIBank Côte d'Ivoire

stayed the course ever since, making a name for itself in the local market on the strength of its high-quality services and its determination to deliver on the Group's CAP 2015 and Excellence 2020 strategic plans.

We are now one of Côte d'Ivoire's leading banks, with a lending portfolio of close to 300 billion CFA francs and deposits of around 250 billion CFA francs.

## “Through sheer effort and determination, BGFIBank Côte d’Ivoire ranks ninth out of 27 banks in the domestic market after trading for just seven years”

Over half of the bank’s portfolio – a full 57% – is centred around construction and civil engineering, commodities (coffee, cocoa and cashew), services and trade.

Taking all these factors into account, BGFIBank Côte d’Ivoire ranks ninth among banks in the domestic market after trading for just seven years. Achieving this success was by no means guaranteed, given the still-low banking penetration rate in the country and the fact that banks have had to adapt to a shifting regulatory framework, including adopting a new Banking Accounting Plan and adjusting business and accounting practices to comply with the Basel II and III requirements.

While this culture of change has paid dividends, reaching the position in which we now find ourselves has required a great deal of effort. Leaving purely financial aspects to one side, the bank goes the extra mile to provide a local service for its clients and a pleasant working environment for its staff. Last year, we expanded our Yopougon Business Centre, extending the space over two floors so we can better accommodate and care for our clients.

We also completed work on our Marcory head office last year, which is now home to around 60 employees working in 50 office spaces over three floors. The building also features five training rooms, four meeting rooms and a medical consultation room. In addition, the bank relocated its Étoile Business Centre in the Plateau district.

Turning to business management, we focused on a number of key points in 2019:

- 1 Enhancing the quality of our portfolio.
- 2 Raising more funds at low cost.
- 3 Boosting business performance by increasing margins.
- 4 Continuing our overhead cost-control efforts.
- 5 Launching new products and services to better serve our clients.
- 6 Adhering to key regulatory ratios, including cost-to-income ratio.

## | A CHALLENGING ENVIRONMENT

Côte d'Ivoire performed well once again in 2019, posting growth of 7.5% largely on the strength of the service sector, which remains the driving force behind the economy. Favourable rainfall conditions and the government's seed distribution programme were good news for agriculture, while the country as a whole benefited from the growth in local processing of raw materials and the diversification of exports.

Côte d'Ivoire is one of the sub-region's economic powerhouses, accounting for more than one-third of the GDP of the West African Economic

and Monetary Union (WAEMU). The country's socio-economic and political health is therefore of paramount importance.

Political tensions were a major feature of last year. Although elections are planned for October 2020, the opposition has refused to recognise the newly established independent electoral commission and the former president was acquitted in early 2019.

As regards the socio-economic situation, BGFIBank Côte d'Ivoire faced stiffer competition from new market entrants, bringing the number of banks operating in the country to 28.

## PRACTISING GOOD CORPORATE CITIZENSHIP

BGFIBank CÔTE D'IVOIRE IS MORE THAN JUST A MAJOR FINANCIAL SERVICES PROVIDER. AS WELL AS STRIVING TO SHAPE A PLEASANT WORKING ENVIRONMENT FOR OUR STAFF, WE ALSO WORK HARD TO MAKE A POSITIVE DIFFERENCE TO THE COMMUNITIES WE SERVE.



In 2015 and 2019, the bank donated kits containing food, childcare and hygiene items to patients at Treichville University Hospital paediatric oncology unit, which treats children with cancer aged 1 to 10 years.



Also in 2019, we made donations to La Maison Akwaba, an NGO that supports children between 2 and 12 years of age who are battling cancer and cannot get an inpatient bed in a hospital.



In 2020, we kitted out a multimedia room at Félix Houphouët-Boigny National Polytechnic Institute in line with our dual objective: to equip teaching staff with world-class resources and to provide students with a learning environment that matches their ambition. The BGFIBank Foundation funded 20 workstations (computers and furniture) at a total cost of 30 million CFA francs.

## “The launch of new products and services helped BGFIBank Côte d’Ivoire post excellent results”

Currency scarcity also proved problematic last year, with a notable shortage of euros and difficulties completing transactions in dollars. The announcement that the CFA franc will be replaced with the “eco” in 2020 took large parts of the financial services industry by surprise. The roll-out of the new currency was ultimately delayed on account of the Covid-19 crisis and tensions with English-speaking members of the Economic Community of West African States (ECOWAS).

