

**ANNUAL
REPORT
SUMMARY**
2021 | BGFIBank Group

2021

**RISING TO CHALLENGES
AND REACHING NEW
HEIGHTS TOGETHER**



www.groupebgfibank.com



BGFI Bank
Your partner for the future

« Our group's success is built on a sustainable business and workforce growth model. With over 2,400 employees in 12 countries, we advocate an approach to doing business that emphasises initiative, agility and close ties with our clients. »

★ 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

★ An ideal

The constant pursuit of excellence.

★ A vision

To build an African financial services group for the world.



BGFIBank
Your partner for the future

KEY FIGURES for BGFIBank Group

in millions

	31/12/17 XAF	31/12/18 XAF	31/12/19 XAF	31/12/20 XAF	31/12/21 XAF	EUR 2021 Conversion	USD 2021 Conversion
BALANCE SHEET TOTAL	2,982,219	3,136,849	3,133,519	3,516,739	3,905,626	5,954	6,772
Overall net position	350,377	375,326	386,046	447,017	500,786	763	868
Net position, Group share	281,529	305,026	313,114	367,561	411,741	628	714
Client deposits	2,058,216	2,169,806	2,215,518	2,287,208	2,575,993	3,927	4,467
Loans to clients	2,032,766	2,123,191	2,097,116	2,237,610	2,468,909	3,764	4,281
Net banking income (NBI)	205,239	205,490	175,036	197,175	206,525	315	371
Overheads	-131,574	-139,100	-138,798	-138,226	-148,015	-226	-266
of which amortisation	-12,176	-16,017	-13,298	-17,598	-16,914	-26	-30
Gross operating profit	79,497	73,819	43,338	66,391	64,147	98	115
Net allocations to provisions	-35,885	-28,999	-9,241	-555	-4,526	-7	-8
NET PROFIT	28,856	30,539	20,557	44,029	45,909	70	82
NET PROFIT, GROUP SHARE	20,827	23,811	15,754	37,981	37,018	56	66
Solvency ratio ↗ equity capital / banking risks	17%	18%	18%	20%	20%		
Return on equity ↗ net profit / net position excluding net profit	9%	9%	6%	11%	10%		
Return on equity, Group share ↗ net profit / net position, Group share	8%	8%	5%	12%	10%		
Rate of return ↗ net profit / balance sheet total	1%	1%	1%	1%	1%		



EUR/XAF fixed exchange rate: **655,957**

USD/XAF exchange rate: Balance sheet figures converted at the closing rate at 31/12/2021: USD/XAF = **576,7187**

P&L figures converted at the average rate for 12/2021: USD/XAF = **556,8949**

A WORD FROM THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



Dear readers,

As I was writing this introductory message, the same two words remained at the forefront of my mind: "THANK YOU".

Why?

Because 2021, a financial year that ended on a high, will be remembered for two major events: the 50th anniversary of the BGFIBank Group and the launch of Dynamique 2025, our new strategic plan.

The past half a century – and in particular the period since 1985, about which I can speak from personal experience – has seen us rise to a succession of challenges together. These success stories have resulted from clearly stated ambitions reflected in a series of strategic plans. And in every case, we have delivered on the goals and objectives we had set out to achieve.

Of course, this would not have been possible without the hard work and dedication of everyone – at all levels and in all roles across the organisation – who has helped our Group to grow and thrive, both locally and internationally.

The title of this 2021 Annual Report leaves absolutely no doubt as to our shared ambitions. Our Group is entering a new chapter in its history, as evidenced by the results we have achieved in the first year since the launch of our Dynamique 2025 strategic plan.

This report gives a flavour of the key principles and objectives of this plan, which is consistent with our corporate culture and our values both in letter and in spirit. Our goals and ambitions are clear, and we know the challenges that will await us in the years between now and 2025.

For these reasons, I want to say "THANK YOU".

Thank you to our long-standing and loyal shareholders, who have always believed and continue to believe in who we are and what we stand for. Thank you to our directors who, by pooling their skills and expertise, have developed and overseen the strategies that guide the BGFIBank Group. Thank you to the senior management teams at all our Group entities for their tireless work on the front line alongside their employees, who also deserve our gratitude. And, of course, a huge thank you to our clients for their unwavering loyalty and trust. They are the driving force behind everything we do.

I hope you enjoy reading this report.

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

Henri-Claude Oyima

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

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merci



CHAPTER

1

BGFIBank GROUP: NEWS AND DEVELOPMENTS IN FOCUS



“By boosting our business, we will expand beyond our borders and surpass our performance to date.”

Interview

with the Chairman and Chief Executive Officer of the BGFIBank Group

BUILDING MOMENTUM AND TAKING THE PAN-AFRICAN GROUP TO NEW FRONTIERS

On 31 December 2021, the BGFIBank Group ended its first financial year under *Dynamique 2025*, its new strategic plan. The launch of this ambitious project coincided with the 50th anniversary of the Group, which has grown from a bank founded in Gabon in 1971 to become a major pan-African group with 12 banking subsidiaries: 11 located on its home continent and one based in Paris and serving the European market.

As a celebration of this major milestone, the Group published *Cinquante années d'énergie créatrice au cœur de la finance africaine* (Fifty Years of Creative Energy at the Heart of African Finance), a glossy, illustrated, 150-page book tracing the past, present and future of the BGFIBank Group.

To mark this occasion, as well as the launch of the *Dynamique 2025* strategic plan, Henri-Claude Oyima gave a special, extended interview for this Annual Report.



What are the key principles and objectives of your *Dynamique 2025* strategic plan?

Dynamique 2025 sets out our priorities going forward across five key focus areas: strengthening governance, transforming human capital, guaranteeing resources, controlling risk and achieving growth.

These five focus areas therefore cover regulatory, governance, performance and profitability aspects.

More specifically, the strategic plan sets objectives relating to:

- growth of our client base, deposits and loans, off-balance-sheet transactions and net banking income
- recovery of bad debt and disputed loans
- management of the cost of credit risk and the cost of operational risk
- productivity of our human capital
- return on equity and the financial solvency of our subsidiaries
- management of liquidity, solvency and risk division ratios in compliance with the law.

Of course, these are the kinds of standard objectives you find across the financial services industry. But we believe that, as in the past, tracking these indicators will enable us to boost our business, expand beyond our borders and surpass our performance to date.



