

التجاري بنك  
Attijari bank

# 2014

ANNUAL REPORT



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Attijari bank

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ANNUAL REPORT



# SUMMARY



## Message of the Chairman and the General Manager



### 7 Economic and Financial Situation

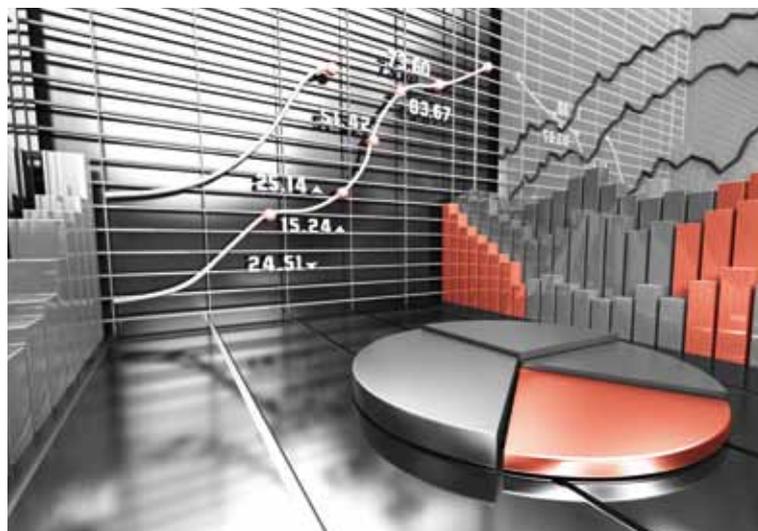
- ▶ International Economic Environment
- ▶ National Economic Environment

### 11 Outstanding Events & Main achievements

- ▶ Outstanding Events
- ▶ Sales Activities
- ▶ Performance & Efficiency

### 26 Activities and Results

- ▶ Attijari bank in figures
- ▶ Attijari bank's market share
- ▶ Activities results and their evolution
- ▶ Evolution and performance during the last five years



### 35 Equities and Attijari bank Group

### 37 Shareholding

- ▶ Capital breakdown

### 41 Administration and Management Boards

- ▶ Administrative and Management Boards
- ▶ Auditors
- ▶ Management Committee
- ▶ Executive Committee

## 50 | Evolution of Attijari bank's Share

## 51 | Allocation of the Results

- ▶ A reminder of the statutory provisions concerning the allocation of the results
- ▶ Capital Equity Movement Chart

## 55 | Human Resources Management



## 59 | Internal Control and Risk Global Management

- ▶ Internal Control
- ▶ Risk Management

## 61 | Social Responsibility

## 67 | Financial Statements

- ▶ Individual Financial Statements
- ▶ Consolidated Financial Statements

## 77 | Auditors' Report

- ▶ General Report on the Financial Statements
- ▶ Auditors' Special Report



## 85 | Passed Resolutions

- ▶ Resolutions passed by the General Ordinary Meeting



Mr. Hicham SEFFA  
General Manager



Mr. Moncef CHAFFAR  
Chairman of the Board of Directors



Ladies and Gentlemen,

In 2014, Attijari bank of Tunisia focussed its strategy on the satisfaction of the customer, nourishing the ambition of becoming the leader in terms of service quality. In this respect, transformation projects were launched all around and touched several fields: the diversification of the offer, the optimization of the processes, the reinforcement of the staff's skill level, the extension and the improvement of the reception facilities.

# Message of the Chairman of the Board and The General Manager

ANNUAL REPORT | ATTIJARI BANK | 2014

“Serving in an efficient manner the customers, whether they are individual or professional, corporate entities or institutions, and monitoring permanently their satisfaction level will allow us to build together with them sustainable relations and to offer to them a better support in the achievement of their projects.

This customer oriented strategy allowed the bank to be awarded with the “Bank of the Year - Tunisia” Prize by the magazine “The Banker” of the “Financial Time” group. This prize stands also as an acknowledgement of the executed work and the efforts exerted by our staff members in Attijari bank, in all the sectors of the Bank’s activities: Retail Banking, Corporate, Investment, Financing and Life Insurance.

“Citizenship”, “Leadership”, “Solidarity”, “Commitment” and “Ethics” are common values that make up the base of our corporate culture. These values incite our staff members to exert their very best efforts and to meet the collective challenges, particularly those related to the improvement of the service quality.

In 2014, Attijari bank enlarged its branch network with 200 agencies, thus maintaining its position as the first banking network in Tunisia, composed of agencies and business centres, operating with qualified advisors, ready to meet the specific needs of the customers in different segments.

Convinced by the winning complementarity of a modern branch network and of a performing digital universe, Attijari bank enlarged its remote banking channels by the

introduction of new and developed services, in order to secure to their individual and corporate customers a more rapid processing and more efficiency to their transactions.

The deployed efforts led to a significant improvement of the performance indicators. As such the main activity, risk and profitability indicators went up as follows :

- The **GDP** grew by **4.5%** to reach **MTND 262.7**;
- The customers’ **deposits** progressed by **11.3 %** and the credits extended to our customers recorded a **5.9%** increase;
- The **Net Result** of 2014 reached **MTND 73.9**.

Committed to the society and to the youth, Attijari bank pursued its strategy in terms of social development. For this reason, several actions were launched aiming at the promotion of the knowledge and education. They are expressed through the rehabilitation of primary schools in the inside areas, as well as the supporting efforts extended to the youth.

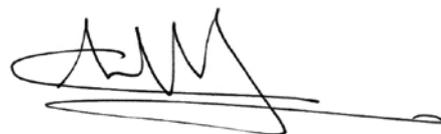
Within the same framework, partnerships were made with the humanitarian oriented societies and with those which are interested by the development of the partnership spirit among the youth.

Despite the difficulties of the situation, the bank could meet the challenge of excellence and reassert its commitment as a citizen and responsible bank towards its employees, its shareholders and its environment.

**Hicham SEFFA**  
General Manager



**Moncef CHAFFAR**  
Chairman of the Board of Directors





# Financial and Economic Conjecture



## INTERNATIONAL ECONOMIC ENVIRONMENT IN 2014

In 2014, the economic recovery was on the whole, slow. It remained unequal between the regions. The growth was relatively moderate and volatile in the developed countries, except for Japan, and particularly in the Euro zone. At the level of the emerging countries, particularly China, Russia, the oil exporting countries, the growth remained relatively high, with a slight downturn compared to 2013.

The world economic activities progressed at the same rhythm as 2013, i.e. by 3.4% and the unemployment rate went down from 6% to 5.9%.

The growth of the world exchange volume of the goods and services was limited to 3.4%, against 3.5% in 2013. The Foreign Direct Investment Flow (FDI) in the world posted a decrease by 8% after a slight increase of 2.9% in 2013.

The international prices of the basic products pursued their shrinking at a more important rhythm, -6.3% against -1.6% in 2013, as a result of the steep decline of the crude oil prices, as well as the oversupply situation.

A deceleration at the level of the global inflation was witnessed. In the emerging and developing countries, the inflation rate went down to 5.1%, against 5.9% in 2013. In the industrialized countries, the inflation rate remained stable, at the same level as 2013, namely 1.4%.

Regarding the public finance, the average budget deficit in the developed countries reached 3.9% of the GDP, against 4.2% in 2013. In the emerging and developing countries, the



public finance policy remained unchanged and the budget deficit in this group of countries went up, reaching 2.5% of the GDP in 2014, against 1.7% of the GDP, one year before. 2014 was not, on the whole, a stock market recovery year, as it was anticipated. The best performances were recorded in the United States.

The international exchange markets witnessed strong parity fluctuations between the major currencies, especially the parity Euro-Dollar.

## NATIONAL ECONOMIC ENVIRONMENT IN 2014

The national economy growth reached 2.3% against 2.8%, initially scheduled, and 2.4% achieved last year. This growth was possible thanks to the recovery of the agricultural and fishing sectors. However, this slow growth was a hindrance to the country to meet the challenges of its fight against unemployment and the striking of the macroeconomic balances. It is accounted for, by the weak economic growth with the major trade partners, the instability of the neighbour country, Libya, in addition to some endogen factors, namely the decrease of the oil, gas and phosphate exploration activities, as well as the wait and see attitude of the investors, due to the political situation.

Since 2010, the domestic demand has made up a key driver for the growth. The global consumption went up by 4.3%, in real terms, and the private consumption increased by 4.1%, despite the slowdown of the public consumption. The external sector was affected by a decrease in the exports of goods and services by 1% and by a slight increase of the imports by 0.7%.

This situation resulted in a deterioration of the current deficit which reached 8.8% of the GDP. However, the increase of the net foreign capitals entry, as loans to the MLT and despite the contraction of the FDI, secured some comfort to the net assets in foreign currencies which reached the level of 112 day import coverage against a 106 day coverage in 2013. Besides, the foreign debt ratio went from 40.8% up to 43.7% of the GDP in 2014 because of the decrease of the national saving rate, together with the regression of the investment rate (19.2% of the GDP against 20.3%). The total debt rate represents 49.2% of the GDP, against 45.8% one year before. The unemployment rate witnessed a slight decrease by 0.3%, reaching an average rate of 15% and a 30.4% among the young university graduates.

The consumption price general index went down from 6.1% to 5.5%. The exchange rate of the dinar depreciated against the major foreign currencies by 4.4% against the dollar and 4.2% against the Euro.

In order to face this inflationist tension, the Central Bank of Tunisia (BCT) pursued the gradual tightening of the monetary policy by the increase of the leading rate on June 25th, by

25 base points, going from 4.50% up to 4.75%. In parallel the Central Bank continued to supply the necessary liquidities to the banks in order to allow them to secure the financing of the economy and to favour the conditions for an economic recovery.

Concerning the budget deficit (privatization revenues excluded), it went from 6.8% down to 4.9%, thanks to the rationalization of the operating expenses, particularly those pertaining to subsidies, as a result of the correction of the energy production hike.

At another level, the political situation improved, taking into account the successful achievement of the election process. This makes up a reassuring message for the economic operators and the local and foreign investors.

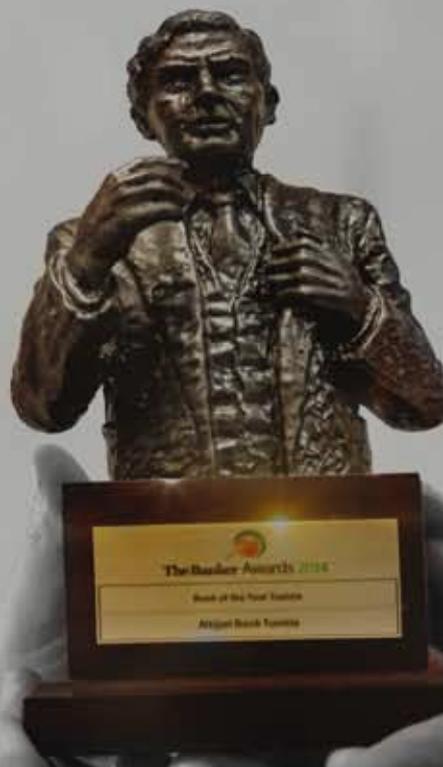
Concerning the loan distribution by banks, the outstanding credit amounts went up by 7.8%. The credit institutions continued to finance different operators despite a difficult economic context. The downward tendency of the evolution rate of the outstanding credit amount is accounted for by the deceleration of the mid term and long term credit evolution, which started since 2011, despite the hovering uncertainty climate. On the contrary, the evolution rhythm of the short term credits continued to post the same level of evolution, as a result of the combination of an acceleration of the professional credits evolution rhythm and a deceleration of the individual private credit evolution.

The total assets of the banks progressed by 7.1% and the Banking Net Proceeds (BNP) of the resident banks went up by MTND 276 or by 10.5%, in 2014, against MTND 309 or 13.3% in 2013. This deceleration is due to the slowdown of the interest margin progress.

The financial market activities were marked by a recovery of the stock market main indicators. The reference index of the stock market managed to reach some recovery, with an annual performance of +16.2%, which allowed the clearance of the debts cumulated over the last three years (-14.3%). Six new companies were listed on the stock exchange market in 2014, against 12 new listings in 2013.



# Outstanding Events and Main achievements



# OUTSTANDING EVENTS

Attijari bank was recognized as “Bank of the Year – Tunisia” by “The Banker” Magazine, a member of the Financial Time Group, for its achieved performances over the last three years and which were the outcome of an outstanding growth and of a strategy that focuses on quality and customer’s satisfaction.

## Development of the goodwill

- Opening of 10 new agencies over 2014, including, in particular the opening of the “Head Office Branch” and the “Head Office Business Centre”.
- Inauguration of the branch n° 200, namely “Attijari bank – Sousse Bouhsina”



## Sales Boosting

- The launching of three new bank insurance products “Temporaire décès en inclusion” (life term insurance included), “Rahat Beli” and “Ikram”;
- The launching of a new offer “Pack Transfer”;
- The launching of several challenges, both internal and external : Sponsoring, Bank Insurance and Resources;
- A Tunisians Without Borders Campaign with the partnership of the Tunisian Shipping Company “CO.TU.NAV.”;
- The Launching of the “Attijari Corp. Internationale” card for the companies and corporations.



## Human capital

- The recruitment of 135 new staff members;
- The implementation of a new HR platform “Abweb”;
- The starting of the training academy reshaping;
- The implementation of behaviour training courses, dedicated to the Managers;
- The organisation of “Value Days” for the Bank’s and Subsidiaries’ Staff;
- The enhancement of the “Attijari Real Time” platform, with the incorporation of the remittance service;
- The launching of “Pack Iddikhar” (Saving Package);
- An awareness raising campaign meant for the Bank’s and Subsidiaries’ staff, in order to subscribe in the national borrowing;
- Get together days were organised in order to pay tribute to the Bank’s retired staff members.

## Compliance

- Acquisition and deployment of an AML (Anti Money Laundering) solution;

## Organisation & IT System

- Redesigning of "Attijari Net" platform for a better quality service;
- Deployment of new forcing methods and implementation of a new adequate device;
- Securitisation of the Bank's cheques insurance, of the certified cheques and the endorsed bills and drafts;
- Centralisation of the handling of the "Account based authorizations" files;
- A study about the enlarging of the Information System Functional Coverage;

- Adherence to FATCA Law (Foreign Account Tax Compliance Act).

- Implementation of the VTL storing platform (Virtual Tape Library);
- Implementation of a server virtualization platform;
- Migration of the working stations to Windows 7;
- Implementation of new tools that make reporting easier and other tools for the assessment of the information activities, in terms of availability, performance and integrity.

## Communication and Event Making

- Award of the best bank prize in Tunisia;
- Launching of an institutional campaign "200 agencies";
- Launching of the campaign "Attijari-Leasing/Volvo Offer";
- "Real Time" offer;
- Sponsoring of information days and participation by the Bank in business men missions in several countries: Gabon, Congo Republic, Senegal, Côte d'Ivoire, Canada;
- Participation in the "Caravane Export" organised by CONECT;
- Participation in, and organisation of, a dinner cocktail on the occasion of the "Tunisia-Morocco Economic Forum" holding;
- Participation in the real estate exhibition "SITAP", held in Paris;



- Communication campaign about the new bank insurance product "Rahet Bell";
- Participation in the Technology and Business Crossroads "CAT 2014";
- Participation in ATUGE Exhibition in Tunis;
- Participation in the event about renewable energies, organised by the Tunisian Banking Professional Society and the German Cooperation Agency for Development (GIZ Tunisie).