### EXCELLENCE ON EVERY FRONT

The launch of new products and services helped BGFIBank Côte d’Ivoire post excellent results. Examples include:

- **A NEW SAVINGS PRODUCT** (the Compte Épargne Prestige savings account).
- **FAST-TRACK LOAN PRODUCTS** for business and retail clients.
- **A NEW RANGE OF BANCASSURANCE PRODUCTS** and services, again for business and retail clients (guardianship insurance, business continuity insurance, Prestige pension, and multi-risk, home and builders’ risk insurance).
- **A NEW E-MONEY OFFERING** including payroll account cards and prepaid Visa cards, adding to the existing Visa Classic and Gold products.

These products were well-received, as were the bank’s existing products and services such as the BGFINight late opening service, the e-scan service that lets businesses scan security remittances remotely, the new prepaid Visa card with 3D Secure technology, the bank’s mobile app, and the structuring of fundraising on local and international markets to support economic growth.

We continued to deliver on the four priorities of BGFIBank Group’s Excellence 2020 strategic plan throughout the year:

#### ORGANISATIONAL EXCELLENCE

Restructuring our operations to better cater to our clients’ requirements.

Successfully renewing our ISO 9001:2015 certification.

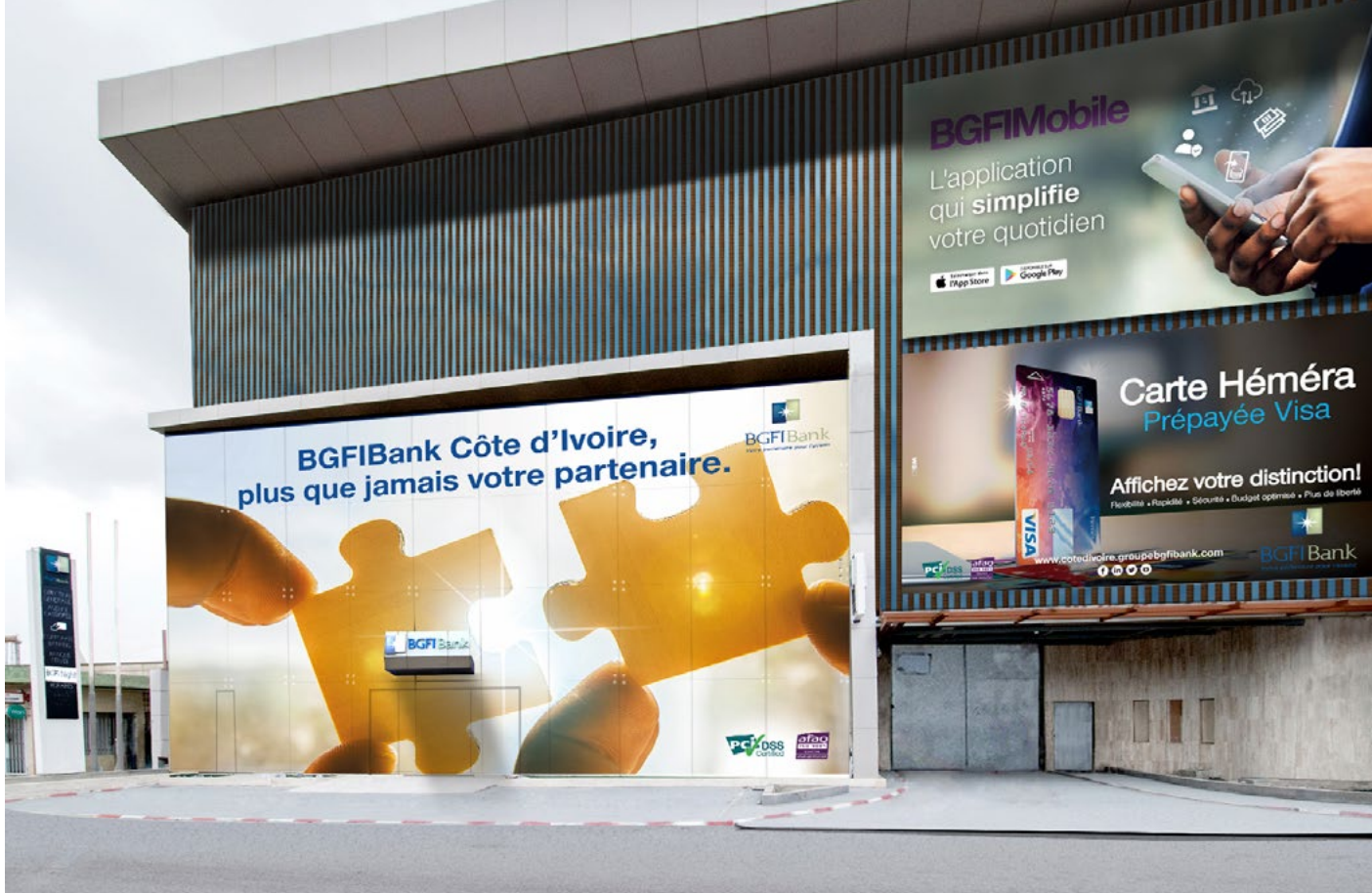
Securing an A+ rating from Bloomfield Investment.

