



التجاري بنك  
Attijari bank

Croire en vous

ANNUAL REPORT 2015





A low-angle, upward-looking photograph of a modern building with a glass and metal facade. The building's structure is composed of white metal beams and large glass panels. In the foreground, the large, green, tropical leaves of a plant are visible, partially obscuring the lower part of the building. The sky is a pale blue. Overlaid on the right side of the image is the text '2015' in a large, light brown font, and 'ANNUAL REPORT' in a smaller, orange font to its left.

# 2015

ANNUAL REPORT



▶ **M. Hicham SEFFA**  
The General Manager

**M. Moncef CHAFFAR**  
President of the Board of Directors



# A Word from the President of the Board of Directors and the General Manager



**Dear Ladies and Gentlemen,**

The year 2015 like preceding years was distinguished by the inclusion of new instruments and new products and by the improvement of those already in use.

In addition to its branch network, the largest in the Tunisian banking sector, Attijari bank opted to use cutting-edge technology to continue to perfect its online banking services and also further develop its closeness to its clients. The objective was to facilitate and simplify banking operations for its individual clients and to assure service quality to meet their expectations.

Appropriate advice and tailored, individual account management will remain the Bank's « modus operandi » as it continues to work with perseverance to weave trusting relationships with all its client segments.

The Bank supports companies whether they are large, medium-sized, small or very small in every decisive phase of their life and brings them innovative solutions to assist their growth.

In addition, Attijari bank mobilizes its network among its African branches of the Attijariwafa Group bank to benefit from their knowledge and proven expertise to allow local companies to penetrate international markets and particularly African markets. This is the case especially since the Group is present in 25 countries around the world including 14 in Africa.

Regarding the Bank's human resources policies, it focuses on the blossoming of its colleagues, favors fairness, diversity, personal and professional development and the sharing of all the fruits of the bank's success and growth.

This strategy that links the client's satisfaction and the employees blossoming has allowed the Bank to be awarded for the second consecutive year « Bank of the Year »-Tunisia » by the magazine « The Banker » a member of the "Financial Times Group".

The Bank's performance indicators accompany the efforts it has made. On this subject the principal activity indicators, as well as risks and profitability have evolved as follows :

- ▶ Net Banking Revenues show a growth of 4.6% to reach 274.8 Million dinars;
- ▶ Client deposits grew by 8.1% to reach 4 871 Million dinars and loans show a 6.5% growth increase to reach 3 836,1 MDT;
- ▶ The 2015 financial period ended with a Net Result of 91.2 Million Dinar, or an increase of 23.4% relative to 2014.

The Bank has always shown a high interest for its environment through several civic activities that seek to reinforce Tunisia's social and cultural development. Its policies revolve around 5 themes: participation in the promotion of knowledge and the improvement of teaching conditions, the development of « entrepreneurship » among youth, environmental protection, the promotion of art and culture and actions of solidarity.

Attijari bank continues to meet the challenges of excellence and reaffirms its commitment as a good, civic oriented bank and is responsible to its employees, its clients, its shareholders and its environment.



**Hicham SEFFA**  
The General Manager

**Moncef CHAFFAR**  
President of the Board of Directors





# Summary

**03** A word from the President of the Board and the General Manager

**06** Economic and Financial Situation

## **08** Remarkable Facts and Major Realizations

- ▶ Remarkable Facts
- ▶ Commercial activity
- ▶ Performance and efficiency

## **26** Activities and results

- ▶ Attijari bank in numbers
- ▶ Bank activities
- ▶ Attijari bank market share
- ▶ Results from activity and its evolution
- ▶ Performance evolution for the last five years

## **36** Equities and Attijari bank Group

### **40** Shareholders

- ▶ Capital division
- ▶ Conditions d'accès à l'Assemblée Générale

### **44** Administrative and management divisions

- ▶ The Board of Directors
- ▶ The committees attached to the board of directors
- ▶ General Management
- ▶ The committees attached to the general management team



## 53 The evolution of attijari bank's shares

## 55 Allocation of the Results

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

## 56 Human resources management

## 61 Internal control and global management risk

- ▶ Internal control
- ▶ Global risk management

## 64 Social responsibilities

## 70 Financial Statements

- ▶ Individual Financial Statements
- ▶ Consolidated Financial Statements

## 80 Auditors' Report

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

## 90 Passed Resolutions

- ▶ Resolutions passed by the General Ordinary Meeting

# Economic and Financial Situation

## The International Economic Environment in 2015

The year 2015 ended with a new slowdown in the rhythm of the world's economic activity for the fifth consecutive year. In fact the economic rebound again lost its dynamism mostly because of a quasi-general drop in the growth rate in the emerging and developing countries notably in China and in countries that export basic products. On the other hand and in the majority of industrialized countries, the economy continued its moderate pace. In this context the world's economic activity in 2015 showed a growth rate of 3.1%, weaker than the rate achieved the previous year.

The economic slowdown caused a new increase in the unemployment rate, notably in Latin America and certain Asian countries like China as well as in petroleum exporting Arab countries. On the contrary and in most developed countries, the year 2015 showed a firming-up of employment. Consequently the world's employment situation remained relatively fragile despite the stabilization of the unemployment rate at 5.8% in 2015.

During the year 2015 the world's demand remained sluggish. As a result the world's volume of the exchange of goods and services only grew by 2.8% against 3.5% in 2014.

The sluggishness of activity in emerging and developing economies put negative weight on the rhythm of the world's exchange of goods and services in 2015. Thus the world's commercial volume grew at a clearly slower rhythm than that registered the previous year or 2.8% against 3.5% in 2014. The flows of direct foreign investment (DFI) in the world turned around more than predicted in 2015 to show a spectacular increase of 36.5% (against a shrinkage of 16.3% in 2014).

