



**2020  
ANNUAL  
REPORT**

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BGFIBank  
Côte d'Ivoire

# **AGILITY BREEDS SUCCESS**



**BGFIBank**  
*Your partner for the future*



Transparency

Team  
spirit

# BGFI Bank

Responsibility

Work

Integrity



# 2020 ANNUAL REPORT

BGFIBank  
Côte d'Ivoire

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## COLOPHON

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BGFIBank



Groupe BGFIBank

50 ANS 1971-2021  
*merci*

BGFIBank A+ *plus* *plus*

Groupe BGFIBank  
Cinquante ans d'une histoire to

50 ANS  
BGFIBank

- COFFRE
- CHANGE
- BGFInight
- CORPORATE BANKING
- PRIVATE BANKING
- FOURTE

Despite the Covid-19 crisis, BGFIBank Côte d'Ivoire continued to expand its network, which now includes seven branches and business centres. Our flagship site remains the Cassiopée Business Centre in Marcory (Abidjan).

Pour vous, BGFIBank Côte d'Ivoire  
fait de l'Excellence, une exigence.



**Certification  
ISO 9001:2015**  
Système de management  
de la qualité.  
(depuis 2018)



**Notation financière  
A+**  
Risque de solvabilité  
financière maîtrisé.  
(depuis 2019)



**Certification  
PCI-DSS**  
Sécurisation des données  
bancaires clients.  
(depuis 2020)

**Carte Héméra**  
Prépayée VISA



**BGFIMobile**  
Votre application

A télécharger  
gratuitement sur

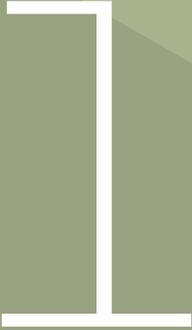


**Osez la liberté !**  
.Pratique .Sécurisée .Flexible

nk,  
ournée vers l'avenir.

1971  
2021.  
merci





# 2020 IN FOCUS



# 1.1. REPORT BY SENIOR MANAGEMENT

## 2020: A year of surprises

### BGFIBank CÔTE D'IVOIRE DEMONSTRATED ITS ABILITY TO ADAPT

The effects of the Covid-19 pandemic were felt keenly in Côte d'Ivoire, the economic powerhouse of West Africa, which recorded a 1.8% contraction in GDP in 2020 after average annual growth of 8% stretching back to 2012.

The crisis took its toll on many sectors of the economy. However, the Central Bank of West African States (BCEAO) stepped in to support the banking sector, including by lowering its refinancing rate and rescheduling loan repayments for clients affected by the crisis. This rescheduling included 42 billion CFA francs in loans and 770 million CFA francs in interest for BGFIBank Côte d'Ivoire.

Beyond Covid-19, business and trading conditions were further weakened by the string of presidential elections held across the region (in Côte d'Ivoire, Benin, Ghana, Burkina Faso and Guinea) and by the political and military crisis in Mali.

### DECISIVE ACTION

At BGFIBank Côte d'Ivoire, we quickly assessed the situation and took decisive action to change the way we interacted with our partners and stakeholders. For instance, we closed our Radisson branch for several months and suspended our BGFINight service. We placed employees (permanent and fixed-term) and interns on furlough leave in order to protect their positions, as well as regularly sharing safety guidance through various

*“At end-2020, we stood 12th in the banking industry rankings, with solid indicators across the board.”*

channels. We also distributed Covid-19 protection kits and introduced enhanced workplace hygiene and cleaning regimes.

Our ability to adapt meant we were able to continue supporting Côte d'Ivoire's economic development by playing our part in major finance packages in key sectors: commodities (coffee, cocoa and cashews), energy and healthcare.

Our flexibility was due in large part to our skilled, youthful workforce, our commitment to the highest standards of service, and the strength of our governance.

At end-2020, we stood 12th in the banking industry rankings, with solid indicators across the board.

### EXCELLENCE 2020 TO DYNAMIQUE 2025

Last year saw the conclusion of the BGFIBank Group's Excellence 2020 strategic plan, as all group subsidiaries began working on the next chapter: Dynamique 2025.



Malick Ndiaye, Chief Executive Officer

*“Implementing the Excellence 2020 plan helped us rise to every challenge we faced, including the Covid-19 crisis.”*

areas where our products and services fall below the high standards we set ourselves. As a result, we were able to align our products and services with our clients’ needs.

At BGFIBank Côte d’Ivoire, we know that having a young workforce is vital to our ability to innovate. Likewise, building our people’s skills and fostering intellectual growth have long been central to our approach to developing our business – which is why we’ve taken steps to improve our employees’ working environment and conditions, as well as striving to become an even more caring employer.

As well as operating in a fast-moving regulatory environment (Basel II and III frameworks), the bank has also had to grapple with the fallout of the Covid-19 crisis. For this reason, effective risk management is what allows us to maintain our strength. Last year, we set up two new committees tasked with assessing threats and opportunities and proposing ways to safeguard the bank’s assets. We also introduced all the government-mandated Covid-19 measures across all our sites. In addition, we triggered our business continuity plan immediately after President Ouattara announced a nationwide state of emergency on 23 March 2020. The plan was triggered for a second time in anticipation of the potential fallout of the pre- and post-electoral crisis.

Overall, our strategy – based on the Excellence 2020 strategic plan – helped us rise to every challenge we faced.

The Excellence 2020 plan has underpinned operations and processes across all group entities for the past five years, with an emphasis on four focus areas: business development, organisation, human resources and risk management.

At BGFIBank Côte d’Ivoire, we deployed the measures set out in the strategic plan while continuing to honour our commitments to all our stakeholders: clients, supervisory and regulatory authorities, the government and suppliers. The successful renewal of our ISO 9001:2015 certification for all areas of our business underscores the degree of satisfaction among our clients and our ability to honour our commitments to our partners.