Obtaining PCI-DSS certification for our IT system.

#### HUMAN EXCELLENCE

Equipping our staff with new skills through high-level training and introducing more robust career management processes.

Using internal mobility opportunities as a way to foster employee loyalty.



The Cassiopée Business Centre in Abidjan

#### COMMERCIAL EXCELLENCE

Developing new products and services that deliver real value, including harnessing the power of digital technology.

Opening a new call centre.

#### FORECASTING EXCELLENCE

Deploying new tools to better monitor our operations.

Bolstering our control teams.

**“This policy saw the bank scoop a number of awards, including the Innovation Prize for Africa, a Public Treasury commendation, and a second-place finish in the client care awards”**

Implementing the Excellence 2020 plan has helped BGFIBank Côte d'Ivoire grow in reach and reputation. We have shaped an image as a forward-thinking bank known for delivering a high standard of service, while our culture of excellence is what allows us to anticipate future requirements and cater to our clients' needs.

This policy saw the bank scoop a number of awards, including the Innovation Prize for Africa for innovation in Côte d'Ivoire's banking sector, a Public Treasury commendation for statutory reporting and a second-place finish in the banking sector client care awards for the second year running.

We were also entrusted with raising 123 million CFA francs on behalf of the government and successfully mobilised credit lines worth 5 billion CFA francs from the West African Development Bank to finance the cashew growing season.

As well as working hard to strengthen our position in the domestic market, we also won awards for being the best-performing Group subsidiary in a number of categories, including lending target attainment, ratio management, employee productivity and return on equity.

## | AMBITIONS FOR 2020

Looking to this year and beyond, BGFIBank Côte d'Ivoire's aim is to sustain its financial performance despite the Covid-19 crisis and the global economic downturn. Our other ambitions are to:

- Climb up the rankings among the top 10 local banks.
- Strengthen our financial performance.
- Lead the way on innovation, with a particular focus on digital technology.
- Keep risk fully under control, starting with credit risk.
- Comply with regulatory requirements in everything we do.
- Continue growing our network.
- Branch out into new lines of business.
- Become more agile as we face up to health, economic and political crises.

## | CONCLUDING REMARKS

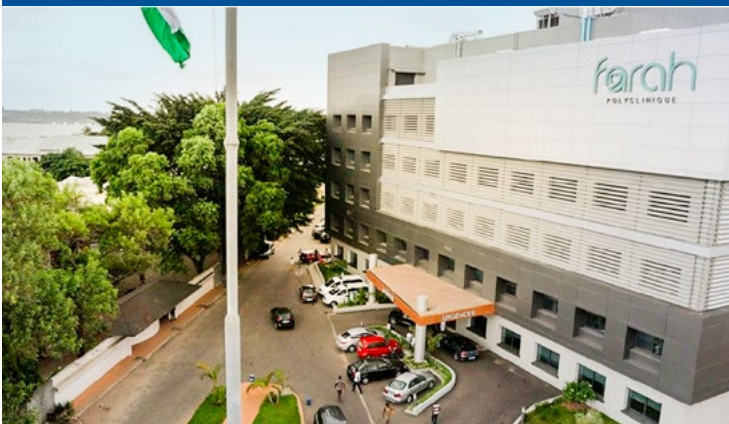
To summarise, BGFIBank Côte d'Ivoire put in a strong showing last year. Highlights included:

- Renewing our ISO 2015:9001 certification, gaining PCI-DSS certification and obtaining an A+ financial rating.
- Expanding and diversifying our product ranges.
- Increasing our financing for SMEs & SMIs.
- Channelling more finance into *commodities* after adopting a wait-and-see approach for two years following the crises that hit the cocoa and cashew sectors.
- Accelerating government investment in public infrastructure and increasing finance for the construction and civil engineering sector to support major ongoing infrastructure projects.