At the same time the general index of commodities' prices from the International Monetary Fund, shrank by 35.3% in comparison to the year before and it should be noted that this tendency concerned all product groups, especially energy and metals.

Regarding price variation, inflation showed a certain slackening in 2015 in the industrialized countries, in fact the consumer price index evolved less than the previous year or 0.3% against 1.4% in 2014. As for emerging and developing countries, inflation stayed at the same level as in 2014 or 4.7%.

Regarding public finances, the average budget deficit in large, industrial countries was brought down to 3% of GDP, against 3.2% in 2014. In the emerging and developing countries' budget policies were globally limbered-up. Moreover for certain non-exporting of commodities countries, the public finance deficits grew. Consequently, the budget deficit in most countries changed from 4.5% of GDP in 2015 to 2.5% in 2014.

The year 2015 was less well-performing on securities markets than the optimistic forecasts at the beginning of the year due to the return of the fear factor about Greece, the fall in raw materials prices, the beginning of a stock exchange panic in China and the divergent decisions of the world's main Central Banks. European securities markets grew more than the American or emerging countries' markets.

As for the foreign exchange markets, they were recently characterized by volatile exchange rates with an orientation of increase most of the time of the Euro rate relative to the dollar which reached 1.0849 dollar on January 25 against 1.0832 dollar at the beginning of January. This was certainly due to increased anxiety about the impact of the tightening of America's monetary policies and the slowdown of China's economy on the world's economic perspectives.



# The National Economic Environment in 2015

Economic growth in 2015 remained positive at 0,8% against 2.3% one year earlier and this result can be attributed to a good agricultural season, notably the exceptional production of olive oil, mixed with an important drop in international commodities prices, especially crude oil and a light recovery in Europe. These factors compensated for the shrinkage in the mining sector's production, the drop in the main exporting sectors for the mining industry and the decrease in tourist activity.

On the demand side, economic growth was affected by the dropping tendency in the Gross Investment in Fixed Capital, essentially due to increased public and private consumption, the increase in salaries as well as the slowdown of inflation. Nevertheless the savings rate continued its falling tendency since 2012 to register a rate of 12.2% of Gross National Disposable Income.

In order to re-launch investments, the Tunisian Central Bank lowered its base interest rate by 50 basis points to 4.25% in October 2015.

The commercial balance deficit shrank during the year 2015 from 1.6 billion dinars or 11.6% to reach 12 048 billion dinars (or an average monthly deficit of 1 billion dinars), and this was caused by the drop of exports below imports (-2.8% and - 5.7% respectively against +2.5% and +6.4% the previous year). The covering rate also improved by two percentage points to reach 69.6%.

On the other hand, tourist earnings showed in the same year a loss of 33.4% compared with their 2016 level and finally reached about 2 415 million dinars.

Regarding work revenues, they decreased by 2.9% in 2015 when compared with their level of the previous year to reach 3 867 million dinars.

The unemployment rate showed an increase of 0,4 of a percentage point to reach 15.4% in 2015; a rate that is certainly inferior to the highest rate of 18.9% registered in 2011 yet is still preoccupying especially considering the persistent constraints on the labor market's good functioning.

Given these changes the current account deficit dropped and showed itself to be 7 552 Million dinars or 8.8% of GDP in 2015 against 7 369 million dinars and 9.1% in 2014. In fact the strong olive oil exports growth and the slight drop in the energy balance deficit contrasted with the drop in the excess in the services balance following the decrease in tourist revenues and the flows received from work revenues.

The budget deficit was stable at 5% of GDP in 2015 as in 2014 thus avoiding the slippage of 7% in 2013.

The net credit balance in foreign currency reached during 2015, 14 102 million dinars or 128 days of imports against 13 097 million dinars and 112 days at the end of 2014. The Tunisian dinar exchange rate registered, for most of the year, a depreciation of 13.4% relative to the US Dollar and an appreciation of 3.5% relative to the EURO.

Average inflation in 2015 stabilized at the same level as the previous year or 4.9%. The rate of inflation for food products and that for manufactured products showed a slowing growth rhythm to reach an average figure for the year 2015 of 5.2% and 4.8% respectively, against 5.4% and 5.2% in 2014. The services sector's prices showed a certain increase and moved from 4.2% to 4.6% one year to the next.

Regarding underlying inflation, the increase of product prices before costs showed a slight decrease in 2015 (5.3% on average against 5.4% in 2014).

The Bank liquidity deficit increased slightly during the year 2015 relative to the preceding year with periods of relative improvement which brought the monetary policy operations to 5 144 Million dinars on average, an increase of 114 Million dinars compared to the previous year.

The average interest rate on the monetary market (TMM) ended the year 2015 at 4.28% in December against 4.30% one month before. This change showed the joining of the TMM with the intervention rate of the Tunisian Central Bank as related to the multiplication of the intervening instruments of the Central Bank and the injection of necessary liquidity to regulate the monetary market.

The level of bank deposits showed a slow-down in 2015 in comparison with the previous year (4.2% against 8.7%) due to the moderate increase in savings deposits and the drop of the numbers of certificates of deposit.

The same tendency concerned loans to the economy during the same period (6.4% against 9.2% in 2014), related to the falling growth rate for short and long term loans.

Source : Rapport annuel de la BCT 2015



A photograph of a modern, multi-story building with a white facade and large glass windows. The building features a prominent green roof with various plants and grasses. The text "REMARKABLE FACTS AND MAJOR REALIZATIONS" is overlaid in a large, bold, blue font on a semi-transparent white background.