What are the BGFIBank Group's ambitions and what challenges does it expect to face?

We have always been driven by the same ambition: to build **"an African financial services group for the world"**. To achieve this goal, we need to push ourselves even further on three key priorities.



1 The first priority has to do with growing our business and effectively managing all our entities while recognising that they are at different stages in their development journey.

As we pursue this priority, we will need to adhere to strict budgetary discipline, combining profitability with risk management. More specifically, the Group will focus on striking the optimal balance between revenue growth (such as by expanding our client base, and by strengthening and diversifying our distribution and communication channels), cost control and innovation.



2 The second priority relates to consolidating the BGFIBank Group's digital transformation.

The banking sector is becoming an increasingly competitive environment and the changes we have seen in the landscape these past five years are here

to stay. New market entrants are coming to the fore, with the potential to be both competitors and partners.

As an example of this transformation, BGFIBank Group was among the first banking groups in Africa to launch digital money transfer services with the BGFIMobile and Mobile Money apps (the latter with a telecoms partner), which also enable users to make cardless withdrawals from cash machines. We are planning to roll this app out to all our banking subsidiaries by the end of 2022.

"We will forge even closer ties with our clients."

These initiatives reflect our determination to bring greater convenience and independence to all clients, both external and internal. Our aim, in doing so, is to use new, digital and online banking solutions as a way to forge even closer ties with our clients.



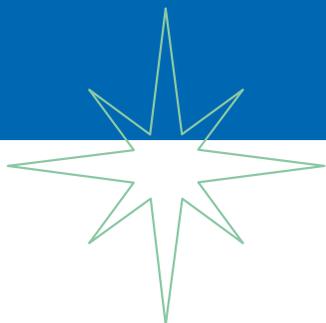
3 The third priority concerns seizing favourable opportunities for the BGFIBank Group in the short and medium terms.

We are working to become more agile, drawing on our deep and time-served knowledge of the environment in which we operate. This is important because it makes it easier to envisage the co-development, acquisition and equity investment models that might interest us.

The BGFIBank Group recently seized a takeover opportunity in the Central African Republic, which avoided the need to inject additional equity into setting up a brand-new subsidiary.

Going forward, our plan is to gain a competitive edge by better exploiting all of these strategic growth opportunities.

"We have always been driven by the same ambition: to build an African financial services group for the world."



As well as focusing on these priorities and pursuing the growth targets set out in the Dynamique 2025 strategic plan, the BGFIBank Group also needs to secure its long-term future by addressing a number of key challenges relating to:

- regulatory compliance
- technology and competition
- the yield curve and shrinking margins
- image, reliability and security
- organisational efficiency, governance and company size.



You have a presence in Africa and Europe. What role do you foresee the BGFIBank Group and its subsidiaries playing in this international environment?

The current economic climate is of course challenging, as the world reels from the fallout of the Covid-19 crisis, coupled with inflation, terrorist threats, political crises and other ills that seem to be undermining and destabilising these fast-growing economies. Yet these conditions are also favourable, as more and more foreign investors, across various sectors, are drawn to the continent of Africa.

That being said, now more than ever, the BGFIBank Group is playing a central role in addressing Africa's development issues despite increased competition in the banking and financial services industry.

We are drawing on our African roots to expand our business on the global stage. With our unique geographical positioning, we are able to connect Africa with Europe and the rest of the world.

We are staking out a position as a key player. Having served African and global economies as the financial services partner of choice for half a century, we have established a broad footprint, enabling us to keep pace with trends and developments in these high-potential geographies that are attracting growing investment.

By making clients the focal point for our strategy and providing high-quality, effective and innovative products and solutions to our main client segments, our aim is to future-proof our business and continue putting our expertise to work across our four business lines: corporate banking, commercial banking, private banking and asset management, and specialised financial services and insurance.

Armed with this deep expertise across its various business lines, built up over time, the BGFIBank Group is a leading provider of advisory services.

It is important to bear in mind that business clients currently account for two-thirds of our business. With 21 companies making up the BGFIBank Group, including 12 banking subsidiaries, we cover every part of the market, at every level. In other words, as well as tapping into the potential offered by multinationals and pan-African and global corporate clients, we also focus on SMEs and high-net-worth retail clients – a market segment that offers enormous growth opportunities.

For business clients, we offer tailor-made solutions where we act as lender or arranger and lead partner for all or part of the financing – a role that requires us to manage everything carefully and seamlessly for all stakeholders until the facility reaches maturity. Consequently, we prefer to finance high-impact projects.

“Now more than ever,
the BGFIBank Group is playing
a central role in addressing
Africa's development issues.”



What do you mean by “high-impact projects”? Could you share some recent examples?

We have financed a number of social and environmental impact projects, i.e. projects guided by an investment strategy that aims to support the growth of the real economy while producing demonstrable positive outcomes.

Of course, our involvement spans both the pre- and post-fundraising phases. In the pre-fundraising phase, we work to structure the operation. And in the post-fundraising phase, we make the funds available, either as part of a co-financing arrangement with other financial institutions or through the BGFIBank Group’s network of subsidiaries, in the form of cash and/or a signed commitment.

Each and every day, our 2,349 employees support more than 150,000 clients.

“Africa is brimming with potential: all the right conditions are in place for growth and investment on a massive scale.”





CHAPTER

2

ORGANISATION AND GOVERNANCE

A ROBUST, EFFECTIVE ORGANISATIONAL STRUCTURE FIT FOR THE CHALLENGES OF 2022



Three regions

For organisational purposes, the BGFIBank Group is divided into three major regions, which are tasked with working together to pool resources and exploit all potential synergies.

Gabon region

This region includes:

- Two banking subsidiaries: BGFIBank Gabon and BGFIBank São Tomé and Príncipe
- BGFICapital, which provides advisory and financial engineering services
- BGFIBourse, which specialises in stock market valuations
- Finatra, which offers consumer finance loans, leasing and factoring
- Loxia, a microfinance institution
- Assinco, a leading insurance company

Central Africa region

This region comprises five banking subsidiaries:

- BGFIBank Cameroon
- BGFIBank Central African Republic
- BGFIBank Congo
- BGFIBank Equatorial Guinea
- BGFIBank DRC (Democratic Republic of the Congo)

The senior management team for this region also oversees the following BGFIBank Group shared service centres, in order to ensure that they are operating effectively and efficiently:

- BGFIBusiness School (relevance of training provision)
- BGFIServices (information system robustness, resilience and security)
- Hedenia (real estate management, preservation and exploitation)



West Africa, Europe and Indian Ocean region

This region, which combines expertise and resources across two geographical areas, This region includes:

- BGFIBank Côte d'Ivoire
- BGFIBank Benin
- BGFIBank Senegal
- BGFIBank Europe
- BGFIBank Madagascar

“The Group is organised in such a way as to exploit all potential synergies.”