BGFIBank Côte d’Ivoire’s performance came in well ahead of forecasts thanks to our organisational efficiency. The Administration, Quality and Organisation Department was tasked with optimising the bank’s resources, conducting regular assessments to pinpoint problems and other

## LOOKING AHEAD: IMPROVING PERFORMANCE

The BGFIBank Group's new strategic plan, Dynamique 2025, applies to all group entities. The plan emphasises sustaining and, more importantly, improving the group's financial performance through a series of major initiatives across five focus areas:

- strengthening governance
- transforming human capital
- guaranteeing resources
- controlling risk
- achieving growth.

At BGFIBank Côte d'Ivoire, this means that we will maintain our focus on:

- ✓ climbing up the rankings among the top 10 local banks
- ✓ strengthening our financial performance
- ✓ leading the way on innovation, with a particular focus on digital technology
- ✓ keeping risk fully under control
- ✓ complying with regulatory requirements in everything we do
- ✓ continuing to grow our branch network
- ✓ branching out into new lines of business
- ✓ becoming more agile as we face up to health and socio-economic crises and to ever-stiffer competition.

We can therefore look ahead to what the near-to-medium-term future holds – both internally within the BGFIBank Group and in the wider environment in which our bank operates – with confidence and peace of mind.

**Malick Ndiaye**

Director and Chief Executive Officer

## RATINGS AND CERTIFICATIONS ACHIEVED IN 2020

**A+** **A+ rating**  
from Bloomfield  
Investment Corporation



**ISO 9001:2015**  
(quality management  
systems) certification  
(renewed)



**DSS**  
**COMPLIANT** **PCI-DSS**  
certification  
(renewed)

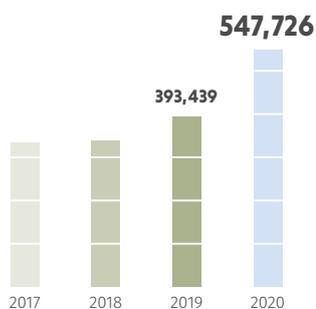
## 1.2. KEY FIGURES

### for BGFIBank Côte d'Ivoire

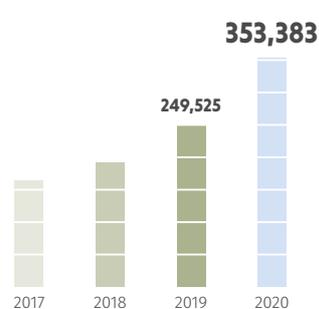
in millions of XOF	2017	2018	2019	2020	EUR	USD
<b>BALANCE SHEET TOTAL</b>	<b>333,804</b>	<b>337,513</b>	<b>393,439</b>	<b>547,726</b>	<b>835.00</b>	<b>1,024.63</b>
Overall net position	18,016	33,026	38,071	42,223	64.37	78.99
Client deposits	163,852	191,653	249,525	353,383	538.73	661.07
Client credits	229,760	269,524	293,163	335,965	512.18	628.49
Net banking income	17,876	18,798	19,443	23,507	35.84	43.97
Overheads	-9,246	-10,845	-11,497	-12,271	-18.71	-22.96
Depreciation expenses	-954	-1,145	-1,338	-1,233	-1.88	-2.31
Gross operating profit	8,968	8,515	8,607	11,855	18.07	22.18
Net provisions	-4,075	903	154	-1,197	-1.82	-2.24
<b>NET RESULT</b>	<b>3,443</b>	<b>8,010</b>	<b>7,046</b>	<b>8,151</b>	<b>12</b>	<b>15</b>
Cost-to-income ratio	51.7%	57.7%	59.1%	52.2%		
Solvency ratio	12.0%	11.5%	14.6%	13.8%		
Profitability ratio	23.6%	32.0%	22.7%	22.9%		
Rate of return	1.0%	2.4%	2%	1.5%		

Fixed EUR/XOF  
exchange rate: 655.957

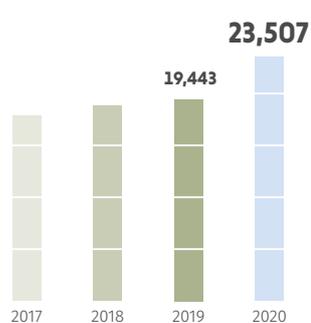
USD/XOF exchange rate:  
Balance sheet figures  
converted at the closing rate  
on 31/12/2020: 534.56



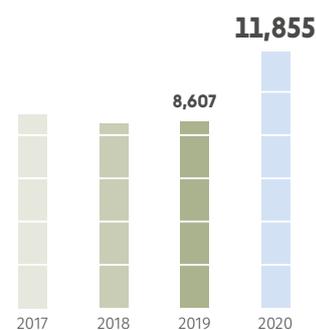
BALANCE SHEET TOTAL



CLIENT DEPOSITS



NET BANKING INCOME



GROSS OPERATING PROFIT

# 2

**2020  
IN REVIEW**



## 2.1. Business GROWTH

Despite the unprecedented challenges of 2020, all of our key clients – including the Ivorian government – continued to place their trust in us, and some even did more business with the bank.

BGFIBank Côte d'Ivoire has a relatively diverse financing portfolio, with 70% of the portfolio concentrated in five sectors: commodities (coffee, cocoa and cashews) (18%), building and construction (15%), government (14%), services (13%) and real estate (10%).

### | STRENGTHENING TRUST

Expanding the country's road network is a key government priority under the National Development Plan. The building and construction sector has substantial financing needs in order to be able to deliver on this priority. Companies in this sector have long placed their trust in our bank because of our professional approach and the high standard of service we provide – and last year was no different, as we received numerous applications for finance.

The same applies to the growing real estate sector, where we strengthened our presence by granting additional financing in 2020.

The Ivorian government also called on us last year as it sought to raise funds to manage the early days of the Covid-19 crisis. This move presented an opportunity to increase our commitments to the state in 2020 and to build trust with the authorities, which subsequently turned to the bank for financial backing for major projects.

Also last year, our main commodities clients applied for large-scale finance packages. Altogether, we disbursed over 100 billion CFA francs to support the coffee, cocoa and cashew harvests in 2020.