# **REMARKABLE FACTS AND MAJOR REALIZATIONS**





# Remarkable Facts and Major Realizations

## Remarkable Facts

- ▶ The award called « **Tunisian Bank of the Year** » was made to Attijari bank for the second consecutive year during the Banker Awards ceremony organized by the prestigious magazine « **The Banker** » belonging to the « **Financial Times** » Group in London.
- ▶ The successful closure in advance of the subordinate bond borrowing in the amount of 60 MD : only four days after the subscription opening.
- ▶ **Signature of a strategic agreement in favor of certain companies**

Attijari bank signed a partnership agreement with two American Institutions: The Middle East Investment Initiative (**MEII**) and the Overseas Private Investment Corporation (**OPIC**). This agreement's goal is to support small and medium company development as well as franchising companies.





## The Development of a Commerce Fund

- ▶ Opening of the “EL ALIA” Branch ;
- ▶ The remodeling of seven branches.

## Commercial Dynamism

- ▶ The launch of the “**Pro Santé**” (For Health) offer for health care professionals ;
- ▶ The launch of the challenge **Bancassurance** ;
- ▶ A promotional campaign for the subscription of a menu of banking card deals including: **CIB**, **Salary +** and **Visa** ;
- ▶ The “Real Estate” campaign ;
- ▶ The launch of the “**l'offre expert**”(expert offer) for chartered accountants ;
- ▶ The successful introduction to the Stock market of the **UADH** company ;
- ▶ The “**Resources**” challenge ;
- ▶ The “**Consumption credits**” challenge ;
- ▶ The strengthening of the **TSF** staff and services for Tunisians living abroad ;
- ▶ The promotion of special conventions: “Special offer for government employees” and “ Offer for Companies with special agreements”;
- ▶ The “**Attijari FCP CEA**” challenge,
- ▶ The internal challenge for **leasing** with the goal to boost the sales of credit-leasing throughout the bank’s network.



## Organization

- ▶ The optimization of the process of start-up and growth of global banking called “Amplitude” by simplifying the branch’s participation and strengthening the client’s knowledge (of the products involved) ;
- ▶ The enrichment of “online banking” with :
  - The start-up of an online service of an improved version of Attijari’s Real Time electronic platform that allows for an intuitive navigation and access to enriched functions.
  - The digitalization of the credit request process and that of information searching or making a claim through the bank’s web site.
- ▶ The optimization of the credit review process for eligibility to consumer credit to accelerate financing services for individual clients with the necessary internal IT consequences ;
- ▶ The adaption and upgrading of the processes deemed to be complicated to simplify the branch’s workload.

## Human Resources

- ▶ The start-up of a new version of the HR platform called "Abweb" that includes all HR processes to allow for time-efficient, quality services ;
- ▶ The implementation of a new staff performance evaluation system ;
- ▶ A citizen's action for the benefit of students in the El Aala delegation in the Governorship of Kairouan;
- ▶ Participation in the telethon organized by the Ministry of Education with the goal of renewing many public schools.

## Events : Forums and Trade Fairs

- ▶ Participation in the 13<sup>th</sup> Mediterranean Building Trades Fair 'MEDIBAT' organized by the Sfax Chamber of Commerce and Industry (CCIS) under the theme " Africa in MEDIBAT's Heart";
- ▶ Participation in the real estate fairs in Tunis and Paris called "SITAP";
- ▶ Sponsoring of the International Festival of Carthage ;
- ▶ Sponsoring ENACTUS ;
- ▶ Sponsoring the ATUGE Tunis Forum in 2015 ;
- ▶ Sponsoring the 3rd Forum "Maal wa Amal 2015";
- ▶ Participation in the franchising forum "Tunis Med-Franchising".



## Control and Conformity

The reinforcing of conformity tools by the application of "Siron@AML", a solution that strengthens the fight against money laundering and that allows to efficiently control client transactions while using specialized banking research techniques, historic data as well as the profiles of "pairing groups" to identify money laundering activities.

## Logistics and Security

- ▶ A training session dedicated for volunteers among the staff to sensitize them to the risks involved and security measures for fire (how to use the fire control equipment and organize an evacuation) ;
- ▶ A trial evacuation of the headquarters building on December 22, 2015. This exercise was done to train the staff how to behave in case of a fire incident at the bank.

# Commercial activity

## Retail banking

Always active to better serve its clients, the Bank continued to enrich its product range for individual clients, professionals and companies.

### The individuals and professionals target market

#### Attijari Real Time

##### INFORMATION IN REAL TIME

The year 2015 is situated in the global Bank project context called "Quality Leader". In this context a particular attention was given to value-added projects for clients that were started including the offer of online banking products. Thus, the online account consultation service "Attijari Net" (a service that allows for the consultation of account balances to the day minus 1) was replaced by "Attijari Real Time", in its basic version towards which all subscribers were automatically migrated. The goal was to unify all E-banking platforms offered to clients and to allow them to consult their accounts in real time.

##### BANK ACCOUNT STATEMENT ONLINE

In order to offer to clients more proximity a new solution was implemented to allow them to view and to download their account information directly from the "Attijari Real Time" web site. This service offers several advantages linked to information security and confidentiality. It also is an action to strengthen sustainable development as it seeks to reduce paper consumption.

#### The "Expert and Health Care Professionals Offer"

In the context of the strengthening of its rank in the "Professionals" market, the bank launched two new products that target accounting and health care professionals.

With a desire to make tailored offers to meet these clients' specific needs, the new offers united different products and banking services, from the simplest to the most sophisticated. Account services, online (or remote) banking, ATM services, bank insurance, account remuneration, loans... everything is there to be offered.

#### An adaptation of banking cards offers to clients' needs

In 2015 the banking cards offer was revised by adopting new ceilings that better address clients' needs by offering different kinds of cards and acting on the validity length of local, national cards that increased to two and three years.





## The Corporate Market

Attijari Bank's platforms are continually changing to better serve its clients and to adapt to their requirements.