Regional profiles

- The Gabon region is the BGFIBank Group's long-standing and original territory. Here, the subsidiaries of the BGFH Holding Corporation operate in steady, predictable conditions brimming with new opportunities, drawing on the BGFIBank's position as a financial window into this market.
- In the Central Africa region, the BGFIBank Group has a proven reputation in financial engineering for numerous major infrastructure projects.
- The West Africa region, meanwhile, is a prosperous market that offers significant growth potential for the Group's local subsidiaries. Deploying all of the Group's business lines in this region will help to capture this potential and achieve effective growth.

Strength in synergy

This regional structure contributes to more effective oversight of the companies within the Group's scope of consolidation, demonstrating a clear commitment to harnessing the benefits of geographical proximity and regulatory alignment, to fostering synergies between subsidiaries and, ultimately, to boosting operational efficiency and performance.

By making synergy a priority, the BGFIBank Group is able to offer a comprehensive range of products and services in all its markets, to assist with major financing operations, to pursue its dynamic development and to better support the economies it has long financed.

This organisational model also means the Group is well-placed to manage multinational clients.

The business and banking environments

Like elsewhere in Africa, the three regions in which the BGFIBank Group operates saw an unprecedented contraction in 2020. But growth is now returning, with an uptick in trade volumes following the easing of the measures introduced in 2020 to combat the spread of Covid-19.

Business surveys since mid-2021 have pointed to a more positive outlook, with projected growth of 3.7% for 2022 across the CEMAC zone as a whole and 6.4% for WAEMU member states.

Organisation of the BGFIBank Group's four business lines

The BGFIBank Group is organised into four business lines:

Corporate Banking

Commercial Banking

Private Banking and Asset Management

Specialised Financial Services and Insurance

Turning to the banking environment, various regulators adopted specific measures and policies to contain the fallout from the Covid-19 crisis. Examples included:

- lighter-touch enforcement of regulatory provisions
- the rescheduling of loan payments for clients affected by the crisis, with no interest charges, fees or late-payment penalties
- the introduction of periodic reporting to regulators on the situation as regards Covid-affected loans
- the suspension of dividend payments.

Outlook for 2022

The overall outlook is positive, especially with the launch of the BGFIBank Group's Dynamique 2025 strategic plan in 2021.

This ambitious plan revolves around five key focus areas:

1. strengthening governance
2. transforming human capital
3. guaranteeing resources
4. controlling risk
5. achieving growth for the BGFIBank Group.

Measures and initiatives planned for 2022 very much reflect these priorities, as the BGFIBank Group aims to increase the profitability of all its entities.

“Measures and initiatives planned for 2022 very much reflect these priorities, as the BGFIBank Group aims to increase the profitability of all its entities.”





HUMAN CAPITAL



Workforce overview 2021

A controlled growth cycle

At 31 December 2021, the Group employed 2,349 people, with an almost even gender balance (52% women and 48% men).

In 2021, the Group's total headcount rose slightly – by just over 3% – relative to 2020.

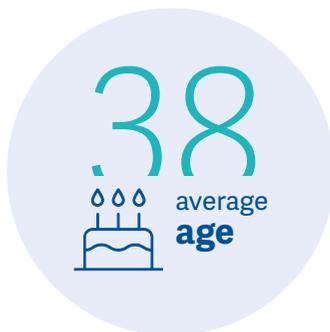
Only two entities recorded significant workforce growth last year: BGFIBank Cameroon (up 22%) and BGFIBank Côte d'Ivoire (up 13%). The increase at these two fast-growing entities can be attributed to

the ongoing expansion of their respective distribution networks, which had a marked impact on their performance.

This disciplined approach to workforce management is guided by the Group's strategic priorities:

- keeping the size of the workforce consistent with each entity's growth trajectory and financial performance
- prioritising quality over quantity in order to improve employee productivity

“The human capital policy sets out employee management and support mechanisms, covering recruitment, onboarding, career management, skills development and improved working conditions.”



Key figures

- 92% of employees were on permanent contracts and 8% were on fixed-term contracts.
- The gender balance was even, with 52% women and 48% men.
- The average employee age was 38, down from 40 five years ago.
- The age pyramid shows that the vast majority (80%) of Group employees are in the 26-45 age bracket.

Having a young workforce is an immense source of energy and innovation for the Group, helping to secure its long-term future.

The Group will update its human resources policy with the aim of bringing the average age down to 34 years.

Highlights of 2021

As the highlights below show, 2021 was a busy period on the human resources front. Last year:

- a new Director of Human Capital and Group Transformation was appointed
- a Deputy Director of Human Capital was appointed, with responsibility for managing human capital at the BGFH Holding Corporation
- a support scheme was set up at BGFH Bank Equatorial Guinea for employees affected by the explosion at a military barracks
- two “business line” webinars were held, under the supervision of the Group’s senior management
- the human resources information system (HRIS) project was relaunched with a view to switching to more efficient, paperless processes and with a strong emphasis on employee development
- subsidiaries were actively involved in the annual BGFH Day event, which naturally strengthens Group cohesion and builds team spirit.

“The career management framework will be a way to measure performance and ensure employees thrive.”

COMMUNICATION AND CSR

Group communication priorities

The communication strategy is founded on the Group's purpose, vision and values.

Promoting service standards, financial soundness and the expert support available to help clients turn their plans into reality have long been among the priorities of the BGFIBank Group's communication activities, as part of efforts to build and enhance its image.

Going forward, there is a need for a more comprehensive strategy that refocuses the Group's communication on new and emerging global issues such as financial transparency, corporate social responsibility, quality imperatives and sustainability.

The aim is to build a community around the "BGF" brand by emphasising solidarity as a cross-cutting value alongside the Group's core values of Work, Integrity, Transparency, Accountability and Team Spirit.

Communication in 2021

The 50th anniversary of the BGFIBank Group

In 2021, the BGFIBank Group celebrated its 50th anniversary. To mark this special year, communication activities focused on key events in the Group's history, as it grew in Africa and beyond.