*“Between 2015 and 2020, the bank increased its market share in sources of funds from 2% to 3%, while its share in terms of applications of funds (lending) grew by 1 percentage point over the same period.”*

### | A STRONG INCREASE IN BUSINESS VOLUMES

Taking all these factors into account, BGFIBank Côte d'Ivoire recorded a significant uptick in headline figures across the board, including sources of funds (up 42%), loans (up 15%) and net banking income (up 39%).

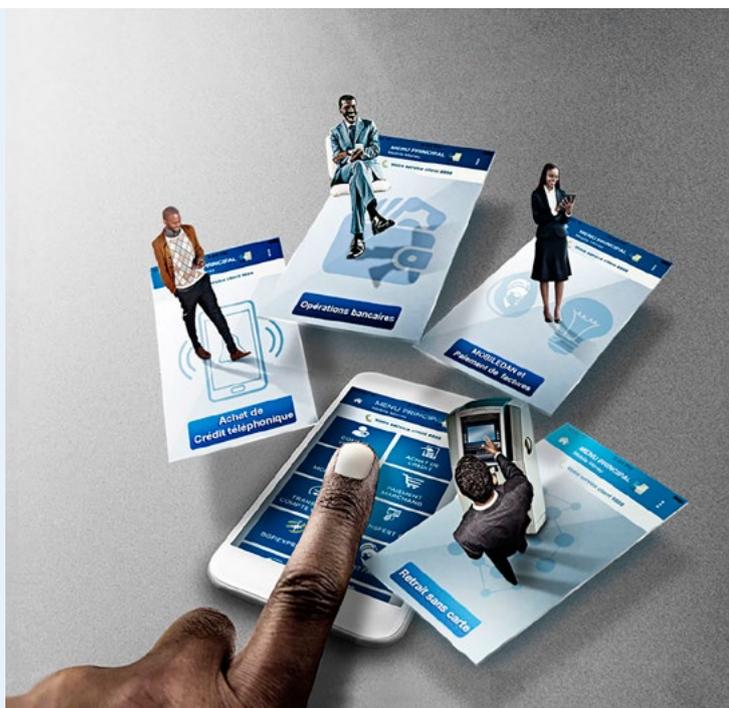
Performance across all key metrics came in ahead of forecasts, demonstrating that we are pursuing the right strategy. Between 2015 and 2020, the bank increased its market share in sources of funds from 2% to 3%, while its share in terms of applications of funds (lending) grew by 1 percentage point over the same period. However, the bank's share of the lending market remained flat at 4% despite a strong increase in business volumes.

## Products and services that give clients more freedom

BGFIMobile was launched in April 2020 in answer to a call from clients for a smartphone app that they could use to manage routine financial transactions. But that's not the only way the bank is giving clients more freedom.

BGFIBank Côte d'Ivoire offers a number of other services:

- BGFINight, under which branches remain open until 8 p.m., is one of our flagship products. The service was suspended on account of the crisis, but demand remains strong.
- The e-scan service lets businesses scan security remittances remotely.
- Some 66% of retail customers now use the e-smart service, with extended functionality thanks to the BGFIMobile app.
- The Hemera card, which is protected with the 3D Secure system, has proved a real hit among both BGFIBank Côte d'Ivoire clients and people who don't bank with us.
- Structured fundraising on local and international markets to support economic growth.
- The bank offers mortgages and consumer loans.



### MARKET SEGMENTATION

In order to cater to its clients' particular needs, the bank's commercial operations are divided into three segments:

- Retail and professional clients: salaried employees earning more than 1.5 million CFA francs per year and very small enterprises (VSEs) with annual revenue of up to 500 million CFA francs.
- Businesses: small and medium-sized enterprises (SMEs) with annual revenue of between 500 million and 10 billion CFA francs, and corporate clients with annual revenue in excess of 10 billion CFA francs.
- Commodities: firms operating in this sector (all commodities).

## EXPANDED BRANCH NETWORK

Despite the Covid-19 crisis, BGFIBank Côte d'Ivoire continued to expand its network. The relocation of the Étoile branch to the Plateau district proved popular with clients, and the bank opened a new branch in Koumassi – a 100 sq m site with two cash desks, two advisers and one cash machine, serving the many businesses located in the surrounding districts.

Our network now includes seven branches and business centres:

- **ÉTOILE**, in Plateau, Abidjan's business district
- **ATHÉNA**, in Yopougon's industrial zone
- **CASSIOPÉE**, in Marcory, the capital's trading centre
- **GAÏA**, in San-Pédro, the main cocoa export port
- **HERMÈS**, inside the Radisson Blu Hotel, Abidjan Airport
- **MERCURE**, on Rue des Jardins, a bustling shopping street in a residential neighbourhood
- **VÉGA**, the newest addition to the network.

The bank will open another new branch this year – serving retailers in one of Abidjan's biggest markets – as well as further expanding its network of cash machines.



## 2.2. Human **RESOURCES**

BGFIBank Côte d'Ivoire introduced a temporary moratorium on new hires as a result of the Covid-19 crisis. Despite this move, the bank remains on the lookout for new staff with particular skillsets, especially in sales and risk management.



### Key measures introduced in 2020

The bank took a series of measures to keep its employees safe during the Covid-19 crisis:

- placing staff on furlough
- maintaining its headcount (permanent and fixed-term staff, and interns)
- renewing fixed-term contracts rather than converting them to permanent contracts, to give the bank time to gain a clearer picture of the future
- running March's first payroll early
- distributing hand sanitiser, masks and other protective equipment
- running a vast safety guidance education campaign – an effort that continues to this day.

The bank had to rework to its HR action plan, which was unveiled in February last year shortly before the outbreak of the Covid-19 crisis:

- changes were made to employees' working hours with effect from 25 March
- recruitment, training sessions and annual medical check-ups were suspended
- March's first payroll was run early amid rumours of supply shortages and the resulting panic-buying
- the company medical officer stepped up surveillance, including for employees who had travelled to high-risk countries or had been in contact with a suspected case.