Through the "Attijari Cash Management" platform, companies can now make their transfers of large funds amounts while being certain of the speed and security of the transactions.

The "Attijari Doc" service has also undergone a makeover to improve the user-friendliness of the web site. At present documents are available in specialized packages that considerably reduce research time. Moreover, it gives the possibility to the user to download documents packages and send them by email.

### A market segmentation adapted to clients

The segmentation of clients has been reworked to refine the divisions and thus allow for a more pro-active management of client relations while offering tailor-made account management.

### New client profiles

The bank has implemented a new client profile identification system. The purpose is to improve the credibility of the data entered. The goal is to better know the client while at the same time giving him a better service.

## An All-Encompassing Commercial Effort

### Individuals Market Segment

In a global economic climate that is in slow-down, the bank's branch network was able to make satisfactory results in regards to deposit collection with an additional 238 MTD compared to the former financial period (+10.4%).

Regarding loans made to individuals the bank reaffirmed its capacity to register performances that match its established targets, notably thanks to the marketing and advertising efforts for real estate credits.

The 2015 financial period was characterized by a record production with the mobilization of an envelope of 168 MTD, an increase of 25% compared to 2014. These results come from a strong effort from the commercial teams at the bank.

Follow-up and advisory activities created a dynamic sales effort that in turn provided higher profitability from the individual client's market segment.



### The Professionals and Micro-Company Market Segment "MSO"

In continuing efforts from the 2014 financial period campaign, the year 2015 was an important year in terms of adding resources and in winning new clients.

Three specific bank services "packages" were launched :

- ▶ **"Pro-Health"**: dedicated to health care professionals that make up a strategic target for the PRO market segment ;
- ▶ **"Expert"** : dedicated to chartered accountants ;
- ▶ **"Corporate Experts"**: dedicated to chartered accounting companies.

In order to get closer to clients and with the goal to permanently enrich the Client Portfolio, the PRO and MSO marketing teams participated actively in Tunisia's regions.

Several partnership agreements were signed. Moreover a deep strategizing was carried-out to discover how to improve the bank's commercial efficiency and to grow market share in the above-mentioned market segments.

### Small and Medium (SME) Company Market

The Bank pursued an ambitious development strategy in the SME market as it tried to win new clients and to optimize its response to its traditional clients.

Thus the year 2015 was a year to reinforce the SME client portfolio. In fact the number of this kind of client grew by 10%.

With its eight Business Centers and taking advantage of its regional staff in its branches, the SME market segment significantly grew its resources and commitments, thus translating the bank's strategic desire to become a major player in this segment.

The SME-dedicated bank staff target and accompany every SME that presents good governance norms while capitalizing on the Pan-African dimension of the Attijariwafa bank Group's presence to specifically accompany Tunisian SME and PMI (small and medium industries) that wish to develop themselves outside Tunisia's boundaries.

Throughout the year and throughout the national territory, the bank actively participated in economic events in order to get closer to companies and carefully follow the evolution of different sectors' activities.

Moreover, one of the year's important moments was the signature of a major agreement between the Bank and the Guarantee Fund known as OPIC/MEII.

The Bank's dedicated SME staff actively participated in the strategy workshops on photovoltaic development animated by GIZ and ANME.

### The Tunisian Residing Abroad market "TSF"

The attention and support given to Tunisians living abroad was a focus of the Bank's efforts all year long. This effort is mainly characterized by :

- ▶ A solidifying of inter-branch synergy thanks to a reinforced TSF staff and an acceleration of the TRA ( Tunisian Residing Abroad) market development efforts by direct marketing campaigns undertaken in their countries of residence ;
- ▶ A pre-welcoming campaign concentrated on a direct presence in the countries of residence namely: France, Germany and Belgium ;
- ▶ The Bank's participation in a European road show as well as in SITAP reinforced its position as a "Bank for Tunisians Living Abroad".



- ▶ The contribution of the Attijariwafa bank Europe teams to the dynamic festival season campaign created a continuity of client service and accompaniment in Tunisia and in the countries where the Tunisian citizens reside.

Attijari bank engaged physical and human resources to better serve Tunisians living abroad, both here in Tunisia as well as in their countries of foreign residence. This combined effort by the Bank and the Attijariwafa bank network created the formulation of important strategic partnerships with civilians representing the Tunisian "diaspora"; an important growth lever for "The Tunisians Without Borders" marketing campaign by the Attijari bank.

# Attijari Leasing



التجاري ليزنغ  
Attijari Leasing

The year was important for the confirmation of the growth of financial products offered and accepted by the company, and for the revision of different processes to assure a reinforcement of its commercial activities while better managing the associated risks.

Attijari Leasing works to preserve its market share and to widen the spread of its branch network.

At end 2015, the company realized growth of 0.26% relative to its production (leasing contracts issued), of 1.99% relative to its endorsements and 5.36% relative to its lease outstandings.

The following are the market shares realized in the leasing sector; 12.65% in endorsements, 12.47% in leasing contract engagements, and 13.46% in leasing contracts outstanding.

Regarding its revenues, the Net Leasing Earnings registered a growth of 3.96% from 16 529 kTD in 2014 to 17 184 kTD at end 2015. Operations costs before provisioning saw a slight variation of 2.28% from 6 437 kTD in 2014 to 6 584 kTD in 2015.

There was also growth in the portfolio's quality. In fact the rate of classified assets descended from 10.41% to 10.30%.

Also the year was remarkable for :

- ▶ The renewal of the ISO 9001 certification which means the management system's quality is approved ;
- ▶ The issuance of a bond borrowing 2015-2 for 30 MD on November 16, 2015 and its advance closing on November 19, 2015 ;
- ▶ The opening of two new commercial offices in Sfax and Kairouan.

