

ANNUAL REPORT

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Mr. Moncef CHAFFAR
Chairman of the Board of Directors



Mr. Hassan BERTAL
General Manager

Ladies and Gentlemen,

Just like the previous years, the efforts exerted in 2010 allowed us globally to reach the set targets, at the beginning of the fiscal year, despite the still persistent effects of the world economic crisis, the disturbances in the Euro Zone, the main partner of Tunisia, and our environment marked by merciless competition.

The made achievements resulted in a significant progress of all the indicators including in particular:

- An increase by 13.2 % of the GNP, as a result of an appropriate overhauling of the tariff conditions, at the level of the mark ups and commissions,
- A growth by 13.9 % of the market transactions result, thanks to the consolidation of the net profits on the exchange transactions and the improvement of the dividends, generated by the investment securities portfolio,
- The evolution by 10% of the Gross Operating Result and by 31.5 % of the Net Result, if compared to 2009.

These achievements were the outcome of a series of coherent and sustained actions, out of which it is important to specify:

- The improvement of the offer and the quality of the services through the diversification of the products and their adapting to the target customers' needs;
- The dynamization of the activity of the network which was backed up by a sales promotion, follow up and awareness campaign;
- The improvement of the quality of the services and performances. In this framework, the bank was awarded in 2010 the **"Trade Finance"** prize for the quality of the services, offered to the companies operating abroad;
- The compression in expenses and the rationalization of their allocation, pursuant to a strict follow up of the budgetary expenses;
- A sufficient monitoring of the risks and a close and regular control of the credit;
- The activities synergy between the proficiency poles, in all the domains.

The confirmation of the growing trend was illustrated, as a matter of fact, by a clear cut improvement of the profitability and productivity levels which brought along a comfortable support to the strategy, into force, based essentially on:

- The extension programme of the sales network with the opening, every year, of 20 branch offices, in order to conquer new markets and to increase our market shares;
- The improvement of the portfolio quality by the reconfiguration of the segmentation policy;
- The improvement of the bank's position as a reference actor on the local market.

In the course of the development actions, scheduled for the ongoing triennial period, 2010 was marked by the implementation of a certain number of projects, including, just for indication purposes, the completion of "Tamayouz" project, a part of the reconfiguration of the information system, the implementation of a teleclearing system in 24 hours, the modernization of the electronic publishing and the adding of new functions, at the level of the Bank's Automatic Cash Points (ATM).

2010 was also marked by the continuity of the strategic partnership with the non profit association sector, through securing the necessary support and backing up the projects and the local initiatives, in keeping with the cultural values, canalized by the group's culture.

Once again over this year, the bank could meet the challenge of excellence and efficiency, despite the conjectural disappointments and the contextual changes. The merits, in this promising situation, goes naturally to the clear-sightedness of the governance, to the commitment and the quality of the human resources whose know how and professionalism have been decisive.

Moncef CHAFFAR
Chairman of the Board

Hassen BERTAL
General Manager

Highlights

GOODWILL DEVELOPMENT

A reinforcement of the customers' proximity: A network of 169 branch offices, as of December 31st, 2010

Follow up of the extension programme of the sales network: the bank continues actively to spread its mesh network, through the opening of 20 new branch offices in 2010:

- | | |
|--------------------------------|--------------------------|
| • MUTUELLEVILLE AGENCY | • MARSA 2 AGENCY |
| • MENZAH 1 AGENCY | • AIN ZAGHOUAN AGENCY |
| • GAFSA L'ENVIRONNEMENT AGENCY | • MENZAH 9 AGENCY |
| • GAFSA KSAR AGENCY | • KORBA AGENCY |
| • BOUGARNINE AGENCY | • SOUSSE ENNAKHIL AGENCY |
| • BOUSSALEM AGENCY | • SOUSSE KHEZAMA AGENCY |
| • MAHARES AGENCY | • BOUMHEL AGENCY |
| • SFAX THYNA AGENCY | • MANAR 1 AGENCY |
| • MARETH AGENCY | • MONTFLEURY AGENCY |
| • GROMBALIA AGENCY | • HABIB BOURGUIBA AGENCY |

The bank branch office is today a major channel for the retail bank in Tunisia. The branch offices generate, indeed, most of the sales of the financial products,

conquer, first of all, new customers and remain at the core of the relation device, set with the customers.

A dynamic sales activity, a widening and an optimization of the offer

The new dynamics caused by an excessive competition oblige the bank to review its sales business model, in order to keep its ranking position in the sector and increase the profitability of its branch offices. Consequently, the bank has mobilized its teams, either to figure out new offers or to improve the

already existing ones. In parallel, some actions were considered, involving the collaborators who enjoy a proximity relation with their customers, in order to promote the offers and get the message through easily.

Enriching and relooking of the "Products and Services" Offer in favour of Special Customers, Professional Customers and Corporate Bodies:

- Launching of "Pack Pro";
- Launching of the service "Attijari e-payment";
- Launching of the service "Attijari docs";
- Launching of the Pack "Bledi";
- Relooking of the lodging credit range;
- "Meftah";
- Relooking of the service "Attijari Cash Management";



- Development of an intra group synergy on certain markets: signing of a convention with Attijariwafa bank Europe, in order to allow the Tunisian customers living abroad, to execute the transactions on their accounts, opened with Attijari bank Tunisia;
- Enriching of the distribution channels by the introduction of new services.

Launching of campaigns

- Winning Saving Challenge;
- Credex Spring

Participation in fairs

- Fair of the corporate technological development and creation
- Tunisians Without Borders (TSF)
- Maghreb Businessmen Fair
- Tunisia Africa Partnership Days

Backing up of the Tunisian Company

At the Maghreb and African Level

- Accompany the Tunisian economic operators in business trips in Africa, Ivory Coast, Mali, Senegal, Libya, Algeria, Burkina Faso.
- Sponsor Tunisian African partnership days, organized jointly with BAD (ADB, African Development Bank) and UTICA (Employer's Association)
- Participate in the fairs of Tripoli and Algiers in order to accompany the economic operators in their international development.

Organize different events for the customers of Attijari bank, in order to enhance the African network of Attijariwafa bank Group and the back up possibilities for the trade and investment transactions.

At the International Level

Attijari bank won the prize of the best Tunisian bank in "Trade Finance" for 2010. This prize is an acknowledgement from the companies, operating at the international level, of the quality of the services offered by Attijari bank.



This prize is the crowning achievement of a policy to back up the Tunisian operators, at the international level through:

- Offering innovating products, adapted to the needs of the customers;
- A trading dynamic based on listening to customers' feedback and providing advice to them;
- Events, organized for the attention of the economic operators at the international level, allowing the establishment of business relations with foreign partners;
- Participating in fairs and exhibitions/saloons in Tunisia and abroad;
- A synergy with Attijariwafa bank Group which operates in 22 countries;
- Privileged relations with a wide network of correspondents, over the world.

ORGANIZATION, PROCESS AND "IS": compliance with the international banking standards and a higher service quality

The implementation of the transaction system network, "Delta" Global Banking, was successfully completed within the set periods. This migration towards a higher

level version strengthened the information system and paved the way for a better:

- Quality of the services rendered to the customers: reliability and quick processing of the transactions (all the branch offices' network is interconnected, in real time);
- Flexibility for the creation of new products and services;
- Operational efficiency.

ASSOCIATIVE AND SOCIAL COMMITMENT, INTRODUCTION OF A PARTNERSHIP DYNAMICS AT A FULL SCALE

Attijari bank shares with the associative sector a set of values, such as proximity, welcoming all the public without any discrimination and the general interest feeling; it extends the same attention to all their concerns. It tries to play a significant role with the associations as a reliable and active partner:

- Partnership with SIFE Association (Student in Free Enterprise) aiming at promoting the entrepreneurial spirit with the future graduates from Universities,
- participation in the national competitive examination contest and sponsoring the Tunisian team which took part in the world finals in Los Angeles (October 2010);
- Partnership with "Injaz" Association, aiming at promoting the entrepreneurial spirit among the junior school boys and girls by training more than 400 among them on the entrepreneurship principles (on the occasion of the entrepreneurship week in November 2010);
- Partnership with ATUGE and participation in Tunis, Paris and London forums.

HR DEVELOPMENT, CONTINUOUS UPGRADING AND ADVANCED TRAINING COURSES

The development of the human resources is a key factor for the improvement of the competitiveness and productivity, as well as for the renewal of the equipment and technologies. The achievements in this field, over this year are as follows:

- Completion of professions course of studies for the second graduate list of Attijari's Academy, rewarding likewise 78 partners;
- Graduation of the first graduate list for the financial engineering Master's Degree, the fruit of the award of a double degree by the bank and the Arab Maghreb Development and Financing Institute (I.F.I.D.);
- Launching of a new ideas management system (AFKAR) in order to root in innovation and to develop accordingly the creativity spirit;
- Launching of a Knowledge Management Platform (MAARIFA) which aims at making easier the access to information and favouring the spirit of sharing knowledge among the partners;
- Increasing the capacity of Attijari's Academy and making the contents of the training courses richer.

BUILDING OF A NEW HEAD OFFICE

In order to boost its development, Attijari bank has decided, since the beginning, to build a new head office offering a harmonious working environment. The interest of this project is to group together all the

teams on the same site, thus allowing the improvement of the collaboration and the management. The beginning of the removal is scheduled for the last quarter of 2011.

Developed and targeted sales activities

THE RETAIL BANK

Promoting the products and services line up of the bank

During 2010, the efforts were centred on the optimization of the range of products of the bank. Within this framework, a special attention was given to the promotion and improvement of the flow management products.

These products make up, indeed, the jewel, put at the disposal of the companies, in order to give them a bigger efficiency in the management of their daily transactions.

Thus, Attijari Cash Management offer, allowing multiple

transfers and standing orders, has been improved in order to give more ergonomony to the use of the service, so as to secure rapidity in the processing operation. Concerning the offer of Attijari docs, allowing the customers to obtain the documents relating to their current transactions on the web, it was made richer by new types of documents. The purpose is to make available to the customers all the notices relating to their banking transactions, directly on the net.

The bank at the service of the Company and entrepreneurship

Always present in the year's important events, Attijari bank took part actively in the Fair for the creation and technological development of the companies which took place on October 14th, and 15th, 2010.

At another level, Attijari bank focused on the development of the youth segment and the encouragement of the

entrepreneurship spirit.

As such, Attijari bank sponsored several events, including the 2010' challenge, organised by the University of Carthage.

The bank at the service of technology

Besides, the bank exerted its efforts to reassert its ambition to be an important operator for e-banking services and has implemented the Attijari e-payment service, which allows the tradesmen, customers of the bank, owing an on line sales gallery, to propose electronic payments through a reliable and secured payment system, guaranteed by the bank.



An increasingly wide specialized network

Implementing its proximity policy, Attijari bank could confirm again its position as a companion bank to the companies, the professionals and the individual customers. Its specialized sales network, grouping private customers and professional branches, mixed

branches and business centres, meets the need of every segment of customers. In 2010, Attijari bank's network included 169 branch offices, spread over all the territory, compared to 149 branch offices, in 2009.

Company's market: a catalyser for the entrepreneurship spirit

Confirming its strategic guidelines, as a citizens' bank, Attijari bank launched, during the 2010 fiscal year, actions to favour the breakthrough and the development of start ups.

As such, the bank remarkably attended the events, relating to the creation of companies, organized by API (Investment Promotion Agency), in order to boost investment and job creation at the level of all

the regions, particularly those ranked by the state, as being regional development zones.

At another level and in order to consolidate and reinforce its bilateral relations with BFPME, Attijari bank signed with it two new conventions of partnership, within the framework of the small and medium size companies (PME).

Leasing

2010 was for Attijari Leasing the confirmation year of its recovery, at the level of its activities, its results and its main activity indicators.

The subsidiary company approved projects for a total of TND 224 Million against TND 143 million in 2009, namely a 56 % evolution. The implemented amounts went up to TND 170 Million against TND 102 Million in 2009, i.e. an increase by 67% and the total credit outstanding reached TND 212 Million against TND 130 Milion, i.e. an increase by 63%.

Concerning the results, the Leasing Net Product recorded a net increase of 51%. In parallel, the bank's operating ratio was improved, going from 41% in the end of 2009 up to 32.2% in the end of December 2010, namely an improvement by about 9 points. The effort made at the sales level was accompanied by a better control of the risks, through putting down the rate of the classified assets from 25 %, in the end of 2009, to 15% in the end 2010, with a cover ratio of these classified assets of 72%.

THE FINANCE BANK

In 2010, and for the third consecutive year, the finance bank achieved a positive balance, showing a progress of its total productive commitments by more than 17% (EPS excluded) and a sustained growth of its resources. This achievement could take place in an environment characterized by a tough competition on the market of the big companies. The big interest for this market is due to the risk acceptable level on big companies, member of large scale holdings. However, the conformity, as far as the regulatory ratios are concerned, made it necessary to reduce the commitment levels on big companies. This action

resulted in a 17% decrease of the EPS levels.

The evolution of the commitments in favour of big companies had a positive impact on the GNP of the bank. This confirms the importance given to the backing up of the customers, through a specific and personalized response to their needs and a wide range of products and services proposed by all the business departments in the bank and its affiliates (leasing, SICAR,...)

Foreign Trade Market

During 2010, Attijari bank continued to forge its way ahead and again improved its position and its share of the market in the exchanges with the outside world. This progress is due mainly to the increase by 31% of the export flow compared to 2009. The achieved performance is due in particular to the back up policy in favour of the exporters, both in the classical markets and the new markets, thanks to its large network of correspondent banks and to a synergy with the international network of Attijariwafa bank Group. In this connection, the bank took part in several local and international events, including the Tunisia Africa partnership meetings, in the field of

services, or the businessmen missions abroad, in coordination with Attijari bank and its different affiliates. Within the framework of the bank's policy, in terms of proximity and listening to its customers, seminars were organized in favour of the operators, at the international level, in order to expose the opportunities that were offered, as far as backing up and finance were concerned, for the foreign trade transactions. As an acknowledgement of the quality of its services in favour of the operators, at the international level, Attijari bank was awarded by the magazine "Global Trade Review" the prize of the best Trade Finance bank in Tunisia for 2010.