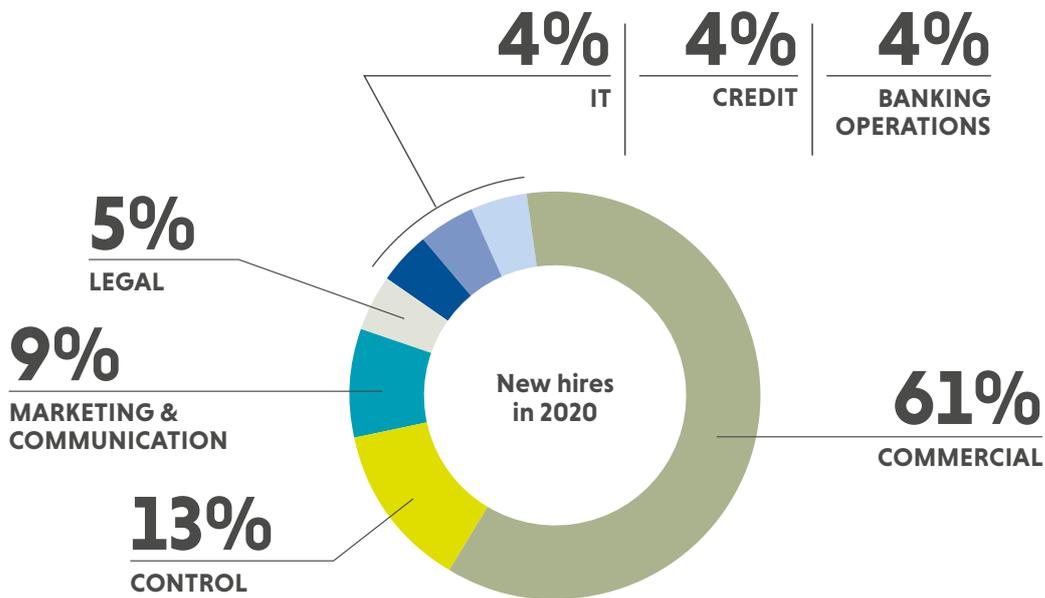
Despite the prevailing circumstances, BGFIBank Côte d'Ivoire pressed ahead with its breast cancer awareness campaign in October, run in conjunction with the company medical officer and an NGO. The campaign included awareness messages, surveys, and a presentation of risk-reduction measures to female employees by the NGO.

In December, we organised a staff blood donation campaign at the behest of the Professional Association of Banks and Financial Institutions.

### PUTTING THE BRAKES ON NEW HIRES

In November 2019, the Board of Directors approved 18 new hires. However, the Covid-19 crisis meant that only four of the candidates actually joined the company following the suspension of all but mission-critical recruitments.

We nevertheless hired 21 additional staff to fill new positions approved in 2019 and to replace employees who left between 2019 and 2020.

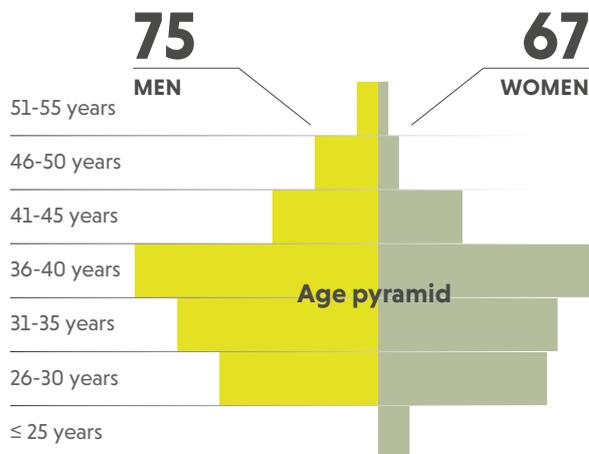


In total, 25 new hires joined the bank in 2020: 14 before March 2020 and 11 later in the year to fill mission-critical positions. Of these hires, 56% were in sales-focused roles.

Sales profiles remain the most highly sought-after at the bank on account of its strong development and ambitious targets for the future. Risk management is the second most prized skillset, given the importance of carefully contained growth.

As the bank grows, stronger measures are needed to counter the risk of skill loss. This is why a two-person team is assigned to all strategically important roles, with a skills transfer plan for both members of the pair. The bank also has a plan in place to ensure that no governance position is ever left unoccupied. Staff in these roles have attended training and awareness sessions on operational risk management, and have been set individual targets.

As of the end of last year, the bank's headcount stood at 142 people, up from 124 at end-2019. The majority of staff worked in the Operations Division and the Corporate Functions Division (81 and 49 employees respectively).



*“Men account for just over half of our workforce. The average age is 35 years.”*

## 2.3. Risk management and **COMPLIANCE**

As two of the bank's essential internal control functions, risk management and compliance must meet certain requirements.

Today's banks are subject to extensive regulatory requirements, including strict obligations on risk management and compliance. It goes without saying that BGFIBank Côte d'Ivoire complies with the central bank's rules stemming from the new prudential system and relevant circulars.

Risk management and compliance are an integral part of the bank's second-line internal control, which is supervised by the Board of Directors.

BGFIBank Côte d'Ivoire has a three-level control system: first-level (permanent) control is the responsibility of front-line staff, second-level control is provided by the Risk Management, Compliance, Accounting Control and Information System Security functions, and third-level (routine) control falls to the Internal Audit function.

The overall aim of risk management and compliance is to ensure that the bank manages and controls risks inherent in its business. These functions help the bank to control the operational cost of risk and to achieve its financial performance targets. They also act as a bulwark against financial loss and harm to the bank's image and reputation, as well as contributing to its overall performance.

In organisational terms, the risk management and compliance functions are based on five pillars:

### 1. THE BOARD OF DIRECTORS

The Board of Directors approves and periodically reviews the bank's overall strategies and major policy decisions. It assesses the key risks facing the bank, sets the related risk appetite policy, and ensures that Senior Management takes the necessary measures to identify, measure, monitor and control these risks. The Board of Directors approves the organisational structure and ensures that Senior Management monitors the effectiveness of the risk management system.