A glossy book was also published to commemorate the anniversary, entitled *Cinquante années d'énergie créatrice au cœur de la finance africaine* (Fifty Years of Creative Energy at the Heart of African Finance).



A major communication campaign, spanning every country in which the BGFIBank Group operates, paid tribute to everyone who has helped transform the original bank into a financial services group with operations in 12 countries. The Group also used the anniversary year as a chance to say "Thank You" to all its stakeholders.

In order to give the event greater exposure, the Group ran a vast communication campaign that, for the first time ever, was deployed in every country where it operates. The campaign revolved around a single, powerful message: **"50 years of looking to the future"**. The 50th anniversary visual adorned the fronts of head offices and branches across all Group entities, confirming its status as a pan-African organisation with a strong reputation. This far-reaching campaign was supported by personal accounts from employees, across all subsidiaries, who have helped to make the Group what it is today.

Launch of the Dynamique 2025 strategic plan

In 2021, the Group also completed its first year under the new Dynamique 2025 strategic plan.

At the behest of the Group Chair and CEO, a series of meetings, seminars and team-building sessions were arranged for subsidiary CEOs and their employees, including via Microsoft Teams. The strategic plan was also promoted internally through poster campaigns, ads and awareness-raising messages.

Another in-house initiative saw the Group promote its expertise through short video clips featuring employees. This campaign had a dual purpose: to give the bank a human face and help forge closer ties with its clients, and to present the Group's expertise in a new light, with employees talking about their role, their experience and their career journey, as well as explaining banking terminology in everyday language. Using these new communication channels proved beneficial on several fronts, including allowing the Group to interact with and grow its community on social media.



The 50th anniversary visual adorned the fronts of head offices and branches across all Group entities.



Corporate social responsibility (CSR)

The BGFIBank Group's CSR policy is founded on the following vision: "Working for future generations." It also aligns with two areas of responsibility that are enshrined in the Group's purpose:

- economic responsibility, i.e. financing the economy by providing appropriate financial support for its clients' projects, offering high-quality products and services, and operating according to ethical business practices
- social responsibility, i.e. pursuing a deliberate human capital management strategy as a way to attract and retain talent, build a diverse workforce, provide training opportunities and maintain ongoing dialogue with labour-relations partners

The policy is reflected in Dynamique 2025, the Group's strategic plan.

"Consolidating the Group's position as a responsible corporate citizen" is one of the priorities under the "strengthening governance" focus area of this strategic plan.

The Group's CSR policy, which is endorsed by the Board of Directors of the BGFH Holding Corporation, revolves around seven major themes: (i) governance of the organisation, (ii) human rights, (iii) labour relations and working conditions, (iv) environmental responsibility, (v) fair business practices, (vi) consumer and community protection and (vii) local development.

The BGFIBank Group has made concrete pledges to support the growth of a sustainable economy, to protect the environment and combat climate change, to guarantee better living and working conditions for its employees, to be irreproachable in the way it conducts its business, and to work with communities and engage pro-actively with its stakeholders by listening to their needs and concerns.

"In summary, the Communication and CSR Strategy is helping to establish the BGFIBank Group's reputation as an expert in its lines of business, a Group that inspires confidence among investors, and a great place to work."

DIRECTORS

DIRECTORS OF THE BGFH HOLDING CORPORATION at 31/12/2021



Henri-Claude OYIMA
Chairman and Chief Executive
Officer
Expiry of mandate:
GM at year-end 2023



Francis Gérard CAZE
Director
Expiry of mandate:
GM at year-end 2023



Marc KREIKER
Director
Expiry of mandate:
GM at year-end 2024



Pascaline MFERRI BONGO
ONDIMBA
Director
Expiry of mandate:
GM at year-end 2023



Claude LE MONNIER
Director
Expiry of mandate:
GM at year-end 2023



Christian KERANGALL
Independent Director
Expiry of mandate:
GM at year-end 2024



Eveline TALL
Independent Director
Expiry of mandate:
GM at year-end 2024



Thierry PASCAULT
Independent Director
Expiry of mandate:
GM at year-end 2023



Romain BOUTONNET
Independent Director
Expiry of mandate:
GM at year-end 2024



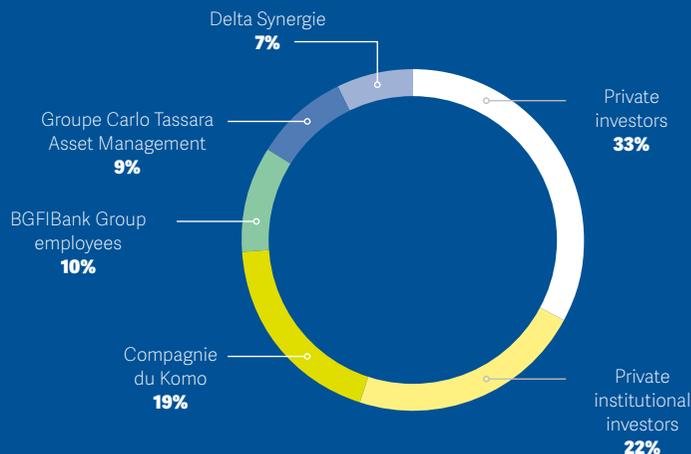
Richard Auguste ONOUIET
Director
Expiry of mandate:
GM at year-end 2023