The efforts of Senior Management – expanding the bank's range of products and services, maintaining close ties with clients, and training employees – have helped BGFIBank Côte d'Ivoire grow from new beginnings to become one of the country's leading banks.



# BGFIBank: SUPPORTING HEALTHCARE



BGFIBank Côte d'Ivoire has put its expertise and services to work for the healthcare sector by playing an active role in the financing of Polyclinique Farah, a private clinic in Abidjan. The bank has been the partner of choice for the clinic's Chairman and Chief Executive Officer, Walid Zahreddine, since the venture got off the ground in 2017.

Three years later, the country's newest private healthcare centre has established a reputation as a leading provider of cutting-edge treatment and epidemiological analysis services. The clinic also offers a comprehensive range of outpatient services, paraclinical examinations and inpatient care.

The process of building and equipping a world-class facility from the ground up has cemented a strong relationship of trust between the two partners.

Zahreddine cites BGFIBank Côte d'Ivoire's attentive and dynamic service as vital to the success of his business venture, and he hopes to see the relationship continue long into the future.

Other qualities that Zahreddine appreciates in the bank include personal, attentive client care,

fast response times, and the support he has received in securing top-up loans.

The two partners have built such a solid relationship that they are already planning to work together again as the clinic looks to set up local satellite centres and purchase top-of-the-range equipment. The clinic will be able to access fast, local banking services through BGFIBank Côte d'Ivoire's branch network.

Both parties fully intend to deepen their partnership and enhance their working relationship through cross-cutting projects.

The BGFIBank Group's ties with other international institutions could also make a vital contribution to business growth projects requiring significant capital injections.



*“Our relationship with BGFIBank Côte d'Ivoire is vital to the continued operation of our clinic”*

Walid Zahreddine, Chairman and Chief Executive Officer, Polyclinique Farah

## CLIENT TESTIMONIAL



# BACKING A GROWING BUSINESS

## Porteo BTP turns to BGFIBank Côte d'Ivoire for expert support

Porteo BTP is a privately owned construction and civil engineering firm founded in 2011 and specialising in highways, roads and utilities. Despite its relative youth, the company has quickly become an industry leader in Côte d'Ivoire.

Porteo BTP won the National Excellence Award in 2018, a testament to its ambition: to make a major contribution to the development of the country and the sub-region, and to job creation.

The firm turned to BGFIBank Côte d'Ivoire for financial support when it first moved into the domestic market. It proved to be a shrewd move. The partnership has gone from strength to strength over the years, not least because of the bank's ability to respond quickly to Porteo BTP's ever-changing needs in a fast-growing sector.

Eight years on from its inception, Porteo BTP has annual revenue of 100 billion

*“BGFIBank manages to maintain close ties with its clients and delivers a truly personalised service”*

Hassan Dakhallah, Chairman and Chief Executive Officer, Porteo BTP

CFA francs and requires the right support to help its business grow.

With so many ideas and initiatives in the pipeline, the firm needs to know it can count on a responsive financial services partner. The BGFIBank Group's international footprint is a real plus point for Porteo BTP, which already has a branch office in Benin and has plans to expand into other markets in the sub-region.

Hassan Dakhallah, Chairman and Chief Executive Officer of Porteo BTP, is particularly impressed by the way in which

BGFIBank Côte d'Ivoire manages to maintain close ties with its clients despite operating to strict prudential requirements. And although the bank's pricing might sometimes be seen as on the high side, for Porteo BTP, the BGFIBank Group's independence is what really counts.

Responsive service, quick decision-making, a high standard of client care and flexible business hours are just some of the qualities that draw Dakhallah to BGFIBank Côte d'Ivoire. The win-win partnership is set to continue for many years to come.

# KEY FIGURES

## for BGFIBank Côte d'Ivoire

Figures in millions	2017 XOF	2018 XOF	2019 XOF	2019 EUR	2019 USD
<b>BALANCE SHEET TOTAL</b>	<b>333,804</b>	<b>337,513</b>	<b>393,439</b>	<b>599.79</b>	<b>673.81</b>
Overall net position	18,016	33,026	38,071	58.04	65.20
Client deposits	163,852	191,653	249,525	380.40	427.34
Client credits	229,760	269,524	293,163	446.92	502.08
Net banking income	17,876	18,798	19,443	29.64	33.30
Overheads	-9,246	-10,845	-11,497	-17.53	-19.69
Depreciation expenses	-954	-1,145	-1,338	-2.04	-2.29
Gross operating profit	8,968	8,515	8,607	13.12	14.74
Net provisions	-4,075	903	154	0.23	0.26
<b>NET RESULT</b>	<b>3,443</b>	<b>8,010</b>	<b>7,046</b>	<b>11</b>	<b>12</b>

