

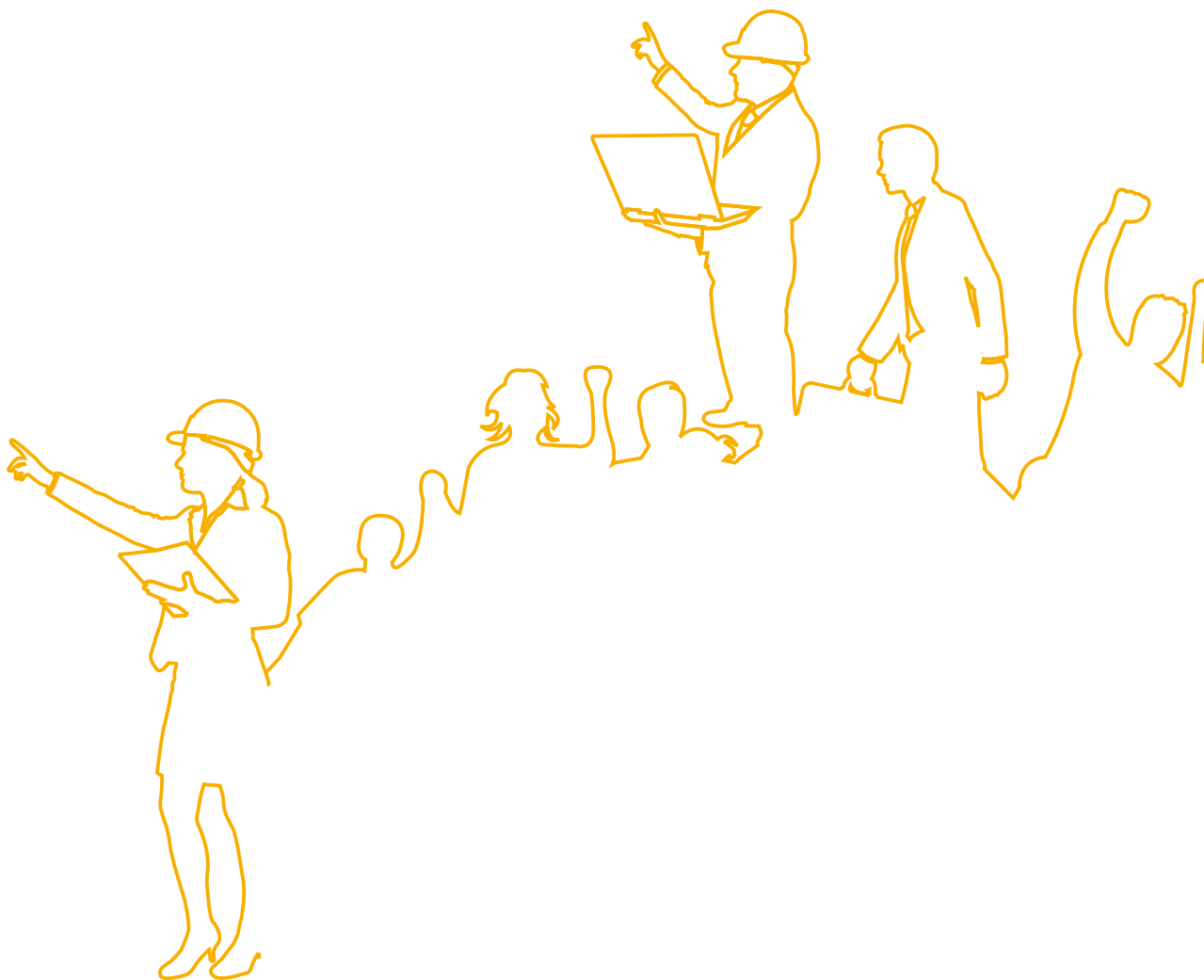
ANNUAL REPORT 2013

2013

Annual Report

2013

Annual Report



Attijari bank a joint stock company whose capital is TND 198 741 450 - Head Office : 24, rue Hédi Karray - Centre Urbain Nord - 1080 Tunis - RC B 14081 1997 Tunis - MF 000121 J P M 000
Tel. : 70 012 000 - Fax : 71 750 199 - SWIFT BSTUTNTT - www.attijaribank.com.tn



التجاري بنك
Attijari bank

SUMMARY

p.4

MESSAGE OF THE CHAIRMAN OF THE BOARD AND THE GENERAL MANAGER

CHAPTER 1

p.6

ECONOMIC AND FINANCIAL SITUATION

INTERNATIONAL ECONOMIC ENVIRONMENT	08
NATIONAL ECONOMIC ENVIRONMENT	08

CHAPTER 2

p.10

OUTSTANDING EVENTS & MAIN ACHIEVEMENTS

OUTSTANDING EVENTS	12
SALES ACTIVITIES	13
PERFORMANCE & EFFICIENCY	22

CHAPTER 3

p.26

ACTIVITIES AND RESULTS

ATTIJARI BANK IN FIGURES	28
ATTIJARI BANK'S MARKET SHARE	32
ACTIVITIES RESULTS AND THEIR EVOLUTION	32
EVOLUTION AND PERFORMANCE DURING THE LAST FIVE YEARS	34

CHAPTER 4

p.37

EQUITIES AND ATTIJARI BANK GROUP

CHAPTER 5

p.38

SHAREHOLDING

CAPITAL BREAKDOWN	40
-------------------	----

CHAPTER 6

p.42

ADMINISTRATION AND MANAGEMENT BOARDS

ADMINISTRATIVE AND MANAGEMENT BOARDS	44
AUDITORS	45
MANAGEMENT COMMITTEE	46
EXECUTIVE COMMITTEE	47

CHAPTER 7

p.48

EVOLUTION OF ATTIJARI BANK'S SHARE AND UPGRADING OF ATTIJARI BANK'S RATING

EVOLUTION OF ATTIJARI BANK'S SHARE	49
UPGRADING OF ATTIJARI BANK'S RATING	49



CHAPTER 8

p.50

ALLOCATION OF THE RESULTS

A REMINDER OF THE STATUTORY PROVISIONS CONCERNING THE ALLOCATION OF THE RESULTS	52
CAPITAL EQUITY MOVEMENT CHART	53

CHAPTER 9

p.54

HUMAN RESOURCES MANAGEMENT

RECRUITMENT AND INTEGRATION	56
CAREER'S MANAGEMENT	56
SOCIAL DIALOGUE	56
TRAINING AND VALUING PERFORMANCES	56
ATTIJARI ACADEMY	57
INTERNAL COMMUNICATION	57

CHAPTER 10

p.58

THE NEW HEADQUARTERS

CHAPTER 11

p.60

**INTERNAL CONTROL AND GLOBAL RISK
MANAGEMENT**

INTERNAL CONTROL	61
GLOBAL RISK MANAGEMENT	61

CHAPTER 12

p.62

SOCIAL RESPONSIBILITY

ATTIJARI BANK :	
A " RESPONSIBLE CORPORATE CITIZEN"	64
PARTICIPATES IN THE ADVANCEMENT OF KNOWLEDGE	64
A BANK OPEN TO UNIVERSITY	65
PARTICIPATES IN THE DEVELOPMENT OF ARTS AND CULTURE	65
A BANK THAT CARES FOR THE ENVIRONMENT	65
AN ACTIVE ACTOR WITHIN THE ASSOCIATIVE NETWORK	65

CHAPTER 13

p.66

FINANCIAL STATEMENTS

INDIVIDUAL FINANCIAL STATEMENTS	68
CONSOLIDATED FINANCIAL STATEMENTS	72

CHAPTER 14

p.76

AUDITORS' REPORT

GENERAL REPORT ON THE FINANCIAL STATEMENTS	78
AUDITORS' SPECIAL REPORT	80

CHAPTER 15

p.84

PASSED RESOLUTIONS

RESOLUTIONS PASSED BY THE GENERAL ORDINARY MEETING	86
---	----

MESSAGE OF THE CHAIRMAN OF THE BOARD AND THE GENERAL MANAGER



M. Hicham SEFFA,
General Manager



M. Moncef CHAFFAR,
Chairman of the Board

Ladies and Gentlemen,

Attijari Bank of Tunisia pursued its development and growth dynamics, despite a difficult economic environment, thanks to the trust and loyalty of its customers, the support of its shareholders and the mobilization and determination of its employees.

In 2013, the Bank enhanced its products line up offers and developed support and proximity mechanisms with its "Individual", "Professional" and "Corporate" customers, thanks to the development of the channels of the "Remote Banking" and to its 198* Branch Offices Network standing likewise as the first banking network in Tunisia.

The mastering of the different segments in the profession: Retail Banking, Corporate, Investment, Financing and Life Insurance, ranks the Bank as one of the leaders in the banking sector.

*Figure during the month of December 2014 (189 branches in 2013)..

The Bank pays a great importance to its corporate customers and has increasingly developed its range of product offers, especially through the implementation of a set of services for the management of the flows and the launching of "Solutions Entreprise" Pack. Thus, the corporate bodies are taken care of by qualified sales representatives, at the level of the business centres and enjoy a support at the international level thanks to the strong synergy that exists with the Attijari Bank Group, the panafrikan multinational and first banking and financing group of the Maghreb, present in 23 countries and serving more than 6.8 million customers.

The strong presence of the Attijariwafa Bank Group at the international level, in different continents and the partnership agreements with big financial institutions allowed Attijaribank, as a subsidiary of the Group, to enlarge the base of its strategic partners through the world and to offer to its customers a permanent support.

The service quality control was strengthened by the implementation of a satisfaction and periodical studies barometer. The results showed that the quality of the offered service improved thanks to the performances and the viability of the banking global system, the optimization and the redesigning of the business processes and especially thanks to the efforts extended by the employees and their full and entire involvement.

The performances achieved by the Bank have also been translated by a significant improvement of the main indicators of the activities, the risks and profitability, including, in particular :

- The **GDP** which grew by 15.5% to reach **MTND 251.3** ;
- The customers' **deposits** progressed by **12.7%** and the credits extended to our customers have recorded a **5.7%** increase ;
- The **Net Result** grew up by **92.7%**, reaching **MTND 82.7**.

Attijaribank has always seen to reconcile economic performance and social development. This is translated in its approach, based on the promotion of the knowledge and education. It is expressed through the rehabilitation of primary schools in the inside areas, as well as the supporting efforts extended to the youth.

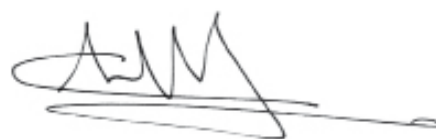
This approach draws its foundation from the five values that make up the base frame of its corporate culture, namely citizenship, leadership, solidarity, commitment and ethics.

These values have allowed a consolidation of the relations with the employees and a higher trust from the shareholders, customers or suppliers

Hicham SEFFA
General Manager



Moncef CHAFFAR
Chairman of the Board



The background of the page features a large, stylized silhouette of a person in a business suit, holding a briefcase and pointing upwards. To the right, there are silhouettes of people celebrating, with one person raising their arms in a 'V' shape. In the bottom left corner, there is a silhouette of a child jumping or running. The entire scene is set against a solid orange background.

1. ECONOMIC AND FINANCIAL SITUATION



INTERNATIONAL ECONOMIC
ENVIRONMENT

08

NATIONAL ECONOMIC
ENVIRONMENT

08

INTERNATIONAL ECONOMIC ENVIRONMENT IN 2013

The international economic activities in 2013 witnessed a certain slowdown compared to 2012, posting a growth rate of 3 %, against 3.2 %, one year before, despite the continuation of highly accommodative monetary policies (weak interest rates and massive injection of cash in the economy), in the industrialized countries which were the main catalyst of the recovery.

In front of a growing progress at a promoter's rhythm and pace, especially in the United States and in Japan, the Euro Zone economy, although it left recession, has continued to operate at a low speed, recording negative growth rates at a pace less rapid than in 2012.

Concerning the emerging countries, the activities got weaker and have continued to send signals of fatigue and slowdown.

The world unemployment rate in 2013 reached 6% .The world exchanges of goods and services practically kept their rhythm of 3 % (against 2.8 % in 2012), despite the weakening of the international demand which results in its turn from the decrease of the basic products international prices.

The exchange volume witnessed a slight acceleration of its rhythm, reaching 3 % against 2.8 % in 2012.

The international investment flow in the world recorded an increase by 11 % against a decline by 22.1 %, one year before. The growth of the "FDI" touched basically the European Union (37.7 %). The African continent has continued to draw the "FDI", recording a growth by 5.7 %, compared to 2012.

Over the whole year of 2013, inflation in the world remained weak, especially in the developed countries, due to the fragility of the economic recovery. The inflation rate in the Euro Zone was close to zero during the last months of the year. The prices increase was limited to 1.4 % in the industrialized countries, against 2% in 2012. At the level of the emerging and developing countries, inflation rates remained more or less stable, reaching 5.8%, against 6 % in 2012.

The average budget deficit of the developed countries was 4.9% of the GDP in 2013, namely a decrease by 1.3 percentage point, compared to 2012. On the contrary, the average budget deficit of the emerging and developing countries was 2.2% of the GDP, namely with an increase of 0.6 percentage point, compared to 2012.

NATIONAL ECONOMIC ENVIRONMENT IN 2013

The national economic growth was limited to 2.3%, against 3.9% the previous year, under the double effect of an unfavourable international environment and a national context marked by the political and security hazards which had a direct impact on tourism and the Foreign Direct Investments (FDI). Besides, the agriculture production shrank, as a result of the bad weather conditions. The same is valid for the oil and gas exploration sector which witnessed a regression

by 7.1%. Furthermore, the economic weak performances continued in the European Union countries and instability became permanent in Libya.

Concerning inflation, it reached 6.1% against 5.6% in 2012 and 3.5% in 2011. The unemployment rate gradually decreased to reach 15.3%. However, the unemployment rate among the university graduates remained at a very high level (31.9%).

Concerning the current deficit, it got larger to reach 8.3% of the GDP, against 8.2% one year before. This was due mainly to the trade balance deficit, which reached a high level, in addition to the contraction of the service balance surplus, and the surplus of the balance of revenues in factor income and current transfers.

Consequently, the net foreign currency assets closed 2013 at the level of 106 import days against 119 days, at the end of 2012. In this context, the Tunisian Dinar recorded a 9.7% depreciation, against the Euro and 5.8% against the American Dollar.

For 2014, the economic budget forecasts outline an expected growth rate of about 2.8%, against a backdrop of an anticipated improvement of the demand, both locally and abroad. The local demand would be stimulated, especially by the increase of the consumption and the increase of the investment tempo which will profit from the improvement of the business climate and the renewed confidence of the local and foreign investors, following the adoption of a new road map and the formation of a new government.

In parallel, it is expected that an improvement of the international economic conjecture will follow with the consolidation of the economic growth in the industrialised countries. In particular, the Euro Zone could recover a positive rhythm, after two consecutive years of economic recession which will stimulate the external demand, thus contributing to the recovery of the economic activities and the growth, at the national level.

Regarding the bank credits, they were granted to about 338,000 companies and professions and more than 1.278 million individual customers, recording likewise an increase by 132,000 beneficiaries, compared to 2012, namely an increase by 7.6%. Thus, the credit institutions contributed to the financing of different operations, despite the difficult and social context still prevailing in the country, three years after the revolution.

The evolution tempo of mid term and long term credits witnessed since 2011 a rapid deceleration, which was translated in the end of 2013 by a growth rate, lower than that of the short term credits, for the first time, for five years, thus showing a typical behaviour of the economic operators, in case of a persistent uncertain climate to put off any investment programme.

By the end of 2013, the evolution rate of the credits to the professions recorded a slight increase, offsetting the growing decrease of the credits rate given to individual customers.

For the deposits of the resident banks, 2013 was characterized by a deceleration of the progress rhythm of the resources by 7.1% against 10.8%, in 2012. This slowdown touched both the deposits of the customers and the mid term and long term borrowing resources.

The Banking Net Proceeds (BNP) of the resident banks grew from MTND 316 or 13.7% in 2013, against MTND 233 in 11.2% in 2012. This acceleration is due to :

- The increase of the revenues on the investment portfolio by 12.5 %, against a decrease by 14.8 % in 2012.
- The growth of the interest margin by MTND 173 or 12.9 %, against 12.8 % in 2012.
- The growth of the net commissions on the banking transactions by MTND 78 or 15.1 %, against 12.9 % in 2012.
- The increase of the profits on the commercial securities portfolio by MTND 52 or 14.9 % against 12.5 % in 2012.