# SALES ACTIVITIES

## Retail Bank

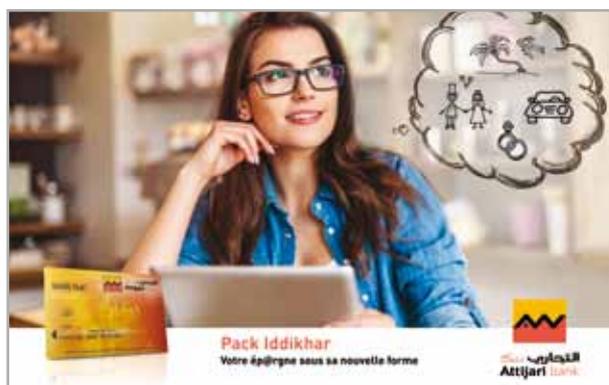
### Enrichment of the Proposed Product Range

In order to better serve the private, professional and corporate customers, the range of products and services got richer by the following secondary offers:

#### IDDIKHAR (SAVING) OFFER

A new package was launched. It allows the systematic enjoyment by the private and professional customers of the following products:

- A "Carte Iddikhar" (Saving Card) Account;
- A Smart card "Iddikhar";
- A subscription in the service "On line Account Follow Up".



#### RENTAL OF SAVING BOXES

Very much concerned about the serenity and the well being of its "privileged" customers, Attijari bank offers them the possibility to rent saving boxes, available in the Bank's branch of Mutuelleville.

This service allows the safe conservation of all the securities, the precious documents and/or the valuables, while protecting the customers' anonymity.

#### PAYMENT AUTHORIZATIONS FROM THE ACCOUNT

For a better management of the debit transactions on the account, Attijari bank has integrated at the level of the different packages, an overdraft authorization.



#### MIGRATION OF THE INTERNATIONAL CARDS TO REAL TIME DEBIT

In order to secure a better control of the expenses by card, Attijari bank has implemented the Real Time Debit Device.

#### SMS SERVICE ON THE INTERNATIONAL CARDS

In order to avoid to the customers the fraudulent use of their international cards, Attijari bank has introduced a service, available to the customers, allowing them to receive an SMS

alert message as soon as an authorization application is tracked, following the use of their cards abroad.

## ON LINE TRANSFER

To secure a better proximity, the Bank offers to its customers an on line transfer service, through the Attijari Real Time Platform, that is accessible via the electronic address

[www.attijari realtime.com.tn](http://www.attijari realtime.com.tn). The money transfer can be made from one account to another in Attijari bank or towards other banks.

## BANK ACCOUNT STATEMENTS ON THE WEB

Attijari bank gives also the possibility to its customers to obtain their on line bank account statements, through the platform "Attijari Real Time".

## BANCASSURANCE PRODUCTS OFFER

Within the framework of the Group's synergy, Attijari bank launched a new Bancassurance products offer, designed with the cooperation of its subsidiary company "Attijari Assurance":

- **Temporaire décès en inclusion (Lifeterm insurance incorporated) :** An insurance contract is offered, on free charge basis, to our private customers holding a dinar cheque account. This contract guarantees the payment of a death benefit by Attijari Assurance in case of an absolute or final invalidity or in case of death.
- **Ikram Product :** It is a solidarity funeral expenses product which allows the coping with the first expenses linked to the passing away of the subscriber, particularly the funeral expenses, through the immediate payment of an amount in favour of the unique beneficiary, nominated by the subscriber on the subscription day.



- **Rahet Beli :** It guarantees the payment of a capital decided on the subscription date or the payment of a confirmed annuity to the beneficiaries, in case of death, or to the insured in case of absolute or final invalidity, before the end of the contract validity.



## CORPORATE PRODUCT

### An international banking card dedicated to the companies "Carte Corp. Internationale" (International Corporate Card)

The International Corporate Card is a business card meant for the staff of the offshore and onshore companies who are called to make steady business trips abroad.

It offers them the possibility to settle the professional expenses that are engaged within the framework of their business trip abroad, such as lodging fees, food and beverage fees, rent a car service fees, etc....

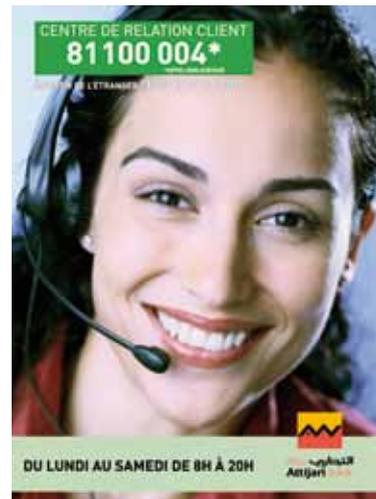
For the onshore companies, this card is backed by the business trip allowance.

In addition to this convenience, the International Corporate Card offers certain features such as:

- Personalization : the name of the company is mentioned on the card, next to the name of the card holder,
- The tracking and the follow up of the transactions settled by the holder, as well as the company,
- The secondary services: during the business trip, the card holder enjoys, in case of need, the insurance and assistance services.

## A caring call centre, listening to the customers

For more proximity with its customers, Attijari bank has developed its remote banking channels and has turned its "Customers' relation centre" into a real multi channel contact centre. This call centre equipped with the most advanced technological means, is animated by young and dynamic remote call centre employees who welcome, listen and reply to the different information enquiries and requests of the customers. The call centre working hours are adapted so as to secure more availability of the employees to the customers.



## Sales dynamics at the level of the markets and the subsidiary companies

### THE INDIVIDUAL CUSTOMERS MARKET

Despite the difficult environment at the national and international levels, the individual customers market, managed to face the difficulties and to achieve performances, in keeping with the set targets.

A net progress of the additional deposits was recorded, thanks to the active and aggressive policy, launched in 2013.

In terms of commitments, while boosting the same efforts as in 2013, the individual customers market continued in the promotion of the real estate credits facilities, while keeping the same performances, taking into account the provisions of the Central Bank of Tunisia, relating to the consumers' credits and which have strongly influenced their award.

### MARKET OF THE PROFESSIONAL CUSTOMERS AND THE MICRO-COMPANIES

The Bank reaped the benefits of the project "Cap Entreprise", started in 2013, which allowed the market to recruit 2900 Micro-companies, which, in their turn, have brought about an additional amount of MTND 66. The end of the year was

marked by the signing of framework conventions with several professions and the exertion of specific efforts to the attention of the professional customers.

### SMALL AND MEDIUM SIZE COMPANIES MARKET

The year is characterized by the stabilization and the strengthening of the small and medium size companies device which resulted in better management banking practices, a supporting approach through an increasing presence in the targeted economic events, at the national level, such as Tunisia/Spain, Tunisia/Morocco Economic Forums, etc...

At the international level, the support extended to the Tunisian Companies got stronger. It implied, in addition to the consulting services and the handling of the transactions with abroad, the participation in businessmen missions at the international level and in Africa, especially in the countries where the Group's Subsidiary companies exist.



At the level of Attijari bank, the companies enjoy a top class and wide range of products and services, as well as top class comprehensive care, mainly inside the business centres which are fitted out with competent customers' advisers.

## MARKET OF THE TUNISIANS LIVING ABROAD (TSF)

In 2014, Attijari bank focused its development strategy of the Market for the Tunisians living abroad, on the diversity of the transfer channels and the reduction of the costs at the collection of the funds:

- In cooperation with Attijariwafa bank Europe in France, Attijari bank has set up internal transfer powerful platforms allowing the diaspora to have access to a wide range of transfer solutions (in cash, through remittance, through account debits, through cheque collection...).
- An online transfer platform proper to Attijari bank was developed, in order to allow the Tunisians Living Abroad to carry out money transfer transactions, using a foreign card.
- Partnership agreements were signed with other organisations abroad (Banks, Money Transfer Companies) around co-branded transfer solutions.
- The Transfer offer concerns also the retired people and it secures to them, in cooperation with the BRED Banque Populaire, the payment of social services abroad.



Two communication campaigns were orchestrated during which Attijari bank took the position of a "Transfer Bank".

- A pre-welcome campaign, jointly led with Attijariwafa bank Europe, as part of a field conquest strategy, with two flagship events: the Road-show in France, Germany and Italy, as well as participating in the 7th Edition of the Real Estate Exhibition SITAP,
- A summer campaign, which secured the taking care of the nationals, by sales representatives, during the Tunisian Shipping Company's (COTUNAV's) sea journeys, as well as a local Road-show which allowed to serve the regions that were not covered by Attijari bank's agencies' network.

Finally, as part of a proximity approach with the diaspora, in the hosting countries and to secure a dedicated care, a commercial device was set up, operating on Attijariwafa bank Europe's network.



## ATTIJARI LEASING

التجاري ليزنغ  
Attijari Leasing

Attijari Leasing posted, during the last year, a sustained performance on the Tunisian market, in the presence of a growing competition. The company is ranked second in the sector, in terms of financial stocks and market shares.

Indeed, Attijari Leasing achieved a 2% progress at the level of its production (Enforcement) and a 6.8% progress at the level of approvals.

By the end of 2014, important market shares were achieved, 13.7% in terms of approvals, 13.4% in terms of enforcement and 14.1% in terms of financial stocks.

Concerning the results, the Net Leasing Proceeds recorded a net increase by 4.19%, going from MTND 15,689, at the end of 2013, up to MTND 16,347 by the end of 2014, and it was followed by an improvement of the portfolio quality.

Hence, the classified assets rate went down from 11.03% by the end of 2013, to 10.66% at the end of 2014.

Likewise, the year was marked by:

- The opening of three new representative offices of Attijari Leasing, which works on the reinforcement of its presence :

**At the Head Office of Attijari bank :** 24, Rue Hédi Karray,  
Centre Urbain Nord

**In Sfax :** Résidence les jasmins, Route de Tunis km  
1,5, Moulinville 3002 Sfax ;

**In Greater Tunis :** Rue Farhat Hached, Résidence  
Rawaa – Rades.

- The Successful and anticipated closing of the MTND20 bond loan ;
- The keeping of the ISO9001 certificate ;
- The confirmation of the “BB+” rating by Fitch Rating.



**التجاري تأمين**  
**Attijari Assurance**

**Attijari Assurance**

The outstanding facts which marked the activities of the Company are as follows :

The Company launched in 2014 three new products and achieved good commercial performances.

Indeed, it could, by the end of nineteen months after the start up of its activities, enjoy an important market share, estimated at 18%, which makes it the leader in the life insurance sector. Thus, the turnover has more than doubled, going from MTND 16,294 in 2013, up to MTND 40,419 in 2014.

Besides, the Company took, as part of its development, the following actions :

- Acquisition of its future head office ;
- Confirmation, in their positions, of the seven young graduates recruited in 2013 ;
- Reinforcement of its control and support structure by recruiting:

an internal auditor,  
a back office officer,  
an administrative and financial assistant,  
an information/computing technician.

## The Financing Bank

Despite a context marked by a weak economic growth and a stagnation of the investment, the Financing Bank closed the year with a rather positive balance.

Indeed, the deposits progressed by 3.3% with, however, a strong evolution (35%) in terms of at sight deposits, namely the least expensive resources for the Bank.

At the level of commitments, the evolution was 8%, showing an increase by 15% of the short term credits, extended to old relations of the Bank, in order to support their current activities. On the contrary, the mid term credits progressed only by 1% because of the regression of the investment at the national level and the selective policy adopted in terms of risk management.

At the level of prospection and the customers' loyalty, further efforts were exerted in 2014. A fifty or so relations, offering some potential, were recruited, whereas the business relations with the old customers were consolidated through the improvement of the quality of the rendered services.

## The External Trade Market and the Offshore Activities

During 2014, the external trade flows achieved by Attijari bank posted a 24% progress. This upward tendency observed in 2013, was confirmed in 2014, bestowing to the Bank a leading position in terms of external trade.

The export flows captured by the Bank increased by 49%, despite the weakness of the national exports.

Several events took place in order to enhance the international and particularly African dimension of Attijari bank. The Bank opens today the doors of Africa, both for the Tunisian economic operators and for the foreign investors who are already operating on the continent and who wish to start their activities in Tunisia.



## The Investment Bank

### The Capital Market

After the success experienced by its adaption and transformation strategy, implemented during the last recent years, the capital markets faced in 2014 an unstable economic environment and difficult market conditions in Tunisia; foreign currency volatility, shortage of cash and liquidities, etc.

In this context, the result of the capital market increased by 28%, compared to 2013.

### Attijari Gestion ( A management company )

After a three consecutive year dive, TUNINDEX (the Tunisian Stock Market Index) closed 2014 with a double digit performance, namely 16.17% standing at 5 089.99 points.

In keeping with the same upward trend, and after a series of two consecutive annual balance sheets in the red, the net assets of the local OPCVM ( Undertakings for Collective Investment in Transferable Securities ) witnessed a 0.18% increase, going from MTND 4 569 in December 2013 up to MTND 4 577 in December 2014.

Attijari Gestion, ranked as the third player out of the nine local management companies and experienced an increase by 3.02% of its net assets, going from MTND 1 29 in December 2013 up to MTND 1 33 one year later.

#### • ATTIJARI OBLIGATAIRE SICAV ( Fixed Income Funds )

Attijari Obligataire SICAV closed 2014 with a return of 4.03%, exceeding the average of 3.73% of the performances of the local OPCVM bond companies. Besides, its net assets achieved a 2.44% growth over 2014, going from MTND 1 19 997 up to MTND 1 22 930, one year later.

As such, the Bank sponsored several events to meet the resident as well as the offshore operators :

- The Tuniso-Canadian Investment Forum,
- A multi-sector mission to Senegal,
- The Tuniso-Moroccan Investment Forum,
- A multi-sector mission to Gabon-Congo,
- The Tuniso-Spanish Investment Forum.

Attijari bank also organized thematic business breakfasts for the customers dealing with international departments, in order to explain to them its supporting offer for the development of their activities in Africa.

The award of the status as a "Market Maker" on the exchange market, the implementation of a sales strategy focusing on service quality and customers' satisfaction, as well as its positioning as a leader on the primary and secondary rate markets, made up the trump of such a success.

#### • ATTIJARI PLACEMENTS SICAV and ATTIJARI VALEURS SICAV ( Multi-asset Funds )

These two companies closed 2014 with a respective performance of 7.64% and 7.26%, exceeding the average performance of the local joint SICAV Companies, namely 4.63%. Concerning their net assets, Attijari Placements SICAV witnessed a deterioration of its net assets by 2.45 % over 2014, going from MTND 5 225 down to MTND 5 097, one year later, whereas the net assets for Attijari Valeurs SICAV recorded a growth by 5.39%, going from MTND 2 896 up to MTND 3 052.

#### • ATTIJARI FCP CEA ( Mutual Funds dedicated to Share Savings Plan holders )

With a return of 15.90% (\*), Attijari FCP CEA ended the financial year as number one, compared to the different local FCP CEA Companies and ranked the second with reference to the joint OPCVM Companies. Its net assets have more than doubled, reaching MTND 1 910 in December 2014, against MTND 0.950 one year ago.