Cost-to-income ratio	46%	52%	52%
Solvency ratio	12.0%	11.5%	14.6%
Profitability ratio	23.6%	32.0%	22.7%
Rate of return	1.0%	2.4%	1.8%

 **Fixed EUR/XOF  
exchange rate: 655.957**

**USD/XOF exchange rate:**  
Balance sheet figures converted at the  
closing rate on 31/12/2019: **583.90**

BALANCE SHEET TOTAL



CLIENT DEPOSITS



CLIENT CREDITS



NET BANKING INCOME



GROSS OPERATING PROFIT



NET RESULT



# GOVERNANCE

## for BGFIBank Côte d'Ivoire

### SHAREHOLDERS

SHAREHOLDER	Amount in CFA francs	Share in %
<b>National corporate bodies</b>		
Société de Participations et de Financements	4,000,000,000	20.0000
<b>National individuals</b>		
Abdul Hussein Beydoun	1,000,000,000	5.0000
Ibrahim Moriba Keita	20,000	0.0001
<b>SUBTOTAL – NATIONAL INDIVIDUALS AND CORPORATE BODIES</b>	<b>5,000,020,000</b>	<b>25.0001</b>
<b>Foreign corporate bodies</b>		
BGFI Holding Corporation	12,999,960,000	64.9998
Yeshi Group	1,000,000,000	5.0000
Nahor Capital S.A.	1,000,000,000	5.0000
<b>Foreign individuals</b>		
Henri-Claude Oyima	20,000	0.0001
<b>SUBTOTAL – FOREIGN INDIVIDUALS AND CORPORATE BODIES</b>	<b>14,999,980,000</b>	<b>74.9999</b>
<b>TOTAL</b>	<b>20,000,000,000</b>	<b>100</b>

### BOARD OF DIRECTORS

FULL NAME	REPRESENTATIVES OF CORPORATE BODIES	Nationality	Shareholder or otherwise	Term of office commenced on
Société de Participations et de Financements	Ibrahim Moriba Keita	Ivorian	Chairman	27 December 2012
BGFI Holding Corporation	Henri-Claude Oyima	Gabonese	Shareholder	28 June 2012
Yeshi Group Ltd	Abdul Hussein Beydoun	Ivorian	Shareholder	27 December 2012
Francis Gérard Caze		French	Non-shareholder	27 December 2012
Malick Ndiaye		Senegalese	Non-shareholder	10 December 2012
Amadou Kane		Senegalese	Non-shareholder	03 May 2016
Janine Diagou		Ivorian	Non-shareholder	03 May 2016
Narcisse Obiang Ondo		Gabonese	Non-shareholder	03 May 2016
Claude Le Monnier		French	Non-shareholder	24 May 2018
Huguette Oyini		Gabonese	Non-shareholder	24 May 2018

## MANAGEMENT COMMITTEE



**MALICK NDIAYE**  
Director and Chief  
Executive Officer



**KAFÈHÈ SILUE**  
Deputy Chief  
Executive Officer



**RICHARD HATHRY**  
Head of Internal Audit



**GISÈLE ASSEU**  
Chief Financial Officer  
and Chief Accounting  
Officer



**ROSIUS BAKPE**  
Chief Information  
Officer



**KANDANA LATTE**  
Head of Human  
Resources



**GEORGES KACOU**  
Head of Sales and  
Marketing



**RODRIGUE AKRE**  
Head of Risk  
Management,  
Permanent Control  
and Compliance



**DONATIEN MAHI**  
Head of Legal Affairs  
and Debt Recovery



**FIDÈLE DIANGONE**  
Head of Commitments



**RENÉ-TARDY KOUASSI**  
Head of Operations  
and Cash



**TIEPILE GOHOREY**  
Head of  
Administration,  
Quality and  
Organisation



**EUGÈNE ESSAN**  
Deputy Head  
of Administration,  
Quality and  
Organisation

## SPECIALIST COMMITTEES

### SENIOR MANAGEMENT COMMITTEES

<b>CODIR</b> Management Committee	<b>COCIN</b> Internal Control Committee
<b>CVA</b> Procedure Validation Committee	<b>CHSCT</b> Health, Safety and Working Conditions Committee
<b>CODEN</b> Commitments Committee	<b>RDP</b> Process Review
<b>CCS</b> Social Dialogue Committee	<b>RDD</b> Management Review
<b>COSSIF</b> Information System Security Committee	<b>COTRES /ALM</b> Treasury Committee Asset and Liability Management

### BOARD OF DIRECTORS COMMITTEES

- Audit Committee
- Risk Management Committee
- Appointments and Remuneration Committee
- Good Governance Committee

## GOOD GOVERNANCE CHARTER

The Good Governance Committee supports the work of the Board of Directors across a range of good governance principles in order to organise and promote a sound culture of good governance within BGFIBank Côte d'Ivoire.