# Attijari Assurance : Leader in Life Insurance



التجاري تأمين  
Attijari Assurance

The company enjoyed a good commercial performance. With more than 47 MTD in sales registered in 2015, Attijari Assurance maintained its leadership position in the life insurance sector. Sales increased from 40 419 kTD in 2014 to 47 591 kTD in 2015.

Net earnings were positive in 2015, exceeding +1 396 kTD against -1 080 kTD in 2014. The Company has already entered its profitability cycle in less than three years of full operations.

Other notable accomplishments in 2015 include :

- ▶ A net improvement in the "Foresight" activity with an increase of +159% of contracts acquired ;
- ▶ An improvement in the portfolio's investment profitability coming mainly from a better profitability of the bond portfolio ;
- ▶ The recruiting of an employee to strengthen back office services and another to analyze commercial sales ;
- ▶ A stronger rhythm of services provided mainly from the repurchase of capitalization contracts ;
- ▶ The start-up of advances granted for savings deposit contracts older than two years.



## The Financing Bank

In the context of a tense social and commercial environment and the weakening of investment for two years, the Financing Bank's balance sheet was globally positive.

In fact, the Bank's commercial strategy was to focus on reputable client accompaniment as well as working with clients with a low risk profile.

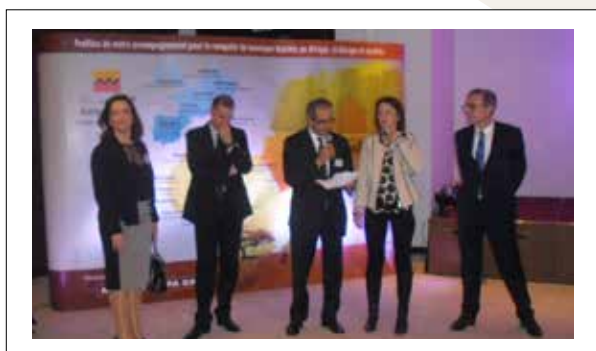
When choosing its clients, the Bank's policy is concentrated on risk quality. This approach led to a slight growth in credits granted of 4.7% in contrast to 2014. At the same time credits made upon "reputable clients" signatures grew by 29.2% during the same period.

### The External and Offshore Commercial Market

Despite the increase of risks in 2015, Attijari bank was able to carve a good niche for itself in the Foreign Commercial market thanks especially to its large branch-banking network that gives it more proximity to its corporate clients.

Due to the African network of the Attijariwafa bank Group, Attijari bank is considered today to be the "most African" of Tunisian banks. It contributes not only to the development of foreign commercial flows (exports, etc) between Tunisia and Sub-Saharan Africa but also as a dynamic agent of investment flows between several African continental countries.

Business people are now conscious that there is a bank in Tunisia that can contribute to their international business development in terms of exports and investment. The end result is to create champions of the national economy that shine throughout Africa.



## The Investment Bank

### Capital Markets

The year 2015 was characterized by strong growth of 25% in the capital market's activities.

Thanks to a commercial strategy that shows the capacity of the Capital markets teams at the Bank to offer tailor-made client solutions, Attijari bank confirmed its position as a privileged partner to companies and local institutions.

The implementation of a new interest rate strategy allowed the Bank to carry-out its first pension product offering in 2015 and to be the leader in the first and second markets for interest rate products.

### Attijari Gestion

Despite a slow stock market context and a year characterized by a strong withdrawal of funds from the OPCVM (-4.55%\* of total net assets to 4 368 MTD at end December), Attijari Gestion was able to maintain its ranking of third among nine management companies and eleventh out of 29 managers for its managed asset portfolio of 103 MTD at end December 2015.

During the financial period, Attijari Gestion started a new strategy to encourage more activity and to strengthen its synergy with the Attijari bank Group.

#### ► ATTIJARI OBLIGATAIRE SICAV

Created in May 2000, ATTIJARI OBLIGATAIRE SICAV, a bond SICAV managed by Attijari Gestion, is an investment that gives precedence to security while offering its clients a stable profit growth with low risk. Attijari Obligatoire SICAV closed the year 2015 with net assets of 93 MTD.

#### ► ATTIJARI PLACEMENTS SICAV and ATTIJARI VALEURS SICAV

These two mixed SICAVS managed by Attijari Gestion want to give their shareholders a capital gain over at least a three year investment horizon. As at December 31, 2015, the net funds invested in ATTIJARI PLACEMENTS SICAV and ATTIJARI VALEURS SICAV are 4.808 MTD and 2.832 MTD respectively.

#### ► ATTIJARI FCP CEA

ATTIJARI FCP CEA out-performed the average profitability of the FCP CEAs in the Tunisian marketplace and closed the 2015 financial period with a net asset position of 1,751 MTD.

(\*) The profitability of the OPCVM is calculated on the basis of the Official Bulletin of the Financial Market Council over the period between December 31<sup>st</sup>, 2014 and December 31<sup>st</sup>, 2015.

#### ► **ATTIJARI FCP DYNAMIQUE**

Several changes were made to this Fund in 2015: ATTIJARI FCP DYNAMIQUE obtained the authorization of the CMF (The Financial Market Council) in December 2015 to become one of the first dedicated funds for institutional investors in Tunisia in partnership with the Caisse des Depots et Consignations.

#### ► **ATTIJARI FCP SERENITE and ATTIJARI FCP HARMONIE**

In the context of the new organization and restructuring of the OPCVM undertaken by Attijari bank, the year 2015 saw the beginning of the liquidation of the two funds ATTIJARI FCP SERENITE and ATTIJARI FCP HARMONIE.

The liquidation authorizations were granted by the Financial Market Council on December 10, 2015.

### **Attijari Finances Tunisie**

During the 2015 financial period a new strategy was started that allowed Attijari Finances to increase its sales to 1 077 643 TD or a growth rate of 40% compared to year 2014's results.