(\*) The OPCVM return is calculated based on the Official Bulletin of the Financial Market over the period between December 31<sup>st</sup>, 2013 and December 31<sup>st</sup>, 2014.

### • **ATTIJARI FCP SERENITE, ATTIJARI FCP HARMONIE and ATTIJARI FCP DYNAMIQUE**

2014 was marked by positive performances for the three Attijari profile FCP Companies. Attijari FCP Dynamique, Attijari FCP Harmonie and Attijari FCP Sérénité recorded the performances of 12.21%(\*), 4.19%(\*) and 2.88% (\*), respectively.

### **Attijari Finances Tunisie**

During the financial year of 2014, a new strategy was implemented by Attijari Finances Tunisie, aiming at boosting the activities of the Consulting Bank through the development of the synergies with the Attijari bank group, while adopting a sales approach targeting its prospects.

This strategy allowed Attijari Finances Tunisie to triple its turn over compared to the turn over of the previous financial year, thus reaching TND 770 773.

Besides, Attijari Finances Tunisie completed a consulting mission in favour of the Tunisian State within the framework of

### **Attijari SICAR ( Risk Capital Investment Company )**

Despite a difficult economic environment, Attijari SICAV continued, during 2014, its support and financing mission to the small and medium size companies. Within the framework of boosting its activities and the consolidation of its portfolio, 14 new equity participations were approved, for a total amount 51% higher than in 2013.

These investments are mainly directed to the industrial sector and the service sector which are implemented, in most of the cases, in regional development areas.

### **Attijari Intermédiation**

Tunis Stock Market closed 2014 with a positive note. TUNINDEX achieved a 16.17% hike after three consecutive financial years marked by regression. A larger part of this performance was achieved over the last two years since it was partly due to the success of the legislative and presidential elections.

The Stock Market also contributed to the financing of the economy by raising the amount of MTND 719 887, divided between MTND 400 807 for the capital related transactions and MTND 319 080 for bond loans issues. It also welcomed six new companies on its list in 2014. The total amount of these transactions reached MTND 210 162.

Attijari FCP Harmonie's net assets increased by 2.88%, going from 104 thousand dinars up to 107 thousand dinars over 2014, against a stability of the net assets of Attijari FCP Sérénité at the level of 107 thousand dinars and a 9.6% regression of those of Attijari FCP Dynamique, going from 155 thousand dinars down to 140 thousand dinars.

the assignment of its shares in "Ennaki Véhicules Industriels" Company (the distributor of Renault Trucks industrial vehicles), against the amount of 43 million dinars.

Furthermore, Attijari Finances Tunisia was given during this financial year, a mandate relating to the assistance for a big private Tunisian group in an important transaction of its listing in the Stock Exchange Market.

Besides, and as part of its activities restructuring, a new strategy was set up at the end of the year whose purpose was to secure a better return for the investments and an optimization of the synergies with Attijari bank group, both at the level of equity participations and at the level of funds raising.

In this respect, Attijari Intermédiation improved its exchanged volume, particularly on the exchange and the registration transactions market. The volumes, concerning the exchanges went up by 39.9% whereas the volumes over the counter increased by 125%. The share of Attijari Intermédiation went from 5.19% in 2013 up to 6.50% in 2014 for the exchanges transactions and from 1.22% in 2013 up to 7.95% in 2014 for the registration transactions.

Attijari Intermédiation was a member of an investment and listing syndicate for Delice Holding and contributed to the raising of the national borrowing, as well as bonds loans issued by Attijari Leasing.

As a result of the efforts extended for the re-boosting of the synergy with the Group's companies, Attjari Intermédiation managed to increase its operating products by 22.56% up to MTND 1 330, as of December 31<sup>st</sup>, 2014, against MTND 1 092 as of December 31<sup>st</sup>, 2013.

Attjari Intermédiation led a large awareness raising and dissemination campaign about investment in the stock

market with the cooperation of Attjari bank. This cooperation was materialized by a successful participation in the second fair "Investia" organized by BVMT (Tunis Stock Exchange Market) in May.

These deployed efforts allowed in 2014 Attjari Intermédiation to go back to profit. The net income, taxes excluded, reached MTND 284.

### Générale Immobilière du Sud « GIS » ( A Real Estate Company )

2014 was characterized essentially by an 80% progress at the level of the construction works of the real estate project "les Hauteurs d'El Menzah", and the launching of the enquiries relating to the several transactions such as the execution of the project verification as built drawings.

Concerning the sales of the flats of the residence, 39 promissory sales agreements were signed.



### Générale Tunisienne de l'Informatique « GTI » ( An IT Company )

GTI secured support to different information systems installed in the Bank ; it also took care of the different upgrading within the framework of the launched projects.

In order to secure more automation to the transactions, reduce the handling, processing periods and contribute to the improvement of the service quality, the teams have polished up several applications, including in particular :

- **International Transactions** : reconfiguration of the Trade Finance system through the integration of quality indicators ;
- **On line Trade** : reconfiguration of the Internet solution in order to make it compatible with the new management system of the International Transactions ;
- **I.D.C. (Study of the Credit Files)** : optimization of the functionality in order to reduce the processing and reply periods ;
- **Branch Complex Transactions** : diagnosis and optimization of the complex transactions ;
- **Segmentation** : reconfiguration of the customs' segmentation ;
- **Bancassurance** : development and implementation of new products ;
- **T.S.F. (Tunisians Living Abroad)** : implementation of the pre-opening procedures for the remote accounts ;
- **BRED** : implementation of the transfer procedures for the pensions of the retired Tunisians living in France) via BRED ;
- **H.R.** : implementation of a new solution for the management of the Human Resources ;
- **Parameter setting of new products and packages** : renting saving boxes, corporate package, Iddkhar (saving) package...
- **Multicurrency remittances** : start up of the remittance multicurrency transactions and particularly EURO/EURO transactions ;
- **Multicurrency Real Time** : start up of real time transactions processing for the cards backed up with foreign currency accounts ;
- Implementation of new authorities between agencies and the groups ;
- **Management of big amounts** : this functionality was added at the level of the Cash Management platform ;
- **Anli Laundry** : information development within the framework of Hannibal and AML projects relating to anti laundry.

## Customers' Handling Department (CHD)

Faithful to its commitment to secure an optimum quality to the transactions, in favour of the customers and the network, the CHD pole, through the involvement of its different structures, launched several projects and various actions which contributed

to the achievement of the Bank's objective, in terms of quality, while seeing to the risk control issue and the compliance with the regulations.

Thus, the achieved actions related to **three folds** :

### SERVICE QUALITY:

The main actions which sensitively affected the service quality offered to the customer are summed up as follows :

- the generalization of the e-commerce service through accepting the national and international cards (following the certifications By visa Inc. and MasterCard Worldwide organizations) ;
- the improvement of the availability of the ATMs (Automatic Teller Machines) ;
- the processing of the transfers in Euro in favour of our TRE Customers (Tunisians Living Abroad) received via our AWBE Group (Altijariwafa bank Europe) ;
- the improvement of the taking care of the bargaining customers ;
- the improvement of the collection periods of the securities as a result of the decentralization of the CTR ;
- the centralization of the processing of the banking conditions, allowing a quicker implementation of the decisions and a straight application of the good conditions ;
- the electronic management of the guarantee constitution process ;
- the participation in the National Borrowing (with 11 000 customers out of a national figure of 27 000 subscribers).

### OPERATING EFFICIENCY AND RISK MONITORING

The implementation of new processes allowed CHD pole to reach an operating optimization and a better risk monitoring, through the following actions:

- the generalization of the process "real time debit" for the cards ;
- the improvement of the controls at the level of the cheque book ordering ;
- the upgrading of the skills at the level of the network, through specific training cycles, in terms of foreign banking services.

### SUPPORT ACTIONS TO THE CHD POLE

Three support entities were created in order to back up and support the different back offices :

3

- **CHD Internal Control** : it guarantees the supervision of the control points of the first and second level in the pole structure.
- **CHD Organization** : it secures the different tasks of the organization for the different entities of the pole and particularly the coaching and the follow up of the information projects.
- **CHD Management Control** : it sees to the compliance with the management rules and regulations, as far as the pole's activities are concerned and particularly the operating budget, the qualities indicators, as well as the performance indicators.

## Organisation and Operating Efficiency

The organization and the operating efficiency actively took part in the different phases of the projects launched during 2014, which aim at improving the service quality rendered to the customers by :

- optimizing the processes ;
- supporting all the different business lines in the Bank, in all the stages, ranging from the identification of the needs to the deployment, going through the revenues and migration stages and the elaboration of different statutory texts.

### The main launched projects include:

#### The optimization of the Companies Financing Process

- adaptation of the functioning process to the organisational prerequisites of the activity ;
- redesigning the tool to allow more fluidity in the companies' financing files management.

#### "Tunisiens Sans Frontières" (Tunisians Without Borders)

- Start up of the pension flow management activity of the retired Tunisians living abroad ;
- Introduction of the processing of mass transfers in foreign currencies.

**Internal Control** : improving the operating efficiency and initiating a culture in terms of risk monitoring.

**Project for the reconfiguration and the elaboration of the procedures in the "Trading Room"** : closure of the project and the activity process elaboration.

Centralization of the Funds Release Transactions for certain credits in order to reduce the periods.

**The support to "Attijari Assurance" activities** : optimization of the flow management between Attijari Assurance and Attijari bank, following the launching of four new products.

Adaptation and Updating of the processes identified as being complex in order to simplify their handling by the branch.

PROVENANCE	DESTINATION	COMMISSION	NUMBER DE TRANSFERTS
FRANCE	TUNISIE	00.00	ALLIATE
ITALIE	TUNISIE	00.00	ALLIATE
COTE D'IVOIRE	TUNISIE	00.00	ALLIATE
ALLEMAGNE	TUNISIE	00.00	ALLIATE
LIBIE	TUNISIE	00.00	ALLIATE
CHIE	TUNISIE	00.00	ALLIATE
CANADA	TUNISIE	00.00	ALLIATE
ARGENTINE	TUNISIE	00.00	ALLIATE

## Computing and Information System

Several projects whose purpose is to improve the fluidity of the exchanges between the Bank's structure in terms of availability and security reinforcement have been launched. We quote in particular :

- A synchronized storing and server virtualization solution (back up) ;
- A solution to secure the high availability of the consolidated data bases ;
- A secured platform for the remote access, in order to carry out the maintenance, to give assistance and to set the parameters ;
- Installation of the Fax Server in the Head Office and in about fifty agencies or so ;
- The upgrading of the call centre network architecture and the processing of the missed calls received from the agencies ;
- The optimization of the bandwidth and the exponential improvement of the flow ;
- Application relating to the inter-zone network flow filtering;
- The migration to Windows 7 for all the stations in the Head Office ;
- The implementation of the dynamic display in 12 agencies ;
- The reinforcement of the preventive maintenance of the agencies ;
- The generalization of antivirus devices in the ATM ;
- FWA project (Firewall Web Application) ;
- Internal and external information audit ;
- Monitoring Project : the assessment of the performance, the availability and the integrity of the information activities ;
- Reporting Project : the preparation of the periodical reports (daily, weekly and monthly reports).



## Quality

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

### Implementation of "Corporate" Reporting

As a result of the launching of the project "Cap Entreprise", a new reporting was set up in March 2014, for the follow up of the care extended to the customer and the respect of the periods linked to the international transfers, the signature commitments transactions, as well as the claims processing.

### Implementation of the Project "Listening to the Customer"

A project entitled "Listening to the Customer" was implemented. Its purpose is to calculate the satisfaction degree of the customer, to identify the dissatisfaction sources and to work out the necessary corrective actions.

Besides, a set of "Quality" Indicators was introduced within the framework of this project.

### In House Life Quality

Actions on the field were taken with the cooperation of the Retail Bank, the Logistics and the IS, in order to meet the needs of the Bank staff members at the level of the network and to upgrade, accordingly, the development of all the agencies.

Within this framework, several agencies were renovated and improvement ideas were identified in order to refine the handling process of the claims, coming from the internal customers (Help Desk).

## External Communication

The Bank launched communication campaigns whose purpose was to get the customers more acquainted with the merits of the products developed by the Bank. These campaigns targeted different types of individual customers, professional customers and companies for whom the most performing media and outside media supports were used.

Besides, the Bank took part in big economic fairs such as the Entrepreneurship Exhibition, Business and Technology Crossroads, Tunisia Morocco Economic Forum, Tunisia Spain Economic Forum.

2014 was marked by two key events : the inauguration of the 200th branch and the award of Tunisia's Best Bank Prize.

## Conformity and Compliance

The structure in charge of the compliance control was reorganized in 2014. The new organization aims at :

- Establishing more coherence, complementarity and efficiency between the compliance control and the internal control ;
- Securing to the banking profession more tools and more autonomy, compared to the operating structures.

At the operational level, the compliance control tackled new aspects of the profession such as those linked to the legislative and presidential elections of 2014. Indeed, the structure took care of checking the opening, the functioning, the closure and the declaration to the legislation body of the accounts, opened

## Deontology

The Deontology Code deals exhaustively with the justification of the rules that it sets out. It places the Bank's staff member and his/her capacity for improvement in the Bank's development process. The interest of our deontological approach is to initiate a correlation in addition to coherence between governance, deontology and human capital management. The Code embodies

## Logistics & Banking Security

Ten new agencies were opened in 2014, which allows the Bank to have a network of 200 agencies, thus confirming the position of the Bank as being Number One in Tunisia, in terms of branch network.

Thus, and in order to improve the customers' welcome spaces and the working conditions, six substantial developments

The Bank endeavours to support the whole of its customers in a proximity dynamics and through the offer of innovating and adapted products.

With the development of the use of the mobile telephone and the 3G technology, the digital component became more important at the level of the Bank's communication strategy, in order to target, in a direct and decisive manner, its customers.



in the name of the candidates.