It has the broadest possible powers across all aspects of corporate governance at BGFIBank Côte d'Ivoire. Its responsibilities include:

- Proposing measures for the good governance of BGFIBank Côte d'Ivoire.
- Recommending and making improvements to the governance of BGFIBank Côte d'Ivoire.
- Clarifying and strengthening, where necessary, the guidelines established by the various rulings of the Banking Commission for the good corporate governance of BGFIBank Côte d'Ivoire.
- Clarifying and supporting the role of the Board of Directors and the committees concerned with monitoring and managing the main risks and internal control with various charters.
- Overseeing compliance with the provisions in the Directors' Charter.
- Verifying the subsidiary's governance arrangements.
- Reviewing the Good Governance Charter at least once a year.
- Developing a series of good governance principles applicable to BGFIBank Côte d'Ivoire, recommending them to the Board of Directors and monitoring their dissemination.
- Overseeing relations between the Board of Directors and Senior Management and ensuring that the latter acts within its mandate.

## | SENIOR MANAGEMENT STRUCTURE

The Senior Management of BGFIBank Côte d'Ivoire comprises a Chief Executive Officer appointed by the Board of Directors and approved by the country's monetary authority in accordance with the country's current banking legislation and regulations.

In accordance with the role entrusted by the Board of Directors, Senior Management is responsible for:

- Defining the subsidiary's overall missions and objectives.
- Approving the vision and strategy of the various divisions.
- Making decisions concerning operational projects and budgets.
- Examining financial and internal control reports.
- Steering the subsidiary's performance according to the strategic plan.
- Managing the subsidiary's strategic objectives and ensuring that its operational plan is in line with the global strategy.
- Monitoring the progress of projects.
- Providing clear and relevant responses to environmental, regulatory, political and competitive factors and all other similar issues.
- Informing the Group's Senior Management about adaptations in the overall strategy to meet the specifics of the local context.
- Giving advice on local legislation and regulations that may have an impact on overall policy.

**1<sup>ère</sup> Banque certifiée ISO 9001-2015**  
First bank to be ISO 9001:2015 certified

**1<sup>ère</sup> Banque au système d'Informations certifiée PCI-DSS**  
First bank to receive PCI-DSS certification for its IT system

**Notation Financière A+ de Bloomfield Investment**  
Rated A+ by Bloomfield Investment

# FINANCIAL REPORT

## for BGFIBank Côte d'Ivoire

### BALANCE SHEET ASSETS

Figures in millions of XOF	Actual at 31/12/2017	Actual at 31/12/2018	Actual at 31/12/2019	Forecast 2019	Difference 2019/2018	Difference A19/A18 %	Difference A19/F19 %
Interbank receivables	37,345	9,708	23,276	20,703	13,568	140%	12%
Client receivables	229,760	269,524	293,163	299,302	23,639	9%	-2%
Investment securities	60,917	52,412	71,032	60,266	18,620	36%	18%
Other assets	2,032	1,757	1,394	5,471	-363	-21%	-75%
Fixed assets	3,751	4,113	4,574	5,417	461	11%	-16%
<b>TOTAL</b>	<b>333,804</b>	<b>337,513</b>	<b>393,439</b>	<b>391,160</b>	<b>55,926</b>	<b>17%</b>	<b>1%</b>

#### Highlights:

Increase in interbank receivables  
**+13.568**  
billion CFA francs

Increase in client loans  
**+23.639**  
billion CFA francs  
(+9%)

A securities portfolio bolstered by government bonds  
**+18.6**  
billion CFA francs  
(+36%)