At the level of the financial market, the reference index of Tunis Stock Exchange "TUNINDEX", closed 2013, downward for the third consecutive year with an annual negative result of 4.3%, against 3%, one year before, which translates a cumulated loss of the index by 14.3 %, over the last three years.

On the contrary, the acceleration of the companies' listing rhythm on the Stock Exchange, noticed in 2013, which recorded the listing of 12 new companies, shows the absorption potential of the Tunisian financial market, but makes up a reaction from the companies in front of the banking credit anemia, by having recourse to other financing sources.

The secondary market was, from its part, relatively fairly sluggish. The transactions executed in the Stock Market recorded a set back by 26.2%, compared to the previous year. At another level, the mobilization tools of the collective saving have continued to play a key role on the financial market, despite certain take over transactions of shares, recorded at the end of the year, at the level of the bond units. Indeed the net assets held by undertakings for Collective Investment in Transferable Securities (UCITS – OPCVM) totaled MTND 4,569 at the end of 2013, namely 6 % of the GDP against MTND 4,921 and 7% of the GDP, in 2012.

Besides, the legislation framework got richer through the diversification of the mobilization resources by the State, by adopting a legal framework governing the issue of "Sukuks".

The background of the page features a large, stylized graphic. It consists of several grey silhouettes on a bright orange background. In the upper left, a person wearing a hard hat and holding a laptop points upwards. Next to them, another person in a suit is walking. To the right, a group of people is shown in a celebratory pose, with one person's arm raised high. In the lower left, a small child is jumping or running towards a larger figure whose arm is extended towards them. The overall composition suggests themes of achievement, teamwork, and progress.

2. OUTSTANDING EVENTS AND MAIN ACHIEVEMENTS



OUTSTANDING EVENTS

12

SALES ACTIVITIES

13

PERFORMANCE & EFFICIENCY

22

OUTSTANDING EVENTS



In addition to the operation start of Attijari Assurance, a subsidiary company, specialized in the “life insurance” field, 4 branch offices were opened making thus the total number of the sales points, 189 branch offices. The banking network is thus ranked first in the sector.

At the level of the commercial boosting, a new regional organization was created in order to meet more efficiently the customers’ needs.

In the same thinking, the commercial tools were reconfigured within the framework of developing the activities on the market of “Entreprises”. The exerted efforts in terms of services and products resulted in the enlarging of the

product range of bancassurance, the launching of a TSF campaign for the Tunisians living abroad, the promotion of “Privileges” offer and design of a new money transfer platform namely “e-Transfert”.

Concerning risk management, the engaged actions ended up by the industrialization of the consumer’s credits and the implementation of of the credit platform, as well as the adoption of a scoring method, the implementation of a new tool for the follow up and the recovery of debts with the individual customers.

Concerning the situation of the human capital the staff got richer with the recruitment of 59 employees.

With respect to the organization and the improvement of the information system the following essential works were executed :

- Shifting of the information system to the central web site of the head office.
- Launching the project of internal control upgrading.
- Shifting of the telephone switch board to “ Telephone over IP”.

In the field of communication and events making, the bank participated in the following events :

- BATIMAGHREB fair
- The plenary meeting organized by BAD ; on this occasion the bank presented a paper on the offer “ Le Retour Gagnant”.
- “The Corporate Days”, organized by IACE.
- The 39th edition of the General Meeting of the African and French speaking Consular Permanent Conference.

The bank has besides achieved an image assessment and has organized a communication action on the new partnership conventions, signed between the Group, Bank of China and Export –Import Bank of the United States.

SALES ACTIVITIES

RETAIL BANK

Placed under the label of supporting the customers and taking care of them, 2013 was characterized by the enrichment of the products offer and the stimulation of the sales activities at the level of the markets and the subsidiary companies.

ENRICHMENT OF THE PROPOSED PRODUCT RANGE

OFFRE "PRIVILÈGES" (PRIVILEGE OFFER)

Pursuant to this offer, the service quality stands as a commitment due to the fact that it is part of the customers' loyalty vision. It proposes a pack of products that meet the essential needs and at the same time a set of commitments allowing to foster the relations and to secure a noteworthy quality service.

The commitments of the Bank in this framework translate a new approach in terms of service quality, which consists in processing the customers' transactions within periods and based on bank charges that are defined beforehand.

The offer "Privileges" includes :

- A current account
- A national gold card
- A remote banking product "Attijari Real Time", allowing the access to the account via internet 24/24 and 7/7
- No fees for the received remittances and levies
- A bancassurance product, " Rahet Beli"

The offer is combined with the possibility of overdraft and other advantages for credits and basic services.

BANCASSURANCE PRODUCTS OFFER

The following four products were launched :

- **Awledi (my Children)** : it allows the building of savings meant to finance the children's studies through periodical payments. The subscriber enjoys a tax economy pursuant to the deduction of the executed payments from the taxable base.



- **Toumouhi (my Ambition)** : it allows the subscriber to build a capital against periodical payments that are remunerated at the end of the fixed maturity date or that give rise to an indemnity in case an accident occurs.



- **Capital plus** : it values a capital on mid term and long term basis (from 3 to 10 years), against a remuneration fixed at the subscription time.



- **Rahet Beli** : (Peace of Mind): it guarantees the payment of a capital according to the bank account balance, in case of death or absolute and final disability (AFD), in favour of the subscriber's assignees.

AN OFFER DEDICATED TO THE COMPANIES "SOLUTIONS ENTREPRISES" (CORPORATE SOLUTIONS)

The Corporate Solutions Offer meets the different needs according to the situation of the company and the evolution of its activities. This supporting dynamic rests on three pillars :

- a global offer which meets the needs of the company: daily transactions, financing, market operations, etc.
- a support and a proximity through dedicated sales representatives;
- "e-banking solutions" for a quick and secure processing. These solutions allow :
 - to consult and manage the accounts in real time, through "Attijari Real Time",
 - to consult and edit the banking documents through "Attijari Docs",
 - to rationalise all the payments and mass levies through "Attijari Cash Management"
 - to initiate safely the on line international trading transactions thanks to "Attijari Online Trade";

Proposed in packs, the offer groups two formulas :

- **"Corporate Solutions"** : adapted to the activities of the company at the national level.
- **"Corporate Solutions +"** : adapted to the needs of the company for an international development.

MIGRATION OF THE BANKING CARDS TO THE CHIP TECHNOLOGY

In order to ensure security to the transactions, executed by the credit cards, Attijari Bank has opted for the migration of all its cards to the chip technology.

THE IMPROVEMENT OF E-BANKING SOLUTIONS FOR A BETTER PROCESSING AND A GREATER SECURITY

The two on line services (Attijari Real Time and Attijari Docs) got richer in order to secure more proximity, a better remote management, in real time, of the accounts, a quick processing of the initiated operations and a greater security for the transactions.

In this framework, Attijari Real Time got richer with new functionalities allowing a better follow up of the transactions and favouring instant feedbacks.

Besides, the web site of Attijari Cash Management was reconfigured with the implementation of a new version of the site which offers more ergonomics and an exhaustive traceability of the transactions.

OFFER ADDRESSED TO THE AFRICAN DEVELOPMENT BANK'S (ADB) EMPLOYEES

Within the framework of the Group's synergy, a package offer was proposed to the staff members of ADB which is getting ready to return to Ivory Coast. The offer provides the simultaneous subscription for two packs, one at the

level of Attijari Bank Tunisia and the other at the level of the Société Ivoirienne de Banque, a subsidiary company of Attijariwafa bank Group.



SALES DYNAMICS AT THE LEVEL OF THE MARKETS AND THE SUBSIDIARY COMPANIES

THE INDIVIDUAL CUSTOMERS' MARKET

In 2013, the market of the individual customers was marked by an active conquest policy which allowed a net progress of the customers' population. This sales dynamics was based on the setting up of privileged relations with the customers in order to meet their expectations and their needs.

The widening of the products line up, the launching of promotional campaigns and the deep involvement of the sales representatives allowed the conquest of new customers' niches.

MARKET OF THE PROFESSIONAL CUSTOMERS AND THE MICRO COMPANIES (MSO)

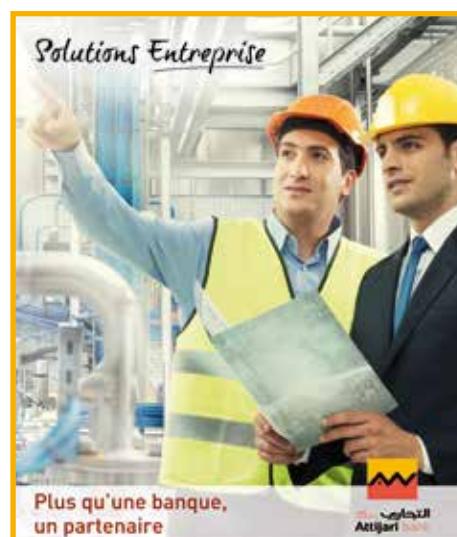
2013 witnessed a large recruitment operation of professional customers and Micro Companies. These performances were the consequence of the implementation of the tool "Cap Entreprises" which provided for a new products offer, a redefinition of the segmentation criteria and a review of the processes.

SMALL AND MEDIUM SIZE COMPANIES MARKET (PME)

The Bank implemented a business centre network dedicated to the companies and developed a whole range of products for them, which has been just completed by the "Corporate Solutions" Pack.

This measure, in favour of the companies, was strengthened by the launching of an ambitious and strategic project "Cap Entreprises". This project required a total configuration of all business processes addressed to the companies, aiming at drawing the maximum profit from this promising niche market and fitting out the Bank with tools and means that were necessary for the closer follow up of the target companies.

The support extended to the companies was not limited to the local national companies. It went further to include the business relations in Africa and at the international level, thanks to the strong synergy which was developed with Attijariwafa bank Group, a very present actor on the African market and a banking and financing leader in the Maghreb, operating in 23 countries throughout the world.



MARKET OF THE TUNISIANS LIVING ABROAD (TSF)

For 2013, the approach adopted at the level of the market of the Tunisians living abroad (TSF), hinged on proximity, a concept which was enhanced throughout the whole past summer campaigns. This approach stood out for:

- the commercial presence at the level of the car ferries in order to bring support to the TSF, at their arrival and their departure,
- the sales communication at the level of the branch offices under the control of Attijariwafa Bank Europe in France and in Italy,
- the taking care of and the assistance to the customers targeted in France and in Germany by the sales representatives of Attijariwafa Bank Europe.

The purpose of this campaign was to enhance all the advantages granted to the TSF in terms of :

- transfer: through the network of Attijariwafa Bank Europe, the TSF can execute transfers of money with reduced costs (starting from € 1.5),
- exchange: bonifications on the account exchange transactions,
- commitment: favourable rates, as part of the offer "Bledi" pack.

A relay campaign was conducted in France under the label of free of charge transfers to Tunisia.

2013 was also marked by the development of the offer "Products" in favour of the Tunisians living abroad through:

- the e-transfer platform which allowed any concerned customer holding a credit card delivered abroad to transfer funds to his/her account in Attijari Bank Tunisia
- the consolidation of the products and services offer to the TSF through the network of Attijariwafa bank Europe.



ATTIJARI LEASING, A CONFIRMED LEADING POSITION

2013 was for Attijari Leasing a year of consolidating the assets. The company reinforced its second position in the sector in terms of activities (approach, production and credit outstandings).

Indeed, Attijari Leasing almost kept the same level of production, despite a difficult financial year on the economic level and more specifically in terms of liquidities and resources in general.

At the end of 2013 respectable market shares were achieved: 14.3% as approvals, 14.9% as contract executions and 14.2% in terms of credit outstandings.

At the level of its results, the Net Leasing Proceeds recorded a net 2.9% growth, going from kTND15,200 at the end of 2012 to kTND 15,600 by the end of 2013. The achieved operating coefficient was 32.6% at the end of 2013, against 32.3% at the end of December 2012.

Likewise, 2013 was marked by :

- the improvement of the portfolio quality. Thus, the rate of classified assets was brought down from 11.7% at the end of 2012 to 11.1%, end 2013,
- the renewal of ISO 9001 certification for the head office and the two branch offices,
- the confirmation of BB+ Fitch rating,
- the financial certification according to MSI 20000 referential.

ATTIJARI ASSURANCE

At the end of its first financial year, Attijari Assurance achieved a global turnover of kTND 200.

Four new products were launched by the company in 2013. The market share of Attijari Assurance in the segment "Life Insurance" ranged between 6 and 7% in 2013.

The company recruited during the financial year of 2013 15 employees including 9 young university graduates.



التجاري تأمين
Attijari Assurance

THE FINANCING BANK

In a tense economic context, the balance of the financing bank was on the whole positive.

Indeed, despite the repayment of certain important credits, the outstandings increased by more than 12%. This evolution is due mainly to midterm and long term credits which went up by 30% during 2013. These credits were granted to old customers, as well as new customers showing a noteworthy risk quality.

At the level of the prospection, Attijari Bank continued to target the main business activities and important groups, endowed with a strong commercial potential.

THE EXTERNAL TRADE MARKET

Attijari Bank could consolidate its position on the external trade market by achieving a 50% progress in the captured flows. This performance is the result of a recruitment policy of new active operators at the international level, as well as the efforts extended in terms of developing new products.

Thanks to the synergy with the international network of Attijariwafa Bank Group and its large correspondent banks network, the Bank could support its customers on new markets, offering them personally tailored solutions.

In this framework, Attijari Bank endeavoured to make the Tunisian companies more aware of the opportunities on the African market in terms of investment and trade. It made available to them a broad range of proximity services.

Several events were organized in order to enhance the African dimension of the bank and to bring to the open the support allocated to the Tunisian operators, seeking business opportunities.

As such, the Bank sponsored the 39th General Meeting of the Permanent Conference of the African and French Speaking Consular Chambers (CPCCAF).

In this spirit, Attijari Bank participated in a seminar on the financing and the insurance of exports where the stress was put on the support extended to the exporters, particularly at the level of the transborder transactions security.



THE OFFSHORE ACTIVITIES

The offshore market activities were affected by the national and international context. However, the bank could meet the challenge and achieve a significant progress.

The financial year 2013 marks hence the continuity of a strategy initiated in 2012, based on the follow up of the development and the improvement of the banking offers, on a targeted geographical expansion and a sales structuring, always more powerful, as well as on the optimum use of the synergies with Attijariwafa Bank Group.

THE INVESTMENT BANK

CAPITAL MARKET

The know how it has about the capital market and its sales force placed Attijari bank among the first actors in the “Rates and Exchange” activities in Tunisia, achieving a record evolution in 2013, despite a difficult economic context.

Making the best of its solidity and its service quality, the Capital Market developed a complete offer of products for rates and exchange, at the service of the customers, based on the technical expertise of the deployed teams and the active prospection campaigns conducted by the sales staff.

ATTIJARI GESTION (ATTIJARI MANAGEMENT)

In 2013, TUNINDEX lost 4.33% over the whole year, to reach 4381.32 points, whereas TUNINDEX 20* deteriorated by 2.16% to reach 1753.16 points. Besides, the scarcity of the banking liquidities also affected the financial market, leading to a fall of the net generated assets by the OPCVM (the Stock Exchange Market) locally, namely MTND 4546, against MTND 4920 in 2012.

- **ATTIJARI OBLIGATAIRE SICAV**

With a return of 4.010%** as of December 31st, 2013, Attijari Obligataire SICAV ranked second for the second consecutive year.

- **ATTIJARI PLACEMENTS SICAV AND ATTIJARI VALEURS SICAV**

At the end of 2013, the net assets of these two joint SICAV totalled MTND 5.225 for Attijari Placements SICAV and MTND 2.896 for Attijari Valeurs SICAV.

- **ATTIJARI FCP CEA**

Attijari FCP CEA ended the financial year of 2013 with an asset under management of MTND 98. For Attijari FCP CEA, the regression in terms of performance was limited to 3.63%.

- **ATTIJARI FCP SERENITÉ, ATTIJARI FCP HARMONIE & ATTIJARI FCP DYNAMIQUE**

The performance of these three profiled funds calculated as of December 31st, 2013 was of 1.76% for Attijari FCP Serenite, 0.21% for Attijari FCP Harmonie and -2.52% for Attijari FCP Dynamique, respectively.