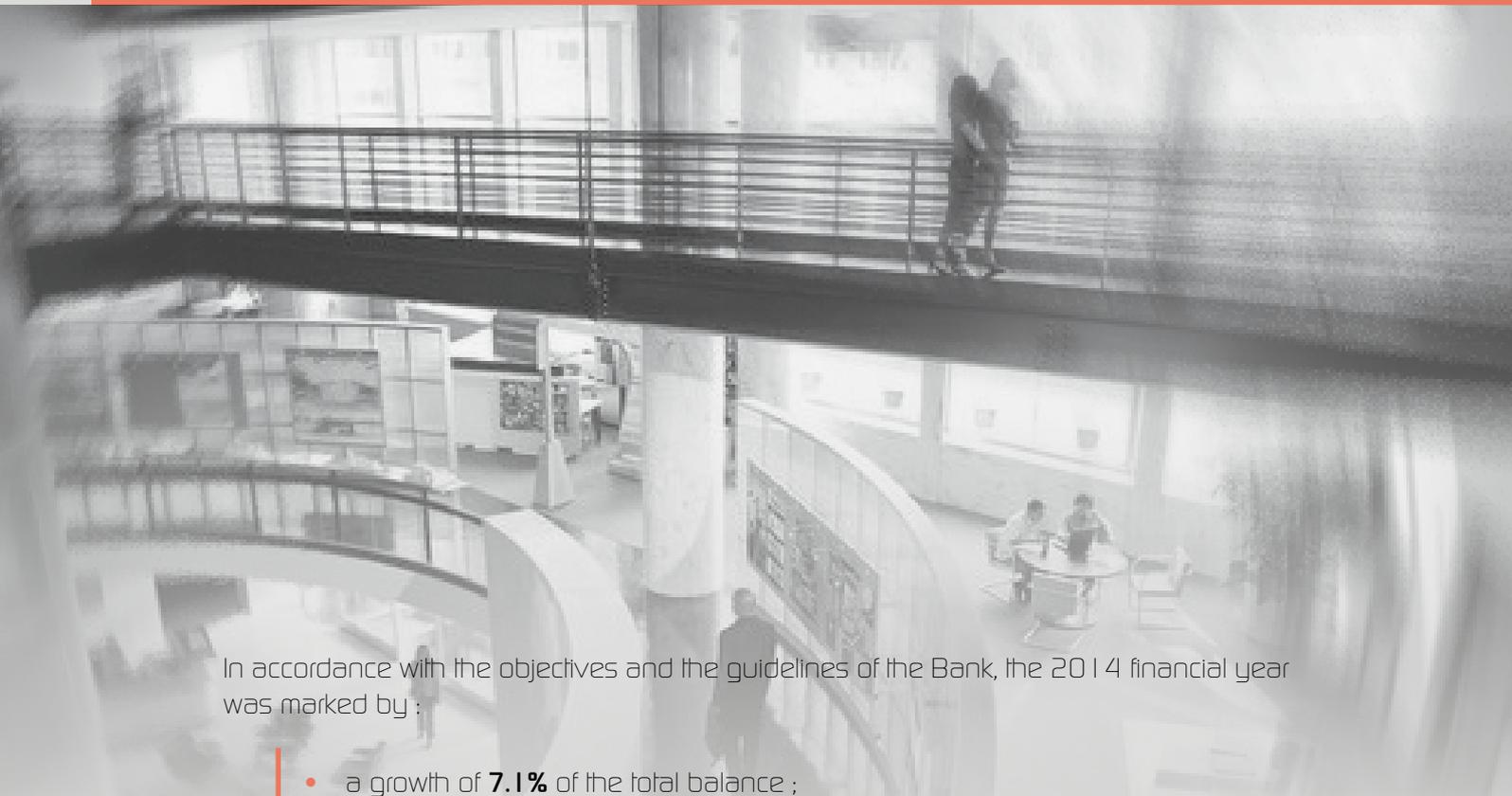
The signing of an intergovernmental agreement between Tunisia and the USA on November 30th, 2014, relating to the adhesion of our country to the American Tax Law called "FATCA" made up another important event. Indeed, the "Compliance Control", both at the level of Attijari bank and the Attijariwafa bank Group, took care of the listing of Attijari bank of Tunisia and its subsidiary companies on the site of the American Tax Authority "IRS" as adherent foreign financial institutions.

and gives meaning to the principles that are behind and that guide the common action of all the Bank's staff members. It enlightens the behaviours by insisting on co-opted values which excite the feelings of allegiance, the relations, the integration of the new recruits and the sales development.

and six light developments were executed. Other painting actions and renovations of signposting elements touched more than 90 agencies.

Certain regional sites were renovated and maintained such as the South East Group.

# ACTIVITIES AND RESULTS



In accordance with the objectives and the guidelines of the Bank, the 2014 financial year was marked by :

- a growth of **7.1%** of the total balance ;
- an evolution of the deposits and the credits by **11.3%** and **5.9%** respectively ;
- a progress of the equities by **5.4%** ;
- an increase of the income for the banking operations and the banking operating costs by **8.8%** and **18.3%**, respectively, resulting in a hike of the net banking income by 4.5%.

In addition to those performances, other important achievements were made in 2014, namely :

- the consolidation of the Bank's presence through opening 10 new agencies in various governorates, bringing the agencies total number to **200** units ;
- the launching of a new package called "Pack Iddikhar" (saving package) ;
- the launching of a new life term insurance product called "Ikram" (hospitality).

# ATTIJARI BANK IN FIGURES

## Key figures

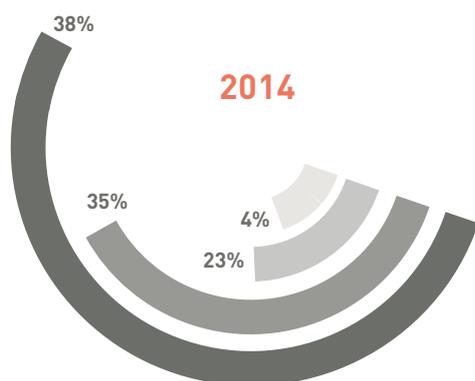
Indicators (millions of dinars)	2014	2013	2012
<b>ACTIVITY</b>			
Customers' deposits	4 505.9	4 047.5	3 591.0
Customers' loans	3 601.5	3 401.1	3 219.1
<b>CAPITAL BASE</b>			
Total balance	5 304.3	4 954.1	4 395.6
Capital stock	198.7	198.7	198.7
Shareholders' equity	408.3	387.5	357.8
<b>RESULTS</b>			
GNP	262.7	251.3	217.5
Overheads	135.3	126.6	112.9
RBE	127.4	124.7	104.6
Net Result	73.9	82.7	42.9
<b>RATIOS</b>			
Return on shareholder's equity (ROE) (%)	22.1	27.12	13.62
Return on assets (ROA)	1.39	1.67	0.98
Operating ratio (%)	51.5%	50.4%	51.9%
Deposits/Staff (in million dinars)	2.6	2.4	2.2
Customers/Staff members/Loans (in million dinars)	2.1	2.0	1.9
<b>STOCK MARKET INDICATORS</b>			
Share's value as of December 31st (in TND)	23.900	16.300	15.440
BPA (in TND)	1.859	2.080	1.079
PER	12.855	7.837	14.308
<b>MEANS</b>			
Bank's Staff	1 742	1 669	1 663
Network	200	190	185

## Customers' Resources

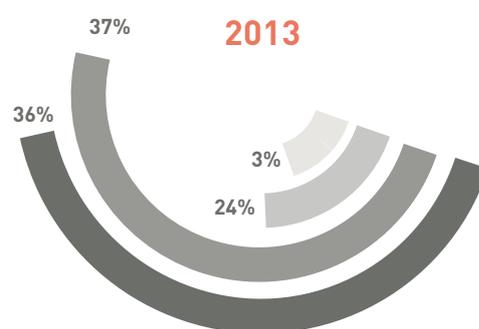
At the end of 2014, the customers' deposits totalled **MTND 4 505.9**, against **MTND 4 047.5** as of December 31<sup>st</sup>, 2013, showing a progress by **11.3 %**, namely an increase of **MTND 458.4**.

[in million TND]	Dec-14	Dec-13	Variation		Dec-12	Variation	
			In MTND	In %		In MTND	In %
Customers' deposits and assets	4 505.9	4 047.5	458.4	11.3	3 591.0	456.5	12.7
At sight deposit	1 699.7	1 442.8	256.9	17.8	1 300.3	142.5	11.0
Saving	1 596.2	1 522.0	74.2	4.9	1 414.1	107.9	7.6
Forward deposit	863.7	775.9	87.8	11.3	612.4	163.4	26.7
Deposit certificates	176.5	183.5	-7.0	-3.8	162.5	21.0	12.9
Other deposits	169.8	123.4	46.5	37.7	101.8	21.6	21.2

## Structure of the Customers' deposits



■ At sight deposits  
 ■ Saving  
 ■ Forward deposits and CD  
 ■ Others



■ At sight deposits  
 ■ Saving  
 ■ Forward deposits and CD  
 ■ Others

This evolution is due mainly to :

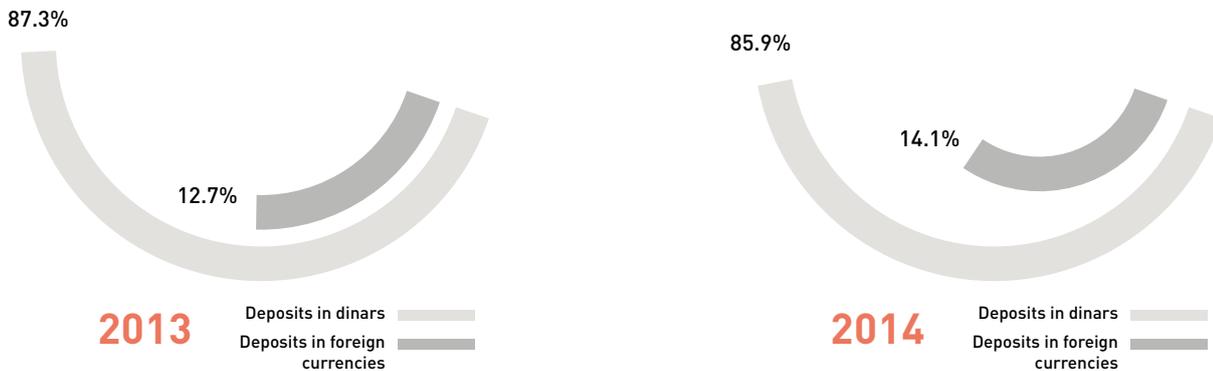
- A **17.8 %** progress, at the level of the at sight deposits, reaching a total of **MTND 1 699.7** by the end of 2014, against **MTND 1 442.8**, a year before, namely a volume increase by **MTND 256.9**.
- A **4.9%** increase **(+MTND 74.2)** of the saving deposits, going from **MTND 1 522** on December 31<sup>st</sup>, 2013 to **MTND 1 596.2** on December 31<sup>st</sup>, 2014.
- An increase in the forward deposits by **11.3%**, reaching **MTND 863.7**, at the end of 2014.
- A **3.8%** decrease in the deposit certificates going from **MTND 183.5** at the end of 2013 down to **MTND 176.5** as of December 31<sup>st</sup>, 2014, recording hence a decrease volume wise by **MTND 7**.

It is to be noted in this respect that the average cost of the deposits was brought down to **2.7%** on December 31<sup>st</sup>, 2014, against **2.4%** a year before.

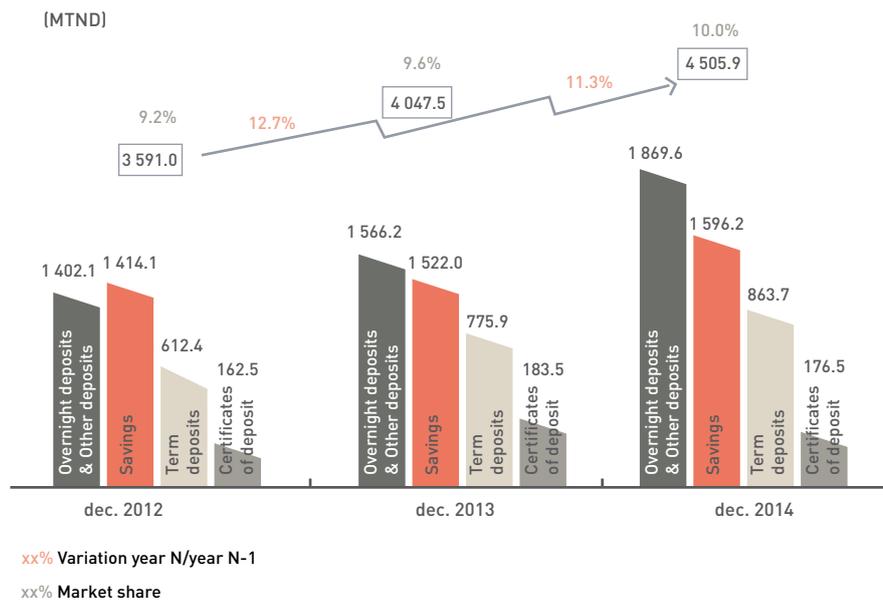
## Distribution of the deposits per currency type

The volume of the deposits in foreign currencies increased by **22.9 %** in 2014, compared to the previous year.

The breakdown of the distribution of the deposits per currency type is as follows:



The market share reached **10%** in 2014 against **9.6%** at the end of December 2013, showing a consolidation by 0.4 point.



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

## Borrowings and special resources

The outstanding amount of the borrowings and special resources witnessed a decline by **22.3%** going from **MTND 65.8** in 2013 down to **MTND 51.1** at the end of 2014.

## Shareholders' Equities

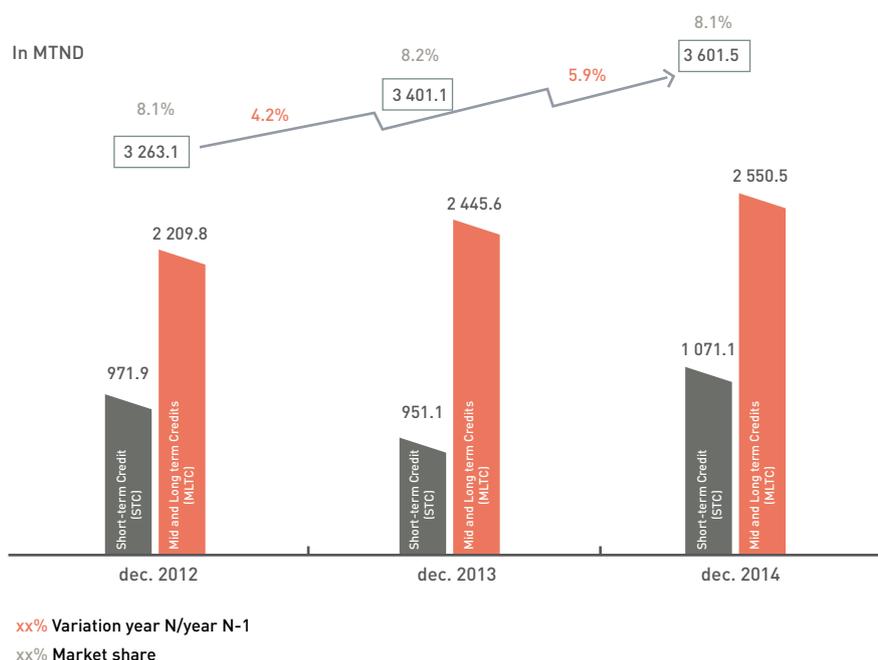
At the end of 2014, the shareholders' equities of the bank increased by **5.4%** reaching **MTND 408.3** against **MTND 387.5** as of December 31<sup>st</sup>, 2013.

## Disbursement credits

As of December 31<sup>st</sup>, 2014, Attijari bank achieved overall outstandings of **MTND 3 601.5**, against **MTND 3 401.1**, recording an increase by **5.9%**, compared to the financial year of 2013.

[in million TND]	Dec-14	Dec-13	Variation		Dec-12	Variation	
			In MTND	In %		In MTND	In %
<b>Disbursement credits</b>	3 601.5	3 401.1	200.4	5.9	3 263.1	138.0	4.2
<u>Including</u> <b>Short term credits</b>	1 071.1	951.1	119.9	12.6	971.9	-20.7	-2.1
<b>Mid and long term credits</b>	2 550.5	2 445.6	104.9	4.3	2 209.8	235.8	10.7

This growth is essentially due to the increase of the mid and long term credit facilities by **MTND 1 19.9 (12.6%)** and **MTND 1 04.9 (4.3%)**, respectively, compared to 2013.