Amadou KANE
Independent Director
Expiry of mandate:
GM at year-end 2023

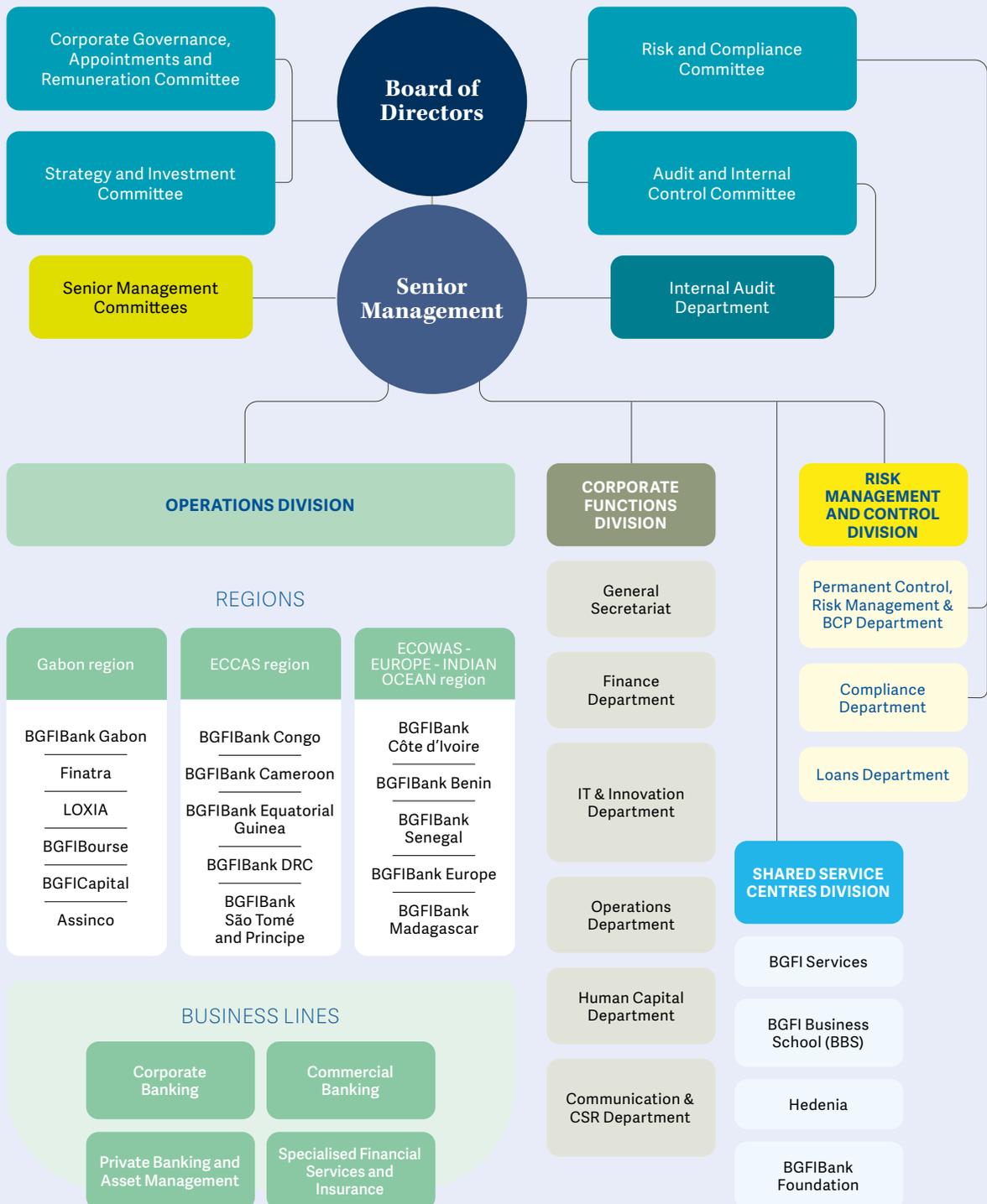
SHARES HELD IN THE BGFH HOLDING CORPORATION

The composition of shareholders in the BHC remained unchanged in 2021, as shown below:



This stable, private shareholding structure gives the BGFIBank Group and its entities the support they need to grow their business. No private or institutional investor holds an equity stake in excess of 5%.

BGFIBank GROUP ORGANISATION CHART at 31/12/2021





CHAPTER **3**
**FINANCIAL
PERFORMANCE**

FINANCIAL PERFORMANCE IN 2021: REVIEW BY THE CHIEF FINANCIAL OFFICER



Review of the consolidated balance sheet

At 31 December 2021, the balance sheet total for the BGFIBank Group stood at 3,906 billion CFA francs, an 11% increase on the same figure at 31 December 2020.

in millions
of CFA
francs

	31/12/2020	31/12/2021	Var R21/R20
Balance sheet total	3,516,739	3,905,626	11%
Net position	447,017	500,786	12%
Net worth, Group share	367,561	411,741	12%
Client deposits	2,287,208	2,575,993	13%
Loans to clients	2,237,610	2,468,909	10%
Fixed assets	206,208	226,265	10%
Net cash position	438,717	449,247	2%

Changes in the key balance-sheet aggregates are detailed below:

- The overall net position stood at 501 billion CFA francs. The Group share of equity capital, including profit for the financial year, was 412 billion CFA francs at 31 December 2021, compared with 367 billion CFA francs at 31 December 2020. This positive trend reflects the BGFIBank Group's financial soundness, with consolidated reserves bolstered by the undistributed share of profits for the 2020 financial year. At 31 December 2021, the solvency ratio stood at 20%.

In 2021, the regulators (COBAC and ACPR) prohibited banks in the CEMAC zone and France from distributing dividends for the financial year ending 31 December 2020.
- Client deposits were 13% higher in 2021 than in 2020 and comprised 39% fixed-term deposits and 61% on-demand deposits. This trend reflects concerted deposit collection efforts across the Group, with particularly notable increases recorded by BGFIBank Côte d'Ivoire (up 136 billion CFA francs), BGFIBank Europe (up 48 billion CFA francs), BGFIBank Congo (up 15 billion CFA francs) and BGFIBank Equatorial Guinea (up 12 billion CFA francs).
- Outstanding loans to clients grew by 10% relative to 2020 levels as the Covid-19 crisis continued to affect economic conditions. Strong commercial momentum allowed the Group's entities to continue financing investment projects in the countries where they operate and to help business clients meet their cash-flow needs in the context of the global public-health crisis. All of this was made possible by optimising client management by business line, raising service standards, and pursuing syndicated operations for shared and multinational clients. The highest financing volumes by entity were as follows: BGFIBank Côte d'Ivoire (+52 billion CFA francs), BGFIBank Europe (+48 billion CFA francs), BGFIBank Gabon (+50 billion CFA francs) and BGFIBank Senegal (+45 billion CFA francs).
- Fixed assets increased by 10% relative to 2020 due in part to the acquisition of equity interests in BGFIBank Central African Republic (not consolidated as at 31 December 2021), and in part to ongoing major IT and real-estate projects.
- Net cash was up by 4%, driven by strong collection performance, helping to support growth in transactions on securities and investments on the inter-bank market. The major contributors to this cash position were BGFIBank Gabon (42%) and BGFIBank Côte d'Ivoire (36%).