ATTIJARI FINANCES TUNISIE

During the financial year of 2013, the turnover of Attijari Finance Tunisia decreased by more than 52% compared to 2012.

This fall is due to the interruption of the consulting services given to certain customers, as well as the postponement of the delivery period relating to the assistance mandate to the State, within the framework of the assignment of its shares in one confiscated company.

In return, a new strategy was implemented during the last quarter of 2013, aiming at boosting the activities of the company by developing the synergies with Attijari Bank Group and adopting a sales approach targeting its prospects.

* Tunindex 20 does not take into account all the listed companies: only 20 companies are taken into account. Likewise, it is the object of an annual review which does not reflect the dynamic and the transparency sought by the investors.

** The performance of the OPCVM is calculated based on the official bulletin of the CMF, over the period starting December 31st, 2012 and ending December 31st, 2013.



ATTIJARI SICAR

2013 was characterized by the support and the financing extended to several companies under incorporation and development stage.

The follow up of Attijari Sicar portfolio was intensified in order to secure the sustainability of the promoted companies and the good execution of the investment programmes.

The implementations during 2013 related to nine new equity participations totalling kTND5,063, addressed mainly to the industry and service sectors and set up for the majority of them in the regional development zones.

At the level of the retrocessions, the financial year of 2013 recorded outgoings, totalling kTND1,721, resulting in kTND 665 of net added values, showing a 42% increase, compared to the previous year, retrocessions contributed to the improvement of the performance of the held portfolio.

The securities revenues reached from their side kTND 635, against kTND 949, during the previous financial year.

Finally, the net result of 2013 reached kTND 1,035, one year before. This fall is due mainly to the shrinking of the stock market performance and the incorporation of additional provisions.

ATTIJARI INTERMÉDIATION (ATTIJARI INTERMEDIATION)

2013 was an exceptional year at the level of the stock listings.

As such, the admission of 11 new companies on the stock market of Tunis was the most outstanding event of the year.

These new listings created a certain dynamic on the primary market without however making up for the 24% fall in the transactions volume on the secondary market.

The general tendency of the market was, besides, fragilized by a socio-political context somewhat vulnerable and the two main local indexes, i.e. TUNINDEX and TUNINDEX 20 regressed by 4.33% and 2.16%, respectively. Tunis Stock Market showed thus an annual underperformance for the third consecutive year.

Despite the short term difficulties and the fall of the exchange volume, Attijari Intermediation kept its position at the top of the ranking of the brokers in terms of exchanged volumes.

Attijari Intermediation marked also its presence on the insurance market as a member of the investment syndicated group for the listing on the alternative market of New Body Line for a total amount of MTND 8.

Similarly, the subsidiary company managed with the cooperation of Attijari Finance, to close the insurance of the bond loan of Attijari Leasing, amounting to MTND 30. Attijari Intermediation consolidated the synergy relations with the different companies of the Group, through its joint participation in the fairs and exhibitions and the organisation of open days for the promotion of the stock culture with the bank's customers.

GÉNÉRALE IMMOBILIÈRE DU SUD « GIS »

(REAL ESTATE GENERAL CONSTRUCTORS OF THE SOUTH)

2013 was characterized by a 60% progress at the level of the construction works of the real estate project "les Hauteurs d'El Menzah", located in "Les Jardins d'El Menzah", and the launching of the enquiries relating to the remaining lots.

Concerning the marketing and sales of the flats in the residence, the key handover is postponed to December 2014.



ATTIJARI IMMOBILIÈRE

(ATTIJARI REAL ESTATE)



Within the framework of the management activities for the account of the "Residence Cléopâtre", the financial year of 2013, was marked by the completion of the sales and collection procedure of the last sales products. Under this chapter, the company validated the allotment procedure and took care of the follow up.

Besides, the management of the residence was transferred to the new common part management committee. At the financial level, the transaction resulted as of December 31st, 2013 in global expenses, amounting to about TND 29,765.648.

The total profit achieved, thanks to the savings on the works, was TND 1,690 whereas the set objective for the subsidiary company was simply to cover the incurred expenses.

ATTIJARI RECOUVREMENT (ATTIJARI FUND RECOVERY)

At the level of the current management, the efforts extended in 2013 allowed the total recuperation of the amount of 1,357 thousand Dinars, generating a turnover of 1,328 thousand Dinars and a net profit of about MTND 282.

This recovery comes to a large extent from the small debts relating to files that were reprocessed and reviewed as part of the optimization of the recovery faculties and the boosting of the actions relating thereto. It occurs in a crisis background where the growth is more or less at its lowest level, aggravated by a worrying inflationist push.

At the level of the charges, the expenses of the company reached 903 thousand Dinars, recording hence a 2.3% increase, compared to the previous fiscal year. This rise is due to the increase of the payrolls (17%). On the contrary, the operating expenses decreased by 8.8% and the recovery expenses diminished by 37%.



GÉNÉRALE TUNISIENNE DE L'INFORMATIQUE «GTI» (TUNISIAN COMPUTING GENERAL COMPANY)

The stakes of efficiency, competitiveness and profitability made it necessary to seek innovations in the organization and the processes.

In this respect, GTI steps in for the execution of the projects designed by the strategy committee and proposed by the working groups, through the elaboration of new processes.

In this context, the teams secured :

- the installation at the level of the Bank of the support for different computing systems and the implementation of the different upgradings relating to the "Cap Entreprises" project,
- the initiation and the start up of other works, namely :

- **reconfiguration of the websites "Cash Management", "Attijari Net", "Attijari Immo" and "Attijari Real Time"** with the addition of other services and new functionalities to better satisfy the customers,

- **e-Transfert** : Implementation of a secured platform, accessible on the web, allowing the Tunisians living abroad to transfer money from a foreign credit card to an account opened with Attijari Bank Tunisia,

- **Trans-Vir (Trans-border remittance)**: The development of a money transfer channel between Attijari Bank Europe and Attijari Bank Tunisia, in favour of the Tunisians living abroad,

- **Rating Solution** : The implementation of an Internal Rating System for the "Corporate" files,

- **Shifting to real time debit for Attijari bank cards**: Finalization of the works for the passage of the real time operation mode for the cards, backed by foreign currency accounts,



- **Collection Platform** : The implementation of the proactive follow up module of the debt accounts and the overdue payments,
- **Anti Laundry** : The implementation of an anti laundry solution (filtering and profiling),
- **Management of the Customers' relations** : The improvement of CRM functionalities and the processing module of the customers' claims.

Besides, GTI started the improvement of the follow up procedures of the budget, the development of a centralizing system of the banking conditions and the implementation of an application that allows the management of the foreign currency flows, accepted by the tradesmen.

(Photo's legend: e-Transfer : in order to execute on line transfers, using any credit card at any time).

PERFORMANCE AND EFFICIENCY

CUSTOMERS' HANDLING DEPARTMENT (STC)

During 2013, the STC pole mobilized all the back office services in order to improve the quality of the transactions processing and to reinforce its supporting role to the branch offices, while complying with the strategic guidelines of the Bank and respecting the regulation into force.

The efforts deployed in this respect were as follows :

MONITORING OF THE PROCESSING PERIODS

Confirming its strategic guidelines to improve the quality of the services offered to the customers, the STC pole deployed considerable efforts at the level of :

- the implementation and the follow up of indicators for the transaction processing periods,
- the electronic despatch of the contracts to the branch offices in order to shorten the processing and the credits implementation periods,
- the upgrading of the management system of the banking conditions with the purpose of bringing in more transparency and viability,
- the start up of the remittance remote setting off of the State's employees' wages.

- the continuation of the migration efforts of the track cards and the rejection of the fallback transactions in order to minimize the fraud risk on the cards,
- the optimization and the upgrading of the application "Claims management" to secure the processing of the received claims within the agreed upon periods.

IMPROVEMENT OF THE TEAMS PRODUCTIVITY AND FOLLOW UP OF THE PRODUCTS EFFICIENCY

As a guarantor for the good execution of the back office processing operations, and with the intention of offering a better follow up of the products profitability, the STC pole initiated the following actions :

- The redeployment of the inactive cash distribution machines (TPE) installed with the tradesmen for a better profitability,
- The generalization of the application "Cash Management", at the level of the branch offices, for a better rationalization of the Bank's funds,
- The execution and the taking care of the transactions of the "Bond Market", as a result of a dynamic observed at the level of the BTA's secondary market.

MONITORING THE OPERATING RISKS

The STC pole reinforced its supporting role to the networks and centred its efforts on the monitoring of the operating risks. These actions were achieved thanks to :

- the creation for the branch offices of a Help Desk whose vocation is to assist the sales representatives in terms of procedures and regulations,
- the signing of a partnership contract with "SOS Tunisia Express Bank", the second funds carrier, in order to secure a better continuity to this activity,

ORGANISATION AND OPERATING EFFICIENCY

2013 was marked by the launching of several ambitious projects, aiming at the optimization of the Bank's activities and the improvement of the quality of the services extended to the customers, through the review and the modernization of the processes and the further development of the computing tools.

The teams took part actively in the different stages of these projects, through :

- the optimization of the processes,
- the support to the end users in all the stages, ranging from the design (identification of the needs, elaboration of the specifications) to the deployment, going through the stages of collections and transfer and the elaboration of different statutory texts,
- the management of the change after the transfer of the Bank's services to the new Head Office, through the elaboration of training supports and the coaching of the end users.

The main projects conducted in 2013 include:

- **the industrialization of the consumer's credits** : this project allows the optimization of the commercial time in the branch office, the reduction of the reply periods to the credit applications and a better control of the risks,
- **the support to the activities of "Attijari Assurance"** : it allows to manage the subscriptions with the subsidiary company and to secure the flow exchange between Attijari Assurance and Attijari Bank,
- **the centralization of the Bank's management conditions**: the purpose of this project is to reduce the customers' claims relating to the non compliance with the specific banking conditions,
- **"Tunisiens Sans Frontières" (Tunisians without Borders)**: the purpose of this project is to manage the flows between Attijari Bank and Attijariwafa Bank Europe,

- **Internal Control** : this project aims at improving the operating efficiency and favouring a better culture in terms of risk control,
- **Project of redesigning the procedures in the "Market Room"**: the purpose of this project is to secure the activities at the level of the market room and to better organise the activities through the review of the procedures.

QUALITY

The Quality department was involved in several projects, especially those having a direct impact on the services extended to the customers. Among these projects, one should quote :

THE IMPLEMENTATION OF "OFFRE PRIVILÈGES" REPORTING

Following the launching of the "Privilege Offer", a periodical reporting was initiated for the follow up of the due respect of the quality commitments linked to the offer.



PARTICIPATION IN THE IMPLEMENTATION OF THE CRM COMPANY

This participation was translated by the improvements made to the version into force, the organisation of training actions in favour of the sales representatives and the analysts, the elaboration of a usage guide manual and the assistance given to the sales staff.

“CAP ENTREPRISE” PROJECT

The involvement of the department consisted in :

- the optimization of the corporate credit process at the level of the notification and guarantee stages,
- the execution of a project: “Basic transactions and absence of quality”,
- the design of a satisfaction barometer with the big companies, small and medium size companies (PME) and the MSO.

EXTERNAL COMMUNICATION

A MODERN AND ADAPTED COMMUNICATION

In order to support the launching of new products and to let the customers be familiar with the offered advantages, the Bank organized “Product” communication campaigns.

These campaigns used media and hors media supports which were different according to the target and the product to be promoted.

The digital component was more important at the level of the Bank’s communication, in order to target, in a direct and decisive manner, the customers among the users of the remote communication tools and the new information technologies.

In addition to the communication campaigns meant to the individual customers and to the professional customers, the Bank launched a specific action addressed to the companies, in order to communicate on its new offer called “Corporate Solutions”. The stress was put on the support to be extended to the companies at the international level, particularly in Africa, thanks to the strong presence of Attjariwafa Bank Group on the continent.

The Bank’s communication was reinforced by an active participation in economic events, taking into account its active role as a player which supports the companies and assists in the economic development of the country.

In addition to the product and event making communication, the Bank adopted a financial transparent communication policy that is steady and complying with the requirements of the Central Bank of Tunisia (BCT) (BCT’s Circular Letter BCT 2011-06, relating to the good governance) and the parent authorities (CMF and BVMT).





CONFORMITY AND COMPLIANCE

The compliance control activity inside the Bank was consolidated further in 2013, thanks to a set of internal measures, including, in particular :

- the implementation of a SWIFT flow filtering software, with reference to the international blacklists, as well as a periodical scanning tool of the customers' population,
- the start up of updating works on our procedures and our information system in order to respond, properly, to the requirements of the Central Bank's Circular Letter n° 2013-15 of November 7th, 2013, about the implementation of the internal control rules for money laundering and terrorism financing risk management.

In terms of compliance, the activities during 2013 were characterized by :

- the finalization of the governance system, at the level of the Bank,
- the start up of the implementation programme of the governance tools, at the level of the subsidiary companies,
- the active participation in securing conformity to new products,
- the updating of the relationship establishing sheets,
- the assistance and the advice to the different structures of the Bank, in order to guarantee the compliance with the regulation into force, as well as the profession's sound practices.



DEONTOLOGY

THE DEONTOLOGY PRACTICES: THE EXPRESSION OF OUR WILL TO DO OUR JOB

2013 witnessed the continuation of the actions of the awareness raising initiatives to the principles of the Deontology Code, addressed especially to the new recruits, within the framework of an integration programme, at the level of the Bank and its subsidiary companies. As of today, about 2000 employees enjoyed this initiative.

The adherence to the Code is sealed by the signing of the personal commitment of each employee in order to refer to the Code in the daily practices. The top management, invoking the obligation to set the example, got involved upstream and permanently makes sure that the deontological practices are respected, in keeping with the vision and the values promoted by our Group.

The dissemination of the deontology principles operates through the direct reference to the Deontology Code for the crystallization of certain concepts, the obtaining of answers to questions raised by the lived situations or even the denunciation of behaviours, deemed incompatible with the Code spirit.

This type of recourse is, in most of the cases, casual and significantly frequent. It concerns generally speaking, in house life. It however translates the progressive assimilation of the ethical action and its appropriation by the staff in their attitudes and behaviour, on daily basis.

The taking care of the forwarded requests and cases, gives the opportunity to recall the deontological obligations and to reinforce the feeling that the Code makes up the ethical frame around which the execution of the profession evolves in order to keep the reputation and the good image of the Group.

3. ACTIVITIES AND RESULTS





ATTIJARI BANK IN FIGURES

28

ATTIJARI BANK'S MARKET SHARE

32

ACTIVITIES RESULTS AND THEIR
EVOLUTION

32

EVOLUTION AND PERFORMANCE
DURING THE LAST FIVE YEARS

34

ATTIJARI BANK IN FIGURES

Indicators (millions of dinars)

	2013	2012*	2011
ACTIVITY			
Customers' deposits	4 047,5	3 591,0	3 316,5
Customers' loans	3 401,1	3 219,1	3 094,4
CAPITAL BASE			
Total balance	4 954,1	4 395,6	4 169,1
Capital stock	198,7	198,7	168,8
Shareholders' equity	387,5	357,8	348,0
RESULTS			
GNP	251,3	217,5	181,4
Overheads	126,6	112,9	104,1
RBE	124,7	104,6	77,3
Net Result	82,7	42,9	31,5
RATIOS			
Return on shareholder's equity (ROE) (%)	27,1	13,62	9,96
Return on assets (ROA)	1,67	0,98	0,76
Operating ratio (%)	50,4%	51,9%	57,4%
Deposits/Staff*	2,4	2,2	2,1
Customers/Staff members/Loans*	2,0	1,9	1,9
STOCK MARKET INDICATORS			
Share's value as of December 31st (in TND)	16,300	15,440	18,690
BPA (in TND)	2,080	1,079	0,934
PER	7,837	14,308	20,012
MEANS			
Bank's Staff	1 668	1 663	1 600
Network	189	185	179

* In million dinars

** Reprocessed figures for comparison purpose (Effects of the new circular letter of the BCT " 2013-21").

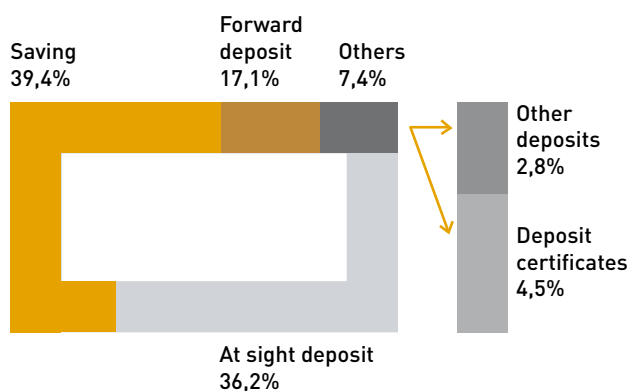
CUSTOMERS' RESOURCES

Customers' deposits and assets totalled MTND 4 047.5 as of December 31st, 2013 against MTND 3 591 at the end of the preceding year, showing a progress of 12.7 %, recording a volume expansion of MTND 456.5, against MTND 274.5, recorded in 2012 and 2011.