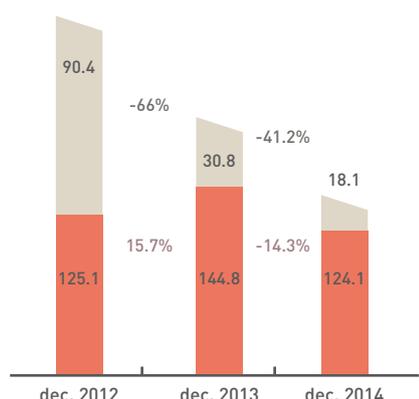


## Commitments by signature

As of December 31<sup>st</sup>, 2014, the commitments by signature, in favour of the customers decreased by **4.10%**, totalling **MTND 395.2**.

This decrease is mainly due to the regression of the documentary credits by **19.03%**, going from **MTND 175.6** in 2013 down to **MTND 142.2** in 2014. This decline resulted in the reduction of the volumes of the export and import documentary credits by **-41.2%** and **-14.3%**, respectively.

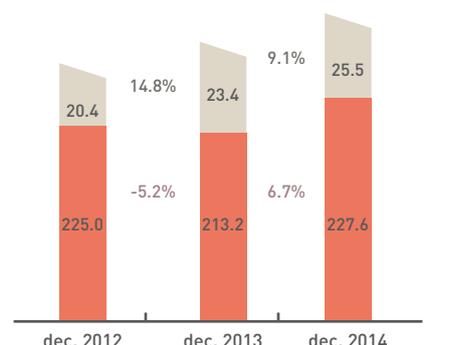
Contrary to the documentary credits, the bonds and endorsements increased by **6.7%** and **9.1%**, respectively.



xx% Variation year N/year N-1

■ CDE  
■ CDI

### DOCUMENTARY CREDITS



xx% Variation year N/year N-1

■ Avals  
■ Cautions

### BONDS AND ENDORSEMENTS

## Security portfolio

The commercial security portfolio totalled **MTND 229.2** at the end of 2014, against **MTND 342.7** a year before.

The investment security portfolio reached as of December 31<sup>st</sup>, 2014, the amount of **MTND 458.8** against **MTND 71.8** in 2013. The treasury bills increased by **MTND 249**, corresponding to **80.1%**.

The Bank's obligations posted an increase, due to its participation in the national bond loan, with **MTND 15**.

## ASSETS

The depreciation free fixed assets decreased by **5.4%**, totalling **MTND 147.8** at the end of 2014, against **MTND 156.3** at the end of 2013.

## ATTIJARI BANK'S MARKET SHARE

	Exposure dec. 14	2014/2013	Sector	Market share <sup>1</sup>	
	In MTND	Evolution	Evolution	2014	2013
Deposits and assets of customers	4 505.9	11.3%	6.8%	10.0%	9.6%
Disbursement Credits	3 601.5	5.9%	6.5%	8.1%	8.2%
Interest margin					
Margin on commissions	136.3	-1.4%	4.3%	9.3%	9.8%
Banking Net Income	71.9	11.6%	11.2%	12.7%	12.7%
	262.7	4.5%	7.8%	10.2%	10.5%

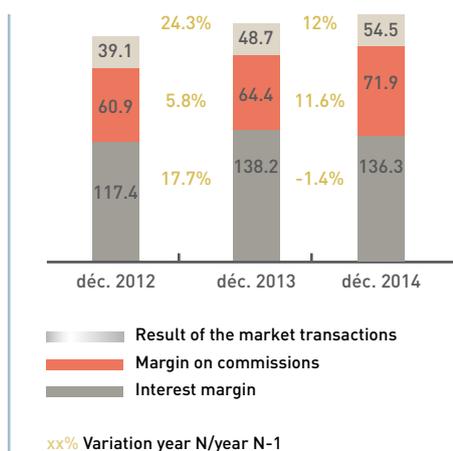
<sup>1</sup> The market share is calculated based on the indicators of the following banks (BIAT, Amen Bank, BT, UIB, UBCI, ATB, STB, BNA and BH).

# ACTIVITIES RESULTS AND THEIR EVOLUTION

## Banking Net Income

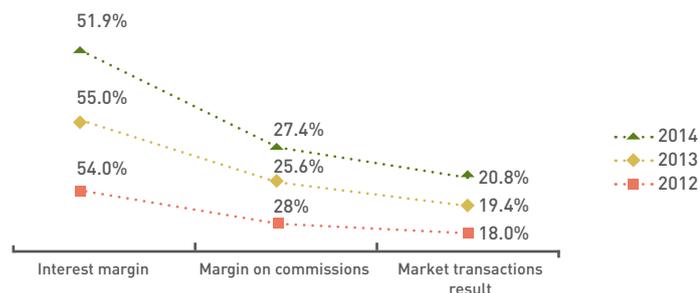
The Banking Net Income (BNI) reached at the end of 2014 the amount of **MTND 262.7** against **MTND 251.3** in 2013, recording hence an increase by **4.5%**.

This evolution was due mainly to:



- The progress of the interest and assimilated revenues by **7.1%**, as a result of the improvement of the transactions volume with the customers, reaching **MTND 248.7**, against **MTND 231.8** in 2013 ;
- The growth of the incurred interest and assimilated charges by **17.9%** ;
- The increase of the collected commissions of **MTND 8.5** reaching a volume of **MTND 76.3** against **MTND 67.9** in 2013, coming mainly from the extension of the Bank's commercial network and the recruitment of new customers ;
- The increase of the market transactions result by **MTND 5.9**, due mainly to the increase of the revenue from the treasury bills.

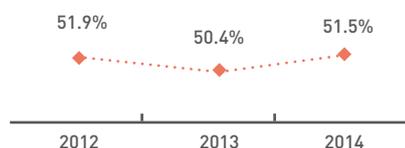
The breakdown structure of the BNI is as follows:



## The General Operating Costs

At the end of 2014, the general operating costs increased by 6.8%, reaching **MTND 135.2** against **MTND 126.6** in 2013. This growth was due mainly to the increase of the staff's charges by **9.2% (+MTND 7.4)** and the depreciation expenses by **5.9%**.

The operating coefficient acknowledged a **1.1 point** increase due to the increase of the general operating costs at a pace that was more rapid than the BNI's



## The Net Income

The gross operating income (GOI) improved by **2.2%**, going from **MTND 124.7** in 2013, up to **MTND 127.4** in 2014.

The total of the net reversals of provisions witnessed a fall by **24.5%**, going from **MTND 17.2** in 2013, down to **MTND 12.9**, by the end of 2014.

The 2014 financial year ended by the achievement of a net result of **MTND 73.9** against **MTND 82.7** in 2013, namely a decrease by **10.6%**.

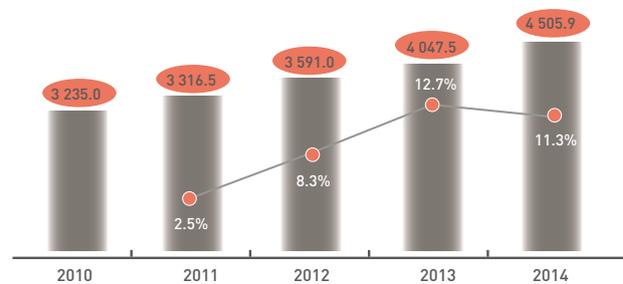
## Total Balance Sheet

At the end of 2014, the total balance sheet reached **MTND 5 304.3** against **MTND 3 877.2** at the end of 2010, posting an average annual growth rate (AAGR) of **8.2%**.



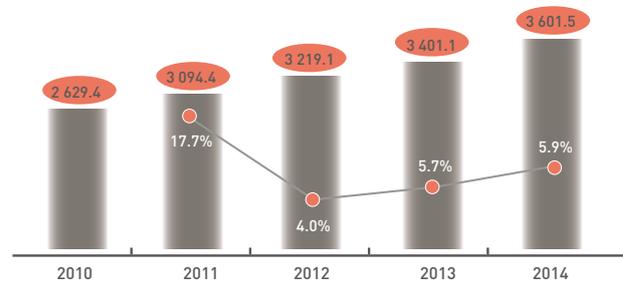
## The customers' deposits and assets

The customers' deposits and assets totalled **MTND 4 505.9** as of December 31<sup>st</sup>, 2014, recording an average annual growth rate of **8.6%**.



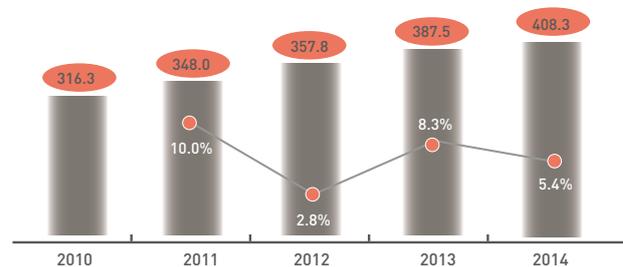
## Disbursement Credits

During the first five years, the credits from disbursements reached **MTND 3 601.5** at the end of 2014, recording an average annual growth rate of **8.2%**.



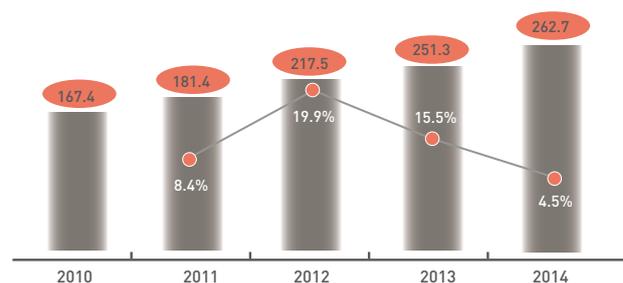
## Shareholders' Equities

The shareholders' equities of the Bank recorded an average annual growth rate of **6.6%**, reaching **MTND 408.3** in 2014.



## Banking Net Income (BNI)

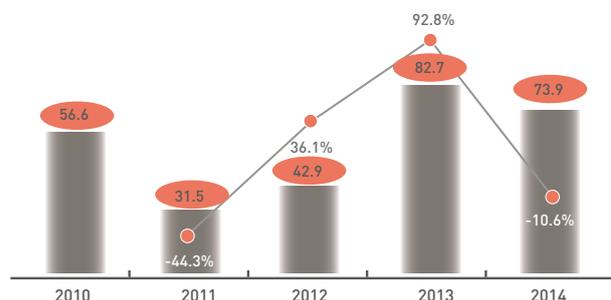
During the last five years, the Banking Net Income recorded an increase in the average annual growth rate by **11.9%**, going from **MTND 167.4** in 2010 up to **MTND 262.7** at the end of 2014.



<sup>1</sup> TCAMI: Average Annual Growth Rate from 2010 up to 2014

## Net Income

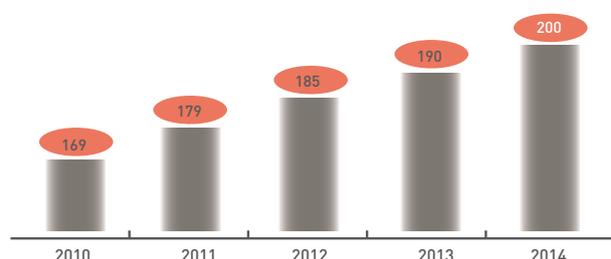
The Net Income shows an average annual growth rate of **6.9%**, reaching **MTND 73.9** as of December 31<sup>st</sup>, 2014.



## Number of Agencies

During 2014, Attijari bank strengthened its network by opening ten new agencies, bringing thus the total number of its sales points up to **200 agencies**.

Attijari bank is ranked first in Tunisia's banking network.



### MAIN RATIOS

	In kTND	2010	2011	2012	2013	2014
<b>Productivity</b>	Deposits/Staff	2 173	2 073	2 159	2 425	2 588
	Credits/Staff	1 766	1 934	1 936	2 038	2 069
	BNI/Staff	112	113	131	151	151
	Operating ratio	54.8%	57.4%	51.9%	50.4%	51.5%
	<b>[In %]</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Profitability</b>	NI/BNI	33.8%	17.4%	19.7%	32.9%	28.1%
	ROE	21.8%	10.0%	13.6%	27.1%	22.1%
	ROA	1.46%	0.76%	0.98%	1.67%	1.39%
	<b>(In %)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Risks</b>	Liquidity ratio	102.0%	90.0%	94.8%	96.8%	111.5%
	Solvability ratio	11.48%	12.22%	12.57%	10.96%	10.93%
	Classified assets rate	8.5%	8.9%	9.5%	9.1%	8.7%
	Classified assets coverage rate*	64.4%	66.2%	68.9%	80.7%	84.9%

\* Provisions and reserved margins/Classified assets.

NI: Net Income

BNI: Banking Net Income

# Equities and Attijari bank Group

Company's name	Activity field	Capital in TND	Control in % in 2014
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	Debt recovery company	1 000 000	99.91%
Attijari Gestion	OPCVM Management	500 000	99.92%
Attijari Placements Sicav	SICAV	2 993 562	83.23%
Attijari Valeurs Sicav	SICAV	5 004 355	65.81%
Générale Tunisienne d'Informatique	Information Engineering	400 000	66.25%
Attijari Obligataire Sicav	SICAV	117 659 828	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%



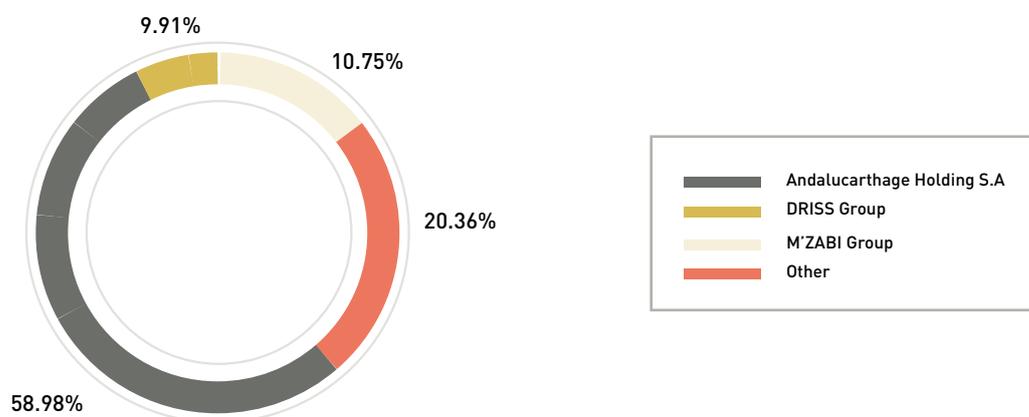
A 3D digital visualization of financial data. The background features a grid of horizontal and vertical lines. A white line graph with orange circular markers trends upwards from left to right. Several numerical values are displayed in white: '73.60' at the top, '25.14' with an upward arrow, '15.24' with an upward arrow, and '24.51' with a downward arrow. In the foreground, there is a 3D bar chart with orange bars of varying heights and a 3D pie chart with a slice removed, colored in orange and grey. The overall aesthetic is modern and data-driven.