Attijari Finances successfully carried-out the introduction in the Tunisian Stock Exchange of UADH , the automobile holding company of the Loukil Group created from a restructuring process. The Banque Conseil led this operation, the only one on the main stock market in 2015 in cooperation with the client and was able to raise 80 MTD in capital.

Moreover and concerning the bond market, Attijari Finances accompanied Attijari bank and Attijari Leasing in three bond issuances for a total of 120 MTD.

Moreover, during this period, two advisory mandates were confided to it to sell the Tunisian Government's participation in two confiscated companies whose closure should take place during 2016.

### **Attijari SICAR**

Despite the reticence of investors and the doldrums that reign on the stock market, Attijari Sicar continued to invest in projects with high development potential in tandem with its investment policy. In this context the investments realized in 2015 grew by 173% in relation to 2014.

Regarding its "exits", Attijari Sicar carried-out the sale of its investments in several companies in its portfolio for a global envelope that grew 158% compared to 2014. The value-added earned on the sale of the shares increased by 33% in value.

Moreover in the context of the restructuring of this activity, a business plan was created in 2015 which expresses Attijari's

new strategy and that seeks to assure a better profitability from investments and an optimization of the synergies of the Attijari bank Group both for its collection of funds and for its investments.

### **Attijari Intermédiation**

In 2015 Attijari Intermédiation experienced a year rich in activity. In fact, it was the leader in the Stock market introduction of "UADH". This 80 MTD operation created 18 540 subscribers thanks, especially, to the strong contribution of Attijari bank's branch network. This is the third most important stock market introduction operation by its funded amount and the 2<sup>nd</sup> operation with the most subscribers on the stock market since 2011. Thanks to this IPO, Attijari Intermédiation invested 58 MTD on the primary securities market compared to 15 MTD in 2014 for a growth rate of +287%. Moreover, Attijari Intermédiation succeeded to invest bond borrowings issued by Attijari bank and Attijari Leasing for a global amount of 120 MTD compared to 45 MTD invested in 2014 (+167%) that brought its market share to 21% in 2015 compared to 14% in 2014 and 6% in 2013 on the primary bond market.

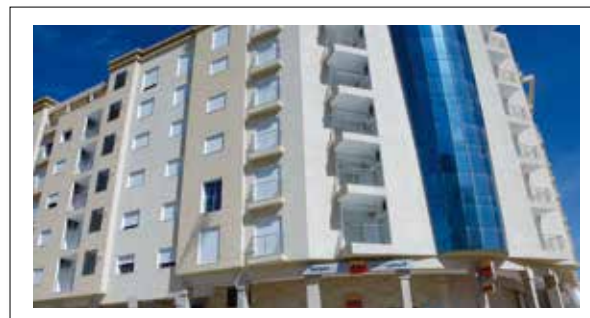
On the secondary market, Attijari Intermédiation strengthened its position in the rankings of the five best intermediaries in the local market in terms of volumes exchanged on the secondary market. The volumes traded by Attijari Intermédiation in 2015 grew by 14% to 250 MTD compared to 218 MTD in 2014 thus improving its market share to 6.9% in 2015 compared to 6.5% in 2014 and 5.2% in 2013 and this despite the important drop in market transaction volumes during the second quarter of 2015. Finally and concerning registration operations, the volume invested by Attijari Intermédiation grew by 7% going from 128 MTD in 2014 to 136 MTD in 2015.

## Générale Immobilière du Sud « GIS »

La GIS realized almost all the objectives assigned to it by the Board of Directors for the financial period 2015. Notably it succeeded to :

- ▶ Finish the construction and the total closure of the building project ;
- ▶ The continuation of the sale of the premises.

Thus the company found closure of its sales contracts. This accomplishment was reached at the beginning of January 2016, the first year to realize positive sales figures and a profit since 2012. Moreover, the company got the confirmation from



the city authorities to change the calling of the “Cité Ettahrir” land area. The publication of a plan for its development from the Tunis city government is expected during 2016.

## Générale Tunisienne de l'Informatique “GTI”

Specialized in informatics development and the use of advanced technology, the branch « GTI » accompanies the bank in the launching of new products and the improvement of commercial efficiency.

For this it assures the evolution and the support of the different computer systems installed within the Bank in several areas :

### THE MULTICANAL

- ▶ **Attijari Real Time** : Upgraded solutions.
- ▶ **Mobile Banking** : Banking services on smartphones.
- ▶ Graphic synchronization of different web sites.
- ▶ **Attijari Immo** : The launching of a new web site version.
- ▶ **Electronic banking cards** : The development of the new card co-branded as “Mobilcash”.



- ▶ **International** : The move to produce the new version of Trade Finance to manage international operations.
- ▶ **Human resources web site** : An evaluation system, instruction and training in credit cases and self-service for operations initiated by colleagues.
- ▶ **Bancassurance** : The development and start-up of new products marketed in different “packages”.
- ▶ **Pack** : Development of new product packages for “Experts” and Health Care Professionals (“Pro Santé”).
- ▶ **Conformity** : The implementation of procedures for anti money laundering and the FATCA law.
- ▶ **General services** : The improvement of the management system for general means.
- ▶ **The recovery platform** : The implementation of a new recovery process (unpaid and frozen debit accounts) via the “GTI recovery” platform.
- ▶ **Instruction for Credit Cases “I.D.C.”** : The optimization of the treatment of cases and the addition of the functions: Outline and Simulator.
- ▶ The release upgrade of the global banking version “Amplitude” “Ex. Delta Bank”.
- ▶ **Swift** : Migration towards the new release of SWIFT 2015.

# Performance and efficiency

## The Client Treatment Service (STC)

Always seeking quality and efficiency, the STC team, animated by its participation in the project "Quality Leader", conducted throughout the year 2015 projects and actions that sensibly contributed to the improvement of client service while supervising the mastering of risks and means optimization.