### BALANCE SHEET LIABILITIES

Figures in millions of XOF	Actual at 31/12/2017	Actual at 31/12/2018	Actual at 31/12/2019	Forecast 2019	Difference 2019/2018	Difference A19/A18 %	Difference A19/F19 %
Interbank payables	124,746	88,305	99,731	28,698	11,426	13%	248%
Customer deposits	163,852	191,653	249,525	296,706	57,872	30%	-16%
Other liabilities	6,708	6,205	5,899	11,719	-306	-5%	-50%
Long-term equity	38,498	51,350	38,284	54,037	-13,066	-25%	-29%
Net result	3,443	8,010	7,046	6,638	-964	-12%	6%
<b>TOTAL</b>	<b>333,804</b>	<b>337,513</b>	<b>393,439</b>	<b>391,160</b>	<b>55,926</b>	<b>17%</b>	<b>1%</b>
Customer guarantees	50,550	81,744	116,498	104,045	34,754	43%	12%

The balance sheet total was 56 billion CFA francs higher than in 2018 (+17%). This was due to:

A decline in permanent capital  
**-13.313**  
billion CFA francs

An increase in client deposits  
**+57.87**  
billion CFA francs

An increase in interbank payables  
**+11.426**  
billion CFA francs



## PROFIT AND LOSS ACCOUNT

Figures in millions of XOF	Actual at 31/12/2017	Actual at 31/12/2018	Actual at 31/12/2019	Difference 2019/2018	Difference A19/F1 %
Interest margin	12,352	13,142	13,171	29	0%
Commissions	5,524	5,656	6,272	616	11%
<b>NET BANKING INCOME</b>	<b>17,876</b>	<b>18,798</b>	<b>19,443</b>	<b>645</b>	<b>3%</b>
Staff costs	-2,942	-3,182	-3,352	-170	5%
General operating expenses	-4,511	-4,844	-5,366	-522	11%
Direct and indirect taxes	-839	-1,674	-1,442	232	-14%
Depreciations	-954	-1,145	-1,338	-193	17%
<b>OVERHEADS</b>	<b>-9,246</b>	<b>-10,845</b>	<b>-11,497</b>	<b>-652</b>	<b>6%</b>
<b>GROSS OPERATING RESULT</b>	<b>8,968</b>	<b>8,515</b>	<b>8,607</b>	<b>92</b>	<b>1%</b>
Prov. for net doubtful and contentious receivables	-1,492	-1,013	-719	294	-29%
Provisions for net risks and charges	-2,583	1,916	873	-1,043	-54%
<b>NET RESULT</b>	<b>3,443</b>	<b>8,010</b>	<b>7,046</b>	<b>-964</b>	<b>-12%</b>

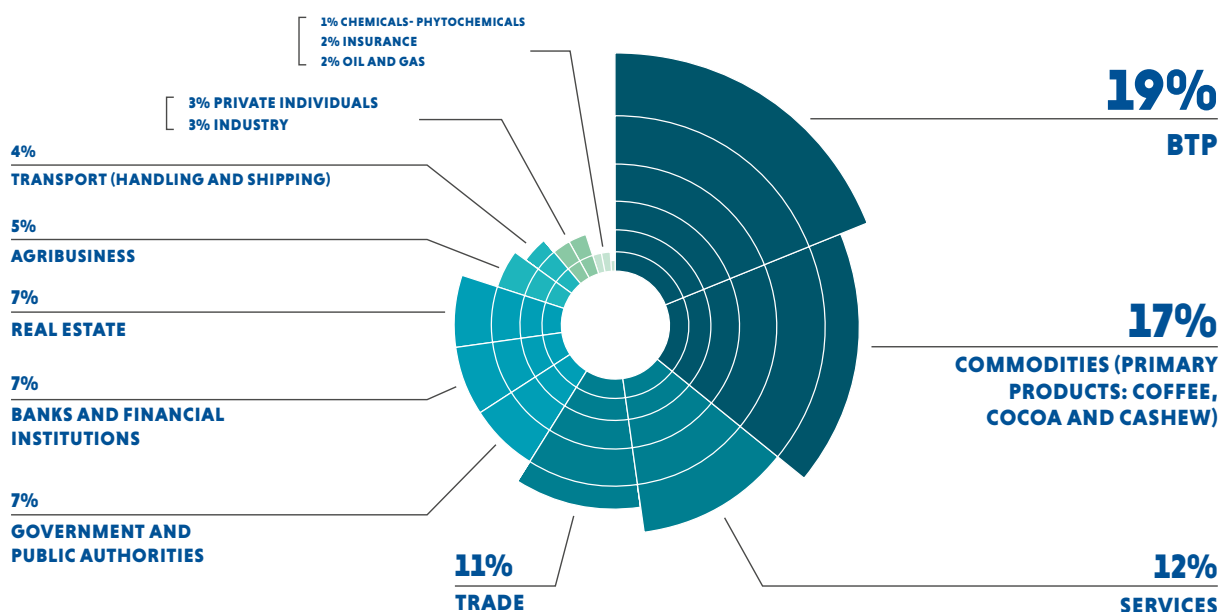
Comments on the profit and loss account:

The cost of risk was lower than in 2018  
**-749**  
 million CFA francs

**GROSS OPERATING RESULT UP 1%**

Gross operating result was 1% higher than in 2018. The increase in net banking income (+645 million CFA francs) was offset by higher overheads (652 million CFA francs).