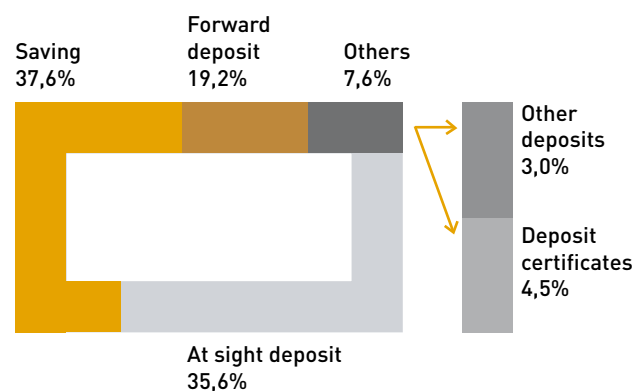
	Dec-13	Dec-12	Variation		Déc-11	Variation	
			en MDT	en %		In MDT	In %
Customers' deposits and assets	4 047,5	3 591,0	456,5	12,7	3 316,5	274,5	8,3
At sight deposit	1 442,8	1 300,3	142,5	11,0	1 093,0	207,3	19,0
Saving	1 522,0	1 414,1	107,9	7,6	1 194,6	219,5	18,4
Forward deposit	775,9	612,4	163,4	26,7	605,5	7,0	1,1
Deposit certificates	183,5	162,5	21,0	12,9	333,5	-171,0	-51,3
Other deposits	123,4	101,8	21,6	21,2	90,0	11,7	13,1

STRUCTURE OF THE CUSTOMERS' DEPOSITS

STRUCTURE OF THE DEPOSITS IN 2012



STRUCTURE OF THE DEPOSITS IN 2013

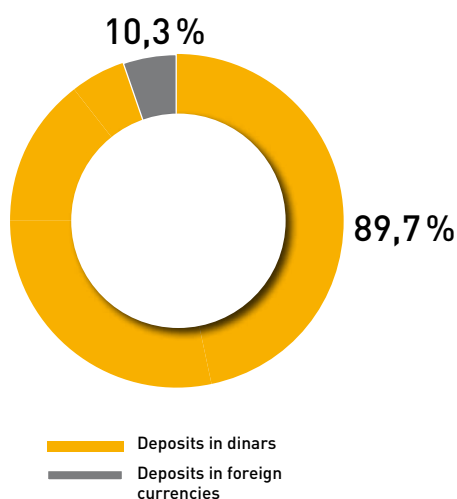


The evolution of the customers' resources is due to :

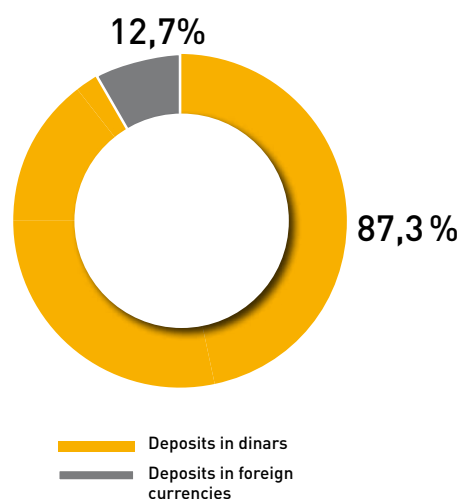
- an 11 % progress, at the level of the at sight deposits, reaching a total of MTND 1,442.8, by the end of 2013 , against MTND 1,300.3 on December 31'2012, namely a volume increase by MTND 142.5 , against MTND 207.3 in 2012.
- a 7.6 increase (+MTND 108) of the saving deposits, reaching MTND 1,522.0 on December 31'2013, against MTND 1,414.1 on December 31'2012.
- a volume increase in the forward deposits by MTND 612.4, at the end of 2013 , namely a progress by MTND 163.4 (+26.7 %).

DISTRIBUTION OF THE DEPOSITS PER CURRENCY TYPE

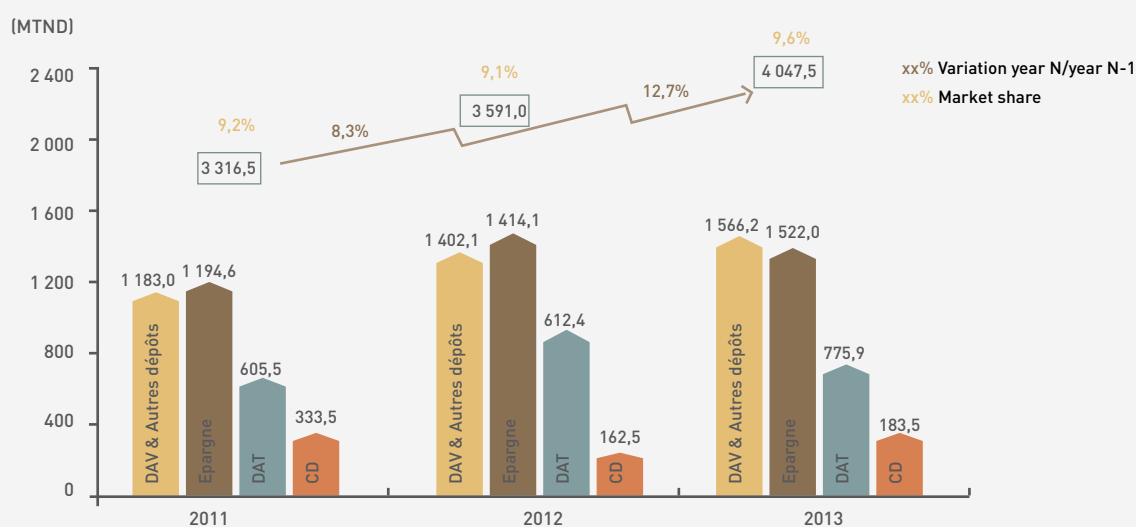
STRUCTURE OF THE DEPOSITS IN DINARS AND IN FOREIGN CURRENCIES IN 2012



STRUCTURE OF THE DEPOSITS IN DINARS AND IN FOREIGN CURRENCIES IN 2013



The market share went from 9.1% in 2012 up to 9.6% in 2013, showing a consolidation by 0.5 point.



*Market share calculated based on the indicators of the following banks (BIAT, Amen Bank, BT, UIB, UBCI, ATB, STB, BNA and BH)

MID AND LONG TERM RESOURCES

The mid and long term resources amount went from MTND 76.2 at the end of December 2012 down to MTND 65.8 at the end of December 2013, corresponding to a decrease by MTND 10.4, resulting from the repayment of part of the bond issue.

SHAREHOLDERS' EQUITIES

The shareholders' equities of the bank reached MTND 387.5, showing an improvement by 8.3 %, compared to the previous year.

CONTRIBUTION TO THE ECONOMY

DISBURSEMENT CREDITS

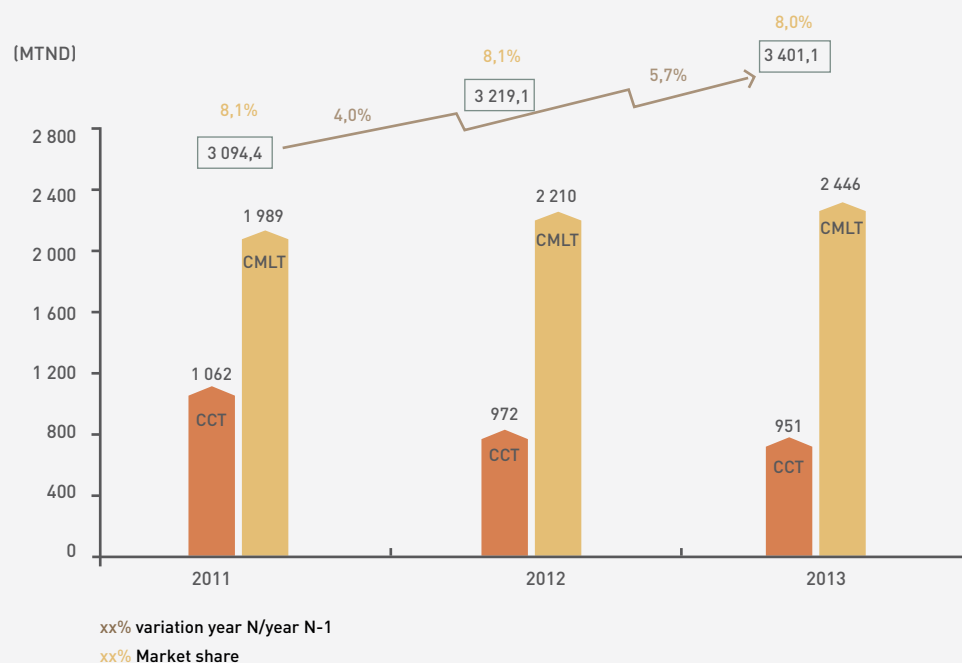
As of December 31st, 2013, Attijari bank achieved overall outstandings of MTND 3,401.1 recording an increase by 5.7%, corresponding to an additional funding of MTND 182.

	Dec-13	Dec-12	Variation		Dec-11	Variation	
			In MDT	In %		In MDT	In %
Disbursement credits	3 401,1	3 219,1*	182,0	5,7	3 094,4	124,7	4,0
<u>Including</u> Short term credits	951,1	971,9	-20,8	-2,1	1 062,1	-90,2	-8,5
Mid and long term credits	2 445,6	2 209,8	235,8	10,7	1 989,0	220,8	11,1

* Considering the effect of the additional provisions required by the BCT.

This growth is essentially due to the increase of the mid and long term credit facilities by +10.7%, totalling + MTND 235.8.

As for the short term credit facilities, they recorded a decrease by -2.1%, reaching MTND 951.



COMMITMENTS BY SIGNATURE

At the end of 2013, the commitments by signature, in favour of the customers decreased by 10.6%, compared to the previous year, totalling MTND 412.2.

This decrease impacted the bonds, the endorsements, and the other guarantees (-3.6%) as well as the documentary credits (-18.5%).

SECURITY PORTFOLIO

The total commercial security portfolio, mainly composed of the treasury bonds, decreased by 4.5%, going from MTND 328 in 2012 down to MTND 342.7, at the end of December 2013.

As for the investment portfolio, it decreased by MTND 2.1 (-2.8%).

ASSETS

The depreciation free fixed assets recorded a slight growth of 0.2% (MTND+0.2), compared to the preceding year, going from MTND 156.3 up to MTND 156.5.

ATTIJARI BANK'S MARKET SHARE

	Exposure dec.13 in MTND	2013/2012 Evolution	Sector Evolution	Market share*	
				2013	2012
Deposits and assets of customers	4 047,5	12,7%	7,1%	9,6%	9,1%
Savings	1 522,0	7,6%	4,6%	12,3%	11,9%
At sight deposits	1 442,8	11,0%	7,3%	9,8%	9,5%
Disbursement Credits	3 401,1	5,7%	5,6%	8,0%	8,1%
Interest margin	138,2	17,7%	14,9%	9,7%	9,5%
Margin on commissions	64,4	5,8%	8,3%	12,7%	13,0%
Banking net income	251,3	15,5%	12,7%	10,4%	10,2%

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

ACTIVITIES RESULTS AND THEIR EVOLUTION

NET BANKING INCOME

The Net Banking Income (NBI) reached MTND 251.3 as of December 31st, 2013, against MTND 217.5 at the end of the preceding financial year, showing an increase by 15.5% (+MTND 33.8) against 20% (MTND +36.1), recorded in 2012.

	Dec-13	Dec-12	Variation		Dec-11	(MTND) Variation	
			In MDT	In %		In MDT	In %
Global Interest margin	138,2	117,4	20,8	17,7%	94,3	23,1	24,5%
Margin on commissions	64,4	60,9	3,5	5,8%	50,1	10,8	21,6%
Results on the market transactions	48,7	39,1	9,5	24,3%	37,0	2,1	5,7%
Net Banking Income	251,3	217,5	33,8	15,5%	181,4	36,1	19,9%

THE GLOBAL INTEREST MARGIN

Corresponding to 55% of the GDP, the interest margin reached at the end of December 2013 MTND 138.2, showing a progress of 17.7%.

THE MARGIN ON COMMISSIONS

The margin on commissions recorded an increase by 5.8 % to reach MTND 64.4, corresponding to 26% of the GDP at the end of December 2013.

THE MARKET TRANSACTIONS RESULTS

The market transactions results recorded an increase by 24.3%, and this is explained by the increase of the net gain on foreign exchange transactions by MTND 4.7 and of the income of the investment and securities deposit portfolio, by MTND 4.8.

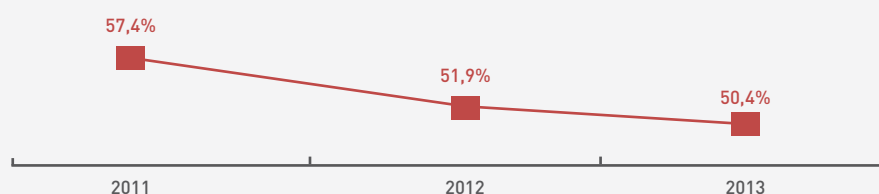
THE OVERHEAD OPERATING EXPENSES

The overhead expenses totalled MTND 126.6 during the financial year 2013, against MTND 112.9, as of December 31st, 2012, recording an increase by 12% (+MTND13.7).

This evolution resulted :

- from an increase in the salaries by MTND 8.6 (+12%) against MTND 5.5 (+8%) in 2012,
- from an increase of the volume of the operating expenses by MTND 2.3 (+8%) in 2013, against MTND 2.8 (+11%), in the previous year.

The operating coefficient increased by 7 points in a two year period (2011- 2013).



THE NET INCOME

As a result of the evolution of the net banking income, greater than the evolution of the operating expenses, the gross operating income (GOI) went up by 19.2%, going from MTND 104.6 in 2012, up to MTND 124.7 in 2013.

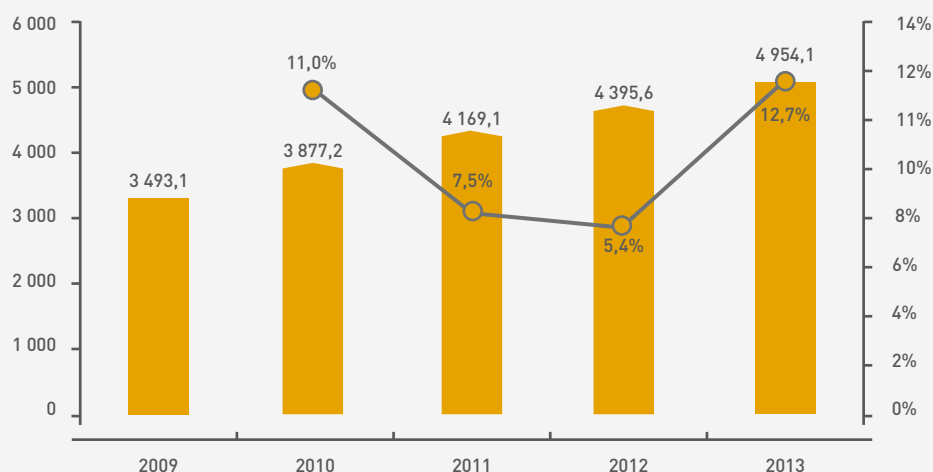
The volume of the net reversals of provisions recorded a decreased by 54.8%, going from MTND 38 in 2012, down to MTND 17.2, at the end of 2013.