THE INVESTMENT BANK

Capital Market

Just like the dynamics recorded in 2009, Capital Markets of Attijari bank during the 2010 fiscal year continued to perform positively, consolidating likewise their ambitions to be a reference in this field.

The perspective to boost the Tunisian capital markets and to bring up its practices to match up with the international standards were the leitmotiv of Attijari bank's strategy, both at the level of its advice and its

force to propose adequate solutions in favour of the different operators.

Thus, while trying to satisfy the customers' needs, the capital markets have increasingly promoted their values, based on listening, innovation and advice. These efforts were crowned by a prompt success, in view of the positive evolution of the handled volumes and the progress of the annual results (more than 40%).

Attijari Intermediation

2010 was exceptional for Attijari Intermediation. Under this fiscal year, the Company acquired a new dimension which allowed it to be in line with the targeted ranking, ending up the year in the 4th position in a list of 23 intermediaries.

Attijari's intermediation recorded some activity performance indicators which went beyond all the forecasts, multiplying by 3.5 its market share, by 5 its transaction volume, achieved on its credit rating, by 1.8 its turnover and by 3 its results.

As a result of the success of the listing on the stock exchange of the company "Ennakl Automobiles", the

leader of the passenger cars distribution in Tunisia, which was managed by Attijari Finances and Attijari Intermediation and its double credit rating in Tunis and Casablanca stock markets, Attijari Intermediation made its mark by being awarded the "TACC Award for Finance 2010" prize by the Tuniso-American Chamber of Commerce and Jeune Afrique Magazine. The year was also marked by the relocation of the Company's Head Office in Les Berges du Lac, as well as the restructuring of its teams and the reinforcement of its new skills.

Attijari Management

At the end of the fiscal year 2010, all the managed products witnessed a positive performance, thanks to the implementation of a management strategy that was adapted to each fund, on one hand and to the performance of the stock exchange market over the whole previous year, on the other.

The assets of "Attijari Obligataire SICAV" (Attijari SICAV Bond Market) went up by 41.73% at the end of 2010, exceeding likewise the sectorial growth, in terms of managed assets, which reached 16.33%. Concerning the annual returns, they reached 3.79% against 3.67%, at the level of SICAV bond market.

The two mixed "SICAV", namely "Attijari Placements

SICAV" and "Attijari Valeurs SICAV" achieved returns which reached 16.04% and 15.26%, respectively, exceeding to a large extent the mixed SICAV average returns which were of 8.04%. The net assets of these two SICAV went downwards by 26.35% for "Attijari Placement SICAV" and 31.19 % for "Attijari Valeurs Sicav".

Following the same trend, "Attijari FCP CEA" could stand out by a double digit returns, reaching 13.92 %. Its net assets increased by 18.20 %.

The range of products got larger with three new common investment funds, mixed type, called "Attijari FCP Dynamique", "Attijari FCP Harmonie" and "Attijari FCP Sérénité".

Attijari Sicar

The company could achieve good results during 2010, thanks to the reinforcement of its investment and support strategy to the promoters, in terms of assistance and follow up for the execution of their projects. All the efforts were centred on the smooth implementation of new investments, offering a strong potential, falling within the framework of securing priority jobs, in accordance with the country's economic guidelines. The investment budget for 2010 related

to eight new financing operations, totalling TND 2.229 Million, distributed over different sectors of the industry and services.

The retrocessions under the 2010' financial year totalled TND 1,706 Thousand, entailing added values amounting to TND 641 Thousand. These retrocessions concerned equity maturities and were executed under the best market conditions

Attijari Finances Tunisie

Under the financial year of 2010, the turnover totalled TND 864,371 against TND 118,000 in 2009, showing an increase by 633 %. This growth is due mainly to the collection of commissions, as a result of the success of the achieved transactions, during 2010' financial year.

During the same year, Attijari Finances Tunisie, supported the company "Ennakl Automobiles" for its double listing on Tunis and Casablanca stock

exchange markets.

This type of operation was the first case in Tunisia. With an amount of TND 128.4 Million, it is one of the most important transactions since the creation of Tunis Stock market (B.V.M.T)

The 2010' financial year was, besides, marked by a reinforcement of the team and the acquisition and implementation of information tools, in order to secure the good operation of the company.

Performance and Efficiency

Customers' Processing Department: A real processing industry of the transactions and an assistance to the network and to the bank's affiliates.

Customers' Processing Department

The back offices, grouped under the pole of the Customers' Processing Department, undertook, in 2010, major actions for the elaboration, optimization and the upgrading of the existing processes, in order to reinforce the support, extended to the network and

the affiliates, and to comply with the market new requirements, process the new products, minimize the operating risks and improve the quality of the rendered services.

Reinforcing the support to the network and affiliates

Several procedures were reviewed and optimized in order to reinforce the back up to the network in the processing and follow up of the files. Among these procedures, it is proper to list the participation in the new market financing procedure, the review of the declaration and follow up procedure for the guarantee funds and the readjustment of the free management procedure of the CEA accounts. This support to the network was also expressed through the creation of

regional CTRs and the opening of mini CTRs in order to lighten the load work of the branch offices. The support to the STC pole was extended to cover the whole of the bank's affiliates.

Processing new products and services

Just like 2009, the 2010' financial year was characterized by the creation of several new products and services. This dynamism was also illustrated by the installation of

new exchange and deposit ATMs and the implementation of international clearing modules and " Loyalty " modules.

Minimize the operating risk and improve the quality of the rendered services

Considerable efforts were made in all the back offices in order to minimize the operating risk and improve the quality of the rendered services. They relate in particular to the upgrading of the applications of the Foreign Currency Back Office and the security Back Office in order to optimize the periods, the generation

of customers' reporting and the compliance with the regulations into force, in terms of declarations. In order to execute these changes, the STC pole underwent in 2010 a reorganization and a new distribution of the tasks, taking into account the skills and the profiles and favouring polyvalence.

The Organization: Operational Efficiency

Within the framework of the execution of "TAMAYOUZ" programme, the Organization and Reengineering Department actively participated in the different stages of the project, through:

- 1- the formalizing of the collection scenarii;
- 2- the drafting of the training and assistance supports to the final end users;
- 3- the updating of the procedures affected by the implementation of the new IS and modeling the relating processes;
- 4- finalizing the switchover plan,
- 5- more support to Tamayouz help desk in order to take care, remotely, of the claims and the functional concerns of the end users.

2010 was marked by the efforts made in order to stabilize the new information system "Delta", by taking care of the claims and their processing in the shortest possible periods. Besides, a training course was given in order to allow the different end users, at the level of the branch offices, to further master this tool.

In parallel, the Organization Department supported different structures of the bank in the implementation of the projects and/or the products through the elaboration of specifications books, collection books, switchover plans, procedures, users' guides, training supports, the execution of collection operations and their follow up during their implementation.

Optimizing the Structures

This new entity endeavoured to rationalize the resources and to implement a productivity measuring system, so as to:

- define a productivity referential for each structure of the bank,
- secure an adequacy between the said referential

and the actual allocated resources for each structure,

- propose the necessary adjustments and define, if needs be, personalized plans for the eventual staff members to be redeployed in a coherent and career evolution mobility framework.

Quality, our daily concern

Quality witnessed in 2010, a certain noticeable maturity, through the different actions in this field and the collaboration with the bank's different entities for the processes optimization.

The quality department, put at the very core of its actions, the outside and inside listening to the customers. In

keeping with this policy, several investigations and studies were conducted. We quote as an example a telephone investigation which allowed us to evaluate the front desk welcoming services at the level of different sales points and a study about the reasons for account closing.

The follow up of the customers' claims, the evaluation of the branch offices, through the internal challenge on service quality, the follow up of the transactions execution periods, the upgrading of the IDC (Study of the Credit Files) application allowed the installation of a service quality measuring department. The Quality Department established in 2010 the Service

Behaviour Referential, which sums up the good occupational practices in the banking sector. This referential relates to the welcome service on site, the telephone answering, the reactions of the network staff members and the outside and inside environment of the branch office. It is accessible to all our collaborators, via Intranet.



Outside Communication: at the service of the bank's development

Throughout 2010, Attijari bank continued to adopt a communication which complies with the strategic objectives of the bank.

The choice of the used communication channels (radio, press, advertising display, web...), as well as all the actions were made in a perspective targeting the different segments of the customers and building up their loyalty, while promoting, at the same time, the products and services and polishing up the brand image of the bank.

Accordingly, communication actions about the "Pack Pro", the "Meftah Products", the "Printemps du Credex" operation, the "Winning Saving" Challenge and the services addressed to the "Tunisians without

Frontiers", were launched. These campaigns were backed up by radio spots, press reports, urban advertising displays, advertising banners at the level of the web sites and press releases.

Thus, outside media means were used in order to enhance the products and services at the level of the branch offices, especially folders, window posters, quarterly information letters distributed with the bank account statements and the animations on the ATM screens.

In order to focus further on the offshore companies, as potential customers, a translation and harmonization project of the folders and product posters, dedicated to companies, was implemented.

Events, Fairs and Exhibitions: an efficient presence

In view of the importance of the impact generated by the participations of the Bank in the different sponsored business days, forums and events and in order to secure an efficient presence and harvest the expected success, several events were selected. The choice was justified by the impact of the business event on the priority activities and the strategies of

the bank.

The noteworthy participation of the bank and its affiliate "Attijari Sicar" in the "Companies' Creation fair" was an opportunity to display the range of products and services and especially to put the stress on the offer dedicated to the young promoters.

Strategic Watch: Electronic Press Release

In order to secure a strategic watch in terms of economic and financial news and to share these news with the different entities of the bank, a press

release in an electronic format is from now onwards, broadcast on Intranet on a bi-weekly basis.

A federative Indoor Communication

At the level of indoor communication, 2010 was a quality and innovation driven financial year. The communication device, indoors, was centred on the operational support to the different structures of the bank, including the entities of the Head Office and the sales network.

As such and as a back up approach to the bank's strategy, special professions editions were published in order to improve the company's processes and to support the actions undertaken by the bank. Besides, communication campaigns, driven by the quality

of the services rendered to the customers were launched on the Intranet gateway, in order to boost the awareness of the staff about the importance of this approach and the challenges lying ahead in this respect for the banking environment.

Group committees were set up on a steady basis, securing likewise a permanent feed back between the top management and the bank's executives. The purpose is to create a synergy and to channel the information and the strategic guidelines of Attijari Bank Group and its affiliates.

Compliance: Legal security as a motto

During 2010, the compliance control activity reached its peak with the rationalization of the processes and procedures. The methodology adopted in this respect has the merit of multiplying the interventions at the level of control and assistance and increasing the efficiency at the level of detection and analysis. At the level of control, the Unit was asked to issue an opinion on several projects, relating to various fields of the current activities. Most of the projects, which were forwarded for its opinion, were validated. Others were reviewed in the light of the set forth recommendations. The Unit also stepped in, in order to issue an opinion on the compliance of certain procedures and to propose the required readjustments. At the level of assistance, the Unit's contribution was not limited only to providing answers but also to bring in clarifications, based on purely legal grounds. Besides, without being involved in the current management, which is not part of its competence field, the Unit contributed by giving advice, guiding and improving the services, as far as their compliance with the laws and regulations was concerned.

In keeping with the above, a net improvement of the function, with the implementation of a compliance control

system, clearly defining the tasks and mechanisms, is scheduled. This project, set up in the light of the experience of the last four years, and taking into account the auditors' recommendations, was approved by the internal audit permanent committee, during its meetings of December 9th, 2010.

Concerning the fight against money laundry, the activity rhythm went faster, at the level of monitoring, which allowed us to detect a big number of unusual transactions, to deepen the investigations in several files, to put a final touch to the analysis and to put on the table suspicious statements that are sufficiently motivated.

In the same field, efforts were also made to carefully follow the movements of the high risk accounts and the inspection of the credit amounts, coming from occasional customers.

In addition to the efforts exerted in terms of compliance and fighting money laundry, the Unit initiated the necessary actions in order to settle the file of the bank with the National Authority for the Protection of the Personal Data, in accordance with the requirements of the law, set up in this respect.

Deontology: Sharing Common Values

From now onwards, the dissemination of the Code principles is part of the integration course of study, meant for the new recruits. As of this day, about 1700 collaborators have adhered thereto to defend, through their behaviour and attitude, the set principles and the values enhanced by the Deontology Code. The exchanges raised about the adherence commitment, mark, inexorably, the outline of a new company's culture. The appropriation process of this deontology culture is being built up progressively. An evolution of the structures and the state of mind is necessary in order to secure the viability of the Deontology Code.

The next step aims at providing action means in order to put into practice a deontology which is, by definition, the expression of the good occupational practices, to clarify the decisions, favour the well being of men and women and manage the brand image risk of the bank. Thus, the interest to claim a deontology procedure through affixing the seal "Deontology" on the company's project, stems from the will to establish a correlation, in addition to coherence, between governance, deontology and management of the Human Capital.

Attijari Bank in Figures

Indicators (millions of dinars)

ACTIVITY

Customers' deposit	3 235.0	2 799.0	2 410.4
Customers' loan	2 616.7	2 232.0	1 963.1

Capital base

Total balance	3 864.9	3 476.4	2 839.7
Capital stock	168.8	168.8	150.0
Shareholders' equity	303.4	240.1	137.0

RESULTS

GNP	167.4	147.9	128.5
Overheads	91.8	79.2	68.6
RBE	75.6	68.7	60.0
RN	60.6	46.1	40.8

RATIOS

Return on shareholder's equity (ROE) (%)	19.96	19.19	29.77
Return on assets (ROA)	1.57	1.33	1.44
Operating ratio (%)	54.8%	53.5%	53.3
Deposits/Staff	2.2	1.9	1.6
Customer Loan/Staff	1.8	1.5	1.3

STOCK MARKET INDICATORS

Share's value as of December 31st (in TND)	21.780	21.500	13.720
BPA (in TND)	1.795	1.535	1.359
DPA (in TND)	-	-	-
PER	12.136	14.009	10.093

MEANS

Bank's Staff	1 489	1 475	1 491
Network	169	149	137
Outside network	-	-	-

CUSTOMERS' RESOURCES

At the end of 2010, the deposits and assets of the customers totalled 3285 million dinars, showing a progress of 15.6 % if compared to 2009. This evolution is due mainly to the increase of the classical deposits

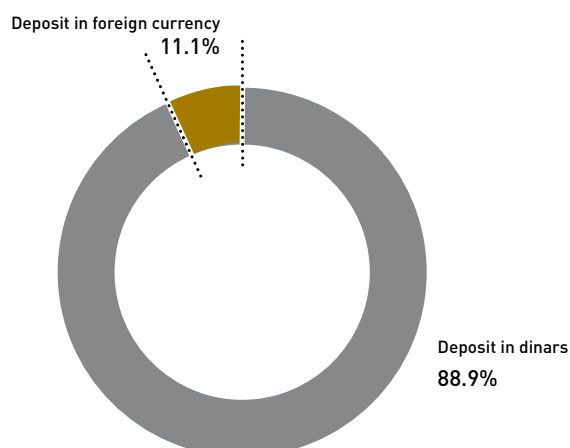
by 10.3 %, up to 2650.2 million dinars, and the deposit certificates by 54.3%, up to 507.7 million dinars.