Review of the consolidated income statement

Group net profit stood at 45,909 million CFA francs for the financial year ending 31 December 2021, a 4% increase compared with 2020.



	31/12/2020	31/12/2021	Var R21/R20
Net banking income	197,175	206,525	5%
Overall operating income	204,617	212,162	4%
Overheads	-138,226	-148,015	7%
Gross operating profit	66,391	64,147	-3%
Overall cost of risk	-555	-4,526	716%
Consolidated net result	44,029	45,909	4%
<i>of which Group share</i>	37,981	37,018	-3%

- Net banking income stood at 206 billion CFA francs, up 5% year on year thanks to the implementation of the business growth measures set out in the Dynamique 2025 strategic plan. Key factors included an increase in output, an expanded portfolio of products and cash-related activities.

Net margin on insurance business accounted for 68% of net banking income, increasing 2% year on year as a result of higher commercial output, the cleaning-up of the client portfolio and the increase in securities investments, despite higher inter-bank refinancing costs.

Commission represented 32% of net banking income and was up by 11% on 2020 levels due to the BGFIBank Group's consolidated positioning in trade finance activities and the growth of digital products and e-money offerings (BGFIMobile, RIA, Western Union, Visa, electronic payment terminals, etc.).

The geographical split of commercial banking revenues was as follows: Gabon 36%, ECCAS region 35%, and WAEMU-EAMEIO region 28%.

- The change in overheads was largely driven by an increase in wages and salaries (new hires, internal promotions, sector-specific expansions, etc.) and in general operating costs (growth of business activities, return to near-normal operations following a crisis-affected year in 2020, acquisition of new IT and security systems, ongoing certification processes, opening of new head offices, etc.).
- Although the overall cost of risk was higher than in 2020, the implementation of portfolio monitoring and debt recovery measures allowed 15 billion CFA francs in write-backs of client provisions to be recorded for the year ending 31 December 2021. The observed change is mainly related to a reduction in extraordinary income for the period.

DETAILED FINANCIAL STATEMENTS



Consolidated assets of the BGFIBank Group

in millions
of CFA
francs

	31/12/2020	31/12/2021	Var R21/R20
NET CAPITALISED ASSETS	206,208	226,265	10%
Fixed assets	166,353	193,369	16%
Equity interests	11,138	14,707	32%
Other investments	28,717	18,189	-37%
INSURANCE COMPANIES INVESTMENTS	8,816	8,409	-5%
Land and buildings	2,581	3,221	25%
Equity investments	1,623	1,623	0%
Other investments	4,611	3,564	-23%
LOANS TO CLIENTS	2,237,610	2,468,909	10%
Leased fixed assets	46,070	25,687	-44%
Long-term loans	48,594	88,088	81%
Medium-term loans	1,339,388	1,441,637	8%
Short-term loans	387,769	499,541	29%
Debit accounts and other monies payable	593,239	585,854	-1%
Provisions	-177,449	-171,898	-3%
OTHER CURRENT ASSETS	129,633	182,040	40%
Accruals accounts and miscellaneous debtors	112,311	157,543	40%
Cheques and bills for collection	17,323	24,496	41%
CASH	934,473	1,020,004	9%
Banks, financial institutions and cash in hand	934,473	1,020,004	9%
TOTAL CONSOLIDATED ASSETS	3,516,739	3,905,626	11%



Consolidated liabilities of the BGFIBank Group

in millions
of CFA
francs

	31/12/2020	31/12/2021	Var R21/R20
PERMANENT CAPITAL	595,096	619,743	4%
Net position	447,017	500,786	12%
Capital and reserves	329,580	374,722	14%
Result, Group share	37,981	37,018	-3%
Reserves, minority shareholdings	73,408	80,154	9%
Result, minority shareholdings	6,047	8,891	47%
Other permanent capital	148,080	118,958	-20%
Bond issues	130,572	101,835	-22%
Provisions for liabilities and losses, special and regulated	17,508	17,123	-2%
Special and regulated provisions	-	-	-
Other permanent resources	-	-	-
INSURANCE TECHNICAL RESERVES	7,618	7,174	-6%
Premiums	1,957	1,729	-12%
Insured losses	5,660	5,445	-4%
CLIENT DEPOSITS	2,287,208	2,575,993	13%
Cash certificates	49,233	49,639	1%
Deposit accounts	844,934	963,151	14%
Current accounts	1,215,710	1,371,520	13%
Savings accounts	92,281	108,091	17%
Other client accounts	85,050	83,593	-2%
OTHER CURRENT ASSETS	131,062	131,959	1%
Accruals accounts and miscellaneous creditors	87,243	111,490	28%
Accounts payable	43,818	20,470	-53%
CASH	495,756	570,757	15%
Banks and financial institutions	495,756	570,757	15%
TOTAL CONSOLIDATED LIABILITIES	3,516,739	3,905,626	11%



Consolidated off-balance-sheet of the BGFIBank Group

in millions
of CFA
francs

	31/12/2020	31/12/2021	Var R21/R20
TRANSACTIONS WITH CORRESPONDENTS	298,591	350,619	17%
Commitments upon order from correspondents	124,688	137,485	10%
Commitments received from correspondents	173,903	213,134	23%
TRANSACTIONS WITH CLIENTS	989,859	1,317,060	33%
Commitments upon order from clients	534,449	652,474	22%
Commitments received from clients	394,411	429,903	9%
Sureties	2,459	2,118	-14%
Guarantees and sureties received from clients	23,903	204,075	>100%
Securities managed on behalf of clients	-	16,738	>100%
Other guarantees received from clients	34,636	11,750	-66%
FINANCIAL LEASING COMMITMENTS	16,647	9,905	-40%
Commitments received from clients	16,384	8,965	-45%
Commitments given to clients	70	929	>100%
Adjustment accounts	193	11	-94%
FOREIGN EXCHANGE TRANSACTIONS	12,605	11,953	-5%
Spot foreign exchange transactions	3,634	4,042	11%
Forward foreign exchange transactions	2,324	-	-100%
Loans and borrowing in currencies	6,619	-	-100%
Carried forward/backward	28	7,911	>100%
OTHER COMMITMENTS	117,566	294,750	151%
Money market commitments	47,639	47,639	0%
Transactions on securities	2,273	3,228	42%
Commitments received from the State and specialist organisations	10,730	176,174	>100%
Doubtful commitments	56,924	67,708	19%
TOTAL OFF-BALANCE-SHEET COMMITMENTS	1,435,269	1,984,287	38%