The net result reached MTND 82.7 as of December 31st, 2013, increasing by 92.7% compared to the previous year.

EVOLUTION AND ACHIEVEMENTS DURING THE LAST FIVE YEARS

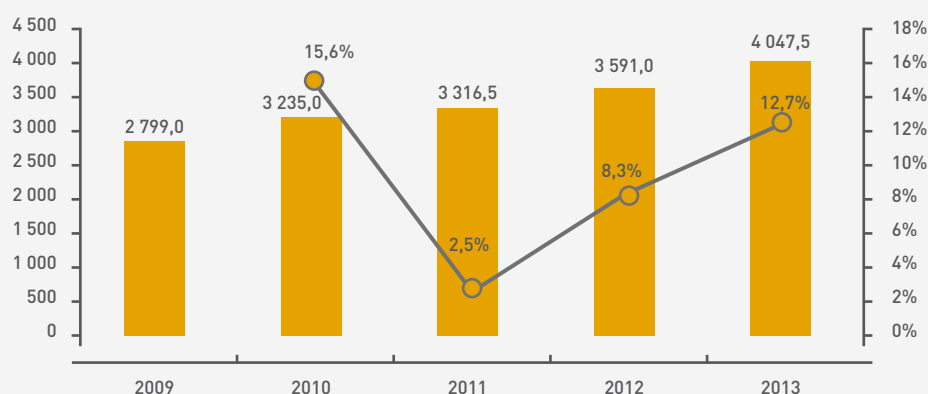
TOTAL BALANCE SHEET

At the end of 2013, the total balance sheet reached MTND 4, 954.1 against MTND3, 493.1 at the end of 2009, posting an average annual growth rate (TCAM) of 9.1%.



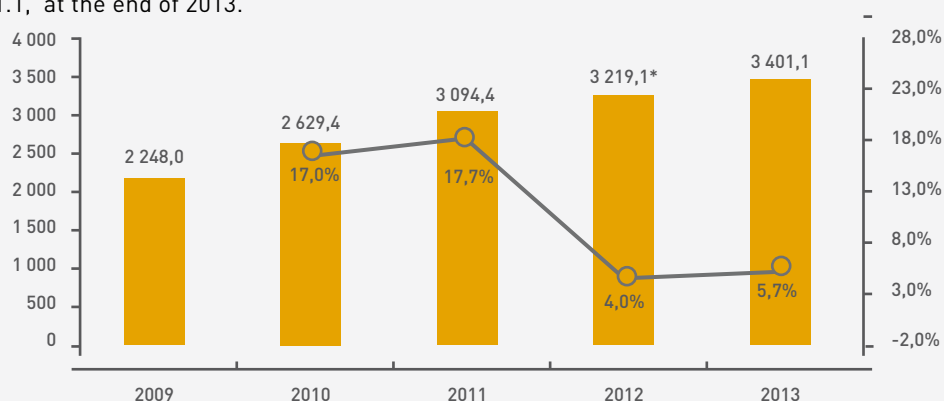
THE CUSTOMERS' DEPOSITS AND ASSETS

Over the period between 2009 and 2013, the average annual growth rate of the customers' deposits and assets amounted to 9.7%.



DISBURSEMENT CREDITS

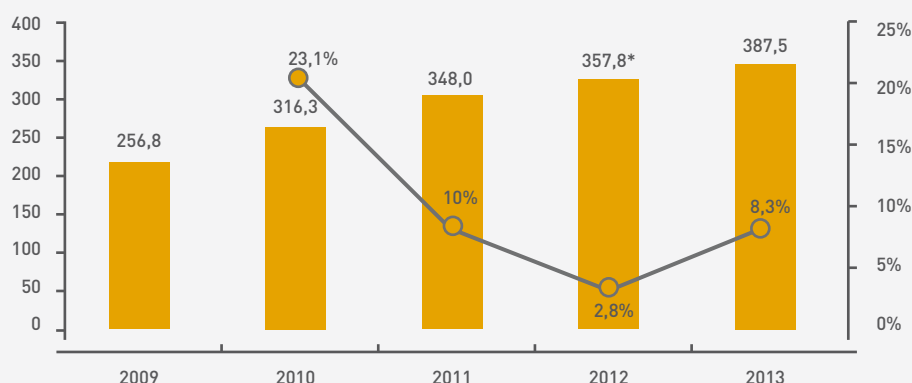
During the same period, the credits from disbursements recorded an average annual growth rate of 10.9%, reaching MTND 3, 401.1, at the end of 2013.



*Considering the effect of the additional provisions required by the BCT.

SHAREHOLDERS' EQUITIES

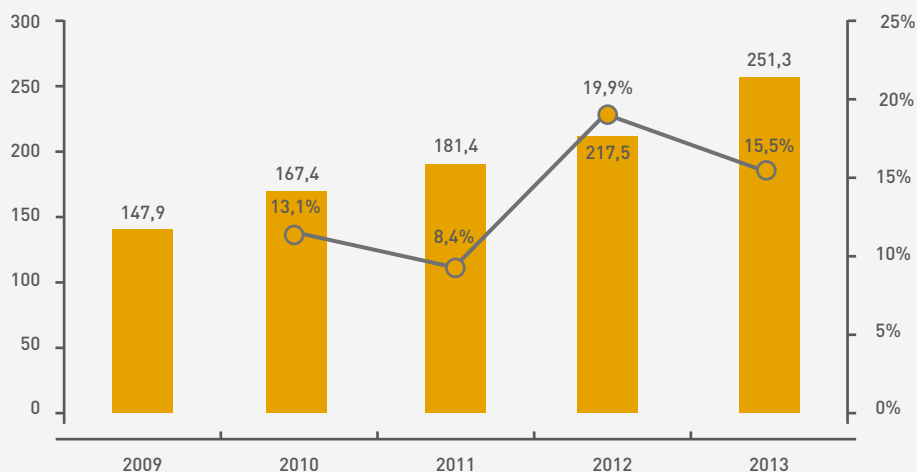
During the last five years, the shareholders' equities of the Bank showed an average annual growth rate of 10.8%, reaching MTND 387.7 in 2013, against MTND 256.8 in 2009.



*Considering the effect of the additional provisions, required by the BCT.

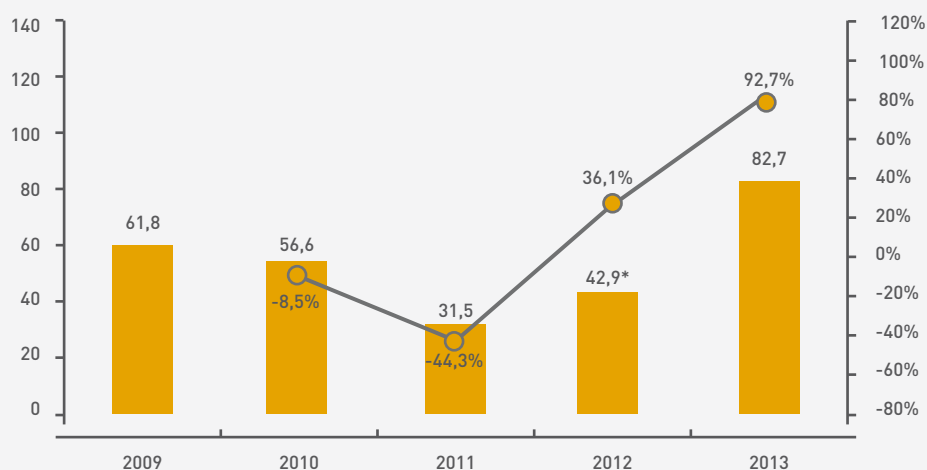
BANKING NET INCOME (BNI)

The Banking Net Income amounted to MTND 251.3 at the end of December 2013, showing an average annual growth rate of 14.2%.



NET INCOME

The Net Income shows an average annual growth rate of 7.5%, reaching MTND 82.7 in 2013.



*Considering the effect of the additional provisions, required by the BCT.



MAIN RATIOS

	In kTND	2009	2010	2011	2012	2013
Productivity	Deposits/Staff	1 898	2 173	2 073	2 159	2 427
	Credits/Staff	1 524	1 766	1 934	1 936	2 039
	BNI/Staff	100	112	113	131	151
	Operating ratio	53,0%	54,8%	57,4%	51,9%	50,4%
	(In %)	2009	2010	2011	2012	2013
Profitability	NI/BNI	41,8%	33,8%	17,4%	19,7%	32,9%
	ROE	31,7%	21,8%	10,0%	13,6%	27,1%
	ROA	1,77%	1,46%	0,76%	0,98%	1,67%
	(In %)	2009	2010	2011	2012	2013
Risks	Liquidity ratio	116,0%	102,0%	90,0%	94,8%	96,8%
	Solvability ratio	8,69%	11,48%	12,22%	12,57%	10,93%
	Classified assets rate	9,6%	8,5%	8,9%	9,5%	9,1%
	Classified assets coverage rate*	64,2%	64,4%	66,2%	68,9%	80,7%

* Provisions and reserved margins/Classified assets.

4. EQUITIES AND ATTIJARI BANK GROUP

Company's name	Activity field	Capital in TND	Control in % in 2013
Attijari Leasing	Finance lease	21 250 000	62,02%
Attijari Assurance	Insurance	10 000 000	55,00%
Attijari Sicar	A risk capital investment company	26 455 500	70,23%
Attijari Recouvrement	Legal debt recovery company	1 000 000	99,91%
Attijari Gestion	OPCVM management	500 000	99,92%
Attijari Placement Sicav	SICAV	5 147 779	83,23%
Attijari Valeurs Sicav	SICAV	2 856 782	65,81%
Générale Tunisienne d'Informatique	Information Engineering	400 000	66,25%
Attijari Obligataire Sicav	SICAV	115 989 232	0,02%
Générale Immobilière du Sud	Real estate development	3 000 000	29,90%
Attijari Intermédiation	Stock broker	5 000 000	99,99%
Attijari Finances Tunisie	Financial consulting	1 000 000	24,94%
Attijari Immobilière	Real estate development within the framework of the purchase of mortgaged assets	150 000	99,98%

5. SHAREHOLDING





CAPITAL BREAKDOWN

CAPITAL BREAKDOWN

The bank’s capital structure, as of March 19th, 2014.

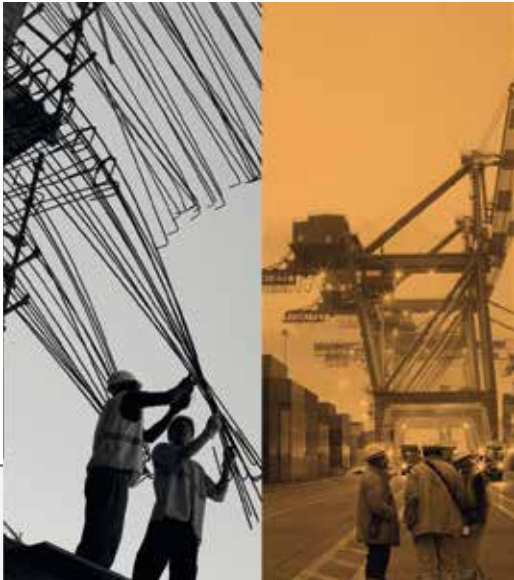
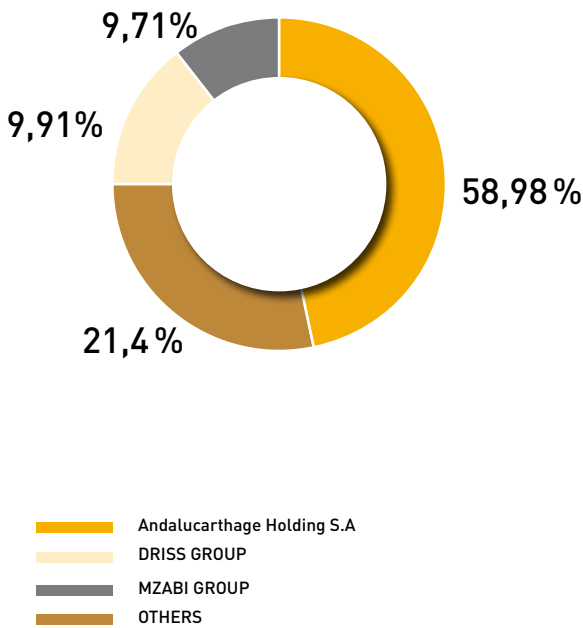
REFERENCE SHAREHOLDER

Attijariwafa bank, a shareholder through the participation of Andalucarthage holding, is the reference shareholder, owning the majority of the voting rights and controlling the institution. Attijariwafa bank is the first banking and financial group of the Maghreb, the UEMOA (West African Monetary and Economic Union) and the CEMAC (Central Africa Monetary and Economic Community). In addition to the banking activities, the Group operates through its specialized affiliates, in all the financial sectors: insurance, property lending, consumer credits, leasing, asset management, stock market trading, consulting, factoring fields.

Attijariwafa bank is based in Morocco and operates in 23 countries: in Africa (Tunisia, Senegal, Burkina Faso, Guinée Bissau, Mali, Mauritania, the Côte d’Ivoire, Congo, Gabon, Cameroon and Niger) and in Europe (Belgium, France, Germany, the Netherlands, Italy and Spain) through bank affiliates majority controlled by the bank, as well as in Dubai, Riyadh, London, Shanghai and Tripoli, through representative offices.

STRUCTURE OF THE CAPITAL STOCK

as of March 19th, 2014





Attijariwafa bank

Figures to 31 December 2013

- ▶ **16081**
COLLABORATORS
- ▶ **3197**
BRANCH OFFICES
- ▶ **6,8**
MILLION CUSTOMERS

NUMBER 1 for savings collection in Morocco

NUMBER 1 for the economy financing in Morocco

NUMBER 1 in banking investment and market activities in Morocco

Shareholder	Number of shares	Pourcentage
Andalucarthage Holding S.A	23.443.610	58,98 %
DRISS Group	3.937.677	9,91 %
M'ZABI Group	3.859.642	9,71 %
ENNAKL Company	772.798	1,94 %
Hédi DAOUED	723.320	1,82 %
Les Conserves du Sud	374.507	0,94 %
Others	6.636.736	16,70 %
Total	39.748.290	100 %



The background of the page features a series of light gray silhouettes against a bright orange background. At the top, a construction worker in a hard hat points upwards while holding a laptop. Next to him, a businessman in a suit walks. To the right, a person is shown in a celebratory pose with arms raised. In the lower left, a small child is jumping or running towards a larger figure whose arm is extended towards them. The overall composition suggests themes of industry, commerce, and family.

6. ADMINISTRATION AND MANAGEMENT BOARDS



ADMINISTRATIVE AND MANAGEMENT
BOARDS

44

AUDITORS

45

MANAGEMENT COMMITTEE

46

EXECUTIVE COMMITTEE

47

ADMINISTRATIVE AND MANAGEMENT BOARDS

THE BOARD OF DIRECTORS

- is vested with the most extensive full 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,
- secures the effective inspection of the bank management by the managing body,
- sees to the implementation and smooth running of the internal control system and the compliance control system,
- drafts the internal regulations of the company,
- fixes the composition and nominates the members of all the committees attached thereto,
- grants all the mortgages, pledges, delegations of authorities, guarantees and other liens on the company's properties,
- 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 of Directors may delegate some of its powers to the bank's General Manager, with the possibility of sub-delegating them.

COMMITTEES ATTACHED TO THE BOARD OF DIRECTORS

- a/ The internal audit permanent committee** sees to the smooth running of the internal control system and secures the supervision of the activities carried out in this field. It checks the authenticity of the supplied information and controls the measurement, monitoring and risk management systems, etc.
- Chairman : M. Edouard Valentin ESPARBES
Members : Mme Zohra DRISS BOUSLAMA
M. José REIG ECHEVESTE
- b/ The credit executive committee** is notably in charge of examining the bank's financial activity. In this respect, it gives its opinion on certain loan categories, fixes the bank's policy in this respect and sees to its implementation.
- Chairman : M. Boubker JAI
Members : M. Mounir OUDGHIRI
M. Hicham SEFFA
- c/ The risk committee** assists the Board of Directors in matters of risk control and management and sees to the compliance with the fixed regulations and policies.
Among its missions, it proposes to the Board of Directors a strategy in this field.
- Chairman : M. Hassan OURIAGLI
Members : M. M'zoughi M'ZABI
M. Mohamed Ali BAKIR
M. Moncef CHAFFAR
- d/ The nomination and remuneration committee** proposes the remuneration and award amounts of the bank's executives. It is composed of two members of the board of directors, namely Mr. Mohamed EL KETTANI and Mr. Boubker JAI.