	Dec. 10	Dec. 09	Variation		Dec. 08	Variation	
			In MTND	In %		In MTND	In %
Customers' deposits and assets	3 235.0	2 799.0	436.0	15.6	2 410.5	388.5	16.1
Classical deposits	2 650.2	2 402.9	247.3	10.3	2 061.6	341.3	16.6
At sight deposit	1 042.0	873.4	168.6	19.3	686.7	186.7	27.2
Saving	1 042.0	911.4	130.6	14.3	779.0	132.4	17.0
Forward deposit	566.2	618.1	-51.9	-8.4	595.9	22.2	3.7
Other amounts due to the customers	77.1	67.1	10	14.9	56.9	10.2	17.9
Deposit certificates	507.7	329.0	178.8	54.3	292.0	37.0	12.7

If analysed by category, the evolution of the classical deposits is due to the simultaneous improvement of the at sight deposits, by 19.3%, reaching TND 1042 Million and the saving deposits by 14.3%, reaching

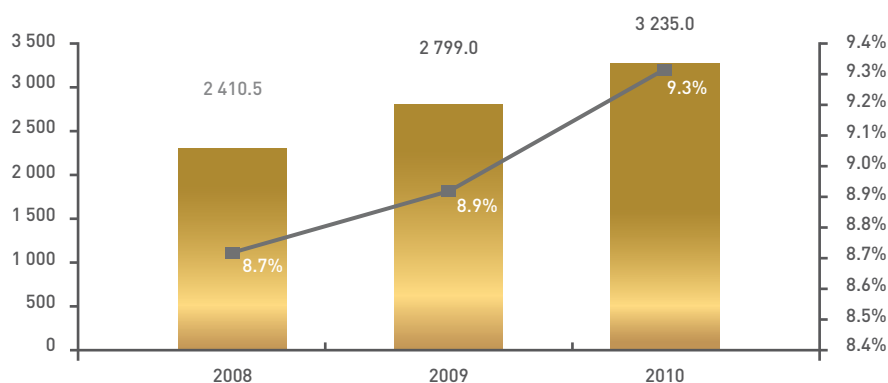
TND 1042 Million. The forward deposits recorded a decrease by 8.4%, totalling TND 566.2 Million.

Distribution of the deposits per currency type



The bank's market share (1) as of December 31st, 2010, was of 9.3% against 8.9%, in the previous year.

Evolution of the customers' deposits and the market share



¹ Market share calculated, based on the exposure of the following banks (BIAT, AB, BT, UIB, UBCI, ATB, STB, BNA and BH)

MID AND LONG TERM RESOURCES

At the end of December 2010, the exposure of the mid and long term resources went from TND 113.2 Million down to TND 36.8 Million, namely a decrease of TND 76.4 Million or 67.6%, as a result of the

repayment on the due date of the loan of TND 70 Million, contracted in 2006 with the National Social Security Fund (CNSS).

SHAREHOLDERS' EQUITY

At the end of 2010, the shareholders' equity of the bank reached TND 303.4 Million, showing an improvement by TND 63.4 Million, namely 26.4%, compared to 2009. This evolution is due to the sustained effort

for the absorption of the deficit forwarded amount which went down by 32%, i.e. TND 97.9 Million and the progress of the profit achieved at the end of the financial year by 31.5%, namely TND 60.6 Million.

CONTRIBUTION TO THE ECONOMY

Disbursement credits

Under 2010, the disbursement credits (after deducting the assigned provisions and fees) recorded an increase by 17.2%, reaching TND 2 616.7 Million, compared to the end of December 2009.

	Dec. 10	Dec. 09	Variation		Dec. 08	Variation	
			In MTND	In %		In MTND	In %
Disbursement credits	2 616.7	2 232.0	384.7	17.2	1 963.1	268.9	13.7
Credits from ordinary resources	2 604.6	2 216.1	388.5	17.5	1 944.5	271.6	14.0
Debt accounts	162.1	147.1	15.1	10.2	156.5	-9.4	-6.0
Portfolio credit	2 321.0	1 922.7	398.3	20.7	1 616.1	306.6	19.0
CT Portfolio	774.2	710.1	64.1	9.0	645.1	65.0	10.1
MLT Portfolio	1 546.8	1 212.6	334.2	27.6	971.0	241.6	24.9
Other credits *	121.4	146.3	-24.9	-17.0	171.9	-25.6	-14.9
Credit from special resources	12.1	15.9	-3.8	-24.2	18.6	-2.7	-14.4

* (mainly the unpaid and disputed receivables, free from the assigned provisions and fees)

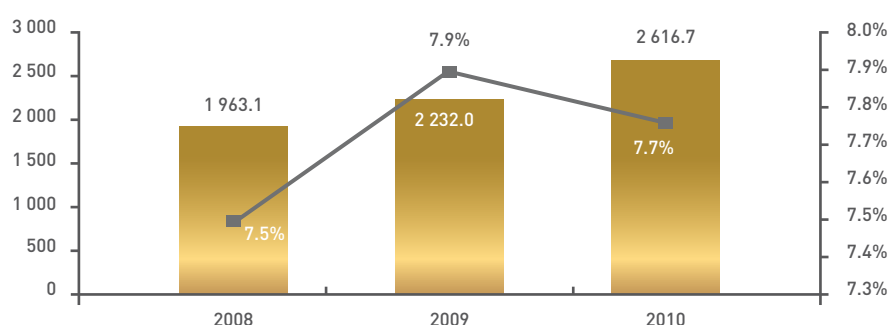
The evolution of the disbursement credits is mainly due to the increase of the mid and long term credit facilities by 27.6%, reaching TND 1546.8 Million and the short term credit facilities, by 9 %, reaching TND 774.2 Million.

Concerning the other credits, they recorded a decrease by 17%, down to TND 121.4 Million, showing the

efforts made by the bank to clean up and improve the quality of its credits.

As of December 31st, 2010, the market share (2) of the net disbursement credits was of 7.7% against 7.9%, at the end of December 2009.

Evolution of credits extended to customers and of the market share



² The market share is calculated based on the exposure of the following banks (BIAT, AB, BT, UIB, UBCI, ATB, STB, BNA and BH)

Commitments by signature

At the end of December 2010, the commitments by signature decreased by 13.1%, compared to their level one year before, to reach TND 625.6 Million, as a result of the downturn recorded at the level of the exposure of endorsements and bonds. These

commitments went from TND 432.7 Million down to TND 306 Million, i.e. a regression by TND 126.8 Million or 29.3%. The documentary credits, on the contrary, went up by TND 32.6 Million or 11.4%.

Security portfolio

As of December 31st, 2010, the bank's securities portfolio reached TND 368 Million against TND 393.7 Million at the end of December 2009, i.e. a decrease by 6.5%, due to the commercial securities portfolio

which went down by TND 24.8 Million or 7.4%. The investment securities portfolio recorded a slight decrease of TND 0.8 Million (1.4%).

ASSETS

The assets amount, free from depreciation, reached at the end of December 2010, TND 145.8 Million, recording a progress by TND 17 Million or 13.2%,

as a result of the building works of the new head office, the development and installation of new sales points and the modernization of the existing network.

TOTAL BALANCE

The total balance at the end of December 2010 reached TND 3 864.9 Million, against TND 3 476.4 Million one year before, i.e., an increase by 11.2%.

Positioning of Attijari Bank against the competitors

	Exposure dec.10 in MTND	2010/2009 Evolution	Sector Evolution	Market share	
				2009	2010
Deposits and assets of customers	3 235	16%	11%	8.9%	9.3%
Savings *	1 042	14%	9%	10.3%	11%
At sight deposit *	1 042	19%	14%	8.6%	9.0%
Disbursement Credits	2 617	17%	20%	7.9%	7.7%
Interest margin	83	17%	11%	7.2%	7.5%
Margin on commissions	46	11%	12%	11.6%	11.5%
Banking net income	167	13%	11%	8.8%	9.0%

* The market share is calculated based on the exposure of the following banks (BIAT, AB, BT, UIB, UBCI, ATB, STB, BNA and BH).

ACHIEVED PROGRESS AND CHALLENGES TO MEET

Management of the Assets-Liabilities and profitability of the sales points

In accordance with the legal and regulatory frameworks, particularly the accounting standard NC22 and the Central Bank's circular letter BCT n° 2006-49, about the internal control, which have defined a design framework for the implementation of a management for assets-liabilities, with the perspective of applying Basel 2 to trading activities, Attijari Bank introduced an ALM structure whose main functions consist in controlling, on a steady basis, the liquidity/cash flow exchange rate risks and to propose to the ALM committee the adequate solutions.

The management of the assets-liabilities inside Attijari Bank rests on a balance sheet modelling, through the selling off of the payment schedule items on the basis of the due dates. For the items that are not listed in the payment schedules, namely at sight deposits and saving accounts, their selling off is made based on the selected conventions, elaborated according to statistics studies, while making the difference between the "Individual and Professional" Customers and the "Companies/ Corporate" Customers.

Liquidity Risk

Article 38 of the circular letter BCT 2006-19, defines the liquidity risk as being the risk for the credit institutions and the non resident bank for not being able to honour, under normal conditions, their commitments on their due dates. This liquidity risk is managed by the bank through the assessment of the liquidity deadlocks, resulting from the employment and resources exhaustion, over time.

The deadlock is measured up, for every due date, by the difference between the assets and liabilities. The identification of liquidity deadlocks allows the monitoring of the liquidity risk by guiding the network sales activities and proposing, if needs be, coverage tools (issues of bond loans, securitizations) in order to face the resources requirements and to honour the financing commitment towards the customers.

Rate Risk

According to Article 35 of the Circular Letter issued by the Central Bank of Tunisia, the interest rate risk is defined as being the risk that is incurred, in case an interest rate variation occurs, measured up with reference to all the balance and off balance sheet transactions except, if that is the case, the transactions subject to the market risks.

This risk is apprehended inside the bank by identifying for each item, the nature of the interest rate (fix, variable, subject to change (adjustable)), and the measuring of the rate gaps and the sensibility of the margin, as a result of a variation, upwards or downwards, of the interest rate.

Thus, the bank has set up a model for the measuring up on a multiple pool approach where internal assignment rates, used by the ALM financial headquarters, during the assignment of resources and the refinancing of the jobs, are defined.

At this stage, the profitability of the sales points is appreciated with reference to the analytical net banking income, which is the aggregate of the sales margin and the ALM margin.

Besides the static approach, the purpose is to move to a more advanced stage of the asset and liability management through integrating models, dealing with the hidden option (anticipated regulations, saving plan for lodgings...).

Likewise and in a perspective to apply Basle II principles to the bank's activities, and with the idea of perpetuating and developing further its asset-liability management, the bank contemplates to acquire, just like its mother company, an ALM tool within the framework of a group synergy of exchanging and sharing know how.

Success of the Bond Loan Issue

In order to strengthen the stability of the deposits through the mobilization of long term funds, the bank issued on the local market a bond loan of

50 MTND over 7 years, which was closed successfully within the set deadlines.

ACTIVITIES RESULTS AND THEIR EVOLUTION

OPERATING RESULTS

Net Banking Income

By the end of 2010, the Net Banking Income (NBI) amounted to TNE 167.4 Million against TND 147.9 Million, at the end of December 2009, corresponding to an increase by TND 19.5 Million. This evolution is due mainly to the progress of the interest margin

and the margin on commissions by 13.8% and 11.3%, respectively.

The breakdown of the NBI is as follows:

	Dec. 10	Dec. 09	Variation		Structure	
			In MTND	In %	2010	2009
Interest margin	82.6	72.6	10	13.8%	49.4%	49.1%
Margin on commissions	45.9	41.2	4.7	11.3%	27.4%	27.9%
Results on the market transaction	38.9	34.1	4.8	13.9%	23.2%	23.0%
Net Banking Income	167.4	147.9	19.5	13.2%	100%	100%

The interest margin

The interest margin showed a progress by 13.8% to amount, at the end of December 2010 to TND 82.6 Million, contributing likewise in the structure of the Net Banking Income by 49.4%, against 49.1% in 2009. This increase is due to the improvement of the customers' interest margin by TND 10.3 Million

or 13%, to reach TND 92.2 Million, as a result of the evolution of the collected interests and the proceeds (TND 23.1 Million or 13.9%), at a more rapid tempo than that of the paid charges and interests (TND 10.9 Million or 15.3%).

The Margin on Commissions

Contributing in the structure by 27.4%, the margin on commissions increased by 11.3%, to reach TND 49.9 Million. This increase is due mainly to the strengthening of the commissions levied on:

- the transactions on cheques and drafts: +41% reaching TND 9.3 Million
- the transactions on the automated payment system: +20% reaching TND 7.5 Million

The market transactions results

By the end of December 2010, the market transactions results reached TND 38.9 Million, posting a growth by 13.9%, compared to their level one year before. This variation comes mainly from the strengthening of the net profits on the exchange transactions, going from TND 10.1 Million, on December 31st, 2009, to

TND 14.9 Million on December 31st, 2010, on one hand, and the improvement of the dividends earned on the investment titles portfolio, amounting to TND 3.5 Million in 2010, against TND 0.7 Million in 2009.

The general operating expenses

The general operating expenses posted an increase by 15.8%, to reach TND 91.8 Million. As a result of this evolution, the operating ratio reached 54.8%, namely showing a slight deterioration by 130 Base Points.