### Regarding the Quality Plan

- ▶ To assure the continuous supervision of the functioning of the GABs whose first performances have provided availability above and beyond expectations.
- ▶ A new application version of "Trade Finance" that notably provides the treatment and the follow-up of operations in "workflow" mode for more availability and information transparency. This realization was supported by an online guidebook for international operations and targeted training for all users.
- ▶ The implementation of the service "Online Bond Guarantees". It is a national project that Attijari bank was the first to test and use and through which the Bank won the congratulations of the Tunisia TradeNet (TTN).
- ▶ A new version of the application "Attijari Insurance" notably permitted the adherence of the client to a single contract price.
- ▶ An extension of the electronic dispatch of guarantee documents from the note of constitution (of the company) to finance certificates, thus diminishing delay times.
- ▶ The improvement of delays for the acceptance of a case and the first response to a client claim via the CRM linked to the research for increased quality for this service.
- ▶ The successful completion of the introduction to the stock exchange of UADH and the secured start-up of the pension market delivered with the trading room.

### Relative to efficiency and risk mastering plan

- ▶ The strengthening of the synergy of Attijariwafa bank Europe with the Group while giving it not only European operations but also those with the other continents.
- ▶ The optimization of the dispatch of account statements by mail in coordination with the development of multi-channels notably "Attijari Real Time".
- ▶ The start-up of a management system for cash funds received : daily alerts sent to the heads of bank branches for a better mastering of cash funds.
- ▶ The extension of the participation of a permanent control at the second degree that now covers 85% the STC pole's activity and which significantly contributed in the identification of operational risk cases.

## Organizational and operational efficiency

Enhanced organization and operational efficiency participated actively in the different phases of projects launched during the course of the year 2015, that tries to improve service quality to clients by :

- ▶ The optimization of processes ;
- ▶ The accompanying of the different business lines of the Bank in all the steps of the business from the expression of needs to funds dispersal while passing through the stages of receivables and balances and the writing of different regulatory texts.



## The main projects launched in 2015

- ▶ The optimization of the eligibility for consumer loans (study process) in order to offer a more automated service for individual client financing and the adaption of the tools for doing this.
- ▶ A makeover of the online platform “Attijari Immo” in the context of the enrichment and improvement of the Bank’s remote banking services offer.



- ▶ The enrichment of the Bank’s remote service offer with the start-up of a new improved online version of the electronic platform “Attijari Real Time” that allows for intuitive navigation and access to enriched functions.
- ▶ A makeover of the “Attijari Doc” service by making it more user- friendly and responsive to clients’ needs in terms of the availability of documents and ease of navigation.

- ▶ The adaption of the “follow-up to unpaid items process” to organizational pre-requirements for this activity and the implementation of a model.
- ▶ The start-up of supervisory tools in real time for GAB functions to provide the benefit of greater availability for clients.
- ▶ The perfecting of international operations treatment tools to provide better follow-up, a minimal response delay and a reengineering of linked processes.
- ▶ The enlarging of the functional coverage and evolution of the information systems applied to support processes.
- ▶ The launch of a reengineering project for branch processes in order to simplify tasks and improve service quality for clients.

## Informatics & information system

The information system assures the technological alignment necessary for the Bank’s strategy. It is at the heart of the Bank’s development. It implements infrastructure and assures staff of having the capacity and openness necessary to grow and adapt their activities and products.

The fixed asset called “Information System” (IS) is, in fact, made up of the best national and international software solutions. Several important projects have been carried out to automate information processing in order to reduce delays and improve client satisfaction and to assure security and maximum credibility.

The projects launched in 2015 concern several areas :

### The system and data base

- ▶ The uniformity of server applications platforms ;
- ▶ The application of audit recommendations related to the servers and data base ;
- ▶ The centralization and harmonization of the IS infrastructure of three branches.

### The network and telephone systems

- ▶ The generalization of the “Attijari Fax” application based on IP technology throughout the Bank’s branches and groups. This application will assist to :
  - Reduce consumable office supplies cost such as paper, ink cartridges;
  - Reduce telecommunication costs;
  - Centralize the administration and archiving of faxes.

- ▶ Optimization of band width and improvement of download capacity :
  - Provide every branch with high fiber optic band width (16 times the actual band width);
  - Add a backup access based on radio technology, using a 2nd telecom operator, for 85 branches.
- ▶ Apply the audit's recommendations related to network equipment and the filtering of inter-zone, network flux.

## Technique/support & means

- ▶ Migration towards Windows 7 in more than 150 branches ;
- ▶ Implementation of dynamic visual presentations in 23 branches.

## Security

- ▶ Implementation of a Second Firewall Application Project WAF (web) redundancy for high availability.

## Quality

Quality is being used in several projects that directly concern services rendered to clients inside and outside the Bank in the context of the "Quality Leader" program.

### ▶ The "Listen to the Client" service

Since its implementation in 2014, this service has continued to evolve in order to further satisfy client requests, by conducting "mirror surveys" and more frequent surprise visits. In fact today it consists of :

- The satisfaction barometer for corporate clients GEI-SME ;
- The satisfaction barometer for individual clients ;
- Surprise visits ;
- Spontaneous surveys focused on immediate impressions ;
- Claims analysis ;
- Analysis of client account closings.

### ▶ Quality dashboard

The first Quality dashboards were implemented in 2015 and they contain :

- Respect for client business processing delays :
  - Credits (notification, constitution of guarantees and unblocking of funds);
  - Claims;
  - International transfers;
- GAB availability;
- Respect in banking card delivery;
- The assigning of clients to account managers;
- The reconciliation of bank records and client accounts.

Moreover, better Quality assures a regular circulation of work in progress to different colleagues in order to better obtain the desired improvements.