# Shareholding

## CAPITAL BREAKDOWN

As of December 31<sup>st</sup>, 2014, the Bank's capital breakdown was distributed as follows :

Shareholder	Number of shares	Percentage
Andalucarthage Holding S.A (A joint stock company)	23 443 610	<b>58.98%</b>
DRISS Group	3 937 677	<b>9.91%</b>
M'ZABI Group	4 274 260	<b>10.75%</b>
Others	8 092 743	<b>20.36%</b>
<b>Total</b>	<b>39 748 290</b>	<b>100 %</b>



### Capital Breakdown Structure as of December 31<sup>st</sup>, 2014

#### Reference Shareholder : Attijarwafa bank Group

AttijarWafa bank, a shareholder through the participation of Andalucarthage holding, is the reference shareholder, owning the majority of the voting rights and controlling the institution. Attijarwafa bank is the first banking and financial group of the Maghreb, the WAMEU (West African Monetary and Economic

Union) and the CAMEC (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.



(Photo's legend : Attijariwafa bank, at the service of Africa which is moving forward)

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**16 716** Collaborators

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**3 331** Branch Offices

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**7.4** million Customers

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**Number One for savings collection in Morocco**  
**Number One for the economy financing in Morocco**  
**Number One in banking investment and market activities in Morocco**



# Board and Management Bodies



# BOARD AND MANAGEMENT BODIES

## 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 ;
- authorizes any convention entered into, whether directly or indirectly or through a middle man between the credit institution and the persons entertaining relations with it ;
- 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.





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## The committees attached to the Board of Directors

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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 : **Mr. Edouard Valentin ESPARBES**  
Members : **Mrs. Zohra DRISS BOUSLAMA**  
**Mr. 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 : **Mr. Boubker JAI**  
Members : **Mr. Mounir OUDGHIRI**  
**Mr. 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 : **Mr. Hassan OURIAGLI**  
Members : **Mr. M'zoughi M'ZABI**  
**Mr. Mohamed Ali BAKIR**  
**Mr. 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.

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## The General Management

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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 the powers 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) nominated, upon his proposal, by the Board of Directors. He may delegate all or part of his powers to his deputies and collaborators among the Bank's officers and executives.

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## The committees attached to the General Management

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### The Management Committee

The management committee, an exchange body for consultation and coordination, helps the General Manager in monitoring 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, collectively, the issues to be submitted to the Board of Directors.

### The Executive Committee

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

### The Credit Central Committee

The Credit Central 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 MTND 7.5, the decision is to be made by the credit executive committee. The Credit Central Committee meets once a week.

### The Markets Risks Committee

The Markets Risks Committee (MRC) is the internal authority in charge of decision making and follow up of all types of the Markets Risks.

It gives its opinion on the transaction types to be handled, as well as the relating ceilings and relays it to the different committees, originating from the Board of Directors.

It groups the CGR Officer, the Investment Bank Officer, the Stock Market Officer and the Finance and Control Officer.

### The Classified Assets Committee

The follow up committee of the classified assets is an internal authority for decision making whose mission consists in :

- the elaboration and the discussion of the recovery annual forecasts ;
- the examination and the discussion of the portfolio breakdown of the classified assets between the recovery and collection units ;
- the follow up of the achievements and the recovery, collection forecasts (standardization, declassification) ;
- the validation of the category adjustment proposed by the recovery units ;
- the elaboration of a monthly progress report on the classified assets and the recovery operations.

It meets every month and groups the main officers in the sales activities, the legal recovery officer, the amicable recovery officer, the finance and control officer, as well as the Risk Global Management (RGM) officer.

### The Recovery Committee

The recovery committee's mission is to examine the proposals about :

- the consolidation or the rescheduling ;
- the transfer of the original accounts to the legal department ;
- the balance of any account.

It meets every two weeks and groups the main officers of the commercial activities, the RGM officer, the finance and control officer, as well as the recovery officer.

### The Operational Risk Central Committee

The Operational Risk Central Committee sets the Operational Risks policy and is in charge of 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 Committee meets every quarter with the Business Units' and the control structures' officers.

### The Internal Control Coordination Committee

The Internal Control Coordination Committee (ICCC) is an authority that follows the implementation of the recommendations. This Committee enables the different control units to assess their activities in order to guarantee an optimum level of coherence and efficiency for their action.

Every quarter and whenever the need arises, the Committee calls for a meeting all the offices of the commercial and support entities, as well as the officers in charge of the control structure: Permanent control, Conformity and Compliance Control, Internal Audit and Special Affairs.

### The New Products Committee

The New Products Committee (NPC) is an internal authority for decision making whose mission is to approve or disapprove the implementation or the marketing of new products or services.

It groups the officers of the business segments, as well as the officers in charge of support duties.

The Secretariat of the Committee is secured by Organisation and Operational Efficiency Department.

### 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.

It is chaired by the General Manager and meets every quarter with the main executives of the commercial departments, the Officer of the Investment Bank, the Officer of the Capital Market, the RGM Officer and the Finance and Control Officer.

## AUDITORS

The auditors nominated by the Ordinary General Meeting (Assembly) are:

- **The MAZARS Auditing Firm** whose mandate ended with the approval of the financial statements of the financial year of 2014, and was renewed for the financial years 2015, 2016 and 2017 by the General Ordinary Meeting of June 10<sup>th</sup>, 2015;
- **The MTBF Auditing Firm**, which is a **member of Price Waterhouse Coopers**, and which was appointed for the financial years 2013, 2014 and 2015.

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## Management Committee

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(In the center) Mr. Hicham Seffa, General Manager

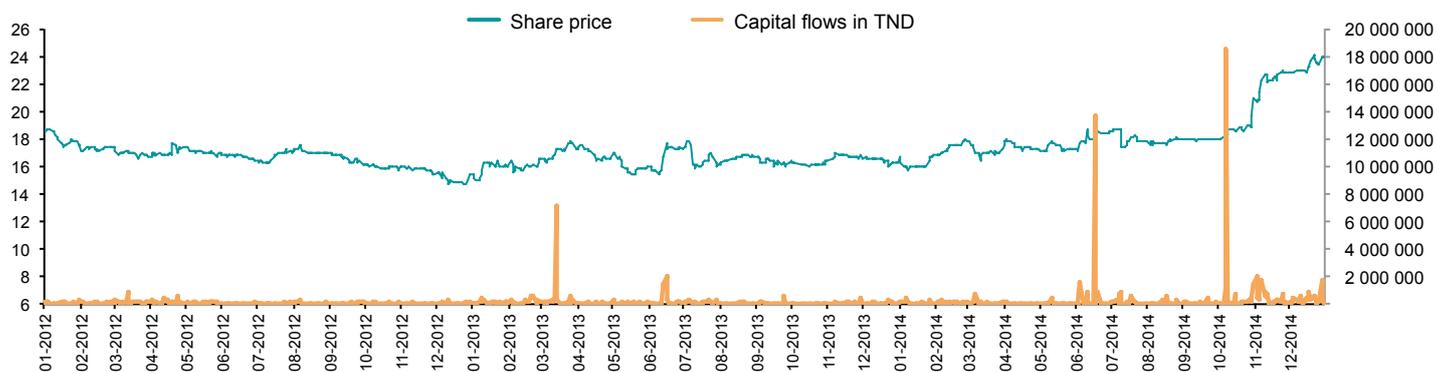
(From left to right) Mr. Slim Khanfir (Strategy and Transformation Executive) / Mr. Mohsen Bouzid (Recovery, Litigation and Legal Executive) / Mr. Salah Jebara (Human Capital Executive) / Mr. Mohamed El Moncer (D.G.M in charge of the Retail Banking) / Mr. Brahim Ahabbane (D.G.M in charge of Support Activities) / Mr. Anis Drissi (Risk Global Management Executive) / Mr. Kamel Habbachi (Financing Bank Executive).



## Executive Committee



# Evolution of Attijari bank's Share



# Allocation of the Results



## 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.

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital stock	Reserves	Other equities	Forwarded result	Period result	Total
<b>Balance as of December 31st, 2014</b>	<b>198 741</b>	<b>132 044</b>	<b>3 646</b>	<b>3</b>	<b>73 898</b>	<b>408 332</b>
Allocation approved by the Ordinary General Meeting of June 10 <sup>th</sup> , 2015		3 696		10 580	(14 276)	
Dividends					(59 622)	(59 622)
<b>Balance after the allocation of the 2014 result</b>	<b>198 741</b>	<b>135 740</b>	<b>3 646</b>	<b>10 583</b>	<b>0</b>	<b>348 710</b>





# Human Resources Management



**The major stakes, in terms of human resources management, consist in the support extended to development and change, the enhancing of the activities, the reinforcement of the customers' loyalty and the listening to the colleagues' queries.**

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### **A bank that recruits staff**

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The Bank continues its recruitment policy through the integration of 136 new staff members who enjoyed a training whose purpose was to guarantee, at the same

time, the quality of the customers' welcome and an effective learning of culture, the values and the strategy which Attijari bank has implemented.

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### **A sustained effort in favour of skill development**

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A new training and skill development policy, in favour of the staff members, alternating between business training modules and specialisation courses, was implemented

during 2014, in order to develop the staff's employability inside the Bank.

---

### **A career management that sets up and supports evolutions**

---

More than 250 career interviews were conducted in 2014, aiming at supporting and implementing a career path follow up.



## A competitive remuneration policy

Attijari bank has set up a remuneration policy whose purpose is to acknowledge the individual and collective performances in the profession.

## A quality social dialogue

Some twenty meetings between the human resources officers and the social partners ended up by the signing of an agreement protocol, relating to the improvement of the working conditions of our staff members.



## An internal communication in keeping with the group's dynamics

Through a sustained and dynamic support, the internal communication continued to take actions which group together our colleagues around the group's values.

Several major events were successfully organized (Group's Committee, Resident Executives ...) including, most of all, "the Values Days" Events.

The structure has also supported the whole of the social actions executed during the year. We can quote as example the World Diabetes Day and the World No Tobacco Day.

Besides, some day events were organised to pay tribute to the senior staff members, to the old collaborators who retired from the Bank.





# Internal Control & Risk Global Management

## INTERNAL CONTROL

Within the framework of reinforcing the periodical control device of Attijari bank and its subsidiary companies and in order to set a certain harmony between its practices and those of Attijariwafa bank Group, several actions were conducted during 2014.

A new organisation was set up. It extended the audit works to the outsourced activities.

Within the same context, a new structure was created in order to manage the projects and follow the recommendations, trying to secure a strong contribution of the auditing activities in the risks monitoring process and in the creation of an added value.

Furthermore, a three year auditing plan was set up. It is based on an assessment of the residual risk related to every segment of activities of Attijari bank Group, resulting from the fixing of the gross risk and the quotation made by the control device.

As far as the network is concerned, this approach allowed the laying down of an adequate internal control questionnaire liable to optimize the interventions of the General Audit.

## RISK GLOBAL MANAGEMENT

In conformity with its Credit General Policy, covering the counterpart risk scope, the market risk as well as the operating risk, Attijari bank of Tunisia continued to implement its strategy aiming at the optimization of the quality of its assets, mainly through the review of the recovery process and the diversification per each market and per each activity sector of the counterpart risk structures.

In parallel, the deployment of the internal rating system was finalized on the basis of a tool that complies with the best international practices in the sector.

As a supplement to this Credit General Policy, Attijari bank of Tunisia implemented a policy that was dedicated to the risks, related to the market activities, covering the asset management business, the stock market, the stock market brokerage, the custody as well as the venture capital. The strategy linked to these activities is based on the following pillars:

- The implementation of a risk management policy, in keeping with the general guidelines of the Bank ;
- A governance mode and an adequate organisation ;
- Risk assessment methods that are adapted to the nature of the conducted activities.





# A Corporate Social Responsibility

## ATTIJARI BANK, A COMMITTED BANK

The Bank has engaged in a corporate social responsibility which was translated at the level of fundamental values : leadership, citizenship, ethics, solidarity and commitment.

The respect of those values makes up the proof for a strong commitment towards societies and particularly towards the Youth.

### Attijari bank promotes knowledge and helps Sidi Ameur School (Siliana)

The Bank offered to the school boys and girls school bags, school supplies and equipment, as well as computers, in order to allow them to start their school year in the best conditions. This gesture aims at reducing the number of school leavers and giving more chances for success to the school boys and girls in the internal regions of Tunisia.



### Attijari bank encourages excellence



The Bank renewed its support to the school boys and girls in the school "4 Avril" of Oued Miz in Jendouba Governorate, by encouraging the most deserving among them who were offered bikes likely to help them in their movements.

### Attijari bank supports the "Help Centre for the Deaf" of Hrairia

For the fourth consecutive year, Attijari bank supports the " Help Centre for the Deaf " of Hrairia through offering air conditioners (cooling/heating) in order to improve the life conditions of the deaf children in the centre.

The Bank also took care of the snacks of these children all along the school year.



### Attijari bank, a partner of the «Association Tunisienne de la Maladie Cœliaque»

The Bank supported the “Association Tunisienne de la Maladie Coeliaque” at the level of its actions, by distributing every month some one hundred baskets containing gluten free food products meant for the needy persons.

Likewise, it sponsored a bakery shop installed by the association whose objective was to sell at symbolic prices these products.



### Attijari bank, a bank open to University and encouraging entrepreneurship

Attijari bank is a founding member of the program called “ENACTUS Tunisie” aiming at developing and rooting the entrepreneurial state of mind with the young university graduates, by encouraging them to set up their own projects.

This program establishes competition between student teams from several faculties, in Tunis and in the country's interior regions, in order to lay down projects with the participation of companies' executives and professionals.



### The bank at the service of the young creative talents

Within the framework of the event "Our Beautiful Tunisia", Attijari bank was granted at the beginning of the year the trophy of the Women Companies' Executives' Regional Chamber of Ariana which is under the control of the Tunisian Union for

Trade and Handicraft (UTICA), as an acknowledgement of its support to handicraft and its encouraging the young creative talents. This support is expressed every year by the placing of important orders for handicraft products.



### Attijari bank encourages the use of renewable energies

Within the framework of the national policy encouraging the use of renewable energies, the Bank has continued financing, since 2006, the Prosol national project, monitored by the Energy Control National Agency (l'Agence Nationale de Maitrise de l'Energie (ANME)) and the Electricity and Gas Company (STEG).

This national project consists in equipping the households with solar water heaters and the installation of photo-voltaic panels, under preferential conditions.



## Attijari bank reduces the environmental impact of its activities

### Monitoring Energy Consumption

The Bank has paid a great importance to the reduction of energy consumption (classical lightening replaced by LED technology, the introduction of new technologies for air conditioning, the reduction of travelling and trips thanks to a visioconference system installed in the meeting rooms, virtualisation of the servers ...).



### Fighting against paper waste

Numerous initiatives were taken in order to reduce paper consumption through :

- Replacing individual printers by multifunctional printers inside every department ;
- Developing and implementing a certain number of on line services.

### Recovery and recycling

Several repaired computers and information equipment were offered to associations in order to reuse them.

## Attijari bank at the service of its employees

Concerned about the quality of the inhouse life conditions of its employees and in order to favour their personal development, Attijari bank conducted several actions.

The Bank celebrated with its staff several events and launched inhouse awareness raising campaigns, such as the World Diabetes Prevention Day, the World Blood Donation Day, the World No Tobacco Day and the Knowledge Day.