Despite the sustained efforts for the extension of the network, by the opening of 20 new branch offices, the evolution of the payroll costs was of 8.7%, amounting to TND 54.6 Million.

Concerning the operating expenses and the endowments to amortization and depreciation, they have progressed by 17.8% and 59% respectively. This progress was mainly due to the information system expenses, as a result of the commissioning and the maintenance of a new information system, as well as the extension of the branch offices network.

Besides the development expenses, the evolution

would have been limited to lower levels, namely: Payroll costs: - 2.5% ; Operating expenses: + 6%.

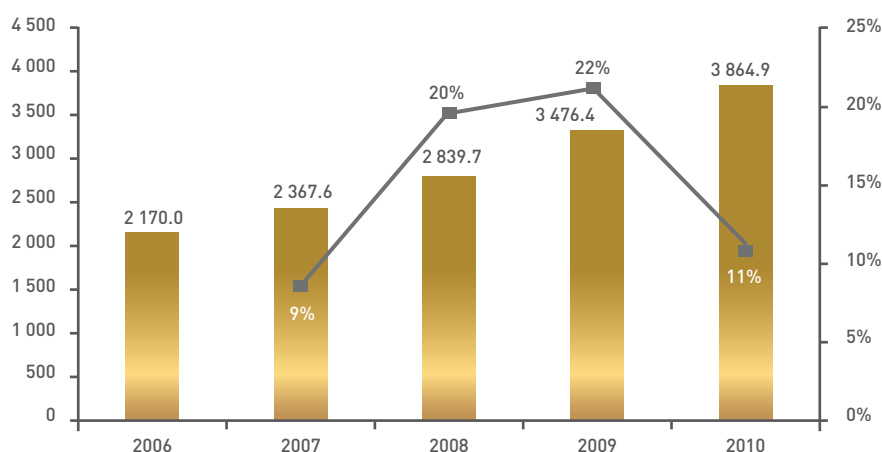
The Gross Operating Income (G.O.I.) went up by the end of December 2010 to TND 75.6 Million, posting an evolution by TND 6.9 Million or 10%, compared to its level in December 2009.

By the end of the financial year 2010, the current income before taxation, amounted to TND 64.3 Million, against TND 46.4 Million, one year before, posting a growth by 38.6%, as a result of the decrease in the endowments to the net provisions for the take overs, by TND 13 Million or 54.2%, and which amounted to TND 11.1 Million. The coverage ratio of the classified assets by the provisions and the allocated premiums went up from 64.2%, on December 31st, 2009 to 68.6%, by the end of 2010. The net income of 2010 reached TND 60.6 Million against TND 46.1 Million in 2009, posting a 31.5% evolution.

Evolution and achievements during the last five years

TOTAL BALANCE SHEET

Evolution of the total balance sheet over the last five years



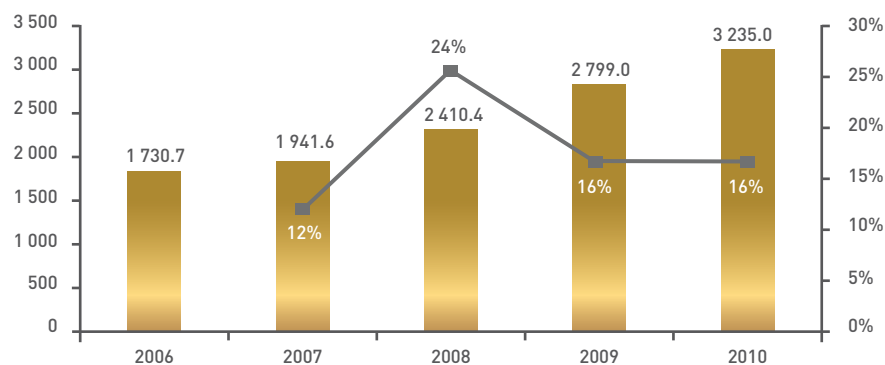
The total balance sheet reached, as of December 31st, TND 3864.9 Million, posting an average growth of 15.7% over the period

The customers' deposits and assets

The customers' deposits and assets posted an average increase of 17% over the period under review, to reach TND 3235 Million. This achievement is due mainly

to the extensions of the branch offices networks.

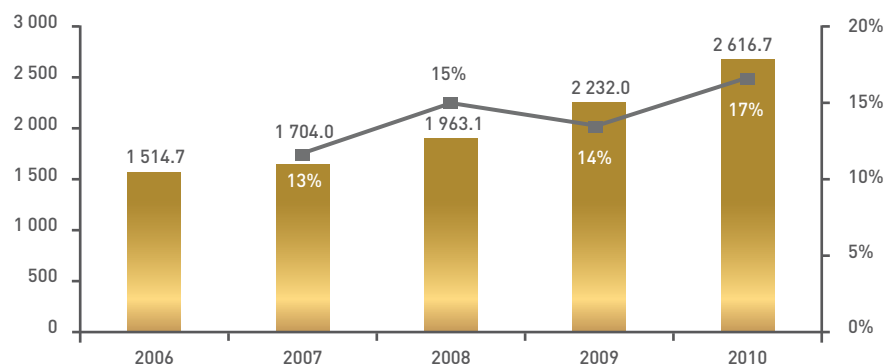
Evolution of the deposits during the last five years



Credits from disbursements

At the end of December 2010, the net credits from disbursements reached TND 2616 Million, corresponding to an average evolution of 14.7%.

Evolution of the deposits over the last five years

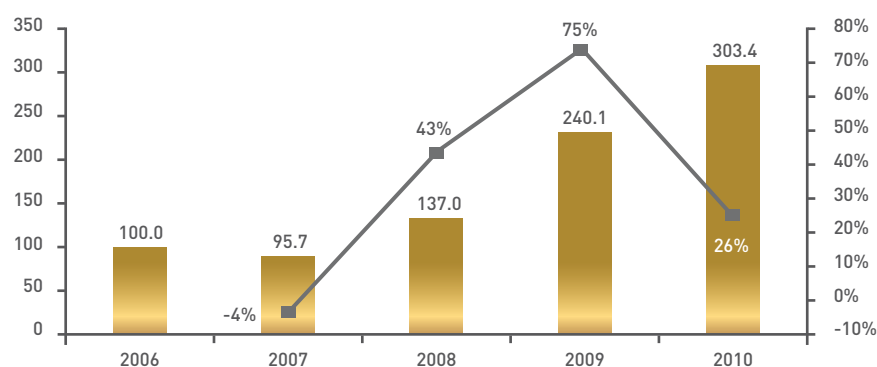


Shareholders' equities

The shareholders' equities of the bank totalled, as of December 31st, the amount of TND 303.4 Million,

showing an average progress by 35.1% over the period under review.

Evolution of the deposits over the last five years



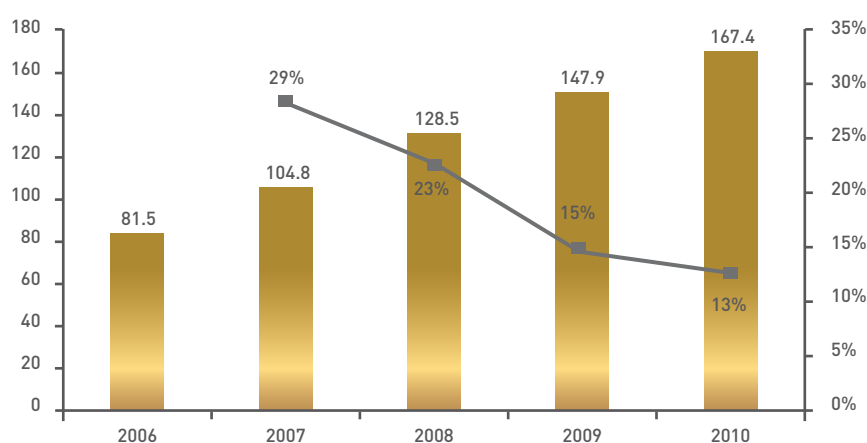
This evolution embodies the sustained efforts to reinforce the financial strength of the bank, through two capital stock increase operations conducted in 2006 and 2009, amounting to TND 50 Million and TND 18.75 Million, respectively, on one hand and the

issue in 2006 of a bond loan, convertible into ordinary shares, for a total amount of TND 80 Million, on the other. These measures enabled the bank to comply with the prudential rules and standards and to back the growth and development of the bank's activities.

Banking Net Income

The banking net income amounted by the end of December 2010 to TND 167.4 Million, showing an average annual growth of 19.9%.

Evolution of the BNI over the last five years



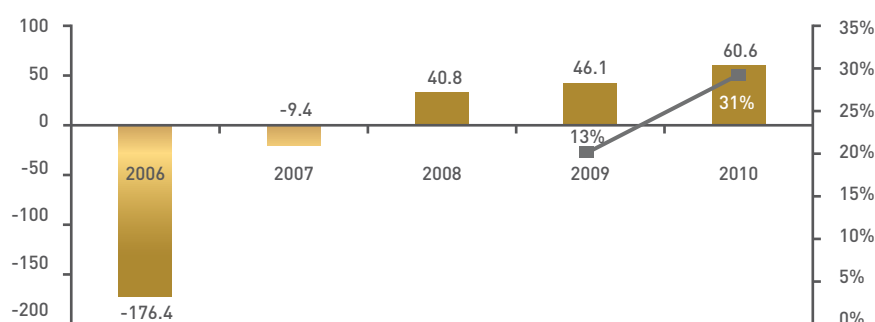
Net Income

After the cleaning up efforts of the balance sheet through the incorporation of additional provisions to make up for the reserve deficiency recorded in 2006 and 2007, resulting in deficits of TND 176.4 Million and TND 9.4 Million, respectively, the profitability

of the bank has kept improving since 2008.

The net income reached TND 60.6 Million in 2010, showing thus an average increase by 22.2% over the last three years.

Evolution of the net income over the last five years



RATIOS

	In kTND	2006	2007	2008	2009	2010
Profitability	NI/BNI	-	-	32%	31%	36%
	ROEA (Average NI/Shareholders Equities)	-	-	45.3%	32.9%	25.2%
	ROAA (Average NI/Assets)	-	-	1.56%	1.45%	1.65%
	In kTND	2006	2007	2008	2009	2010
Productivity	Deposits/Personnel	1 278.2	1 402.9	1 617.7	1 897.6	2 172.6
	Credits/Personnel	1 118.7	1 231.2	1 317.5	1 513.2	1 757.3
	BNI/Personnel	60.2	75.7	86.3	100.3	112.4
	Operating ratio	68.3%	60.4%	53.3%	53.5%	54.8%
Risks	In kTND	2006	2007	2008	2009	2010
	Liquidity ratio	117.3%	112.0%	127.8%	116.0%	102.0%
	Solvability ratio	1.83%	0.26%	4.61%	8.69%	11.47%
	Classified assets rate	21.9%	17.8%	13.0%	9.6%	8.5%
	Classified assets coverage rate	38%	46%	51%	64%	68.6%

NI: Net Income

BNI: Banking Net Income

Future prospects

The 2010 – 2014 development plan hinges mainly on the following strategic axes:

- to continue the network development efforts with the strengthening of the efforts to open new sales points.
- to diversify the offer of products and services,

to meet the needs and the expectations of the customers.

- to position the bank as a reference actor on the market, seeking to secure achievements of the highest possible standards.

This being said, the future prospects over the period under review, are as follows:

	Figures in millions of dinars	2010	2011	2012	2013	2014
Activities	Total balance sheet	3 864.9	4 088.2	4 443.1	4 724.4	4 983.3
	Deposits and customers' assets	3 235.0	3 291.0	3 548.5	3 780.6	4 031.6
	Credits to customers	2 616.7	2 799.9	3 124.0	3 426.0	3 638.5
	Shareholders' equities	303.4	355.9	414.3	419.6	423.9
Results	Banking Net Income	167.4	192.7	211.6	227.4	239.6
	Operating Gross Income	75.6	99.0	108.1	113.1	115.9
	Net Income	60.6	57.6	62.3	64.3	65.2

The building of the new head office, started about three years and a half ago, shall be completed during 2011. Consequently, the removal and the occupation of the new premises are scheduled starting from the

last quarter of 2011. This will enable us to group the teams and the services which are scattered over several sites.

Activities in terms of research and development

“TAMAYOUZ”, a new project to be in from the point of view of innovation

2010 was marked by the completion of “Tamayouz” project, a project relating to the restructuring of the bank’s information system, “Global Banking”. The new system allows a global overview of the customer, a greater degree of celerity in terms of the processing of the transactions and a better

control of the operating risk.

Several actions were taken during 2010, in order to complete the works of the ambitious programme “Tamayouz”, initiated in September 2007, as well as the execution and the implementation of new projects.

Completion of the works of “Tamayouz” programme

The main works of “TAMAYOUZ” programme, executed during 2010, are:

- the shifting over of the central portfolio and the clearance onto the new “Delta Bank” system,
- the connection, in real time, of all the credit platforms to the new system,
- the harmonization of the transaction descriptions,
- the optimization of the risk application,
- the upgrading of the declaration system and the back up to clear the old pending issues,
- The improvement of the applications relating to the study of the credit guarantee and management of the security portfolio.

Achievement and implementation of new projects

In addition to the actions, part of the “Tamayouz” programme scope, other projects could be achieved and implemented during 2010:

- **24H Clearance:** the new system of 24H clearance made the object of several studies and works of new developments and adaptation of various components and environments. The works allowed the shiftover in the 24 H clearance mode, the processing of the transfers, deductions and drafts. The cheques shifting over is scheduled for the beginning of 2011.
- **A new and pertinent editing:** in order to improve the quality of the services, the main documents edited by the sales points and meant for our customers have been reviewed and improved.
- **New functionalities for ATM:** the support to the implementation of new ATM services was marked by new functionalities, namely the exchange service, the deposit in cash, the reloading of prepaid cards and the editing of the loyalty points. In parallel, there were the development and the implementation of tools to secure a closer follow up of the ATMs good operation.
- **Exchange room:** the implementation of modules to secure the control of the ceiling levels and the financing in foreign currencies.
- **Other projects:** they relate, in particular, to the followings:
 - Management of CEA accounts,
 - Viewing the security portfolio via Attijari Net,
 - Management of TRE transfers (Dinar chapter),
 - The implementation of a platform relating to operating risk,
 - Supporting the implementation of several platforms including “Maarifa” (a platform of knowledge management) and “Afkar” (a platform for new ideas).