THE GENERAL MANAGEMENT

It is carried out by a General Manager nominated by the board of directors for a fixed period. His mission consists in :

- Providing the day to day management of the company,
- Exercising which are delegated to him by the board of directors,
- Implementing the bank's general policy.

The General Manager can be assisted by one or several deputy general manager(s). He may delegate all or part of his powers to his deputies and collaborators among the bank's officers and executives.

THE COMMITTEES ATTACHED TO THE GENERAL MANAGEMENT

The Management Committee

The top management committee makes up a framework for exchange and dialogue over strategic issues and the situation of the bank. It assists the General Manager in the coordination of the bank's global performance and the implementation of the strategy decided by the Board of Directors.

This committee gathers each week the pole managers. Required to have an overview of the operational activities in the different sectors, it is involved in the piloting of the big strategic projects and proposes the issues to be submitted to the Board of Directors.

The Operational Risk Central Committee

The Operational Risk Central Committee sets the Operational Risks policy and ensures its follow up. It sees to the implementation of the detection and evaluation tools of the risks of exposure. It ensures their effective deployment.

The ALM Committee

The ALM Committee 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 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 Human Resources Committee

The Human Resources Committee 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 Credit Committee

The Credit Committee studies the applications made by the customers in the light of a file investigated by the concerned managers. It is however to be pointed out that concerning any amount over TND 7.5, the decision is to be made by the credit executive committee.

The General Audit Committee

The general audit committee takes note of the recommendations made by the internal control structures and makes decisions within the framework of the reinforcement of the system and the improvement of the internal control activities.

The Debt Collection Committee

The debt collection committee defines the bank's policy in terms of debt collection and makes the useful decisions by coordinating with all the network units.

The Synergy and Development Committee

The synergy and development committee decides on the issues which require coordination between the components of Attijari bank Group and the issues relating to the development strategy.

AUDITORS

Concerning the financial year 2013, the current auditors, nominated by the Ordinary General Assembly are the MAZARS Audit Firm whose mission ends with the approval of the financial statements of the financial year 2014, and the MTBF Audit Firm, which is a member of Price Waterhouse Coopers, and which was appointed for the financial years 2013, 2014 and 2015.

MANAGEMENT COMMITTEE



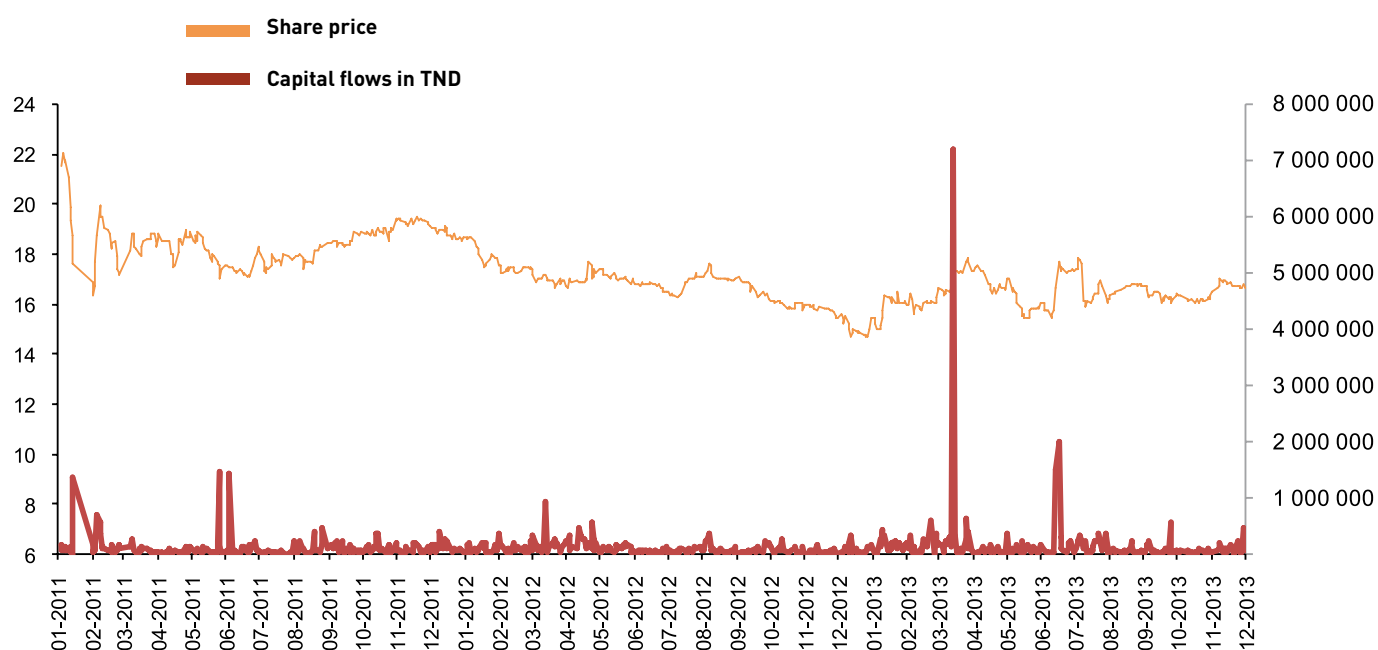
EXECUTIVE COMMITTEE



7. EVOLUTION OF ATTIJARI BANK'S SHARE & UPGRADING OF ATTIJARI BANK'S RATING

The background of the page is a solid orange color. Overlaid on this are several grey silhouettes. In the upper left, a man in a hard hat and safety vest holds a laptop and points upwards. Next to him is a man in a business suit. In the lower left, a woman is shown from the waist up, holding the hand of a small child who is jumping or running. On the right side, there is a silhouette of a person with their arms raised in a celebratory gesture. The overall composition suggests themes of business growth, family, and achievement.

EVOLUTION OF ATTIJARI BANK'S SHARE



UPGRADING OF ATTIJARI BANK'S RATING

The upgrading of Attijari Bank's rating by the international rating company "Capital Intelligence", despite the difficult economic situation all along 2013, crowns the efforts made by the bank over several years, which allowed Attijari Bank to offer to their customers better pricing conditions on the international transactions.

8. ALLOCATION OF THE RESULTS





A REMINDER OF THE STATUTORY PROVISIONS CONCERNING THE ALLOCATION OF THE RESULTS

CAPITAL EQUITY MOVEMENT CHART

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 under legal 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 of the required level.
2. reserves prescribed by the special legislation texts or by the by-laws, within the limits of the rates fixed therein.

From this distributable profit, can be deducted :

1. The necessary amount to give to the shares a first dividend of six percent (6%) on the fully paid and not redeemed capital, which cannot be claimed 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 of Directors, to deduct any amount it deems adequate, either to be allocated to one or several general or special reserve fund(s) of which it takes care concerning its/their allocation or its/their 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 (5) years as of their maturity dates, are time barred.

CAPITAL EQUITY MOVEMENT CHART

Unit : k TND

	Subscribed Capital	Premiums linked to the Capital	Legal Reserves	Other Reserves	Reserve for a special tax regime	Social Fund	Re-evaluation differential	Forwarded Result	Period Result	Total
Situation of Capital equities as of 31.12.13	198 741	119 683	10 674	1 793	399	13 523	3 646	(43 668)	82 674	387 465
Allocation of profitable result 2013										
Reserves		(16 210)	1 950						14 260	0
Dividends									(53 263)	(53 263)
Forwarded result								43 671	(43 671)	0
Situation of Capital Equities after allocation	198 741	103 473	12 624	1 793	399	13 523	3 646	3	0	334 202

9. HUMAN RESOURCES MANAGEMENT





RECRUITMENT AND INTEGRATION

56

CAREER'S MANAGEMENT

56

SOCIAL DIALOGUE

56

TRAINING AND VALUING
PERFORMANCES

56

ATTIJARI ACADEMY

57

INTERNAL COMMUNICATION

57

RECRUITMENT AND INTEGRATION

ATTIJARI BANK, A MAJOR ACTOR OF THE OCCUPATIONAL INTEGRATION OF THE YOUTH

In accordance with its policy, in the recruitment field, Attijari Bank recruited in 2013 59 employees, the majority of them was assigned in the operation network. This effort, despite

the sluggish economic context, consolidated the position of the bank as a major player in the youth vocational integration.

CAREER'S MANAGEMENT

A CAREER MANAGEMENT POLICY ORIENTED TOWARDS ENCOURAGING OCCUPATIONAL DEVELOPMENT AND INTERNAL PROMOTION

The bank rouses the motivation and the commitment of the whole of its employees, through making attractive career opportunities available to them. As a matter of fact, internal mobility makes up one of the major pillars of the H.R policy. In

2013, 207 employees progressed in their career by changing position and duties. At the promotion level, new criteria for eligibility were set up allowing to judge, with all objectivity, the candidatures of the concerned colleagues

SOCIAL DIALOGUE

2013, UNDER THE LABEL OF THE CONTINUATION OF THE SOCIAL DIALOGUE

As part of its social policy, the bank concluded with the social partners an agreement aiming at rationalizing the allowances enjoyed by its employees taking into account

productivity, performance, the profile and the capacities.

TRAINING AND VALUING PERFORMANCES

A PERMANENT DEVELOPMENT TOOL OF THE COMPETENCES

Starting from the deep conviction that the success and prosperity of the bank depends on the occupational development and the career enhancement of the employees, Attijari Bank exerted its efforts to identify and to develop the competences of all the teams.

To this end, 2013 was the occasion for the implementation of innovating tools at the level of the employees' training.

Besides, an excellence patch programme, aiming at the development of the management competences of the top officials, was implemented. The main objectives of this new training tool lies in the improvement of the management quality and the review of the coaching methods, through including the relational and human values. .

ATTIJARI ACADEMY

TOMORROW'S ACADEMY UNDER THE ANGLE OF THE QUALITY PROCESS

After the launching of the business oriented course programme, the coaching operation and the follow up of the training modules extended in the operating field, the bank had recourse to a remote training formula with an a renown centre , specialized in e-learning. The experience is at its early stage and it is contemplated to generalize it starting from 2014 and to include it as official programme of the Academy.

At the level of reforming the academy and improving its performances, the required actions were initiated in accordance with the pedagogical committee, within the

framework of the project "Tomorrow's Academy" and the instructions of the management.

In this turn of mind, the supports and programmes were reconfigured according to the course programmes, the levels of learning and the specific objectives.

Besides, certain training modules were externalized with the "Académie des Banques et des Finances", because of the unavailability of the trainers and the lack of expertise in the relating fields.

INTERNAL COMMUNICATION

AN ACCOMPANIMENT AT THE LEVEL OF THE BANK'S STRATEGY

Internal communication, supported throughout the whole year of 2013, the different structuring projects of the bank. As such, events as important as "Cap Entreprise" and TSF meetings, as well as the operating committees were covered in order to initiate the employees to the bank's strategy and make its perception easier to them.

Under the same chapter, internal communication played a supporting role for the change, on the occasion of the moving to the new head office, through an information,

awareness raising and exchange tool within the framework of scheduled meetings.

Besides, in house communication campaigns supported the Social Directorate, around target themes which the Directorate initiated (Without tobacco world day, world day against diabetes, world day for blood donation). These campaigns focussed on awareness raising and increase.

10. THE NEW HEADQUARTERS





The construction works of the new head office of Attijari bank were completed end of 2012. The transfer of the equipment to the new facility took place over 2013, gradually.

Thanks to this new facility, the teams who were scattered over different sites could be regrouped in the new head office.



The head office covers more than 42 000 m² of usable surface. In addition to the work dedicated areas, it includes waiting rooms, a well equipped auditorium, a big polyvalent hall, a fitness room, a restaurant and a cafeteria.

11. INTERNAL CONTROL & GLOBAL RISK MANAGEMENT



INTERNAL CONTROL

In the field of internal control, the bank targeted as a specific objective the reinforcement of the control tool for a better monitoring of the risks. In this respect, several actions were taken, aiming at upgrading the audit activities and adapting the processes to the regulatory constraints

At the level of the structure in charge of the audit activities, the reorganization covered different departments, in the Directorate. Within this framework, an entity in charge of the follow up of the recommendations (Progress actions) was created.

Concerning the network auditing, a new control questionnaire was set up, based on the incurred risks. The sought purpose is to better monitor the operation while optimizing the intervention delays on the site.

Besides, the Audit team was reinforced by young university graduates in "Audit and Internal Control" in order to support the project of the periodical control standardization.

During the annual meeting organized by the Attijariwafa Bank "Audit Général" shared its experience with the other structures of the audit group, especially in relation



to supervision of the migration to the new information system "DELTA" and the deployment of the remote control. These recommendations were listed on a road map whose implementation was left to the Management.

Within the framework of the elaboration of the three year audit plan, the management organized meetings during the month of November 2013 with the top officials of the professions and the permanent control units. The discussions related to the introduction of their risk activities and the evaluation of the existing control tool. The works achieved in this framework allowed the identification of the shortcomings in the control tool operation.

GLOBAL RISK MANAGEMENT

Attijari Bank Tunisia implemented a Credit General Policy (PGC) which was approved by the Board of Directors.

In accordance with this PGC, the commitment decisions rest on the following fundamental principles :

- **The independence of the structures** in charge of the supervision and the appreciation of the risks.
- **The remuneration** of the risk taken by the bank, in accordance with its degree and its magnitude.
- **The liability** shared and supported by the decision making units and the award units.
- The permanents and steady **follow up** of the risk.
- **The collegiality** of the decision.
- **The analysis of any new product**, resulting in a counterparty risk exposure to the bank.

It is to be pointed out that any decision in terms of risks rests on a deep analysis both of the counterparty and the transaction, within the framework of the ceilings set forth and internal rating, attributed to the risk. The opinion of the "Gestion Globale des Risques" is taken into account.

12. SOCIAL RESPONSIBILITY





Attijari bank :

A «RESPONSIBLE CORPORATE CITIZEN»

64

PARTICIPATES IN THE PROMOTION OF
KNOWLEDGE

64

A BANK OPEN TO THE UNIVERSITY

65

PARTICIPATES IN THE DEVELOPMENT OF
ARTS AND CULTURE

65

A BANK THAT CARES FOR THE
ENVIRONMENT

65

AN ACTIVE ACTOR WITHIN THE ASSOCIATIVE
NETWORK

65

ATTIJARI BANK, «A RESPONSIBLE CORPORATE CITIZEN»

Attijari bank has adopted a Responsible and Corporate Citizen's approach aiming at conciliating economic performances and social and cultural development in the country.

Through this approach, the bank showed a strong commitment towards society and notably towards to young people.



ATTIJARI BANK PARTICIPATES IN THE PROMOTION OF KNOWLEDGE

Several actions were undertaken for the improvement of the teaching conditions and for an easier integration of the youth in the society.

ATTIJARI BANK SUPPORTS "OUED MLIZ" SCHOOL BOYS AND GIRLS



At the beginning of the school year, the bank helped encouraging and motivating the school boys and girls of the primary school in Oued Mliz, in the Governorate of Jendouba, offering them school bags and school supplies.

ATTIJARI BANK SUPPORTS THE "CENTRE D'AIDE AUX SOURDS" OF HRAIRIA

For the third consecutive year, Attijari Bank supports the "Centre d'Aide aux Sourds de Hrairia" (assistance centre to deaf people) through its participation in the improvement of the teaching conditions of the deaf children.

This was embodied by the procurement of a medico-pedagogical electronic equipment for educating and re-educating children suffering from hearing impairing.



ATTIJARI BANK PARTICIPATES IN THE RENOVATION OF PRIMARY SCHOOLS

The bank helped collecting funds for the renovation of primary schools in the area of Bardo, at the initiative of the Red Crescent.

ATTIJARI BANK, A BANK OPEN TO UNIVERSITY

Attijari bank is a founding member of the program called "ENACTUS Tunisie" (former SIFE Tunisia) aiming at developing and rooting the entrepreneurial state of mind with the young university graduates, by encouraging them to set up their own activities. This program establishes completion between student teams from several faculties, in Tunis City and in the country's interior regions, in order to lay down projects with the participation of companies' executives and professionals.