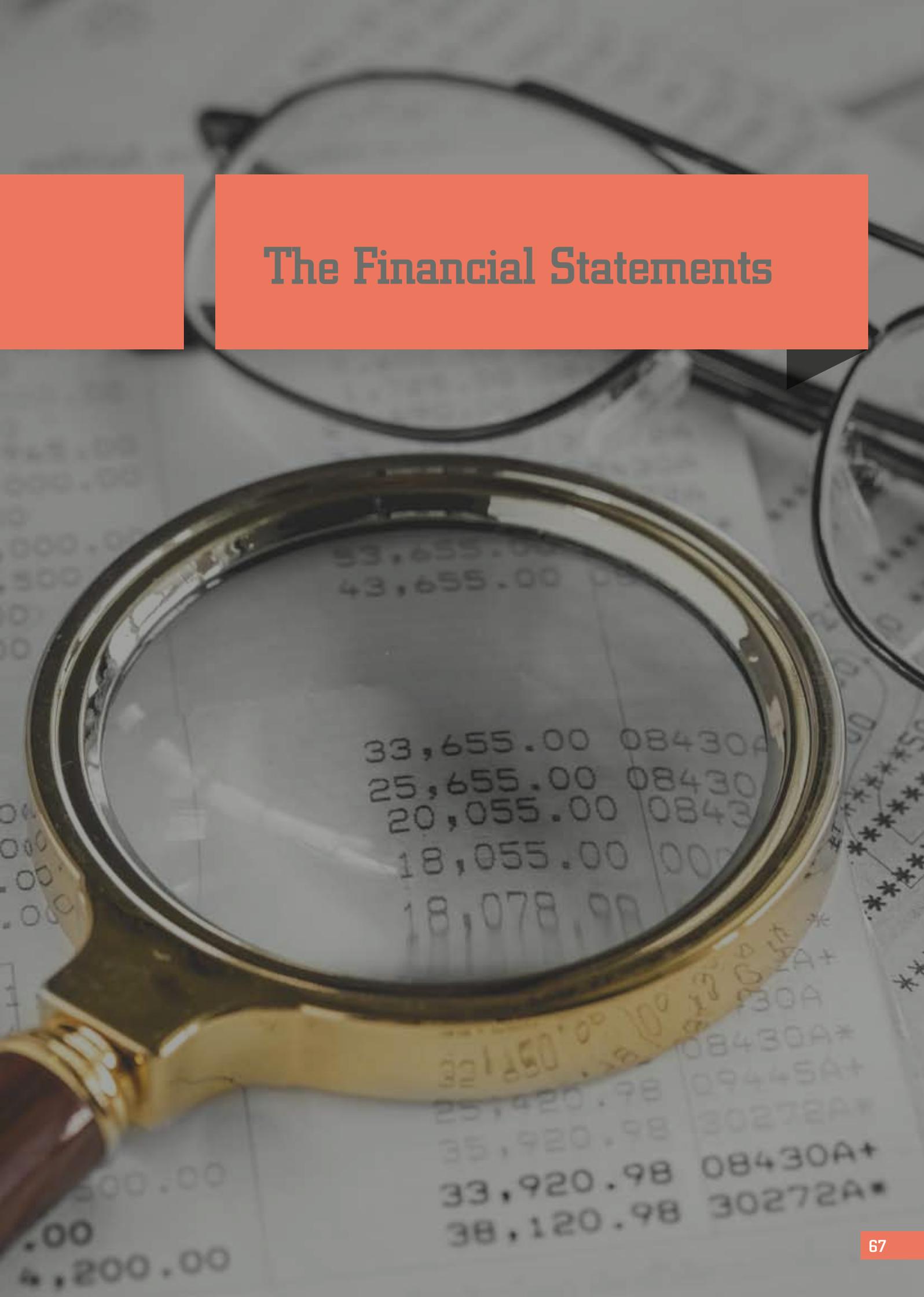
## Dynamic support structures for the employees' interest and development

Attijari bank has different structures that are available to the staff members and which participate in the improvement of the social climate, such as "l'Amicale" (the Staff's association)

which plays an important role by diversifying the cultural and leisure activities, the Corporate Consulting Committee (CCE), the "Mutuelle" and the Union.



# The Financial Statements



33,655.00	08430A
25,655.00	08430
20,055.00	0843
18,055.00	000
18,078.98	
25,920.98	08430A*
35,920.98	09445A+
33,920.98	30272A*
38,120.98	08430A+
	30272A*

# INDIVIDUAL FINANCIAL STATEMENTS

## BALANCE SHEET

As of December 31<sup>st</sup>, 2014

(Unit : Thousands of dinars)

		31/12/2014	31/12/2013
<b>ASSETS</b>			
<b>AS 1 -</b>	Cash in hand and assets at Central Bank, Post Office Accounts and Tunisian Treasury	222 113	285 481
<b>AS 2 -</b>	Due from banks and financial institutions	473 959	462 893
<b>AS 3 -</b>	Customers' loans	3 601 472	3 401 083
<b>AS 4 -</b>	Commercial securities portfolio	229 183	342 715
<b>AS 5 -</b>	Investment portfolio	458 853	71 810
<b>AS 6 -</b>	Fixed assets	147 862	156 302
<b>AS 7 -</b>	Other assets	170 894	233 783
	<b>TOTAL ASSETS</b>	<b>5 304 336</b>	<b>4 954 067</b>
<b>LIABILITIES</b>			
<b>LI 1 -</b>	Central Bank and Post Office Accounts	90 024	262 049
<b>LI 2 -</b>	Deposits and assets of the financial and banking institutions	57 013	56 134
<b>LI 3 -</b>	Customers' deposits and assets	4 505 932	4 047 534
<b>LI 4 -</b>	Borrowings and special resources	51 107	65 804
<b>LI 5 -</b>	Other liabilities	191 928	135 081
	<b>TOTAL LIABILITIES</b>	<b>4 896 004</b>	<b>4 566 602</b>
<b>SHAREHOLDERS' EQUITY</b>			
<b>SE 1 -</b>	Share capital	198 741	198 741
<b>SE 2 -</b>	Reserves	132 044	146 072
<b>SE 4 -</b>	Other shareholders' equity	3 646	3 646
<b>SE 5 -</b>	Income carried forward	3	(43 668)
<b>SE 6 -</b>	Financial year income	73 898	82 674
	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>408 332</b>	<b>387 465</b>
	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>5 304 336</b>	<b>4 954 067</b>

## OFF BALANCE COMMITMENT STATEMENT

As of December 31<sup>st</sup>, 2014

(Unit : Thousands of dinars)

		31/12/2014	31/12/2013
<b>CONTINGENT LIABILITIES</b>			
<b>OBS 1 -</b>	Bonds, endorsements and other given guarantees	253 094	236 586
<b>OBS 2 -</b>	Documentary credits	142 158	175 571
	<b>TOTAL CONTINGENT LIABILITIES</b>	<b>395 252</b>	<b>412 157</b>
<b>COMMITMENTS GIVEN</b>			
<b>OBS 4 -</b>	Financing commitments given	109 801	133 658
<b>OBS 5 -</b>	Commitments on securities	38	38
	<b>TOTAL COMMITMENTS GIVEN</b>	<b>109 839</b>	<b>133 696</b>
<b>COMMITMENTS RECEIVED</b>			
<b>OBS 7 -</b>	Guarantees received	1 520 304	1 173 269
	<b>TOTAL COMMITMENTS RECEIVED</b>	<b>1 520 304</b>	<b>1 173 269</b>

## INCOME STATEMENT

Period from January 1<sup>st</sup>, 2014 up to December 31<sup>st</sup>, 2014

(Unit : Thousands of dinars)

	2014 Financial Year	2013 Financial Year
<b>BANKING OPERATING INCOME</b>		
RE 1 - Interest and other similar revenues	263 408	246 018
RE 2 - Commissions (proceeds)	76 293	67 819
RE 3 - Gains on commercial securities and financial transactions portfolio	40 714	42 226
RE 4 - Investment portfolio revenues	13 794	6 433
<b>TOTAL BANKING OPERATING PROCEEDS</b>	<b>394 209</b>	<b>362 496</b>
<b>BANKING OPERATING EXPENSES</b>		
EX 1 - Incurred interests and other similar expenses	(127 155)	(107 819)
EX 2 - Commissions paid	(4 382)	(3 397)
<b>TOTAL BANKING OPERATING EXPENSES</b>	<b>(131 537)</b>	<b>(111 216)</b>
<b>NET BANKING INCOME</b>	<b>262 672</b>	<b>251 280</b>
RE 5 \ EX 4 Net provision charge and value adjustments for loan losses, off balance sheet items and liabilities	(13 470)	(17 116)
RE 6 \ EX 5 Net provision charge and value adjustments on investment portfolio	520	(44)
RE 7 - Other operating proceeds	5 161	3 956
EX 6 - Staff expenses	(87 347)	(79 972)
EX 7 - General operating expenses	(31 962)	(31 593)
EX 8 - Depreciation and provision allowance on fixed assets	(15 942)	(15 061)
<b>OPERATING INCOME</b>	<b>119 632</b>	<b>111 450</b>
RE 8 \ EX 9 Net gain/loss on other ordinary items	(1 628)	840
EX 11 - Tax on profits	(44 106)	(29 616)
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>73 898</b>	<b>82 674</b>
<b>INCOME FOR THE PERIOD</b>	<b>73 898</b>	<b>82 674</b>
Impact of the changes in the accounting policies	-	(43 958)
<b>Net income after changes in the accounting policies</b>	<b>73 898</b>	<b>38 716</b>
<b>Base share income (in TND)</b>	<b>1.86</b>	<b>2.08</b>

## CASH FLOW STATEMENT

Period starting on January 1<sup>st</sup>, 2014 and ending on December 31<sup>st</sup>, 2014

(Unit : Thousands of dinars)

	2014 Financial Year	2013 Financial Year
<b>OPERATING ACTIVITIES</b>		
Banking operating revenues received (excluding investment portfolio revenues)	366 757	343 873
Banking operations charges paid out	(131 850)	(111 839)
Deposits/Deposit withdrawal with other banks and financial institutions	8 844	(14 743)
Loans and advances/Repayment of loans and advances extended to customers	(212 838)	(193 139)
Deposits/Customer deposits withdrawal	456 539	455 370
Investment securities	132 354	7 862
Payments to personnel and other creditors	(96 109)	(113 664)
Other cash flows from operating activities	74 926	(111 290)
Tax on profits	(26 656)	(29 616)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>571 967</b>	<b>232 814</b>
<b>INVESTING ACTIVITIES</b>		
Interest and dividends cashed in from investment portfolio	(26)	6 002
Acquisitions/assignments of investment portfolio	(369 324)	2 432
Acquisitions/assignment of fixed assets	(7 502)	(15 149)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(376 852)</b>	<b>(6 715)</b>
<b>FINANCING ACTIVITIES</b>		
Issue of shares	-	-
Issues/Repayment of borrowings	(6 000)	-
Increase/Decrease of special resources	(8 121)	(10 501)
Dividends and other distributions	(53 263)	(53 263)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(67 384)</b>	<b>(63 764)</b>
Net change of cash and cash equivalents during the financial year	127 731	162 335
Cash and cash equivalents at the beginning of the financial year	324 349	162 013
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>452 080</b>	<b>324 349</b>

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

AS OF DECEMBER 31<sup>st</sup>, 2014

(Unit : Thousands of dinars)

	31/12/2014	31/12/2013
<b>ASSETS</b>		
Cash in hand and at Central Bank, Post Office Accounts and Tunisian Treasury	222 114	285 482
Due from banks and financial institutions	394 737	382 927
Customers' loans	4 000 803	3 765 866
Commercial securities portfolio	272 535	379 798
Investment portfolio	444 738	36 965
Investments in equity	1 805	1 839
Fixed assets	168 784	177 487
Goodwill	1 099	1 185
Other assets	189 067	243 109
Differed tax on assets	1 412	1 450
<b>TOTAL ASSETS</b>	<b>5 697 094</b>	<b>5 276 108</b>
<b>LIABILITIES</b>		
Central Bank and Post Office Accounts (CCP)	90 024	262 049
Deposits and assets of financial and banking institutions	52 597	57 364
Customers' deposits and assets	4 506 740	4 044 552
Borrowings and special resources	313 966	308 623
Other liabilities	284 534	176 450
<b>TOTAL LIABILITIES</b>	<b>5 247 861</b>	<b>4 849 038</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>28 557</b>	<b>27 916</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	198 741	198 741
Reserves	143 879	163 077
Other shareholders' equity	3 646	3 646
Carried forward income	2	(44 010)
Income of the financial year	74 408	77 700
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>420 676</b>	<b>399 154</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>5 697 094</b>	<b>5 276 108</b>

**CONSOLIDATED OFF BALANCE COMMITMENT STATEMENT**  
**AS OF DECEMBER 31<sup>st</sup>, 2014**  
 (Unit : Thousands of dinars)

	31/12/2014	31/12/2013
<b>CONTINGENT LIABILITIES</b>		
Bonds, endorsements and other guarantees given	253 094	236 586
Documentary credits	142 158	175 571
<b>TOTAL CONTINGENT LIABILITIES</b>	<b>395 252</b>	<b>412 157</b>
<b>COMMITMENTS GIVEN</b>		
Financing commitments given	160 581	183 036
Commitments on securities	38	38
<b>TOTAL COMMITMENTS GIVEN</b>	<b>160 619</b>	<b>183 074</b>
<b>COMMITMENTS RECEIVED</b>		
Financing commitments received	2 052 836	1 660 094
<b>TOTAL COMMITMENTS RECEIVED</b>	<b>2 052 836</b>	<b>1 660 094</b>

## CONSOLIDATED INCOME STATEMENT

Up to December 31<sup>st</sup>, 2014

(Unit : Thousands of dinars)

	2014 Financial Year	2013 Financial Year
<b>BANKING OPERATING PROCEEDS</b>		
Interest and other similar revenues	295 061	274 533
Commissions (proceeds)	78 442	70 228
Gains on commercial securities and financial transactions portfolio	43 264	38 524
Investment portfolio revenues	11 464	2 635
<b>TOTAL BANKING OPERATING PROCEEDS</b>	<b>428 231</b>	<b>385 920</b>
<b>BANKING OPERATING EXPENSES</b>		
Incurred interests and other similar expenses	(147 141)	(121 927)
Commissions paid	(4 381)	(3 396)
<b>TOTAL BANKING OPERATING EXPENSES</b>	<b>(151 522)</b>	<b>(125 323)</b>
Other activities proceeds	39 888	16 204
Other activities charges	(37 712)	(16 162)
<b>NET BANKING PROCEEDS</b>	<b>278 885</b>	<b>260 639</b>
Net provision charge and value adjustments for debts, off balance sheet items and liabilities	(14 441)	(16 874)
Net provision charge and value adjustments on investment portfolio	539	308
Other operating proceeds	6 603	4 864
Staff expenses	(95 487)	(86 752)
General operating expenses	(35 223)	(34 579)
Depreciation and fixed assets provisions allowances	(16 723)	(15 941)
<b>OPERATING INCOME</b>	<b>124 153</b>	<b>111 665</b>
Share in equity affiliates	(33)	(132)
Net gain/loss on other ordinary items	(1 230)	934
Tax on profits	(46 586)	(32 918)
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>76 304</b>	<b>79 549</b>
Income share due to minority shareholders	(1 896)	(1 849)
Balance in profit/loss coming from other special elements	-	-
<b>CONSOLIDATED NET INCOME FOR THE GROUP'S PERIOD</b>	<b>74 408</b>	<b>77 700</b>
Impact of accounting changes per group	-	(44 300)
<b>RESULT AFTER ACCOUNTING CHANGES OF THE GROUP</b>	<b>74 408</b>	<b>33 400</b>