Attijari Bank Group

Company's name	Activity field	Capital in TND	Control in % in 2010
Attijari Leasing	Leasing activities	21 250 000	65.17%
Attijari Intermédiation	Stock market intermediary	5 000 000	99.99%
Attijari Gestion	OPCVM management	500 000	99.92%
Attijari SICAR	A risk capital investment company	26 455 500	69.90%
Attijari Immobilière	Real estate development	150 000	99.99%
Attijari Finances Tunisie	Financial consulting	1 000 000	24.94%
GTI	Information Engineering	400 000	66.25%
GIS	Real estate development	3 000 000	29.90%
Attijari Recouvrement	Legal debt recovery company	1 000 000	99.93%

Equity participations and transfers achieved in 2010

Company's name	Activity field	Acquisition in TND	Assignment in TND
Attijari SICAR	A risk capital investment company	88662	
Hotel CHICKHANE	Hotel activities		270000
STE AMINA	Insurance		90000

Payment of ¼ of the equities in the capital of IBS Company, i.e. TND 244855 on May 31st, 2010.

Capital breakdown

The share capital amounts to TND 168,750,000 divided into 33,750,000 fully paid up registered shares with a nominal value of five dinars (TND 5) each.

The subscription preferential right to the new shares is reserved to the shareholders, in case of a capital increase, unless otherwise decided by the Special General Meeting (SGM).

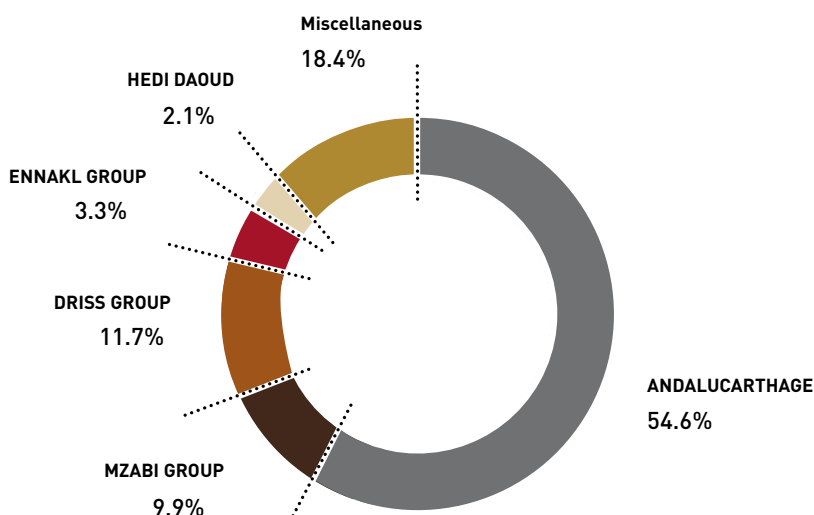
The shares are ordinary and registered. Their payments

are made against the delivery of certificates, in accordance with the legislation into force. Likewise, the shares are freely negotiable, under the conditions and according to the legal procedures into force (Law of November 14th, 1994, relating to the organization of the financial market).

Each share confers a right, proportionally to the capital it represents.

A – Tunisian Shareholders	15 333 696	45.4%
Resident	15 333 696	
Para statal companies	0	
Corporate bodies and privates	15 333 696	
Non resident	0	
B – Foreign Shareholders	18 416 304	54.6%
Resident	0	
Non resident	18 416 304	
Total	33 750 000	100%

Capital Structure as of December 31st, 2010



Reference High Ranking Shareholders

Attijari Bank has, among its shareholders, international scope companies, with which it has developed

multiple synergies, mainly in terms of expertise and value creation.

Attijariwafa bank

The Attijariwafa bank Group, the first banking and financial group of the Maghreb, with more than 4.2 million customers and 11.000 staff members, is a multinational, mainly pan-african company. Present in 22 countries, the Group has, as a priority, to get closer to its customers and to put them in the very core of its strategy via its ambitious penetration rate programme and its continuous innovation efforts.

In addition to the banking activities, the Group operates through specialized affiliates in all the financial, insurance, property lending, stock exchange intermediation, consulting, long term leasing, factoring ... fields.

Santander Grupo

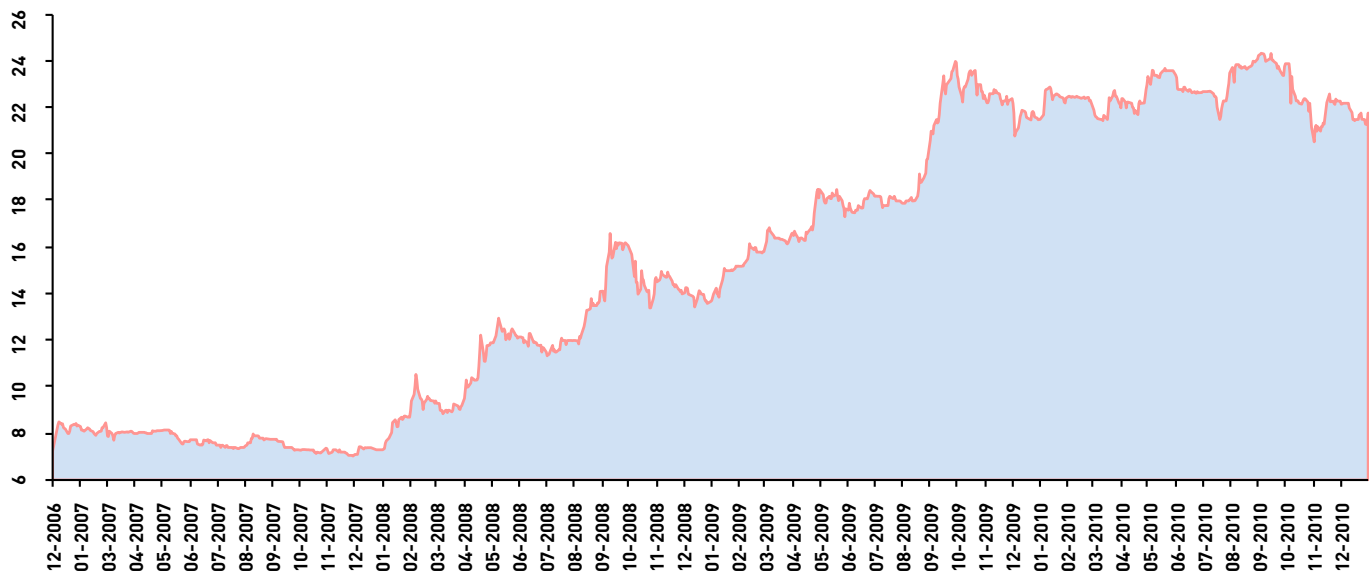
Being the second high ranking reference shareholder of the Attijariwafa bank and the first banking stock market capitalization at the European level, Grupo Santander enjoys a strong presence in Latin America and owns equities in several international industrial groups.



Evolution of Attijari bank's Share in 2010

1051

Value as of 31-12-2007	TND 7.3
Value as of 31-12-2008	TND 13.720
Value as of 31-12-2009	TND 21.500
Value as of 31-12-2010	TND 21.780



Nomination of the Members of the Board of Directors

The bank is run by a board of directors composed of 3 to 12 members nominated among the shareholders and the non shareholders, chaired by a chairman of the board who must be, by all means, a Tunisian national shareholder.

Any physical person or corporate body selected because of his/its equity participation in the capital stock, his/its technical background or his/its representativity of small shareholders, is eligible to be a director.

The directors are nominated by the ordinary general assembly for a term of three renewable years.

The nominated director, as a replacement of another one, shall hold office only during the remaining period of the term of his/her predecessor.

Any corporate body, elected to be a director, can nominate a permanent representative who is subject

to the same conditions and obligations and who assumes the same civil and criminal liabilities, as if he/she were a director acting in his/her own name. If the representative of a corporate body or a company loses its capacity for any reason whatsoever, the said corporate body or company must replace him/her concurrently.

The board of directors may decide the nomination by co-option, on temporary basis, of a director in case a director resigns, in case of vacancy or of physical or legal incapacity, in case of death and of the regulatory bans provided for by the regulations into force in the banking profession. This nomination shall be ratified by the Ordinary General Meeting.

Main Delegated Authorities

- Ratification by the General Meeting of a bond loan worth TND150,000,000 in one or several issue(s) under the financial years of 2008, 2009 and 2010, and delegation of authority to the board with the possibility of sub-delegating, in favour of the general manager, the authority to draw down and fix the terms and conditions of these issues, in accordance with the regulations into force.

- Delegation of the necessary powers to the board, in order to receive all the applications for the conversion of the convertible bonds into shares (Attijari bank 2006 OCA) issued by the bank, on their maturity date, in 2012, and to proceed with an additional capital stock increase and to record the relating increase.

Board and Management Bodies

The Board of Directors

- is vested with the most extensive powers to act in the name of the company and to obtain the authorization for all the acts and operations relating to its purpose of incorporation,
- drafts the internal regulations of the company,
- fixes the composition and nominates the members of all the committees,
- grants all the mortgages, pledges, delegation of authorities, guarantees and other liens on, and relating to, the company's properties,
- authorizes any convention, entered directly or indirectly, or through a third party, between the credit institutions and the persons entertaining relations therewith,

- calls for the general meetings,
- issues the individual and consolidated financial statements and the general and special management reports,
- authorizes the acquisitions, the property exchanges and the sales of all properties,
- incorporates any company,
- fixes the remuneration of the general manager and of the deputy general manager(s).

The board is assisted by committees.

The General Manager

Nominated by the board of directors for a fixed period:

- he/she assumes, under his/her own responsibility, the duties of managing the company,
- he/she is invested with the most extensive powers which are originally delegated by the board of directors,
- he/she can be assisted by one or several deputy general manager(s),
- he/she can delegate part or all of his/her powers,
- he/she takes care of the enforcement of the bank's general policy.

The Bodies attached to the Board

The Audit Permanent Committee

It analyses the problems raised by the audit reports and makes the adequate recommendations thereto. It also examines the bank's financial statements.

The Credit Executive Committee

It defines the general policy in terms of financing and makes decisions with respect to the short and long term applications for finance, involving credit amounts exceeding TND 7.5 Million.

The Internal Committees

The top management committee: it defines the strategic guidelines of the bank and the activity objectives to be achieved.

The credit committee: it studies the applications for finance and makes decisions regarding the risk quality assessment.

The debt collection committee: it defines the bank's policy in terms of debt collection and makes decisions in order to improve the collection, by coordinating with all the network units.

The ALM committee: it assesses and manages the balance sheet global risks in terms of rate, liquidity

and exchange. It defines the guidelines allowing a good profitability of the shareholders' equities.

The human resources committee: it works out the general policy of the human resources and validates the relating strategies. It secures the follow up of the performance indicators of the human resources and sees to the maintaining of a good social climate.

The executive committee: it sees to the implementation of the annual action plans and the budgets resulting therefrom, it monitors the evolution of the bank's activities. It follows the achievement of the objectives and takes care of the coherent management of the communication policy, both external and internal.

The Assistance Committees

The general audit committee

The synergy and development committee

A reminder of the statutory provisions concerning the allocation of the results

The net accounting result is worked out according to the accounting legislation into force.

The distributable profit is made by the net accounting result increased or decreased by the results forwarded from previous financial years, after deducting therefrom:

1. 5% of the profit, fixed by the law as legal statutory reserves. This levy ceases to be compulsory when the reserve fund reaches an amount equal to one tenth (1/10) of the share capital. It takes up again its normal course when, for any reason, the reserves go down below the one tenth at stake.
2. reserves prescribed by the special laws and regulation texts or by the by-laws, within the limits fixed in this respect therein.

From this distributable profit, the following amounts can be deducted:

1. The necessary amount to give to the shares a first dividend of six percent (6%) on the fully paid or not redeemed capital, which cannot be claimed in any case by the shareholders with respect to the subsequent years profits; in case the profits of one year do not allow their settlement.
2. From the available surplus, the Ordinary General Meeting shall be entitled, following a proposal made by the Board, to deduct any amount it deems adequate, either to be allocated to one or several general or special reserve fund(s) or of which it takes care concerning its allocation or its use, or to be forwarded once again to the next financial year.



3. The surplus can be distributed to the shareholders as super-dividends.

The dividends are paid on the dates and in the places fixed by the board of directors, in the hands of the holders, owning a certificate proving the number of shares they hold, delivered by the company or by an approved intermediary.

The dividends, not claimed within five years as of their maturity dates, are time barred.

Shareholder’s Capital Equity Movement Chart

Unit : k TND

	Subscribed Capital	Premiums linked to the Capital	Legal Reserves	Other Reserves	Accounting Modifications	Reserve for a special tax regime	Social Fund	Re-evaluation differential	Securities assimilated to capital equities	Forwarded Result	Period Result	Total
Situation of Capital equities as of 31.12.09	168 750	59 700	7 503	1 793	5 194	399	12 484	3 646	83 680	- 149 166	46 818	240 801
Allocation of profitable result 2009										46 818	- 46 818	0
Social fund variation							2 829					2 829
Variation of the related receivables									-11			-11
Accounting changes					- 744							-744
Period Result											60 572	60 572
Situation of Capital equities as of 31.12.10	168 750	59 700	7 503	1 793	4 450	399	15 313	3 646	83 669	- 102 348	60 572	303 447

Integration of new recruits

Fully aware of the importance of integrating new recruits, as a quick adaptation and rooting factor of the company's culture, the bank has implemented a new integration procedure of the collaborators, based on three fundamental axels, i.e.:

- to give a top importance to the phase preceding the taking over of the duties, so as the coming into office

of the new recruit is done under the best conditions,

- to implement a follow up and an individual assessment system,
- to give greater responsibility to the proximity management in order to let the direct executives in charge of the follow up and the integration of the new recruits, be more sensitive.

Evaluation of the performances

A new impulse was given in 2010 to the performance evaluation system in order to bring along more objectivity, transparency and flexibility. Indeed, the Human Capital has adopted a workflow evaluation system grouping, at the same time, a quantitative

evaluation "Performance Result Statement" and a quality wise evaluation "360° Evaluation". It is to be pointed out that this evolution aims at responding, under the best possible conditions, to the expectations and career prospects of the collaborators.