## STRUCTURE OF THE LENDING PORTFOLIO



## AUDITORS' REPORT

In accordance with the mission entrusted to us by your General Assembly, and in accordance with order no. 2009-385 of 1 December 2009 on banking regulation, we hereby submit to you our report on the financial year ending 31 December 2019, on:

- The audit of the financial statements of BGFIBank Côte d'Ivoire as attached to this report.
- The specific checks made and statutory information, and the other information.

We have audited the financial statements of BGFIBank Côte d'Ivoire, comprising the balance sheet, the off-balance-sheet commitments, the profit and loss account and the notes to the financial statements as of 31 December 2019.

In our opinion, the financial statements comply with the rules, are truthful and give a true picture of the result of the operations of the business, as well as of the financial situation and assets of BGFIBank Côte d'Ivoire at the end of the financial year, in accordance with the accounting principles set out in the Banking Accounting Plan of the West African Monetary Union (WAMU) and the requirements of the Central Bank of West African States (BCEAO) as concerns the presentation of annual accounts.

Abidjan, 18 May 2020

### The Auditors

PricewaterhouseCoopers | Souleymane Coulibaly, Associate  
Ernst & Young | Arielle Inès Seri Bamba, Associate

# BRANCH NETWORK

## **BGFIBank CÔTE D'IVOIRE HEAD OFFICE**

Marcory, Boulevard Valéry Giscard d'Estaing,  
opposite the Cap Sud Business Centre  
Open Monday to Friday, 7:30 a.m. to 5:00 p.m.  
Tel. +225 21 56 91 56 | Fax +225 21 26 82 80

**Quality Customer Service:**  
[eqc@bgfigroupe.com](mailto:eqc@bgfigroupe.com)  
Tel. +225 09 95 55 55

## ABIDJAN NETWORK



### ÉTOILE BUSINESS CENTRE

Plateau, avenue Alphonse Daudet, rez-de-chaussée  
Monday to Friday, 8:00 a.m. to 4:00 p.m.  
Tel. +225 21 56 91 30 | Fax +225 21 26 82 80

### ATHÉNA BUSINESS CENTRE

Yopougon, zone industrielle, rue J25.  
Monday to Friday, 8:00 a.m. to 4:00 p.m., and Saturday, 9:00 a.m. to 12:00 noon.  
Tel. +225 21 56 91 40 | Fax +225 21 26 82 80



### CASSIOPÉE BUSINESS CENTRE

Marcory, boulevard Valéry Giscard d'Estaing  
Monday to Friday, 8:30 a.m. to 8:00 p.m., and Saturday, 9:00 a.m. to 1:00 p.m.  
Tel. +225 21 56 91 56 | Fax +225 21 26 82 80

### HERMÈS BRANCH

Port Bouet, bd de l'Aéroport, inside the Radisson Blu Abidjan Airport Hotel  
Monday to Friday, 9:00 a.m. to 1:00 p.m., and 2:00 p.m. to 4:00 p.m.  
Tel. +225 21 56 91 77 | Fax +225 21 26 82 80



### MERCURE BUSINESS CENTRE

Cocody, II Plateaux, rue des Jardins  
Monday to Friday, 8:30 a.m. to 8:00 p.m., and Saturday, 9:00 a.m. to 1:00 p.m.  
Tel. +225 21 56 91 70 | Fax +225 21 26 82 80

## NON-ABIDJAN NETWORK

### GAÏA BUSINESS CENTRE

San-Pedro, avenue de l'Indépendance  
Monday to Friday, 8:00 a.m. to 4:00 p.m., and Saturday, 9:00 a.m. to 12:00 noon.  
Tel. +225 21 56 91 60 | +225 34 71 03 18 | Fax +225 34 71 03 24



[www.cotedivoire.groupebgfibank.com](http://www.cotedivoire.groupebgfibank.com)



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