In the same perspective, Attijari bank has renewed the agreement it has with la Pépinière d'Entreprises de Kairouan, whose purpose is to guide and help the young promoters in the creation and the launching of new projects.



ATTIJARI BANK PARTICIPATES IN THE DEVELOPMENT OF ARTS AND CULTURE

ATTIJARI BANK FAVOURS THE ARTISTIC AND CULTURAL EXCHANGES BETWEEN THE COUNTRIES OF THE MAGHREB

The bank sponsored the art exhibition organized in Tunis by the association: "Artistes Plasticiens Sans Frontières".

This exhibition called "a Tuniso-Moroccan coloured exchange" was an occasion to share artistic and cultural experiences and insights.

THE BANK AT THE SERVICE OF THE YOUNG CREATIVE TALENTS

On the fringe of the handicraft and cultural tourism promotion day entitled "Notre Belle Tunisie", a prize was granted to Attijari bank, as a token of recognition for its permanent support to the Tunisian craftsmen.

This day which was organized by the "Chambre des Femmes Chefs d'Entreprises", a member of the UTICA ; its purpose was to enhance the heritage in different areas of Tunisia.

ATTIJARI BANK CARES FOR THE ENVIRONMENT

Being really aware of the role it can play in the protection of the environment and within the framework of the national policy encouraging the use of renewable energies, the bank has renewed the agreement for the financing of the PROSOL II national project with the Energy Control National Agency [l'Agence Nationale de Maitrise de l'Energie (ANME)] and the Electricity and Gas Company (STEG).

This agreement consists in encouraging the acquisition by the households of solar water heaters and the installation of



photo-voltaic panels, using credits granted under preferential conditions and repaid through STEG's invoices.

ATTIJARI BANK, AN ACTIVE ACTOR WITHIN THE ASSOCIATIVE NETWORK

The bank granted subsidies to several associations, active in the humanitarian sector, contributing hence in the improvement of the quality of life in the country. We can quote among the associations which profited from these subsidies, the association "La Voix de l'Orphelin de Tunis",

l'Association Tunisienne des Donneurs de Sang", "l'Union Tunisienne des Jeunes Volontaires Sans Frontières", the association "Farha", taking care of the blind elderly people, the "Lions Club International", the "Red Crescent", etc.

13. FINANCIAL STATEMENTS





INDIVIDUAL FINANCIAL STATEMENTS

68

CONSOLIDATED FINANCIAL STATEMENTS

72

INDIVIDUAL FINANCIAL STATEMENTS

BALANCE SHEET

As of December 31st, 2013

(Unit : Thousands of dinars)

		31/12/2013	31/12/2012(*)
ASSETS			
AS 1 -	Cash in hand and assets at Central Bank, Post Office	285 481	191 208
	Accounts and Tunisian Treasury		
AS 2 -	Due from banks and financial institutions	462 893	299 862
AS 3 -	Customers' loans	3 401 083	3 219 122
AS 4 -	Commercial securities portfolio	342 715	327 977
AS 5 -	Investment portfolio	71 810	73 900
AS 6 -	Fixed assets	156 302	156 290
AS 7 -	Other assets	233 783	127 251
	TOTAL ASSETS	4 954 067	4 395 610
LIABILITIES			
LI 1 -	Central Bank and Post Office Accounts	262 049	226 208
LI 2 -	Deposits and assets of the financial and banking institutions	56 134	12 891
LI 3 -	Customers' deposits and assets	4 047 534	3 591 029
LI 4 -	Borrowings and special resources	65 804	76 223
LI 5 -	Other liabilities	135 081	131 470
	TOTAL LIABILITIES	4 566 602	4 037 821
SHAREHOLDERS' EQUITY			
SE 1 -	Share capital	198 741	198 741
SE 2 -	Reserves	146 072	142 988
SE 4 -	Other shareholders' equity	3 646	3 646
SE 5 -	Income carried forward	(43 668)	(30 480)
SE 6 -	Financial year income	82 674	42 894
	TOTAL SHAREHOLDERS' EQUITY	387 465	357 789
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4 954 067	4 395 610

(*) Reprocessed figures for comparison purpose (cf. notes to the financial statements – calculation basis and main applied accounting principles – note 13).

OFF BALANCE COMMITMENT STATEMENT

As of December 31st, 2013

(Unit : Thousands of dinars)

		31/12/2013	31/12/2012
CONTINGENT LIABILITIES			
OBS 1 -	Bonds, endorsements and other given guarantees	236 586	245 366
OBS 2 -	Documentary credits	175 571	215 511
TOTAL CONTINGENT LIABILITIES		412 157	460 877
COMMITMENTS GIVEN			
OBS 4 -	Financing commitments given	133 658	79 963
OBS 5 -	Commitments on securities	38	38
TOTAL COMMITMENTS GIVEN		133 696	80 001
COMMITMENTS RECEIVED			
OBS 7 -	Guarantees received	1 173 269	1 094 741
TOTAL COMMITMENTS RECEIVED		1 173 269	1 094 741

INCOME STATEMENT

Period from January 1st, 2013 up to December 31st, 2013

(Unit : Thousands of dinars)

		2013 financial year	2012 financial year(*)
BANKING OPERATING INCOME			
RE 1 -	Interest and other similar revenues	246 018	211 052
RE 2 -	Commissions (proceeds)	67 819	64 353
RE 3 -	Gains on commercial securities and financial transactions portfolio	42 226	32 584
RE 4 -	Investment portfolio revenues	6 433	6 562
	TOTAL BANKING OPERATING PROCEEDS	362 496	314 551
BANKING OPERATING EXPENSES			
EX 1 -	Incurred interests and other similar expenses	(107 819)	(93 613)
EX 2 -	Commissions paid	(3 397)	(3 461)
	TOTAL BANKING OPERATING EXPENSES	(111 216)	(97 074)
	NET BANKING INCOME	251 280	217 476
RE 5 \ EX 4	Net provision charge and value adjustments for loan losses, off balance sheet items and liabilities	(17 116)	(37 503)
RE 6 \ EX 5	Net provision charge and value adjustments on investment portfolio	(44)	(475)
RE 7 -	Other operating proceeds	3 956	2 884
EX 6 -	Staff expenses	(79 972)	(71 347)
EX 7 -	General operating expenses	(31 593)	(29 267)
EX 8 -	Depreciation and provision allowance on fixed assets	(15 061)	(12 300)
	OPERATING INCOME	111 450	69 468
RE 8 \ EX 9	Net gain/loss on other ordinary items	840	461
EX 11 -	Tax on profits	(29 616)	(27 035)
	INCOME FROM ORDINARY ACTIVITIES	82 674	42 894
	INCOME FOR THE PERIOD	82 674	42 894
	Impact of the changes in the accounting policies	(43 958)	(31 205)
	Net income after changes in the accounting policies	38 716	11 689
	Base share income (in TND)	2,08	1,08

(*) Reprocessed data for comparison purpose (cf. notes to the financial statements – calculation basis and main applied accounting principles – note 13).

CASH FLOW STATEMENT

Period from January 1st, 2013 up to December 31st, 2013

(Unit : Thousands of dinars)

	2013 financial year	2012 financial year(*)
OPERATING ACTIVITIES		
Banking operating revenues received (excluding investment portfolio revenues)	343 873	304 615
Banking operations charges paid out	(111 839)	(97 521)
Deposits/Deposit withdrawal with other banks and financial institutions	(14 743)	10 259
Loans and advances/Repayment of loans and advances extended to customers	(193 139)	(212 131)
Deposits/Customer deposits withdrawal	455 370	271 054
Investment securities	7 862	(12 606)
Payments to personnel and other creditors	(113 664)	(100 151)
Other cash flows from operating activities	(111 290)	48 300
Tax on profits	(29 616)	(27 035)
NET CASH FLOW FROM OPERATING ACTIVITIES	232 814	184 784
INVESTING ACTIVITIES		
Interest and dividends cashed in from investment portfolio	6 002	6 343
Acquisitions/assignments of investment portfolio	2 432	(8 665)
Acquisitions/assignment of fixed assets	(15 149)	(5 476)
Flux de trésorerie net affectés aux activités d'investissement	(6 715)	(7 798)
FINANCING ACTIVITIES		
Issue of shares	0	89 974
Issues/Repayment of borrowings	0	(80 000)
Increase/Decrease of special resources	(10 501)	(9 929)
Dividends and other distributions	(53 263)	(5 962)
NET CASH FLOW FROM FINANCING ACTIVITIES	(63 764)	(5 917)
Net change of cash and cash equivalents during the financial year	162 335	171 069
Cash and cash equivalents at the beginning of the financial year	162 013	(9 056)
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	324 348	162 013

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31st, 2013 (Unit : Thousands of dinars)

	31/12/2013	31/12/2012(*)
ASSETS		
Cash in hand and at Central Bank, Post Office Accounts and Tunisian Treasury	285 482	191 210
Due from banks and financial institutions	382 927	242 408
Customers' loans	3 765 866	3 547 720
Commercial securities portfolio	379 798	354 755
Investment portfolio	36 965	28 251
Investments in equity	1 839	2 030
Fixed assets	177 487	177 662
Goodwill	1 185	1 271
Other assets	243 109	140 988
Differed tax on assets	1 450	1 491
TOTAL ASSETS	5 276 108	4 687 786
LIABILITIES		
Central Bank and Post Office Accounts (CCP accounts)	262 049	226 208
Deposits and assets of financial and banking institutions	57 364	12 582
Customers' deposits and assets	4 044 552	3 588 826
Borrowings and special resources	308 623	297 369
Other liabilities	176 450	161 380
TOTAL LIABILITIES	4 849 038	4 286 365
TOTAL MINORITY INTERESTS	27 916	27 926
SHAREHOLDERS' EQUITY		
Share capital	198 741	198 741
Reserves	163 077	157 640
Other shareholders' equity	3 646	3 646
Carried forward income	(44 010)	(30 854)
Income of the financial year	77 700	44 322
TOTAL SHAREHOLDERS' EQUITY	399 154	373 495
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	5 276 108	4 687 786

(*) Reprocessed data for comparison basis (cf. notes to the Financial Statements – calculation basis and applied accounting principles – note 2.16)

CONSOLIDATED OFF BALANCE COMMITMENT STATEMENT

As of December 31st, 2013

(Unit : Thousands of dinars)

	31/12/2013	31/12/2012
CONTINGENT LIABILITIES		
Bonds, endorsements and other guarantees given	236 586	245 366
Documentary credits	175 571	215 511
TOTAL CONTINGENT LIABILITIES	412 157	460 877
COMMITMENTS GIVEN		
Financing commitments given	183 036	115 799
Commitments on securities	38	38
TOTAL COMMITMENTS GIVEN	183 074	115 837
COMMITMENTS RECEIVED		
Financing commitments received	1 660 094	1 542 941
TOTAL COMMITMENTS RECEIVED	1 660 094	1 542 941

CONSOLIDATED INCOME STATEMENT

Up to December 31st, 2013

(Unit : Thousands of dinars)

	2013 financial year	2012 financial year (*)
BANKING OPERATING PROCEEDS		
Interest and other similar revenues	274 533	235 662
Commissions (proceeds)	70 228	67 219
Gains on commercial securities and financial transactions portfolio	38 524	32 503
Investment portfolio revenues	2 635	2 657
TOTAL BANKING OPERATING PROCEEDS	385 920	338 041
BANKING OPERATING EXPENSES		
Incurred interests and other similar expenses	(121 927)	(104 675)
Commissions paid	(3 396)	(3 461)
TOTAL BANKING OPERATING EXPENSES	(125 323)	(108 136)
NET BANKING PROCEEDS	260 597	229 905
Net provision charge and value adjustments for loan losses, off balance sheet items and liabilities	(33 036)	(35 736)
Net provision charge and value adjustments on investment portfolio	308	(300)
Other operating proceeds	21 068	4 375
Staff expenses	(86 752)	(77 633)
General operating expenses	(34 579)	(30 536)
Depreciation allowances	(15 941)	(13 492)
OPERATING INCOME	111 665	76 582
Share in equity affiliates	(132)	3
Net gain/loss on other ordinary items	934	948
Tax on profits	(32 918)	(30 593)
INCOME FROM ORDINARY ACTIVITIES	79 549	46 940
Income share due to minority shareholders	1 849	2 619
	-	1
CONSOLIDATED NET INCOME FOR THE PERIOD		
Impact of accounting changes per group	77 700	44 322
RESULT AFTER ACCOUNTING CHANGES OF THE GROUP	(44 300)	(31 578)
	33 400	12 744

(*) Reprocessed data for comparison basis (cf. notes to the Financial Statements – calculation basis and applied accounting principles – note 2.16)

CONSOLIDATED CASH FLOW STATEMENT

Period from January 1st, 2013 up to December 31st, 2013

(Unit : Thousands of dinars)

	2013 financial year	2012 financial year
OPERATING ACTIVITIES		
Banking operating revenues received (excluding investment portfolio revenues)	373 632	321 518
Banking operating expenses paid out	(118 280)	(102 429)
Deposits/Deposit withdrawal with other banks and financial institutions	1 438	77 274
Loans and advances/Repayment of loans and advances extended to customers	(241 071)	(348 992)
Deposits/Customers' deposits withdrawal	450 343	268 043
Investment Securities	(6 700)	(9 363)
Payments to personnel and miscellaneous creditors	(113 389)	(102 330)
Other cash flows from operating activities	(95 452)	53 635
Tax on profits	(28 237)	(25 788)
NET CASH FLOW FROM OPERATING ACTIVITIES	222 284	131 568
INVESTING ACTIVITIES		
Cashed in Interest and dividends on investment portfolio	2 438	3 530
Acquisition/Assignments of investment portfolio	(6 629)	(365)
Acquisitions/Assignments of fixed assets	(15 886)	(4 892)
NET CASH FLOW FROM INVESTING ACTIVITIES	(20 077)	(1 727)
FINANCING ACTIVITIES		
Issue of shares	-	89 974
Issue/Repayment of borrowings	16 906	(60 405)
Increase/Decrease of special resources	(10 503)	26 497
Dividends and other distributions	(54 557)	(7 978)
Other flows of funds	411	2 001
NET CASH FLOW FROM FINANCING ACTIVITIES	(47 743)	50 088
Net change of cash and cash equivalents during the financial year	154 464	179 929
Cash and cash equivalents at the beginning of the financial year	171 885	(8 044)
LIQUIDITES ET EQUIVALENTS DE LIQUIDITES EN FIN D'EXERCICE	326 349	171 885

14. AUDITORS' REPORT





GENERAL REPORT ON THE FINANCIAL
STATEMENTS

78

AUDITORS' SPECIAL REPORT

80

ECC MAZARS

Immeuble Mazars, Rue Lac Ghar El Melh
 Les Berges du Lac 1053 Tunis
 Tél : +216 71 96 33 80 / Fax : +216 71 96 43 80
 E-mail :mazars.tunisie@mazars.com.tn

pwc

M.T.B.F. Associated Auditors
 Accounting Firm
 Immeuble PwC - Rue du Lac d'Annecy
 Les Berges du Lac - 1053 Tunis
 Tél : +216 71 96 39 00 / Fax : +216 71 86 17 89

GENERAL REPORT ON THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDED ON DECEMBER 31st 2013

Ladies and Gentlemen, the Shareholders of Attijari bank,

As an enforcement of the auditing mission we were entrusted with, by your General Meeting, we are honoured to produce our report about the control of the financial statements of Attijari bank, under the financial year ended December 31st, 2013, attached herewith, showing a total balance sheet of kTND 4,954,067 and a net profit of kTND 82,674, as well as about the specific examinations and disclosures provided for by the law, the regulations into force and the professional standards.

We have audited the attached financial statements of Attijari Bank, including the balance sheet as of December 31st, 2013, as well as the off balance commitment statement, the income statement, the cash flow statement and the notes containing a summary of the main accounting methods and other explanatory notes.

RESPONSIBILITIES OF THE BANK'S 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 these financial statements, in accordance with the provisions of the companies' accounting systems. This responsibility includes the design, the implementation and the follow up of the Bank's internal control and the fair presentation 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.

RESPONSIBILITIES OF THE AUDITOR

Our responsibility is to express an opinion on these financial statements based on our audit which we have conducted according to the applicable professional standards in Tunisia. These standards require, from our side, that we comply with the ethical rules and to plan and execute the auditing operation in order 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 adequate auditing procedures, under the circumstances, and not to express an opinion about the efficiency of the said internal control of the entity.