Indoor Life Quality and Social Dialogue Promotion

As a response to a common concern about the bank's development, with a spirit of mutual respect, and in order to pursue a permanent dialogue about the social stakes of the moment, far beyond the official meetings of the representative executive authorities, a new entity in charge of the social dialogue promotion has just been created. Its objectives are:

- to improve the social climate through favouring solidarity among, and the satisfaction of, the collaborators,
- to develop the feeling of belonging to the corporate body through strengthening the sharing of the bank's values.

New Projects

Implementation of an e-RH Platform

In order to listen profoundly to the collaborators and better meet their expectations, a new on line platform called "e-RH" has just been implemented. It was designed with the idea of making the social process more fluid, in terms of credit, allowing also every collaborator to consult, via his/ her computer,

his/her on going repayments and to apply for new credit facilities. Besides, it offers the possibility to consult the ongoing settlements of medical fees, the paid holidays balance, the regular attendance individual statements ...

“AfeQ Project”

In a spirit of continuity, the “AfeQ” Project launched since 2009, went through its first stage, thus completing the data collection stage, with about 1395 collaborators interviewed, including 829 in the network and 566 at the level of the head office structures.

The Project Objectives

- to secure proximity to the collaborators,
- to fit into the strategic stakes of the bank in terms of human capital management

- to implement a proactive system which anticipates the expectations of the collaborators and the needs of the bank.

“AfeQ” Project, made stronger with the testimonies collected from the collaborators, indulges in a quality exercise, by processing the data in a dynamic manner, whose objective is to draw therefrom the appropriate conclusions and lessons for a scientific management of the human capital.

“TAALQ” Project

As a continuation of the works started in 2009, relating to “TAALQ” project, several achievements were made during 2010, including, in particular, the closing of the innovation domain with major deliveries such as the implementation of a knowledge management platform “Maarifa”, a new ideas collection and management platform “Afkar” and a strategic watch keeping device. Within the same framework, the other domains were not

overlooked with the completion of large scale projects such as the device of “Haraka Dayma”, liable to support the sales dynamics, inside the network, or even further, the implementation of the on line e-RH platform. Besides, it is to be pointed out that other projects are under completion and their implementation will take place during the first quarter of 2011.

Profit sharing and incentive bonus scheme to the staff

2010, just like 2009, was marked by the allocation of incentive bonuses, rewarding the efforts of the collaborators, and aiming at motivating them further, in order to go along with the bank in its development strategy. It is to be pointed out that the evaluation of the performances and the merit was made based on

a performance review, integrating at the same time a quantity component, dealing directly with the annual targets of every collaborator and a quality component relating to the 360° evaluation. The system will be refined further in order to cover other categories of the performing staff.

Training, a coaching and supporting measure

Attijari Bank considers training as an important coaching and supporting measure for the achievement of its strategic guidelines and the success of its projects. Training serves the different structures of the bank and is mainly at the service of the collaborators in order to offer them the evolution prospects of multiple and enriching careers.

During 2010, training was devoted mainly to the satisfaction of the needs initially formulated in the training programme. The main achievements involved about 4572 “beneficiaries”, namely 7305 of man training days.

Lifelong Vocational Training

The lifelong vocational training (IFID, Master Degrees, Banking courses...) concerned about 93 collaborators. The passing rate at the main session for the first

IFID graduate list and the "Finance Engineering" certificate was 100%.

Attijari Academy Group

During 2010, Attijari Academy Group took part actively in the development of the bank, by training the skills through its three affiliates, namely Attijari Academy, Harakya Institute and Attijari Techno.

Attijari Academy focused its programmes on the integration of the new recruits, the staff retraining and redeployment, the training on the banking professions, the coaching and support to company projects, as well as the organization of vocational practical trainings inside the branch offices, the affiliates and the central departments. Attijari Academy awarded in 2010, profession diplomas to 78 staff members against 52 in 2009, i.e. a 60% evolution.

The Harakya Institute endeavoured to promote the

sales culture among the Bank's sales staff members, through providing them with specialized training courses in the information and communication new technologies, in order to allow them to master the technical tools made available to them in their work. Considering the importance given to the graduate certification training programmes, inside the academy, its activities were strengthened for its third year of existence, posting a volume of 2089 man training days, namely 13.6% of the training global volume, in addition to the actions dedicated to the sales promotion Harakya project, with a volume of 584 man training days.

Delta Recycling

Considering the improvements made at the level of the IS system, a need for Delta recycling was expressed by the operators of the system. A light training course was started, involving 350 staff members among the employees in charge of special customers, the

"Chargés d'Affaires", the business centre managers, the branch offices managers, the customers' departments executives and the controllers, securing a volume of 292 man training days.

Structuring Trainings

The common training courses (taxation, legal, office equipment use ...) for all the business units snapped 16.55% of the training activity global volume, thus reaching 1209 man training days. In the second position,

comes the retail activities (affiliates' activities, new products, foreign banking services), with a volume of about 857 man training days, i.e. 11.7% of the global volume.

Initial Training

As part of the encouragement to attend the initial training courses, 833 student trainees were taken care of by the bank and were coached and closely followed up during their training periods (attendance and training course reports), namely 1130 months of training: PFE (end of studies projects), mandatory

training, practical training (on the job training). It is to be noted that the budget allocated to initial training, under 2010 financial year is 20 thousand Tunisian dinars against a rebate amounting to 229 thousand Tunisian dinars.

Internal Control: New devices for a reinforced tighter control

It is introduced, pursuant to Article 7 of the Central Bank's circular letter BCT n° 2006-19, relating to the internal control.

According to the provisions of paragraph (a) of the same article "the permanent control of the compliance, security, validation of the executed transactions and the compliance with the other measures linked to risk monitoring, must be secured with reference to a set of adequate means, by staff members exclusively dedicated to these duties, at the level of the central departments and branch offices or by the staff members performing operating activities".

The encountered anomalies are all recorded in a centralized data base. They are taken care of by the permanent monitoring unit for their being addressed.

The implementation of this device was made along with:

- the allocation of the human and logistic means necessary for the smooth conducting of the permanent control,
- the dissemination of a set of internal regulatory texts which define the authorities and roles for every control level,
- the introduction of an IT application which secures the internal control history management.

The implemented device allows three levels of control:

1st Level Control

This control is, in principle, operated by the operating staff and the direct superior seniors in the branch offices, business centres, head office departments and affiliates, on the basis of a predefined control referential.

2nd Level Control

It is made retroactively, based on statements that define the different controls to be executed in the branch offices, the central departments and the affiliates, on a steady basis, allowing to cover, in a very quickly manner, the transaction related risks.

Each controller, from duties point of view, is under the permanent and hierarchical inspection of the operating unit executive. He/she executes the controls on the spot or remotely, then fixes the settlement periods of the recorded anomalies.

Reports are made after the works, for a third level control.

3rd Level Control

This control level is secured by the permanent watch entity which is in charge of the following operations:

- to coordinate and follow up the functions of the permanent control device,
- to elaborate and update the control plans and the reporting systems about the permanent control activities,
- to take part in the elaboration and the updating of the risk mapping,
- to execute the synthesis works of the anomalies, used as inputs for the audit mission,
- to secure the updating of the control referential terms, according to the evolution of the activities or the procedures of the bank,
- to proceed with the assessment, quantity wise, of the operating risks (control degree of the transactions),
- to keep a data base of the losses.

The system allows to pinpoint the anomalies which have not been addressed with the set periods.

Periodic Control

During 2010, the General Audit made coverage of almost all the branch offices and business centres of the bank, which allowed a better perception of the control hegemony with the operating staff.

As a supplement to the controls on the spot, the General Audit actively contributed in the implementation of remote controls by defining the objectives, the types and periodicity, as well as the limits of the cover areas and target programmes.

This approach stands in an overlapping position between the periodic control and the permanent control and runs exclusively through the information system. The first reports on remote controls are scheduled for 2011.

In view of modernizing the General Audit and to fit it out with tools, to meet its ambitions, which, by the way, remain in keeping with the profession international standards, a new step was taken in the redevelopment of the management data base, initiated in 2009. Indeed, works started in 2010 on the migration to a CMS (Content Management System) type static and dynamic content data base.



It is also to be pointed out that a procedure for the integration and the monitoring of newly recruited junior auditors, inside the General Audit, was defined and implemented.

With reference to Article 11 of the Central Bank's Circular Letter BCT 2006-19, and within the framework of the review of the pre-existing internal control systems, at the level of the affiliates, in Attijari Bank, a new draft of the risk mapping per affiliate started in 2010.

RISK MANAGEMENT: A strategy and Governance Tool

Despite an unfavourable international environment, the board continued to support the Tunisian economy, by offering finance facilities to profitable targeted projects in the industrial and commercial sections, complying with the imperative “risk” control which remains the motto of our strategy.

Besides, and in accordance with action plans under 2010 financial year, the restructuring of the balance sheet body took place, allowing the start up of the works meant for the implementation of the “companies” international rating. In parallel, the improvement of the reliability of the “companies” activity codes, has allowed, as of today, to have a reliable presentation of the sector mapping of the commitments towards the customers, allowing thus a better monitoring of “the risk”.

This monitoring was strengthened by the commissioning of the “operation risk management” entity, after the preliminary works operated with the support of an international qualified bureau in this respect, resulting in the elaboration of a chart governing the GRO activities, as well as its governance mode. This has allowed the bank to comply with the related Tunisian regulations, as well as with the practices of Attijariwafa Bank Group.

Concerning the activities “Market Risk”, the works initiated in 2010 are likely to strengthen the control of the risk related to the activities. The codification on the system allows indeed to automate the risk approach of the customers’ counterparts, showing needs in terms of exchange coverage.



Individual Financial Statements

Balance Sheet

As of December 31st, 2010

(unit : in thousands of dinars)

		Notes	31/12/2010	31/12/2009
	ASSETS			
AS 1	Cash in hand and balance at Central Bank, Post Office Accounts and Tunisian Treasury	1	235 034	296 575
AS 2	Due from banks and financial institutions	2	336 696	254 938
AS 3	Customers' loans	3	2 616 674	2 232 001
AS 4	Commercial securities portfolio	4	310 358	335 211
AS 5	Investment portfolio	5	57 663	58 482
AS 6	Fixed assets	6	145 781	128 778*
AS 7	Other assets	7	162 644	170 371
	TOTAL ASSETS		3 864 850	3 476 356
	LIABILITIES			
LI 1	Central Bank and Post Office Accounts	8	100 000	0
LI 2	Due to banks and financial institutions	9	58 639	166 718
LI 3	Customers' deposits	10	3 234 984	2 798 966
LI 4	Borrowings and special resources	11	36 711	113 234
LI 5	Other liabilities	12	131 069	157 381
	TOTAL LIABILITIES		3 561 403	3 236 299
	SHAREHOLDERS' EQUITY			
SE 1	Share capital		168 750	168 750
SE 2	Reserves		84 708	81 879*
SE 4	Other shareholders' equity		87 315	87 326
SE 5	Income carried forward		-97 898	-143 972*
SE 6	Income for the period		60 572	46 074*
	TOTAL SHAREHOLDERS' EQUITY	13	303 447	240 057
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			
			3 864 850	3 476 356

* Restated figures for comparison purpose

OFF BALANCE SHEET ITEMS

As of December 31st, 2010

(Unit: in thousands of dinars)

		Notes	31/12/2010	31/12/2009
	CONTINGENT LIABILITIES			
OBS 1	Guarantees and other endorsements given		305 991	432 674
OBS 2	Letters of credit		319 535	286 905
	TOTAL CONTINGENT LIABILITIES	14	625 526	719 579
	COMMITMENTS GIVEN			
OBS 4	Financing commitments given		150 890	258 797
OBS 5	Commitments on securities		38	282
	TOTAL COMMITMENTS GIVEN	15	150 928	259 079
	COMMITMENTS RECEIVED			
OBS 7	Guarantees received		586 294	611 623
	TOTAL COMMITMENTS RECEIVED	16	586 294	611 623

INCOME STATEMENT

Period from January 1st, 2010 up to December 31st, 2010

(Unit: in thousands of dinars)

		Notes	Exercise 2010	Exercise 2009
	BANKING OPERATING INCOME			
RE 1	Interest and other similar revenues	17	176 685	156 644*
RE 2	Commissions (proceeds)	18	48 987	43 625
RE 3	Gains on commercial securities portfolio and financial transactions	19	35 412	33 400*
RE 4	Investment portfolio revenues	20	3 468	727
	TOTAL BANKING OPERATING INCOME		264 552	234 396
	BANKING OPERATING EXPENSES			
EX 1	Incurred interests and other similar expenses	21	-94 064	-84 064
EX 2	Commissions paid		-3 087	-2 385
EX 3	Losses on commercial securities portfolio and financial transactions		0	0
	TOTAL BANKING OPERATING EXPENSES		-97 151	-86 449
	NET BANKING INCOME		167 401	147 947
RE 5/EX 4	Net provision charge and value adjustments for loan losses, off balance sheet items and liabilities	22	-11 597	-27 822
RE 6/EX 5	Net provision charge and value adjustments on investment portfolio		534	3 661
RE 7	Other operating income		2 038	1 664
EX 6	Personal expenses	23	-54 649	-50 258
EX 7	General operating expenses	24	-25 648	-21 772
EX 8	Depreciation and provision allowance on fixed assets		-11 467	-7 190*
	OPERATING INCOME		66 612	46 230
RE 8/EX 9	Net gain/loss on other ordinary items		-2 311	160
EX 11	Corporate profit tax		-3 729	-316
	INCOME FROM ORDINARY ACTIVITIES		60 572	46 074
	INCOME FOR THE PERIOD		60 572	46 074
	Base share income (in DT)	24	1.795	1.535
	Diluted income per share (en DT)	25	1.614	1.374

* Restated figures for comparison purpose

CASH FLOW STATEMENT

Period starting on January 1st, 2010 and ending on December 31st, 2010

(Unit: in thousands of dinars)