### 2. SPECIALIST COMMITTEES

The specialist committees of the Board of Directors (Audit Committee and Risk Management Committee) monitor the effectiveness of the bank's risk management systems. They are responsible for reviewing the risk management system to ensure that it is consistent and compliant with internal rules and applicable laws and regulations. Their main duties are:

- ✓ to ensure that the bank's control bodies are allocated sufficient resources and powers to perform their duties to the requisite standard
- ✓ to assess the quality of the risk management system as it applies across the bank
- ✓ to review lessons learned from risk monitoring activities and internal and/or external audits, and to advise the Board of Directors on measures to address observed deficiencies.

### 3. SENIOR MANAGEMENT

Senior Management is responsible for implementing the strategy and policy decisions adopted by the Board of Directors, and for identifying, measuring, monitoring and controlling risks. It deploys the organisational structure approved by the Board of Directors, setting clear relationships of responsibility, authority and reporting in order to ensure that delegated duties are performed as intended. It also implements appropriate risk management policies and ensures that the risk management system is effective and fit for purpose.

### 4. RISK MANAGEMENT FUNCTION

The Risk Management function provides Senior Management and the Risk Management Committee with the necessary information about changes in risk and bank oversight matters. It has eight main duties:

- ✓ to identify and document all risks facing the bank
- ✓ to submit the risk appetite reporting policy to the Board of Directors
- ✓ to review adherence to global and operational limits
- ✓ to submit cases in which approved limits are exceeded or waived to the Risk Management Committee for review
- ✓ to ensure that appropriate action is taken in such cases
- ✓ to ensure that relevant employees fully understand the limits
- ✓ to improve risk management systems, policies, processes and reports
- ✓ to keep relevant employees informed about limits on a regular basis.

### 5. INTERNAL AUDIT FUNCTION

The Internal Audit function has a number of key duties:

- ✓ to ensure that the risk management system is implemented effectively through periodic reviews
- ✓ to determine whether limits have been correctly identified and reported
- ✓ to review the effectiveness of risk measurement and risk profile management processes
- ✓ to assess whether the risk appetite policy is reflected in the bank's budgetary process and strategic plan
- ✓ to determine whether the risk appetite policy is reflected in the bank's decisions, policy, culture and expected behaviours.

## VITAL FUNCTIONS

Both the Risk Management and Compliance functions clearly have a vital role to play.

At BGFIBank Côte d'Ivoire, the Risk Management function is primarily responsible for identifying, assessing and analysing potentially adverse events or factors, and for taking appropriate action where required. It fulfils these duties by:

- ✓ examining key risks across all areas of the bank's business and ensuring these risks are brought under control
- ✓ improving risk management systems, policies and processes
- ✓ deploying an early warning system to rapidly detect breaches of the bank's risk appetite policy and the limits set by the Board of Directors

- ✓ guiding, and where necessary challenging, any decision that could pose an excessively high risk to the bank, reporting on all such matters to the bank's governance bodies, and recommending measures to mitigate these risks.

The Compliance function, meanwhile, is responsible for:

- ✓ ensuring that the bank has an anti-money laundering and counter-terrorist financing (AML/CTF) system in place, and that this system is effective
- ✓ ensuring that the bank's activities and processes comply with legal and regulatory requirements
- ✓ embedding a culture of compliance across the organisation by sharing and promoting ownership of ethical values, among others.

## **Risk management and compliance highlights in 2020**

### **Business continuity plan**

The Covid-19 crisis severely impacted the banking sector as a whole last year. At BGFIBank Côte d'Ivoire, we put our business continuity plan into action to ensure we could continue meeting our service commitments to our clients.

### **PCI-DSS certification**

The bank also obtained PCI-DSS certification in order to keep card-holders' data secure, as required by Visa.

### **An expanded team**

Two new members joined the Risk Management and Compliance Departments in 2020, taking the total head-count from five to seven – a move that reaffirmed the key role played by internal control functions.

## 2.4. Sustainability and **CSR**

BGFIBank Côte d'Ivoire, like other group subsidiaries, plays its part in raising awareness of various issues related to the environment, society, the economy and business ethics.

Last year, the bank undertook various sustainability initiatives:

- Running awareness campaigns focused on reducing water, paper and electricity use
- Developing an environmental assessment procedure.
- Assessing the environmental risk inherent in all lending agreements.
- Closely monitoring corporate social responsibility (CSR) issues in all major road construction and upgrade projects.
- Organising a staff blood donation campaign.
- Making a cash donation to the Professional Association of Banks and Financial Institutions in response to President Ouattara's call for solidarity from operators as part of the response to the Covid-19 crisis.
- Donating surgical masks to the Nouvelle Pharmacie de la Santé Publique.



Staff distributed food, medicines and medical supplies to 200 residents at the National Institute for the Promotion of the Blind in Yopougon, as part of the BGFIDay action day.

- Contributing financially to the third BJKD Prize, created by the Bénédicte Janine Kanou Diagou Foundation to support youth entrepreneurship in innovative lines of business.