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.

OPINION

In our opinion, the financial statements of Attijari bank are regular and present fairly, in all material respects, the financial position of the Bank as of December 31st, 2013, as well as the result of its transactions, and the cash flow under the financial year, ended on that date, in accordance with the corporate accounting system into force in Tunisia.

REMARKS PARAGRAPH

We draw your attention to the note to the financial statements II-2 "classification and evaluation of the debts, additional provisions" stating that, as an enforcement of the provisions of the Central Bank's circular letter BCT n° 2013-21 of December 30' 2013, the bank raised additional provisions on the assets, having a seniority in class 4, exceeding or equal to 3 years, for the coverage of the net risk, in accordance with the minimum portions set forth by the circular letter.

As an enforcement of this circular letter, the additional, provisions on the assets, classified 4, whose seniority exceeds or is equal to 3 years, are deducted from the shareholders' equity, for the opening of the bank, under the financial year of 2013.

This new obligation, ruled out by the said circular letter was qualified as a change in the accounting method to be applied retrospectively. For this purpose the comparative data of 2012' financial year were reprocessed as proforma data for the need of the accounting.

Hence, as of December 31st, 2013 the additional provisions raised in accordance with the new circular letter totalled kTND 50,993 out of which kTND 43,958 were deducted from the shareholders' equity. The net effect of the said method on the financial year of 2013 was translated by the creation of an endowment to the provisions, amounting to kTND 7,035.

The bank deducted from the taxable base the additional provision, made as shareholders' equity, and created a provision for the tax amount, corresponding to this deduction.

Our opinion does not include any reservation, concerning this issue.

SPECIFIC EXAMINATIONS

- Pursuant to the provisions of Article 3 (new) of the Law n° 94-117, dated November 14th, 1994, as amended by the Law 2005-96, dated October 18th, 2005, and the provisions of Article 266 of the Commercial Companies Code, we examined the internal control system and the administrative and accounting procedures into force on the date of our intervention. Based on undertakings carried out in conformity with the professional standards into force in this respect, we have not found any substantive shortcomings likely to have a potential impact on our opinion concerning the financial statements, as expressed hereabove.

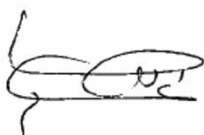
- In conformity with the provisions of Article 266 of the Commercial Companies Code, we also checked the fairness and conformity to the financial statements of the accounting data included in the management report of the board of directors. The information contained in this report did not raise from our side any special remarks.

- Besides, and as an enforcement of the provisions of Article 19 of the Decree n° 2001-2728, dated November 20th, 2001, we made the necessary checking and we have no remarks to make on the conformity of the book keeping of securities accounts of the bank with the regulations into force.

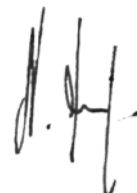
Tunis, May 16th, 2014

The Auditors

ECC MAZARS
Mohamed Ali ELAOUANI CHERIF



The M.T.B.F. Associated Auditors
Ahmed BELAIFA



ECC MAZARS

Immeuble Mazars, Rue Lac Ghar El Melh
 Les Berges du Lac 1053 Tunis
 Tél +216 71 96 33 80 Fax +216 71 96 43 80
 E-mail :mazars.tunisie@mazars.com.tn

pwc

M.T.B.F. Associated Auditors
 Accounting Firm
 Immeuble PwC - Rue du Lac d'Annecy
 Les Berges du Lac - 1053 Tunis
 Tél : +216 71 96 39 00 / Fax : +216 71 86 17 89

SPECIAL REPORT OF THE STATUTORY AUDITORS

Concerning the Financial Year ended December 31st, 2013

Ladies and Gentlemen, the Shareholders of Attijari bank,

In our capacity as your bank's auditors, and as an enforcement of the provisions of Article 29 of the Law n° 2001-65, relating to the credit institutions, as amended and completed by the Law n° 2006-19 dated May 2nd, 2006 and Article 200 and the articles thereafter and Article 475 of the Commercial Companies Code, we are pleased to submit our report on the signed conventions.

Our responsibility is to secure the compliance of the authorization and approval legal procedures and their correct translation, in fine, 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.

A. EXECUTED TRANSACTIONS IN RELATION TO CONVENTIONS SIGNED DURING THE FINANCIAL YEAR

- Attijari Assurance

- Attijari bank invoiced to Attijari Assurance (the amount of kTND 134, corresponding to the payment of the training fees, the legal costs for the incorporation, the allowances and the procurement costs of the computing equipment as well as the lease fees and the participation in the common charges of the head office (electricity, water, telephone, guarding and cleaning).

- Attijari bank incurred expenses to be paid under 2013 for an amount of kTND 140, relating to its share in the advertising campaign, conducted on the occasion of the launching of bancassurance products.

- Attijari bank receives commissions on the insurance sales contract for the account of Attijari Assurance. The amount of these commissions reached on December 31st, 2013 the amount of kTND 161.

B. EXECUTED TRANSACTIONS IN RELATION TO PREVIOUS CONVENTIONS

• Attijari Intermédiation

- Attijari bank signed on December 27th, 2012, a convention on securities accounts keeping with its subsidiary company Attijari Intermédiation (in which Attijari bank holds a 99.99% equity), for keeping the register of the holders of Attijari bank shares and of the rights attached thereto, in conformity with the regulations of the Financial Market's Council. For the carrying out of these services, Attijari Intermédiation fees are fixed at the lump sum amount of kTND 7 to be settled at the beginning of each year.

- A convention was signed on December 29th, 2006, between Attijari bank and Attijari Intermédiation (in which Attijari bank holds 99.99%), providing for the conversion into equity securities of one part of the associated current account up to kTND 3,500.

These equity securities shall bear interests at the following rates

- A fixed interest rate of 1% per year as of the vesting date. This rate shall correspond to TMM+1 as of the date of the reconstitution date of the equities of Attijari Intermédiation, according to the standards applicable to the stock exchange brokers.
Interests are calculated based on the nominal value of each equity security and are payable annually, in arrears.
- A variable remuneration amounting to 10% of the portion of the profits exceeding kTND 250. This remuneration shall be calculated on the net profit after tax and provisions within one month as of the date of the Ordinary General Meeting which examined the accounts of the issuer.

The loan was totally repaid on December 31st, 2013. The collected interests under the financial year 2013 amounted to kTND 194.

• Wafa Salaf

Attijari bank Tunisia concluded a convention on May 9th, 2012 with Wafa SALAF (a company with whom your bank has joint directors) by virtue of which some know how as well as a technical assistance and some consulting services as well as any other service relating to the internal operations in terms notably of the loan award optimization process for credit award, the setting up of a recovery platform, the risk piloting, follow up and control, are put at the disposal of the bank.

In return for the services provided, Attijari bank undertakes to pay a remuneration calculated in terms of the time spent and of the level of the responsibility and vocational qualification of the proposed staff. A recharge of the fees incurred by Wafa SALAF shall be made with respect to the transportation fees and the per diem expenses. Invoicing shall be on a monthly basis for the incurred costs. The fees reference price is fixed at Euro400 (four hundred euros) per day.

The accounting bank charges, with respect to the financial year 2013, amount to kTND 89.

• Attijariwafa bank

Within the framework of the convention signed between Attijari Bank and Attijariwafa 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 Attijariwafa bank, under the financial year of 2013, amounted to kTND 3,497 (including kTND 2,076 under the financial years 2008 and 2009).

The amount included in the liabilities of the bank as of December 31st, 2013, amounted to kTND 5,573.

• Attijari Leasing

Within the framework of the convention signed with Attijari Leasing (in which Attijari bank holds 62.02%), the Bank provided, during the 2013 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 53, with respect to the financial year of 2013.

• Attijari Immobilière

The Bank concluded on January 10th, 2012 with Attijari Immobilière (in which Attijari bank holds 99.98%) an asset management convention for the sale of properties belonging to the Bank, against a commission of 2.5% on the sales price, taxes excluded. The commissions earned under the financial year 2013 amount to kTND 289.

- Attijari SICAR

Within the framework of the risk capital funds management convention entered on March 24th, 1998, with the Attijari Sicar Company, the latter collects, every year, a 1% remuneration paid on the whole of the managed funds. The management commission amounted to kTND 63 in 2013.

- The SICAV Companies

Within the framework of the conventions 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 364, under the financial year 2013.

- Générale Tunisienne Informatique (GTI)

Within the framework of the frame convention, dated May 31st, 2010, entered between the bank and GTI (held up to 66.25% by Attijari bank), GTI invoiced to the Bank kTND1,111, for information assistance services rendered in 2013.

- Attijari Recouvrement

- Pursuant to a deed signed during 2009, the Company "Attijari Recouvrement" conducted a retrocession of the debts financed by the FONAPRAM, FOPRODI funds and the IRDB 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 2013 financial year, amounted to kTND 7.

- Within the framework of a lease agreement signed on August 5th, 2009, Attijari bank rents office premises from Attijari Recouvrement. The rental fees earned by the company during the financial year 2013 amounted to kTND 14. The lease agreement ended in May 2013.

- Attijariwafa bank Europe

Pursuant to the convention entered into on March 1st, 2010, as amended on March 19th, 2012, between Attijari bank Tunisia and Attijariwafa bank Europe (with whom your bank has joint directors), as approved by the Board of Directors of June 5th, 2012, the latter, through its branch offices network, is acting as a bridge between Attijari bank Tunisia and the Tunisian customers living in Europe, in terms of information, presentation of the banking offer and intermediation in the distribution of products and services. These services are remunerated by means of a commission called "TRE Activities Commission" based on a unit pricing system for the provided services. This commission is negotiated between the two parties, on an annual basis.

The book bank charges under the financial year 2013 amount to kTND 413 and the amount entered in the bank's liabilities as of December 31st, 2013 is kTND1,639.

- Other Conventions

Attijari bank assigned, in favour of Générale Tunisienne d'Informatique (GTI), Attijari Immobilière, Attijari Gestion, Générale Immobilière du Sud (GIS), Attijari Intermédiation, Attijari Leasing, Attijari Recouvrement and Attijari SICAR, some members of 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 2013 financial year are detailed as follows:

Subsidiary Company	Amount
GTI	57
Attijari Immobilière	169
Attijari Gestion	167
GIS	96
Attijari Intermédiation	108
Attijari Leasing	381
Attijari Recouvrement	368
Attijari Sicar	292
Compagnie nouvelle d'assurance	19
TOTAL	1 657

C. LIABILITIES AND COMMITMENTS OF THE BANK TOWARDS THE EXECUTIVES

• The remuneration and benefits granted to the President of the Board of Directors are fixed pursuant to a decision from the remuneration committee, which reports to the Board of Directors, dated March 8th, 2007. This remuneration is detailed in the chart herebelow. 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 January 30th, 2012. The remuneration of the General Manager includes a fixed indemnity and an annual bonus according to the achievement of the set targets. Besides, the General Manager enjoys the use of an official company car including the charges for utilities and the payment by the bank of his/her telephone bills, the school attendance fees, the accommodation expenses and air tickets.

• The remuneration of the Deputy General Manager, in charge of the support activities, includes a fixed indemnity and an annual bonus according to the achieved targets. Besides, the Deputy General Manager enjoys the use of an official company car including the charges for utilities and the accommodation expenses and air tickets.

• The remuneration of the Deputy General Manager in charge of BDD includes a fixed indemnity and an annual bonus according to the achieved targets. Besides, the Deputy General Manager enjoys the use of an official company car including the charges for utilities and the payment of his telephone bills.

• The members of the Board of Directors and the members of the Auditing Permanent Committee are remunerated by means of attendance fees fixed, annually, by the Board of Directors and are subject to the approval of the Ordinary General Meeting.

The liabilities and commitments of Attijari bank towards its executives, as shown in the financial statements, under the financial year ended December 31st, 2013, (including social security charges) are detailed as follows (in dinars) :

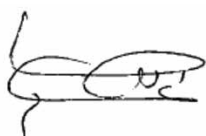
	Chairman of the Board of Directors		General Manager		Deputy General Manager		Members of the Board and of the Auditing Permanent Committee	
	Charges under F. Year	Liabilities as of Dec. 31st, 2013	Charges under fiscal year	Liabilities as of Dec. 31st, 2013	Charges under fiscal year	Liabilities as of Dec. 31st, 2013	Charges under fiscal year	Liabilities as of Dec. 2013
Short term benefits	285 909	381	678 961	22 139	728 017	35 836	64 000	-
Benefits after employment	-	-	-	-	-	-	-	-
Long term other benefits	-	-	-	-	-	-	-	-
End of contract severance indemnity	-	-	-	-	-	-	-	-
Payment in shares	-	-	-	-	-	-	-	-
Total	285 909	381	678 961	22 139	728 017	35 836	64 000	-

Furthermore, and outside the above mentioned transactions, we inform you that no notice was given to us about any other convention entered into during the financial year. Our works have not revealed the existence of any other transactions falling within the framework of the provisions of Article 29 of the Law n° 2001-65, relating to the credit institutions, as amended and completed by the Law n° 2006-19 dated May 2nd, 2006 and of Article 200 and the articles thereafter and Article 475 of the Commercial Companies Code.

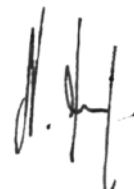
Tunis, May 16th, 2014

The Auditors

ECC MAZARS
Mohamed Ali ELAOUANI CHERIF



The M.T.B.F. Associated Auditors
Ahmed BELAIFA



15. PASSED RESOLUTIONS





RESOLUTIONS PASSED BY THE GENERAL
ORDINARY MEETING

RESOLUTIONS PASSED BY THE ORDINARY GENERAL MEETING HELD ON JUNE 25TH, 2014, TO EXAMINE THE FINANCIAL YEAR OF 2013

FIRST RESOLUTION

The Ordinary General Meeting, having heard the report about the management and the report of the consolidated management from the Board of Directors, relating to the financial year ended December 31st, 2012, approves the said reports, as they have been presented.

This resolution was put to the vote and adopted unanimously.

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 2012, has approved the said Conventions.

This resolution was put to the vote and adopted unanimously.

THIRD RESOLUTION

The Ordinary General Meeting, after examining the individual and consolidated financial statements, relating to the financial year ended December 31st, 2012, and after reading 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 unanimously.

FOURTH RESOLUTION

The Ordinary General Meeting decides to give full final discharge and without any reservation to the Directors for their management, under the 2012 financial year.

This resolution was put to the vote and adopted unanimously.

FIFTH RESOLUTION

The Ordinary General Meeting noted the profit made under the financial year of 2012, amounting to fifty five million, six hundred and forty seven thousand dinars (TND 55,647,000) and resolves to appropriate it as follows :

(Amount in thousand dinars)

Financial year profit	55 647 436,469
Forwarded again	723 558,822
Income to be distributed	56 370 995,291
Legal reserves	2 818 549,765
Dividends	53 262 708,600
Forwarded again	289 736,926

The Ordinary General Meeting delegates to the Board of Directors to fix the terms and the exact payment date of dividends.

This resolution was put to the vote and adopted unanimously.

SIXTH RESOLUTION

The Ordinary General Meeting, following a proposal made by the Board of Directors, fixes the amount of six thousand dinars (TND 6,000), as an annual global gross amount for the attendance fees in the meetings of the Board of Directors, to be allocated to every member of the Board, under the financial year 2012.

The members of the regulated committees will receive in addition an annual global gross amount of six thousand dinars (TND 6,000) as remuneration for their works inside the said committee, under the financial year 2012.

This resolution was put to the vote and adopted unanimously.

SEVENTH RESOLUTION

The Ordinary General Meeting, after being informed of the end of the second term of the auditor, Cabinet Fethi NEJI (CNF), and considering the proposal made by the Board of Directors, decides to nominate **MTBF Company, a Member of Price Waterhouse Coopers**, as a second auditor for a period of three (3) years, under the financial years 2013, 2014 and 2015.

This resolution was put to the vote and adopted unanimously.

EIGHTH RESOLUTION

The Ordinary General Meeting confers all the powers to the holder of an original, a copy or an extract of these minutes, in order to complete, whenever it is needed, all the filings, advertisings and other formalities set forth by the Law.

This resolution was put to the vote and adopted unanimously.