	Notes	Exercice 2010	Exercice 2009
OPERATING ACTIVITIES			
Banking operating revenues received (excluding investment portfolio revenues)		230 755	215 108
Banking operations charges paid out		-102 751	-79 215
Deposits/Deposit withdrawal with other banks and financial institutions		-25 349	-45 236
Loans and advances/Repayment of loans and advances extended to customers		-390 164	-297 170
Deposits/Customer deposits withdrawal		437 784	381 564
Acquisitions/Investment securities assignment		46 640	-16 002
Payments to personnel and other creditors		-68 163	-57 172
Other cash flows from operating activities		-28 294	-35 300
Tax on paid profits		-2 143	-204
NET CASH FLOW FROM OPERATING ACTIVITIES		98 315	66 373
INVESTING ACTIVITIES			
Interest and dividends on investment portfolio		3 074	1 102
Purchase/Disposal on investment portfolio		1 747	1 670
Purchase/assignment of fixed assets		-28 470	-39 874
NET CASH FLOW FROM INVESTING ACTIVITIES		-23 649	-37 102
FINANCING ACTIVITIES			
Issue of shares			56 250
Issue/Repayment of borrowings		-70 000	-50 000
Increase/Decrease of special resources		-2 270	-2 583
NET CASH FLOW FROM FINANCING ACTIVITIES		-72 270	3 667
Net change of cash and cash equivalents during the period		2 396	32 938
Cash and cash equivalents at the beginning of the period		328 375	295 437
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	27	330 771	328 375

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31st, 2010

(Unit: in thousands of dinars)

	Notes	31/12/2010	31/12/2009
ASSETS			
Cash in hand and balance at Central Bank, Post Office Accounts and Tunisian Treasury	1	235 046	296 576
Due from banks and financial institutions	2	338 397	267 370 (*)
Customers' loans	3	2 733 683	2 311 193 (*)
Commercial securities portfolio	4	349 807	352 148
Investment portfolio	5	11 381	25 438 (*)
Investments in equity	6	14 002	259
Fixed assets	7	169 228	153 879 (*)
Other assets	8	179 424	183 463 (*)
Differed tax	9	2 581	24 549
TOTAL ASSETS		4 033 550	3 614 875 (*)
LIABILITIES			
Central Bank and Post Office Accounts (CCP accounts)		100 000	-
Due to banks and financial institutions	10	135 323	241 680 (*)
Customers' deposits	11	3 230 371	2 795 146 (*)
Borrowings and special resources	12	89 038	123 998
Other liabilities	13	139 536	177 515 (*)
TOTAL LIABILITIES		3 694 268	3 338 339 (*)
MINORITY INTERESTS			
		19 221	21 906 (*)
SHAREHOLDERS' EQUITY			
SE 2 Share capital		168 750	168 750
SE 4 Reserves		108 370	80 502 (*)
SE 5 Own shares		(280)	(1 665)
SE 6 Other shareholders' equity		89 010	85 757
Carried forward income		(94 246)	(107 580) (*)
Consolidated income		48 458	28 866 (*)
TOTAL SHAREHOLDERS' EQUITY	14	320 061	254 630 (*)
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY		4 033 550	3 614 875 (*)

Restated figures

CONSOLIDATED OFF BALANCE SHEET ITEMS

As of December 31st, 2010

(Unit: in thousands of dinars)

	Notes	31/12/2010	31/12/2009
CONTINGENT LIABILITIES			
Guarantees and other endorsements given		305 991	432 675
Letters of credit		319 535	286 905
TOTAL CONTINGENT LIABILITIES	16	625 526	719 580
COMMITMENTS GIVEN			
Financing commitments given		151 287	259 195
Commitments on securities		38	282
TOTAL COMMITMENTS GIVEN	17	151 325	259 477
COMMITMENTS RECEIVED			
Guarantees received		587 475	612 803
TOTAL COMMITMENTS RECEIVED	18	587 475	612 803

CONSOLIDATED INCOME STATEMENT

Period from January 1st, 2010 up to December 31st, 2010

(Unit: in thousands of dinars)

	Notes	2010 Financial Year	2009 Financial Year
BANKING OPERATING INCOME			
Interest and other similar revenues	18	191 690	166 680 (*)
Commissions (proceeds)	19	50 422	47 463 (*)
Gains on commercial securities portfolio and financial transactions	20	36 329	34 041 (*)
Investment portfolio revenues		5 728	1 045 (*)
TOTAL BANKING OPERATING INCOME		284 169	249 229 (*)
BANKING OPERATING EXPENSES			
Incurred interests and other similar expenses	21	(99 603)	(87 827)
Commissions paid		(3 087)	(2 385)
TOTAL BANKING OPERATING EXPENSES		(102 690)	(90 212)
NET BANKING INCOME		181 479	159 017 (*)
Net provision charge and value adjustments for loan losses, off balance sheet items and liabilities	22	(10 110)	(28 245) (*)
Net provision charge and value adjustments on investment portfolio		4 380	6 373 (*)
Other operating income	23	7 627	2 527 (*)
Personal expenses		(60 387)	(55 155)
General operating expenses		(27 642)	(23 270) (*)
Depreciation and provision allowance on fixed assets		(12 298)	(8 586) (*)
OPERATING INCOME		83 049	52 660 (*)
Share in equity affiliates		567	(20)
Net gain/loss on other ordinary items		(4 438)	515 (*)
Profit tax	25	(26 248)	(20 466)
INCOME FROM ORDINARY ACTIVITIES		52 931	32 689 (*)
NET INCOME FOR THE PERIOD		52 931	32 689 (*)
Share of minority interests in the consolidated income		(4 472)	(3 823)
CONSOLIDATED NET INCOME FOR THE PERIOD		48 458	28 866 (*)
Effects of the accounting adjustments		(744)	
Income after accounting adjustments		47 714	28 866 (*)

* Restated figures

CONSOLIDATED CASH FLOW STATEMENT

Period starting on January 1st, 2010 and ending on December 31st, 2010

(Unit: in thousands of dinars)

	Notes	2010 Financial Year	2009 Financial Year
OPERATING ACTIVITIES			
Banking operating revenues received (excluding investment portfolio revenues)		235 916	220 417
Banking operations paid out		(30 602)	(84 507)
Deposits/Deposit withdrawal with other banks and financial institutions		(21 069)	(50 255)
Loans and advances/Repayment of loans and advances extended to customers		(497 349)	(288 549)
Deposits/Customers' deposits withdrawal		416 440	405 575
Investment Securities held for sale		45 602	(17 819)
Payments to personnel and miscellaneous creditors		(72 317)	(56 697)
Other cash flows from operating activities		(48 208)	(50 455)
Profit tax		(2 368)	(1 843)
NET CASH FLOW FROM OPERATING ACTIVITIES		26 045	75 867
INVESTING ACTIVITIES			
Interest and dividends on investment portfolio		25 763	3 221
Purchase/Disposal on investment portfolio		4 769	5 599
Purchase/Disposal of fixed assets		(16 077)	(52 956)
NET CASH FLOW FROM INVESTMENT ACTIVITIES		14 455	(44 136)
FINANCING ACTIVITIES			
Issue of shares		(6 216)	65 675
Issue/Repayment of borrowings		(29 800)	(59 000)
Increase/Decrease of special resources		(2 309)	(2 861)
Dividends and other distributions		(1 839)	(685)
NET CASH FLOW FROM FINANCING ACTIVITIES		(40 164)	3 129
Net change of cash and cash equivalents during the period		336	34 860
Cash and cash equivalents at the beginning of the period		330 445	295 585
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	28	330 781	330 445

REPORT OF THE STATUTORY AUDITORS

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ATTIJARI BANK

GENERAL REPORT OF THE STATUTORY AUDITORS

Financial Statements – Financial Year ended December 31st, 2010

To the Shareholders of Attijari Bank

As an enforcement of the mission we were entrusted with, by your Annual General Meeting, we are pleased to produce our report about the control of the financial statements of Attijari Bank under the financial year ended December 31st, 2010, as amended, as well as the specific examinations and disclosures set forth by the law and by the profession standards.

I. Report about the Financial Statements

We have audited the financial statements of Attijari Bank, including the balance sheet and the off balance commitment statement, as of December 31st, 2010, the income statement, the cash flow statement for the financial year ended on that date, as well as a summary of the main accounting methods and other explanatory notes. These statements show positive shareholders' equities amounting to KTND 303,447,000, including the net profit of the financial year, amounting to KTND 60,752.000.

1/ Responsibilities of the Management in the preparation and presentation of the financial statements:

The Bank's management is responsible for the drawing up, preparation and fair presentation of the financial statements in accordance with the provisions of the companies' accounting systems. This responsibility includes the design, the implementation and the follow up of an internal control which it deems necessary for the preparation of financial statements that are free from material misstatements, whether due to frauds or errors, as well as making accounting estimates that are reasonable, under the prevailing circumstances.

2/ Responsibilities of the Auditors:

Our responsibility is to express an opinion on those financial statements based on our audit with the applicable professional standards in Tunisia. These standards require that we comply with the ethical rules and plan, perform the audit to obtain reasonable assurance on whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence elements about the amounts and the disclosures in the financial statements. The selected procedures depend on the auditors' judgement, including the assessment of the risk of material misstatements in the financial statements, whether due to frauds or to errors. When assessing the risk, the auditor takes into account the internal control into force in the entity, relating to the drawing up and the fair presentation of the financial statements in order to define an adequate auditing procedure, under the circumstances and not to express an opinion about the efficiency of the said control. An audit also includes the evaluation of the appropriateness of the used accounting procedures and the reasonableness of the accounting estimates made by the management, as well as the evaluation of the overall presentation of the financial statements.

We estimate that the evidence elements that we have collected are enough and appropriate to issue our opinion.

3/ Opinion on the Financial Statements:

In our opinion, the financial statements are regular and present fairly, in all material respects, the financial position of Attijari Bank, as well as the result of its transactions, and the cash flow under the financial year, ended December 31st, 2010, in accordance with the generally accepted auditing standards in Tunisia.

Without calling into question the above expressed opinion, we would like to draw your attention to the additional provisions incorporated as a result of the 2010 financial year, as indicated in the Notes to the Financial Statements (applied measuring bases and accounting standards, note 3 and explanatory note n° 3). The Bank has thus distributed the provisions additional amount over the doubtful litigated debts, based in particular on their life period, in order to increase the cover ratio of the doubtful debts by the provisions, aiming at securing the rate of 70%, recommended by the Central Bank of Tunisia. The additional incorporated provisions in this respect, amount to KTND 9,315. The same approach adopted in 2009, resulted in additional provisions, incorporated under the financial year, amounting to KTND 28,062.

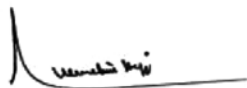
II. Report on the Specific Examinations:

We have also made the specific examinations provided for by the law and the professional standards. Based on these examinations, we have no observation to make with respect to the fairness and the concordance between the financial statements and the accounting disclosures listed in the report of the Board of Directors, about the financial year management.

We have also, within the framework of our audit, examined the internal control procedures relating to the processing of the accounting disclosures and the preparation of the financial statements. We would like to point out, in accordance with the requirements of Article 3 of the Law 94-117, dated November 14th, 1994, as amended by the Law 2005-96, dated October 18th, 2005, that our examination brought into the open certain deficiencies involving the reliability of the assets and liability accounts, particularly the intra headquarters account, the stand by accounts and some accounts in foreign currency, but their importance was not so big to justify their listing up inside our opinion about the accounts, as expressed hereabove, considering that the final risk on these accounts is covered by provisions.

Besides, and as an enforcement of the provisions of Article 19 of the Decree n° 2001-2728, dated November 20th, 2001, relating to the keeping of the securities accounts, the Bank does not, for the moment, execute a periodic follow up of the list of its shareholders and that it has not, as yet, signed and filed with the financial market board, the specifications book, set forth by the decision of the Finance Minister, dated August 28th, 2006.

Tunis, April 19th, 2011



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Nouredine HAJJI



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Fethi NEJI

REPORT OF THE STATUTORY AUDITORS

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ATTIJARI BANK SPECIAL REPORT OF THE STATUTORY AUDITORS Financial Statements – Financial Year ended December 31st, 2010

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ANNUAL REPORT 2010

To the Shareholders of Attijari Bank

As an enforcement of the provisions of Article 29 of the Law n° 2001-65, relating to the banking institutions, and Article 200 and the articles thereafter and Article 475 of the Commercial Companies Code, we are pleased to report to you, hereafter, on the signed conventions and the transactions executed during the financial year ended December 31st, 2010.

Our responsibility is to secure the compliance of the authorization and approval legal procedures and their correct translation in the financial statements. It is not up to us to specifically search for and in an extensive manner, the eventual existence of such conventions or transactions but to relay to you, on the basis of the disclosures that were made available to us or those obtained through our auditing procedures, their main characteristics and modalities, without having to make an opinion on their usefulness or their validity. It is up to you to appreciate the interest related to the signing of these conventions and the execution of these transactions, in order to approve them.

I. Conventions recently signed, during the financial year ended December 31st, 2010

Your Board of Directors has not informed us of conventions recently signed during the financial year ended December 31st, 2010.

II. Executed transactions in relation to previous conventions

The execution of the following conventions, signed during the previous financial years, continued during the financial year ended December 31st, 2010.

ATTIJARI LEASING

Within the framework of the convention signed with Attijari Leasing (in which Attijari Bank holds 62.02%), approved by the Ordinary General Meeting of May 22nd, 2009, the Bank provided, during the 2010 financial year, assistance services for the sales of products of Attijari Leasing through the Bank's sales network and received, in return, proceeds amounting to KTND 79.

ATTIJARIWAFI BANK

Within the framework of the convention signed between Attijari Bank and Attijariwafi Bank, as authorized by the board of directors on March 5th, 2007 and modified by the board's decision of June 6th, 2008, the charges recorded by Attijari Bank for the technical assistance and consulting services provided by Attijari Bank, under the financial year of 2010, amounted to KTND 1348. The amount included in the liabilities as of December 31st, 2010, amounted to KTND 2248.

ATTIJARI INTERMEDIATION

1. Within the framework of the protocol agreement signed between Attijari Bank and Attijari Intermediation (a company held by Attijari Bank up to 99.8%), dated November 30th, 2006, approved by the Ordinary General Meeting of May 24th, 2008, Attijari Intermediation collected commissions relating to its intervention in the transaction for the issue of the bond, up to KTND 92.
2. Within the framework of the convention dated December 29th, 2006, between Attijari Bank and Attijari Intermediation, approved by the Ordinary General Meeting of June 25th, 2007, providing for the convention into equity securities of one part of the associated current account, opened with Attijari Intermediation, up to KTND 3 500, the Bank collected interests amounting to KTND 207 under the financial year 2010.