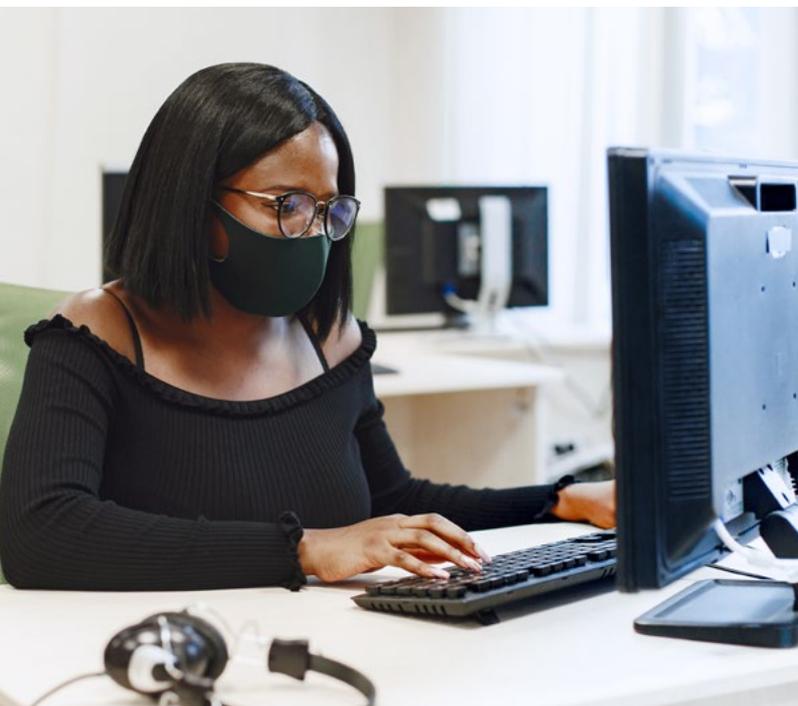
Last year, we also engaged in various community-focused initiatives:

- Kitting out a multimedia room at Félix Houphouët-Boigny National Polytechnic Institute in Yamassoukro. The initiative, costing a total of 30 million CFA francs and benefiting some 1,000 students, was led by the BGFIBank Foundation.
- Distributing food, drugs and medical supplies to 200 residents at the National Institute for the Promotion of the Blind in Yopougon, to around 100 people at the Buruli Ulcer Clinic in San-Pédro, and to 180 residents at the girls' orphanage in Grand-Bassam.
- Launching a new Charity Fund to encourage staff to raise money to purchase an incubator for the neonatal unit at Treichville University Hospital, which cares for around 20 premature babies but only has two incubators. The campaign will be finalised in 2021.

## LOOKING AHEAD: STRENGTHENING OUR CORPORATE CITIZENSHIP

In 2021, BGFIBank Côte d'Ivoire will work to strengthen its commitment to corporate citizenship by championing a number of new projects, such as:

- the green movement meeting
- the construction of three toilet blocks at Lycée Classique d'Abidjan secondary school (benefiting 4,300 pupils)
- routine sponsorship and patronage activities
- further Charity Fund campaigns.



BGFIBank Côte d'Ivoire kitted out a multimedia room at Félix Houphouët-Boigny National Polytechnic Institute in Yamassoukro, at a total cost of 30 million CFA francs.

## 2.5. CORPORATE governance

New appointments were made to the Audit Committee, the Risk Management Committee and the Governance, Appointments and Remuneration Committee, as well as to the Board of Directors.

Last year, BGFIBank Côte d'Ivoire appointed three new independent directors, replacing three outgoing non-executive directors. This move brought the composition of the Board of Directors and its specialist committees in line with the provisions of the circular on governance.

All of these bodies now have the requisite number of independent directors.

The bank also appointed three new directors and one deputy directors:

- a Director of Commitments
- a Director of Operations and Cash
- a Director and a Deputy Director of Administration, Quality and Organisation (a newly created department).

## SHAREHOLDERS

AT 31/12/2020

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>



**HENRI-CLAUDE OYIMA**  
Chairman and Chief Executive Officer,  
the BGFIBank Group



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

## BOARD OF DIRECTORS

AT 31/12/2020

Director (individual or corporate body)	Permanent representative of the legal entity (where relevant)	Nationality	Shareholder or otherwise	Term of office commenced on
Keita Ibrahim Moriba		Ivorian	Shareholder	24 May 2018
BGFI Holding Corporation SA	Henri-Claude Oyima	Gabonese	Shareholder	24 May 2018
Yeshi Group Ltd	Beydoun Abdul Hussein	Ivorian	Shareholder	24 May 2018
Caze Francis Gérard		French	Non-shareholder	24 May 2018
Obiang Ondo Narcisse		Gabonese	Non-shareholder	24 May 2018
Le Monnier Claude Albert		French	Non-shareholder	24 May 2018
Diagou Janine		Ivorian	Non-shareholder	24 May 2018
Coulibaly Natenin		Ivorian	Non-shareholder	3 August 2020
Diaw Amadou		Senegalese	Non-shareholder	12 March 2020
Diaby Aboubacar		Ivorian	Non-shareholder	27 Nov. 2020
Ndiaye Malick		Senegalese	Non-shareholder	24 May 2018

## SPECIALIST COMMITTEES OF THE BOARD OF DIRECTORS

AT 31/12/2020

### Audit Committee

Claude LE MONNIER Non-executive Director President	Amadou DIAW Independent Director Member	Diaby ABOUBACAR Independent Director Member
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### Risk Management Committee

Francis Gérard CAZE Non-executive Director President	Diaby ABOUBACAR Independent Director Member	Naténin COULIBALY Independent Director Member
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### Governance, Appointments and Remuneration Committee

Henri-Claude OYIMA Non-executive Director President	Naténin COULIBALY Independent Director Member	Amadou DIAW Independent Director Member
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## MANAGEMENT COMMITTEE