Consolidated income statement of the BGFIBank Group

in millions
of CFA
francs

	31/12/2020	31/12/2021	Var R21/R20
Income from operations with clients and leasing operations	171,751	184,359	7%
Expenses linked to operations with clients and leasing operations	-46,077	-58,128	26%
Margin on operations with clients and leasing operations	125,674	126,231	0,4%
Income from cash and interbank operations	13,355	15,262	14%
Expenses linked to cash and interbank operations	-14,825	-16,742	13%
Margin on cash and interbank operations	-1,470	-1,480	1%
Income from securities operations	18,140	22,229	23%
Expenses linked to permanent resources	-4,733	-6,556	39%
Margin on securities operations	13,407	15,673	17%
INTEREST MARGIN	137,611	140,423	2%
Income from transfer operations, commission and other income	80,286	91,752	14%
Expenses linked to transfer operations, commission and other income	-23,962	-28,171	18%
Margin on transfer operations, commission and other income	56,324	63,581	13%
Premiums or subscriptions acquired, paid or covered by prov.	8,805	9,163	4%
Cost of services net of transfers and retrocessions	-6,072	-7,127	17%
Net allocated investment returns	507	485	-4%
Net margin on insurance business	3,240	2,520	-22%
NET BANKING INCOME	197,175	206,525	5%
Miscellaneous and ancillary income	7,442	5,637	-24%
OVERALL OPERATING INCOME	204,617	212,162	4%
Wages and salaries	-59,848	-64,326	7%
General operating costs	-55,288	-60,725	10%
Taxes and related expenses	-5,491	-6,050	10%
Overheads excluding depreciation and amortisation	-120,627	-131,101	9%
Depreciations and amortisations	-17,598	-16,914	-4%
Total overheads	-138,226	-148,015	7%
GROSS OPERATING PROFIT	66,391	64,147	-3%
Allocations to provisions of a general nature	-5,437	-910	-83%
Allocations to provisions of a specific nature	-27,980	-45,266	62%
Allocations to provisions for liabilities and charges	-5,078	-4,377	-14%
Reversals of provisions of a general nature	2,513	701	-72%
Reversals of provisions of a specific nature	21,671	35,588	64%
Reversals of provisions for liabilities and charges	3,360	3,341	-1%
Other profits and losses	10,396	6,398	-38%
Net provisions	-555	-4,526	>100%
PRE-TAX PROFIT	65,836	59,621	-9%
Corporation tax	-21,808	-13,712	-37%
PROFIT FOR THE FINANCIAL YEAR	44,029	45,909	4%
- of which Group share	37,981	37,018	-3%
- of which minority shareholdings	6,047	8,891	47%

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

To the shareholders of the BGFH Holding Corporation S.A.

Dear Shareholders,

In execution of the mission assigned to us by your ordinary general meeting, we hereby present our auditors' report on the consolidated financial statements of the BGFH Holding Corporation (BHC) covering the financial year ending on 31 December 2021 on:

- The audit of the consolidated annual financial statements of the BHC 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 BHC, comprising the balance sheet as at 31 December 2021, the income statement, the off-balance-sheet commitments, and the notes appended to the consolidated financial statements. The annual financial statements show a balance sheet total of 3,905,626 million CFA francs, and equity capital, Group share of 374,722 million CFA francs, not including a net profit, Group share for the financial year of 37,018 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 2021 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 Management and approved by the Board of Directors at its meeting on 28 April 2022, 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 management report and our auditors' report on these consolidated annual financial statements.

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

As external auditor, it is our responsibility to carry out the specific verifications required by law and, having done so, to check that the information provided in the Annual Report of the Board of Directors, and in the documents provided to shareholders concerning the company's 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, 10 May 2022

The Auditors
PricewaterhouseCoopers

FINANCIAL STATEMENTS OF THE BGFI HOLDING CORPORATION S.A.



BGFI Holding Corporation assets

in millions
of CFA
francs

	31/12/2020	31/12/2021
Patents, licences, software	2,817	3,113
Depreciations and amortisations	-2,032	-2,720
INTANGIBLE ASSETS	785	393
Land	4,737	4,737
Buildings	1,477	16,191
Installations and fixtures	1,746	2,149
Equipment and furniture	1,316	2,050
Transport equipment	1,199	1,147
Depreciations and amortisations	-4,235	-4,543
TANGIBLE ASSETS	6,240	21,730
Tangible and intangible assets in progress	14,197	724
ADVANCES AND PREPAYMENTS ON FIXED ASSETS	14,197	724
Equity interests	211,663	218,802
Other investments	54,871	60,147
Provisions	-4,295	-5,310
FINANCIAL ASSETS	262,239	273,640
TOTAL FIXED ASSETS	283,459	296,487
Other receivables	14,174	13,575
Provisions	-207	-211
TOTAL CURRENT ASSETS	13,967	13,365
Banks, post office accounts, cash in hand	51,199	2,752
TOTAL CASH - ASSETS	51,199	2,752
TOTAL ASSETS	348,626	312,607



BGFI Holding Corporation liabilities

in millions
of CFA
francs

	31/12/2020	31/12/2021
Capital	141,618	141,618
Unavailable reserves	28,324	28,324
Carried forward + or -	13,007	13,007
Free reserves	11,296	21,892
Net profit or loss for the financial year	10,596	2,338
TOTAL EQUITY CAPITAL	204,840	207,178
Sundry loans and financial debts	126,235	99,119
Provisions for general liabilities	200	253
FINANCIAL DEBTS AND RELATED RESOURCES	126,435	99,372
TOTAL STABLE RESOURCES	331,275	306,550
Accounts payable	1,049	2,089
Tax liabilities	963	1,024
Social security liabilities	2,013	883
Other debts	3,324	2,060
TOTAL CURRENT LIABILITIES	7,349	6,056
Banks, cash credits	10,002	-
TOTAL CASH - LIABILITIES	10,002	-
TOTAL LIABILITIES	348,626	312,607