ATTIJARI SICAR

Within the framework of the risk capital funds management convention dated March 24th, 1998, entered with the Attijari Sicar Company (held up to 67.23% by Attijari Bank), the latter collects, every year, a 1% remuneration paid on the whole of the managed funds. This commission amounted to KTND 53, under the 2010 financial year.

The SICAV Companies

Within the framework of the convention entered between Attijari Bank and Attijari Valeurs Sicav, Attijari Placement Sicav and Attijari Obligataire Sicav, the Bank fulfils the duties of a depositary for their accounts and collected for these services commissions amounting to KTND 503, under the financial year 2010.

GENERALE TUNISIENNE INFORMATIQUE (GTI)

1. Within the framework of the frame convention entered between the bank and GTI (held up to 30% by Attijari Bank), dated July 1st, 2005, approved by the Ordinary General Meeting of May 29th, 2006, GTI invoiced to the Bank KTND 2 206, for information assistance services rendered in 2010.
2. Within the framework of the lease contract of a flat dated June 2nd, 2008, approved by the Ordinary General Meeting of May 22nd, 2009, the amount of the rental fees paid by the Bank under the financial year 2010, amounted to KTND 21.

ATTIJARI RECOUVREMENT

1. Within the framework of the lease contract of a flat dated September 15th, 2008, approved by the Ordinary General Meeting of May 22nd, 2009, the amount of the rental fees paid by the Bank under the financial year 2010, amounted to KTND 31.
2. Pursuant to a deed signed on January 1st, 2009, the Company "Attijari Recouvrement" conducted a retrocession of the debts financed by the FONAPRAM, FOPRODI funds and the IBRD Bank to Attijari Bank. The same deed provides for remuneration in favour of Attijari Recouvrement of 5% of the collected amounts. The amount invoiced in this respect by Attijari Recouvrement under 2010, amounted to KTND 5.

OTHER CONVENTIONS

Attijari Bank assigned, in favour of Attijari Recouvrement, Attijari Sicar, Attijari Gestion, Attijari Finances, Générale Immobilière du Sud and Attijari Leasing, its paid staff. The secondment decisions provide that the amounts invoiced by the Bank shall correspond to the paid salaries. The amounts invoiced under the 2010 financial year are detailed as follows:

- Attijari Recouvrement:	KTND	296;
- Attijari Intermédiation:	KTND	28;
- Attijari Sicar:	KTND	167;
- Attijari Gestion:	KTND	136;
- Attijari Finances:	KTND	142;
- Générale Immobilière du Sud:	KTND	12;
- Attijari Immobilière:	KTND	56;
- Attijari Leasing:	KTND	286.

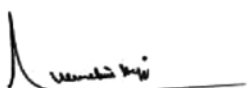
III. Liabilities and Commitments of the Bank towards the executives

1. The liabilities and commitments towards the executives, as indicated in Article 200 (new) II § 5 of the Commercial Companies Code, are as follows:
 - The remuneration and benefits granted to the President of the Board are fixed pursuant to a decision from the remuneration committee, which reports to the Board of Directors, dated April 2nd, 2010. The remuneration includes a fixed indemnity and an annual bonus. Besides, the Chairman of the Board enjoys the use of an official company car and the payment by the bank of his/her telephone bills.
 - The remuneration and benefits granted to the General Manager are fixed pursuant to a decision from the remuneration committee, which reports to the Board of Directors, dated April 2nd, 2010. The remuneration of the General Manager includes a fixed indemnity and an annual bonus. Besides, the General Manager enjoys the use of an official company car and the payment by the bank of his/her telephone bills, the school attendance fees and air tickets.
 - The remuneration and benefits granted to the members of the Board of Directors and to the members of the auditing committee include attendance fees and were fixed by the Board of Directors on April 2nd, 2009 and are subject to the approval of the Ordinary General Meeting called to examine and approve the accounts, under the 2009 financial year.
- 2.. The liabilities and commitments of Attijari Bank towards its executives, as shown in the financial statements under the financial year ended December 31st, 2010, are detailed as follows (in dinars):

	Chairman of the Board		General Manager		Directors	
	Charges under F. Year	Liabilities as of Dec. 31st, 2010	Charges under F. Year	Liabilities as of Dec. 31st, 2010	Charges under F. Year	Liabilities as of Dec. 31st, 2010
Short term benefits	320 119	-	398 781	-	30 850	-
Benefits after employment	-	-	-	-	-	-
Long term other benefits	-	-	-	-	-	-
End of contract severance indemnity	-	-	-	-	-	-
Payment in shares	-	-	-	-	-	-
Total	320 119	-	398 781	-	30 850	-

Outside the above mentioned conventions and transactions, our works have not revealed the existence of other conventions or transactions falling within the framework of the provisions of Article 29 of the Law n° 2001-65, relating to the banking institutions, and Articles 200 and the articles thereafter and Article 275 of the Commercial Companies Code.

Tunis, April 19th, 2011



AMC Ernst & Young
Nouredine HAJJI



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Fethi NEJI

REPORT OF THE STATUTORY AUDITORS

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Attijari Bank **General Report of the Statutory Auditors**

Consolidated Financial Statements – Financial Year ended December 31st, 2010

To the Shareholders of Attijari Bank

As an enforcement of the mission we were entrusted with, by your Annual General Meeting, we are pleased to produce our report about the control of the consolidated financial statements of Attijari Bank Group under the financial year ended December 31st, 2010, as amended, as well as the specific examinations and disclosures, set forth by the law and by the profession standards.

I. Report about the Consolidated Financial Statements

We have audited the consolidated financial statements of Attijari Bank Group, including the balance sheet and the off balance commitment statement, as of December 31st, 2010, the income statement, the cash flow statement for the financial year ended on that date, as well as a summary of the main accounting methods and other explanatory notes. These consolidated financial statements show positive shareholders' equities amounting to KTND 320,061, including the net profit of the financial year, amounting to KTND 48,458.

1/ Responsibilities of the Management in the preparation and presentation of the consolidated financial statements:

The Bank's management is responsible for the drawing up, preparation and fair presentation of the consolidated financial statements in accordance with the provisions of the companies' accounting systems. This responsibility includes the design, the implementation and the follow up of an internal control which it deems necessary for the preparation of consolidated financial statements that are free from material misstatements, whether due to frauds or errors, as well as making accounting estimates that are reasonable, under the prevailing circumstances.

2/ Responsibilities of the Auditors

Our responsibility is to express an opinion on those consolidated financial statements based on our audit with the applicable professional standards in Tunisia. These standards require that we comply with the ethical rules and plan, perform the audit to obtain reasonable assurance on whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence elements about the amounts and the disclosures in the consolidated financial statements. The selected procedures depend on the auditors' judgement, including the assessment of the risk of material misstatements in the consolidated financial statements, whether due to frauds or to errors. When assessing the risk, the auditor takes into account the internal control into force in the entity, relating to the drawing up and the fair presentation of the consolidated financial statements in order to define an adequate auditing procedure, under the circumstances and not to express an opinion about the efficiency of the said control. An audit also includes the evaluation of the appropriateness of the used accounting procedures and the reasonableness of the accounting estimates made by the management, as well as the evaluation of the overall presentation of the consolidated financial statements.

We estimate that the evidence elements that we have collected are enough and appropriate to issue our opinion.

3/ Opinion on the Consolidated Financial Statements:

The financial statements of the affiliate "Attijari Leasing" whose contribution in the consolidated income structure amounts to 12 % and which were used for the drawing up of the consolidated financial statements are not final and have not been audited.

In our opinion, and subject to the above mentioned issue, the consolidated financial statements are regular and fair and give, from all points of view, a faithful image of the financial situation of the transaction results and the cash flow of all the companies involved in the consolidation, under the financial year, ended December 31st, 2010, in accordance with the accounting standards, generally accepted in Tunisia.

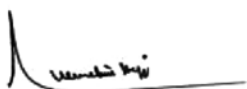
Without calling into question the above expressed opinion, we would like to draw your attention to the additional provisions incorporated as a result of the 2010 financial year, as indicated in the Notes to the Financial Statements (applied measuring bases and accounting standards, note 2.3 and explanatory note n°3). The Group has thus distributed the provisions additional amount over the doubtful litigated debts, based in particular on their life period, in order to increase the cover ratio of the doubtful debts by the provisions, aiming at securing the rate of 70%, recommended by the Central Bank of Tunisia. The additional incorporated provisions in this respect, amount to KTND 9,315. The same approach adopted in 2009, resulted in additional provisions, incorporated under the financial year, amounting to KTND 28,355.

II. Report on the Specific Examinations:

We have also made the specific examinations provided for by the law and the professional standards.

Based on these examinations, we have no observation to make with respect to the fairness and the concordance between the consolidated financial statements and the accounting disclosures listed in the report of the Group's report about the financial year management.

Tunis, April 19th, 2011



AMC Ernst & Young
Nouredine HAJJI



CNF – Cabinet Neji Fethi
Fethi NEJI

Resolutions passed by the Ordinary General Meeting of May 9th, 2011



First Resolution

The Ordinary General Meeting, having heard the report of the management and the report of the consolidated management, relating to the financial year ended December 31st, 2010, approves the said reports, as they have been presented.

This resolution was put to the vote and adopted with the majority of the cast votes.

Second Resolution

The Ordinary General Meeting, having heard the special report of the co-auditors, about the valid conventions, entered into during the financial year 2010, has approved the said Conventions.

This resolution was put to the vote and adopted with the majority of the cast votes.

Third Resolution

The Ordinary General Meeting, after examining the individual and consolidated financial statements, relating to the financial year ended December 31st, 2010, and after hearing the reports of the co-auditors, has approved the said individual as well as consolidated financial statements.

This resolution was put to the vote and adopted by the majority of the cast votes.

Fourth Resolution

The Ordinary General Meeting decides to give full discharge and without any reservation to the Directors for their management under the 2010 financial year.

This resolution was put to the vote and adopted with the majority of the cast votes.

Fifth Resolution

The Ordinary General Meeting noted the profit made under the financial year of 2010, amounting to sixty million, five hundred and seventy two thousand dinars (TND60,572,000) and resolves to appropriate it for the depreciation of the cumulated deficits.

This resolution was put to the vote and adopted with the majority of the cast votes.

Sixth Resolution

The Ordinary General Meeting, following a proposal made by the Board of Directors, authorizes the issue of new bond loans, amounting to a maximum of two hundred million dinars (TND 200,000,000), over a period of three (3) years, in one or several issues, under the financial years of 2011, 2012 and 2013, and confers powers to the Board with the sub-delegation faculty in favour of the General Manager, to work out and fix the terms and conditions of these loans, in accordance with Article 331 of the Commercial Companies Code.

The General Meeting gives to the Board of Directors the faculty to choose their nature as an ordinary or subordinated bond loans and confers the necessary powers to it to validate their amount and conditions.

The General Meeting authorizes the Board of Directors to draw the terms and conditions of the contract draft for the issue of the new bond loans.

This resolution was put to the vote and adopted by the majority of the cast votes.

Seventh Resolution

The General Meeting confers all the necessary powers to the Board of Directors and to the General Manager in order to receive the applications for the conversion of Attijari Bank's OCAs and to record the execution of this conversion.

The General Meeting approves the procedures for the receipt of the conversion applications made by the holders of the bonds, convertible into shares, which will be worked out by the Board of Directors.

The General Meeting has applied the same conversion price basis, as fixed in the initial issue contract (03 bonds for 01 action)

The General Meeting confers the necessary powers onto the Board of Directors in order to secure the conversion of the converted bonds into new shares of Attijari Bank and to record the related increase of the Bank's capital.

The newly converted shares shall be subject to all the statutory provisions and shall be assimilated to the old shares, and will enjoy the same rights, starting from the first day of the financial year 2012.

The General Meeting has delegated, based on the decisions made during the Special General Meeting of October 16th, 2009, the necessary powers to the Board of Directors to execute all the administrative formalities, relating to the final capital increase transaction and to the necessary statutory modifications.

This resolution was put to the vote and adopted by the majority of the cast votes.

Eighth Resolution

The General Meeting, following a proposal made by the Board of Directors, has fixed the amount of three thousand dinars (TND 3,000) as the amount of the annual attendance fees to be allocated to every member of the Board of Directors, under the financial year 2010.

The permanent audit committee members shall receive, in addition, an annual amount of three thousand dinars (TND 3,000), as a remuneration for their works inside the said committee, under the financial year 2010.

This resolution was put to the vote and adopted by the majority of the cast votes.

Ninth Resolution

The Chairman of the Meeting informed the shareholders of the deliberations of the Board of Directors on January 28th, 2011 and February 21st, 2011, relating to the dismissal of the director Mr. Mohamed Fahd Sakher EL MATERI, as a result of the legal proceedings he is subject to and to the bills of indictments charged on him by the Tunisian State, representing a fair reason, as per the provisions of Article 1298 of the Obligations and Contracts Code and Article 190 of the Commercial Companies Code.

As a result of the exposed above mentioned grounds, the General Meeting has decided to dismiss Mohamed Fahd Sakher EL MATERI as a member of the Bank's Board of Directors.

This resolution was put to the vote and adopted by the majority of the cast votes.

Tenth Resolution

The General Meeting, after being informed of the resignation of Mr. El Moatassim BELGHAZI from its duties as a director and the co-opting nomination of Mr. Hicham SEFFA, as a director of the Bank for the remaining period of the mandate of his predecessor Mr. El Moatassim BELGHAZI, has decided to ratify the said nomination in accordance with the provisions of Article 195 (new) of the Commercial Companies Code and Article 20 of the Bank's By-Laws, for the remaining period, namely up to the Ordinary General Meeting which shall be called to approve the 2011' financial statements.

This resolution was put to the vote and adopted by the majority of the cast votes.

Eleventh Resolution

The Ordinary General Meeting confers all the powers to the holders of an original, a copy or an extract of these minutes, in order to complete all the formalities for the filing, advertising and other purposes.

This resolution was put to the vote and adopted by the majority of the cast votes.



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Attijari bank