AT 31/12/2020



**MALICK NDIAYE**  
Chief Executive Officer



**KAFÈHÈ SILUE**  
Deputy Chief  
Executive Officer



**GNINAGNERI YEO**  
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



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



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



**FIDÈLE DIANGONE**  
Head of  
Commitments



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

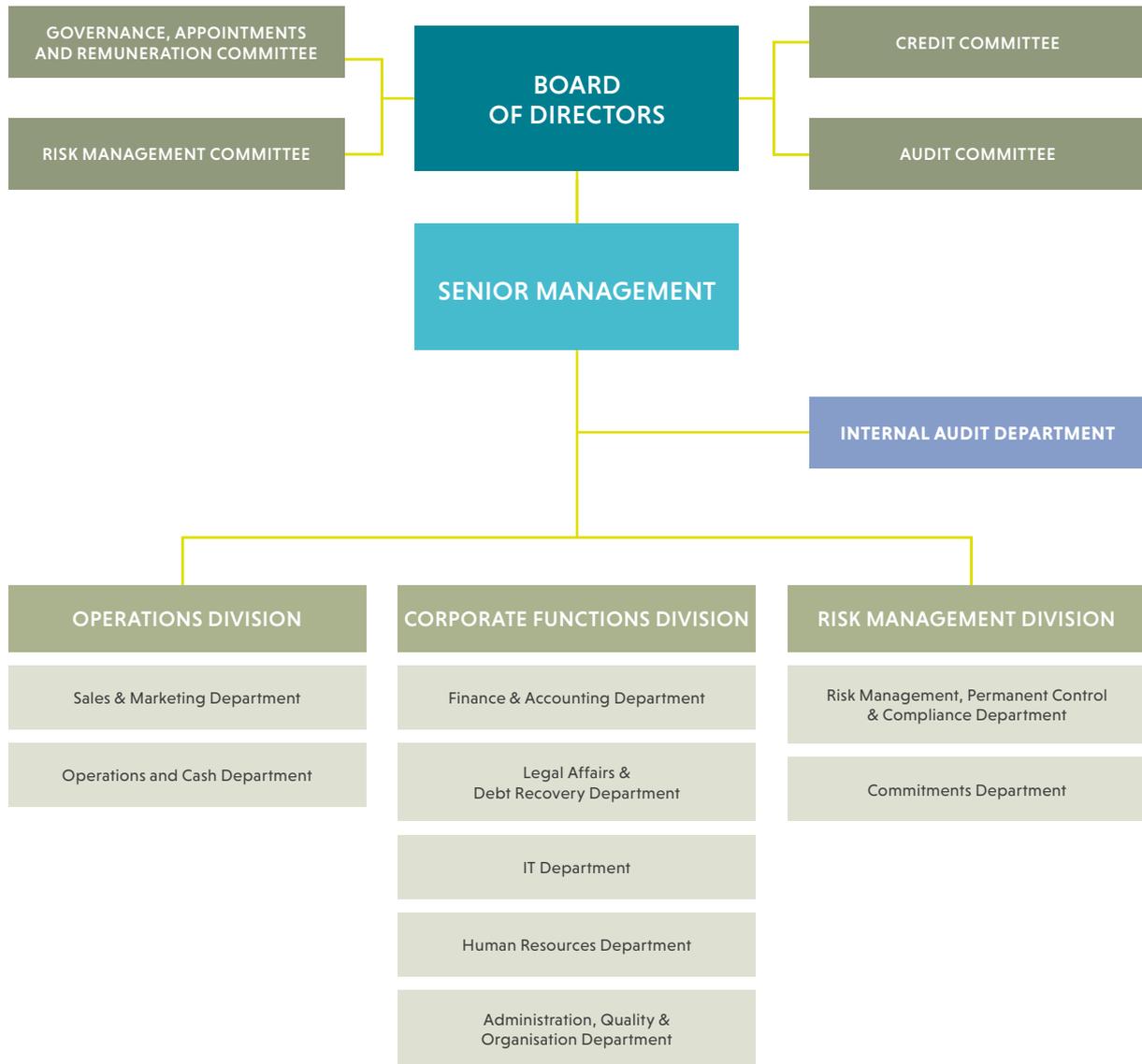


**RENÉ TARDY**  
Head of Operations  
and Cash



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

## BGFIBank CÔTE D'IVOIRE'S ORGANISATION CHART IN 2020



# 3

## FINANCIAL STATEMENTS



## 3.1. BALANCE SHEET and PROFIT AND LOSS ACCOUNT

### ASSETS

in millions of XOF	Actual at 31/12/2018	Actual at 31/12/2019	Actual at 31/12/2020	Forecast 2020	Difference 2020/2019	Difference R20/R19 %	Difference R20/B20 %
Interbank receivables	9,708	23,276	69,433	19,922	46,157	198%	249%
Client receivables	269,524	293,163	335,965	292,374	42,802	15%	15%
Investment securities	52,412	71,032	134,050	57,963	63,018	89%	131%
Other assets	1,757	1,394	1,751	3,768	357	26%	-54%
Fixed assets	4,113	4,574	6,528	4,931	1,954	43%	32%
<b>TOTAL</b>	<b>337,513</b>	<b>393,439</b>	<b>547,726</b>	<b>378,958</b>	<b>154,287</b>	<b>39%</b>	<b>45%</b>

### LIABILITIES

in millions of XOF	Actual at 31/12/2018	Actual at 31/12/2019	Actual at 31/12/2020	Forecast 2020	Difference 2020/2019	Difference R20/R19 %	Difference R20/B20 %
Interbank debts	88,305	99,731	142,252	76,708	42,521	43%	85%
Client deposits	191,653	249,525	353,383	249,067	103,858	42%	42%
Other liabilities	6,205	5,899	9,583	9,580	3,684	62%	0%
Fixed capital	51,350	38,284	42,508	43,603	4,224	11%	-3%
of which net income	8,010	7,046	8,151	7,149	1,105	16%	14%
<b>TOTAL</b>	<b>337,513</b>	<b>393,439</b>	<b>547,726</b>	<b>378,958</b>	<b>154,287</b>	<b>39%</b>	<b>45%</b>
Customer guarantees	81,744	116,498	160,667	123,519	44,169	38%	30%

**Balance sheet total of XOF 548 billion, an increase of XOF 155 billion (39%) relative to 2019:**

- Increase in client deposits (up XOF 103 billion) as a result of ongoing fundraising efforts.
- Increase in interbank payables (up XOF 42 billion), due primarily to an additional XOF 40 billion of BCEAO loans at lower rates.
- Increase in interbank receivables (up XOF 46 billion), largely in the form of interbank lending (up XOF 38 billion).
- A securities portfolio bolstered by government bonds (up XOF 63 billion, or 89%).