BGFI Holding Corporation income statement

in millions
of CFA
francs

	31/12/2020	31/12/2021
OPERATIONS		
Other purchases	-162	-196
Transport	-51	-117
External services	-2,279	-3,007
Taxes and related expenses	-1,477	-1,510
Other expenses	-401	-688
Wages and salaries	-7,539	-7,996
Allocations to depreciations and amortisations	-1,500	-1,319
TOTAL OPERATING COSTS	-13,409	-14,832
Works, services sold	14,983	16,268
Miscellaneous income	65	71
REVENUES	15,048	16,339
Other income	0	4
Transfers of charges	71	33
Write-backs of operations-related provisions	55	192
TOTAL OPERATING INCOME	15,174	16,568
OPERATING PROFIT (+ OR -)	1,764	1,736
Financial and similar expenses	-12,617	-5,659
Allocations to provisions (operations and securities)	-3,200	-1,018
TOTAL FINANCIAL EXPENSES	-15,817	-6,677
Income from securities	20,991	8,173
Write-backs of provisions on securities	5,250	3
TOTAL FINANCIAL REVENUE	26,241	8,175
FINANCIAL RESULT (+ OR -)	10,424	1,498
Expenditure excluding ordinary activities	-858	-649
Income excluding ordinary activities	0	51
Income from disposal of fixed assets	22	666
Accounting values of disposals of fixed assets	-34	-409
RESULT EX. ORD. ACT. (+ OR -)	-870	-341
Taxes on the profit or loss	-722	-555
NET PROFIT	10,596	2,338

AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

To the shareholders of the BGFH Holding Corporation S.A.

Dear Shareholders,

In execution of the mission assigned to us by your ordinary general meeting, we hereby present our auditors' report on the annual financial statements of the BGFH Holding Corporation (BHC) covering the financial year ending on 31 December 2021 on:

- The audit of the annual financial statements of the BHC 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 BHC, comprising the balance sheet as at 31 December 2021, the income statement, the cash flow table for the financial year ending on the same date, and the notes appended to the financial statements. The annual financial statements show a balance sheet total of 312,607 million CFA francs, and equity capital of 207,178 million CFA francs, including a net profit for the financial year of 2,338 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 2021 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 relative to the annual financial statements

The annual financial statements were prepared by Management and approved by the Board of Directors at its meeting on 28 April 2022, 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 the management report and our auditors' report on these annual financial statements.

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

As external auditor, it is our responsibility to carry out the specific verifications required by law and, having done so, to check that the information provided in the Annual Report of the Board of Directors, and in the documents provided to shareholders concerning the company's 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, 10 May 2022

The Auditors
PricewaterhouseCoopers

NETWORK AND POINTS OF CONTACT

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SHARED SERVICE CENTRES DIVISION

Hedenia

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BGFI Business School

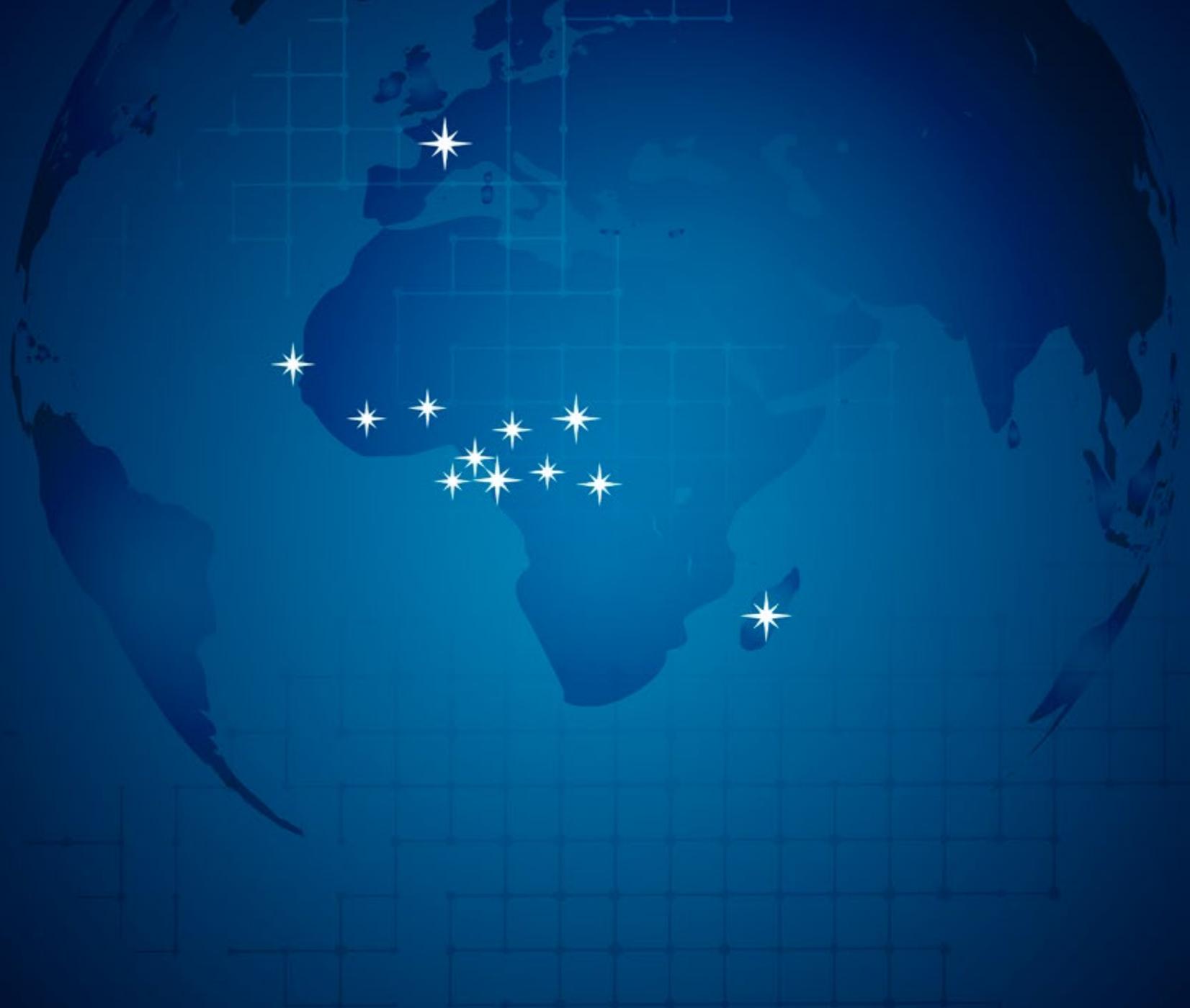
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