**CONSOLIDATED CASH FLOW STATEMENT**Period starting on January 1<sup>st</sup>, 2014 and ending on December 31<sup>st</sup>, 2014

(Unit : Thousands of dinars)

	2014 Financial Year	2013 Financial Year
<b>OPERATING ACTIVITIES</b>		
Banking operating revenues received (excluding investment portfolio revenues)	397 955	373 632
Banking operating expenses paid out	(104 094)	(118 280)
Deposits/Deposit withdrawal with other banks and financial institutions	10 921	1 438
Loans and advances/Repayment of loans and advances extended to customers	(246 802)	(241 071)
Deposits/Customers' deposits withdrawal	428 754	450 343
Investment Securities	129 628	(6 700)
Payments to personnel and miscellaneous creditors	(121 050)	(113 389)
Other cash flows from operating activities	139 794	(95 452)
Tax on profits	(45 702)	(28 237)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>589 404</b>	<b>222 284</b>
<b>INVESTING ACTIVITIES</b>		
Cashed in Interest and dividends on investment portfolio	(4 964)	2 438
Acquisition/Assignments of investment portfolio	(390 035)	(6 629)
Acquisitions/Assignments of fixed assets	(8 019)	(15 886)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(403 018)</b>	<b>(20 077)</b>
<b>FINANCING ACTIVITIES</b>		
Issue of shares	-	-
Issue/Repayment of borrowings	9 568	16 906
Increase/Decrease of special resources	(4 797)	(10 503)
Dividends and other distributions	(54 958)	(54 557)
Other flows of funds	-	411
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(50 187)</b>	<b>(47 743)</b>
Net change of cash and cash equivalents during the financial year	136 199	154 464
Cash and cash equivalents at the beginning of the financial year	326 350	171 885
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>462 549</b>	<b>326 350</b>



# Auditors' Report



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## **Attijari bank, GENERAL REPORT ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED ON DECEMBER 31<sup>st</sup> 2014**

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 auditing of the financial statements of Attijari bank, under the financial year ended December 31<sup>st</sup>, 2014, attached herewith, showing a total balance sheet of kTND 5,304,336 and a net profit of kTND 73,898, 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 31<sup>st</sup>, 2014, 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 circumstances.

#### **RESPONSIBILITIES OF THE AUDITORS**

The financial statements were established by your Board of Directors. 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 31<sup>st</sup>, 2014, 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.

## SPECIFIC EXAMINATIONS

We have also made, according to the profession standards, the specific checking operations, set forth by the law.

Pursuant to the provisions of Article 3 (new) of the Law n° 94-117, dated November 14<sup>th</sup>, 1994, as amended by the Law n° 2005-96, dated October 18<sup>th</sup>, 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.

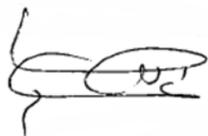
Besides, and as an enforcement of the provisions of Article 19 of the Decree n° 2001-2728, dated November 20<sup>th</sup>, 2001, we made the necessary checking and we have no remarks to make on the conformity of the book keeping of securities accounts of the Bank with the regulations into force.

Tunis, May 5<sup>th</sup>, 2015

The Auditors

### ECC MAZARS

Mohamed Ali ELAOUANI CHERIF



### The M.T.B.F. Associated Auditors

Ahmed BELAIFA



#### **ECC MAZARS**

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## **Attijari bank, SPECIAL REPORT OF THE STATUTORY AUDITORS** Concerning the Financial Year ended December 31<sup>st</sup>, 2014

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 Recouvrement**

A new convention was signed on January 7<sup>th</sup>, 2015 between Attijari bank and Attijari Recouvrement, providing for the assignment of one lot of the debts, composed of 33 574 files, whose face value amounted to KTND 6 087, against an assignment price of KTND 34. This convention came into force on December 31<sup>st</sup>, 2014. It was approved subsequently by the Board's meeting of February 13<sup>th</sup>, 2015.

#### **• Attijari Finances**

A convention was signed on March 23<sup>rd</sup>, 2014 between Attijari bank and Attijari Finances Tunisie, providing for the subscription by Attijari bank for the equity securities issued by Attijari Finances Tunisie, in order to meet the requirements in terms of equity capital set forth by Article 388 of the Commercial Companies Code. The issue relates to the amount of KTND 750 and is dated April 1<sup>st</sup>, 2014.

The equity securities bear interest at the following rates:

- A fixed interest rate of the gross MMI (Money Market Interest) per year starting from the effective date. This rate shall be equal to the MMI + 1, starting from the restoration date of the issuer's capital, in accordance with Article 388 of the Commercial Companies Code. The interest shall be calculated on the nominal value of each equity security and shall be paid every year on the due date.
- A variable remuneration equal to 10 % of the profit portion exceeding KTND 50. This remuneration shall be calculated on the net profit, after deducting the taxes and the provisions amount within one month starting from the date of the ordinary general meeting, called to decide on the accounts of the issuer.

The interest amount included in 2014' financial year calculation totalled KTND 33.

This convention was approved by the Board on February 14<sup>th</sup>, 2014.

## B. EXECUTED TRANSACTIONS IN RELATION TO PREVIOUS CONVENTIONS :

We would like to advise you that the execution of the following conventions, approved during the previous fiscal years, continued over the past financial year of 2014:

- **Attijari Assurance**

Attijari bank incurred expenses, during the financial year of 2014 for an amount of KTND 267, relating to its share in the advertising campaign, conducted on the occasion of the launching of "Bancassurance" products.

Attijari bank received acquisition and management commissions from the marketing and sales of the life insurance product of Attijari Assurance. The amount of these products, to be collected, totalled as of December 31<sup>st</sup>, 2014 KTND 1,196 including the amount of KTND 146 which remained outstanding under 2013 financial year. The amount of these commissions for the products under 2014 reached KTND 1,050.

Attijari bank also incurred expenses, to be paid, in favour of Attijari Assurance, at the end of 2014, amounting to KTND 830, under the "Temporary life insurance" offer, included in all the individual customers' current accounts.

- **Attijari Intermédiation**

Attijari bank signed on December 27<sup>th</sup>, 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.

- **WafaSalaf**

Attijari bank Tunisia concluded a convention on May 9<sup>th</sup>, 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 provided services, 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 € 400 (four hundred euros) per day.

No transaction took place during the fiscal year of 2014.

- **Attijariwafa bank**

Within the framework of the convention signed between Attijari bank and Attijariwafa bank, as authorized by the board of directors on March 5<sup>th</sup>, 2007 and modified by the Board's decision of June 6<sup>th</sup>, 2008, the charges recorded by Attijari bank for the technical assistance and consulting services provided by Attijariwafa bank, under the financial year of 2014, amounted to KTND 642. Thus the bank's staff training expenses with Attijariwafa bank Morocco, under the financial year of 2014, contributed in the increase of the expenses amount by KTND 48. The amount included in the liabilities of the bank as of December 31<sup>st</sup>, 2014, amounted to KTND 6,017.

- **Attijari Leasing**

Within the framework of the convention signed with Attijari Leasing (in which Attijari bank holds 64.94%), the Bank provided, during the 2014 financial year, assistance services for the sales of the products of Attijari Leasing through the Bank's sales network and received, in return, proceeds amounting to KTND 71, with respect to the financial year of 2014.

- **Attijari Immobilière**

The Bank concluded on January 10<sup>th</sup>, 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 of 2014 amounted to KTND 29.

- **Attijari SICAR**

Within the framework of the risk capital funds management convention entered on March 24<sup>th</sup>, 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 61 in 2014.

- **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 262, under the financial year of 2014.

- **Générale Tunisienne Informatique (GTI)**

Within the framework of the frame convention, dated May 31<sup>st</sup>, 2010, entered between the bank and GTI (held up to 66.25% by Attijari bank), GTI invoiced to the Bank kTND 1,469, for information assistance services, rendered in 2014.

- **Attijari Recouvrement**

A convention was signed on August 20<sup>th</sup>, 2007 between Attijari bank and Attijari Recouvrement for the management and collection of the debts that were partially or totally assigned by Attijari bank to Attijari Recouvrement. The amount of the paid commissions reached kTND 5 in 2014.

- **Attijariwafa bank Europe**

Pursuant to the convention entered into on March 1<sup>st</sup>, 2010, as amended on March 19<sup>th</sup>, 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 5<sup>th</sup>, 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 "The Tunisians Living Aboard 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 of 2014 amount to kTND 862 and the amount entered in the bank's liabilities as of December 31<sup>st</sup>, 2014 is kTND 1,001.

- **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 senior coaching staff. The secondment decisions provide that the amounts invoiced by the Bank shall correspond to the paid salaries. The amounts invoiced under the 2014 financial year are detailed as follows:

Subsidiary Company	Invoiced Amount
Attijari Leasing	546
Attijari Recouvrement	404
Attijari Sicar	300
Attijari Gestion	210
Attijari Immobilière	169
Attijari Intermédiation	153
GIS	114
Attijari Assurance	68
GTI	65
<b>TOTAL</b>	<b>2 029</b>

Likewise, certain subsidiary companies assigned their paid staff to Attijari bank. The total amount of the charges under 2014 reached kTND 145, all taxes included, is detailed as follows:

Subsidiary Company	Charges Amount
Attijari Leasing	87
Attijari Recouvrement	8
Attijari Intermédiation	14
Attijari Gestion	18
Attijari Finances	18
<b>TOTAL</b>	<b>145</b>

### 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 8<sup>th</sup>, 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 30<sup>th</sup>, 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 the Retail Banking 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/her 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 31<sup>st</sup>, 2014, (including social security charges) are detailed as follows (in dinars):

	Chairman of the Board of Directors		General Manager		Deputy General Managers		Members of the Board and of the Auditing Permanent Committee	
	Charges under Fiscal Year	Liabilities as of Dec. 31 <sup>st</sup> , 2014	Charges under Fiscal Year	Liabilities as of Dec. 31 <sup>st</sup> , 2014	Charges under fiscal year	Liabilities as of Dec. 31 <sup>st</sup> , 2014	Charges under fiscal year	Liabilities as of Dec. 31 <sup>st</sup> , 2014
Short term benefits	323 819	1 143	971 826	41 350	1 044 457	38 780	63 500	0
Benefits after employment	0	0	0	0	0	0	0	0
Long term other benefits	0	0	0	0	0	0	0	0
End of contract severance indemnity	0	0	0	0	0	0	0	0
Payment in shares	0	0	0	0	0	0	0	0
<b>Total</b>	<b>323 819</b>	<b>1 143</b>	<b>971 826</b>	<b>41 350</b>	<b>1 044 457</b>	<b>38 780</b>	<b>63 500</b>	<b>0</b>

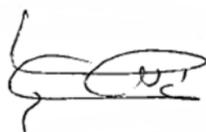
Furthermore, and outside the above mentioned transactions, we inform you that no notice was given to us about any other convention entered into during the financial year. Our works have not revealed the existence of any other transactions falling within the framework of the provisions of Article 29 of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

Tunis, May 5<sup>th</sup>, 2015

The Auditors

**ECC MAZARS**

Mohamed Ali ELAOUANI CHERIF



**The M.T.B.F. Associated Auditors**

Ahmed BELAIFA





# Passed Resolutions



# MINUTES OF THE DELIBERATIONS OF THE ORDINARY GENERAL MEETING HELD ON JUNE 10<sup>TH</sup>, 2015.

## 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 31<sup>st</sup>, 2014, 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, 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 31<sup>st</sup>, 2014, 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 2014 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 2014, amounting to seventy three million, eight hundred ninety seven thousand six hundred and fifty four Dinars (TND 73,897,654) and resolves to appropriate it as follows:

(Amount in Dinars)	
<b>2014 FINANCIAL YEAR PROFIT</b>	<b>73 897 654</b>
<b>FORWARDED AGAIN</b>	<b>2 402</b>
<b>INCOME TO BE DISTRIBUTED</b>	<b>73 900 056</b>
<b>LEGAL RESERVES</b>	<b>3 695 003</b>
<b>DIVIDENDS FOR 2014</b>	<b>59 622 435</b>
<b>FORWARDED AGAIN</b>	<b>10 582 618</b>

The Ordinary General Meeting thus fixes the amount of the dividends at one Dinar and five hundred millimes (TND 1.500) per share. The payment operation starts on June 16<sup>th</sup>, 2015 and the Ordinary General Meeting delegates to the Board of Directors the powers to fix the terms for the payment of the 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 of 2014.

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 of 2014.

**This resolution was put to the vote and adopted unanimously.**

## SEVENTH RESOLUTION

The Chairman informs the shareholders of the end of the mandate of all the members of the Board and as an enforcement of the provisions of the circular letter of the Central Bank of Tunisia BCT n° 2011-06 of May 20<sup>th</sup>, 2011, relating to the reinforcement of the good governance rules in the credit institutions, the Ordinary General Meeting, after due deliberations and exchange of views, has decided to renew the mandate of:

- 1- Mr Moncef CHAFFAR ;
- 2- Mr Mohamed EL KETTANI ;
- 3- Mr Boubker JAI ;
- 4- Mrs Zohra DRISS BOUSLAMA ;
- 5- Mr M'Zoughi MZABI ;
- 6- Mr José REIG ECHEVESTE ;
- 7- Mr Mounir OUDGHIRI ;
- 8- Mr Hicham SEFFA ;
- 9- Mr Edouard ESPARBES (Independent director) ;
- 10- Mr Hassan OURIAGLI (Independent director) ;
- 11- Mr Mohamed Ali BAKIR (representing the small holders).

as directors of the Bank for a period of three (3) years, expiring after the end of the General Ordinary Meeting which will be called to decide about the financial statements of the financial year 2017.

**This resolution was put to the vote and adopted unanimously.**

## EIGHTH RESOLUTION

The Ordinary General Meeting, after being informed of the end of the mandate of the co-auditor, Cabinet E.C.C MAZARS, and considering the proposal made by the Board of Directors, decides to renew the mandate of Cabinet E.C.C MAZARS, as a co-auditor, for a period of three (3) years for the financial years 2015, 2016 and 2017.

**This resolution was put to the vote and adopted unanimously.**

## NINTH RESOLUTION

The General Meeting, considering the decision made by the Board of Directors, expressed in the minutes n° 591 of February 20<sup>th</sup>, 2015, approves the acquisition of the building, located in 9 Rue de Hollande Tunis and authorizes the Top Management to start the necessary procedures.

**This resolution was put to the vote and adopted unanimously.**

## TENTH RESOLUTION

The Ordinary General Meeting authorizes, upon a proposal made by the Board of Directors, the issue of new bond loans, whether they are ordinary or subordinate, up to a maximum amount of **200 million Dinars**, over a period of **three (03) years** in one or several issue(s) under the financial years 2015, 2016 and 2017 and give powers to the Board of Directors with the option of sub-delegation to the General Manager, the necessary powers in order to decide and fix the terms and conditions of these loans, in accordance with Article 331 of the Commercial Companies Code.

**This resolution was put to the vote and adopted unanimously.**

## ELEVENTH 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.**





التجاري بنك  
Attijari bank