## PROFIT AND LOSS ACCOUNT

in millions of XOF	Actual at 31/12/2018	Actual at 31/12/2019	Actual at 31/12/2020	Difference 2020/2019	Difference R20/R19 %
Interest margin	13,142	13,171	17,319	4,148	31%
Commissions	5,656	6,913	6,794	-119	-2%
<b>Net banking income</b>	<b>18,798</b>	<b>20,084</b>	<b>24,113</b>	<b>4,029</b>	<b>20%</b>
Staff costs	-3,182	-3,352	-3,883	-531	16%
General operating expenses	-4,844	-5,366	-5,963	-597	11%
Direct and indirect taxes	-1,674	-1,442	-1,192	250	-17%
Depreciations	-1,145	-1,337	-1,233	104	-8%
<b>Overheads</b>	<b>-10,845</b>	<b>-11,497</b>	<b>-12,271</b>	<b>-774</b>	<b>7%</b>
<b>Gross operating result</b>	<b>8,515</b>	<b>8,587</b>	<b>11,855</b>	<b>3,268</b>	<b>38%</b>
Prov. for net doubtful and contentious receiv.	-1,013	-719	-2,255	-1,536	214%
Provisions for net risks and charges	1,916	873	-73	-946	-108%
<b>NET PROFIT</b>	<b>8,010</b>	<b>7,046</b>	<b>8,151</b>	<b>1,105</b>	<b>16%</b>

### Comments on the profit and loss account:

- Owing to the Covid-19 crisis and social and political unrest, lending activities focused mainly on short-term loans and major deals with the government.
- Strong performance on client deposit collection: lower cost of resources and more financial investments (interbank lending and securities) to offset the slow-down in loans.
- Net banking income up 20% relative to 2019, largely as a result of opportunity-driven cash-related activities.
- Solid cost control on overheads (up 7% relative to 2019):
  - Increase in staff costs (up 16%) as a result of new hires in the second half of 2019 and throughout 2020.
  - General operating expenses (up XOF 493 million): technical assistance and brand name exploitation fee (XOF 401 million).
- Sharp increase in depreciations linked to the depreciation of client receivables.
- Net income of XOF 8,151 million, an increase of 16% relative to 2019.

## 3.2. AUDITORS' REPORT

### on the annual financial statements

for the financial year ending 31 December 2020

Dear Sirs,

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 2020, on:

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

The annual financial statements were approved by the Board of Directors. Our role, based on our audit, is to express an opinion on these annual financial statements.

#### OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We performed our audit in accordance with the International Standards on Auditing (ISA) as adopted by Regulation No.01/2017/CM/OHADA to harmonise the practices of accounting and

auditing professionals in OHADA member states, and with the relevant directives of the Central Bank of West African States (BCEAO).

These standards require that the necessary procedures are carried out to obtain reasonable assurance that the financial statements taken as a whole do not contain material misstatements, whether these result from fraud or from error, and to issue an audit report containing our opinion. An audit involves examining, on a test basis or through other selection methods, evidence supporting the amounts and disclosures appearing in the annual financial statements. It also involves assessing the accounting principles used, the significant estimates made in drawing up the annual financial statements, and the overall presentation of the statements. We consider that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We hereby certify that the 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 of the financial situation and assets of BGFIBank Cote d'Ivoire at the end of this financial year, in accordance with the rules and methods set out in the Banking Accounting Plan of the West African Economic and Monetary Union (WAEMU).

#### The Auditors:

PricewaterhouseCoopers  
Souleymane Soro,  
Certified Public Accountant, Associate

Ernst & Young SA  
Arielle Inès Seri Bamba,  
Certified Public Accountant, Associate

# 4

## The BGFIBank Côte d'Ivoire NETWORK

Quality Customer Service:  
eqc@bgfigroupe.com  
Tel. +225 27 22 50 80 70



### BGFIBank Côte d'Ivoire Head Office

Monday to Friday 7:30 a.m. to 5:00 p.m.

Marcory, boulevard Valéry Giscard d'Estaing,  
opposite the Cap Sud Business Centre  
01 BP 11563 Abidjan 01

Tel. +225 27 21 56 91 56 | Fax +225 27 21 26 82 80



### ABIDJAN NORTH

#### Centre d'Affaires Étoile

Monday to Friday 8:00 a.m. to 4:00 p.m.

Plateau, rue Alphonse Daudet, RDC, im. Delafosse  
Tel. +225 27 21 56 91 30

#### Centre d'Affaires Athéna Yopougon

Monday to Frid. 8:00 a.m. to 4:00 p.m. / Sat. 9:00 a.m. to 12:00 noon

Yopougon, zone industrielle  
Tel. +225 27 21 56 91 40

#### Centre d'Affaires Mercure

Monday to Frid. 8:30 a.m. to 4:00 p.m. / Sat. 9:00 a.m. to 1:00 p.m.

Cocody, Il Plateaux, rue des Jardins  
Tel. +225 27 21 56 91 70

### ABIDJAN SOUTH

#### Centre d'Affaires Cassiopée

Monday to Frid. 8:30 a.m. to 4:00 p.m. / Sat. 9:00 a.m. to 1:00 p.m.

Marcory, boulevard Valéry Giscard d'Estaing  
Tel. +225 27 21 56 91 56

#### Agence Hermès

Monday to Friday 9:00 a.m. to 1:00 p.m. and 2:00 to 4:00 p.m.

Port Bouët, boulevard de l'Aéroport,  
inside the Radisson Blu Abidjan Airport Hotel  
Tel. +225 27 21 56 91 77

#### Agence Véga

Monday to Frid. 8:30 a.m. to 4:00 p.m. / Sat. 9:00 a.m. to 1:00 p.m.

Koumassi, rue du 7 décembre  
Tel. +225 27 21 56 91 56

### OUTSIDE ABIDJAN

#### Centre d'Affaires Gaïa

Monday to Friday 8:00 a.m. to 4:00 p.m. / Sat. 9:00 a.m. to 12:00 noon

San-Pedro, avenue de l'Indépendance  
Tel. +225 27 21 56 91 60 | +225 27 34 71 03 18  
Fax +225 27 34 71 03 24

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



# 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

## 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

## A NEW CHAPTER BEGINS!

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



## 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 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



 BGFI Bank



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