### ▶ Quality Training

In collaboration with the training department, a "Quality" course has been injected into the training curriculum to install a new culture based on quality and client satisfaction.

### ▶ Quality Leader

In addition to the initiative "Listen to the Client", Quality is involved in different initiatives such as credits, claims, multi-channel and transactions through :

- Participation in the diagnostic phase ;
- The definition, dispatch and follow-up of Key Performance Indicators (KPI) ;
- Action Plan proposals.

## External communication: targeted communication

To better inform clients about products and services placed at their disposition, the Bank launched several communication campaigns. These efforts targeted several individual, professional and corporate client categories and used the most impactful supports both with and without media.

Regarding communication supports, the digital component increased its dimension for communication use in the Bank in order to better target clients who are more and more sensitive to new technology.

Moreover the Bank participated in major economic events such as The Mediterranean Construction Fair and the Business Forum "Maal Wa Aamel". To get closer to its clients the Bank organized at its headquarters thematic meetings between sector specialists and clients. These meetings provided the opportunity to promote business practices exchanges and to highlight each sector's potential.



The accompaniment in African markets was one of the main topics of these meetings notable thanks to the strong presence of the Attijariwafa bank in Africa Group and the synergy between the different Group branches.

## Conformity

The year 2015 essentially contained an exceptional deployment of efforts in the Bank and its branches to conform to the following requirements :

- ▶ The root Law N° 2015-26 of August 7, 2015 related to the fight against terrorist crimes and the suppression of money laundering. The regulatory context against these criminal activities has become stricter.
- ▶ The American law called "FATCA" that fights against tax evasion and this, after the signature of November 30, 2014 of an inter-governmental agreement between Tunisia and the USA that commits our country to this law.

Conformity control has also focused its efforts on the following aspects :

- ▶ **The strengthening of procedures :** The Bank's procedures have been enriched by several texts and rules in the financial security area and the obligations of the Bank to "know their clients".
- ▶ **Training :** Several training actions were undertaken to sensitize and advise all Bank colleagues on the requirements of a certain level of conformity and efficient management of regulatory risks and of the Bank's reputation.

---

## Deontology : our commitment

The Bank's commitment to behave in a responsible manner is based on a common set of values and ethical requirements to conduct business by the Deontology Code.

This commitment is applied to the client base by the mobilization of Bank employees around the principal mission to satisfy all clients by establishing lasting relationships based on confidence, expertise and the respect of their legitimate interests.

It targets, regarding shareholders, to assure the profitability and long-life of their investment.

The Bank's staff, which is its main asset, has received a complete training that is the cornerstone of their acquisition of a deontological culture: from an initial sensitization given to 400 new hires to an in-depth technical, professional orientation in banking techniques and systems.

The ethical culture builds itself progressively and includes the vision and values of our institution.

In this regard The Bank applies the fundamental principles of the Deontology Code in the "Manager's Charter" through targeted communication to build the staff's moral conscience and to daily nourish correct managerial practices.

Also the ethical impact of professional evaluation is visible in the commitment of all managers to conform to the Bank's rules, values and principles as promoted in the Deontology Code in all its meaning and spirit.

The new evaluation system's ambition is to create a favorable work environment and to align each staff member's role with the larger mission and strategic objectives of the Bank.

The deontological framework is completed by the use of the Code relative to sensitive functions and the launch of the Purchasing Code.



## Logistics & banking security



In faithfulness to its reputation as a bank that is close to its clients and offers them the highest service quality, Attijari bank pursued the extension of its branch network in 2015. In fact, a new sales office was opened called “Bizerte El Alia” and seven other branches were heavily remodeled in the context of the renewal of the branch network’s buildings.

Moreover and in the context of the “Quality Leader” project, all Logistics related structures were inspected in order to assure the highest working conditions to our sales personnel and to well-equip the premises where clients are received.

Given the particularly sensitive security context in 2015, the Bank invested in the headquarters security reinforcement by expanding the video surveillance capacity and strengthened the branch network by increasing security personnel and their patrols around the Bank’s buildings.



# ACTIVITIES & RESULTS







# Activities & Results

## Attijari bank in numbers

### The Key Numbers

Indicators (in millions of dinars)	2015	2014	2013
<strong>ACTIVITY</strong>			
Client deposits	4 870,8	4 505,9	4 047,5
Client loans	3 836,1	3 601,5	3 401,1
<strong>FINANCIAL BASE</strong>			
Total Balance Sheet	6 046,0	5 304,3	4 954,1
Share Capital	198,7	198,7	198,7
Equity	440,1	408,3	387,5
<strong>RESULTS</strong>			
Net Banking Earnings	274,8	262,7	251,3
General Expenses	148,4	135,3	126,6
Gross Earnings from Operations	126,4	127,4	124,7
Net Earnings	91,2	73,9	82,7
<strong>RATIOS</strong>			
Return on Equity (ROE)(%)	26,12	22,10	27,12
Return on Assets (ROA)	1,51	1,39	1,67
Operational Coefficient (%)	54,0%	51,5%	50,4%
Deposits/per staff member (in MTD)	2,76	2,59	2,43
Client Loans/per staff member (in MTD)	2,18	2,07	2,04
<strong>STOCK MARKET INDICATORS</strong>			
Share price as at Dec.31 (in TND)	23,700	23,900	16,300
Profit per share	2,293	1,859	2,080
Price Earnings ratio	10,334	12,855	7,837
<strong>RESOURCES</strong>			
Bank staff	1763	1741	1669
Branch Network	201	200	190



# Bank activities

## Client deposits

At end 2015 client deposits increased by **8.1%** or a rise from **364.9 MTND** to **4 780.8 MTND** against **4 505.9 MTND** as at 31.12.2014.

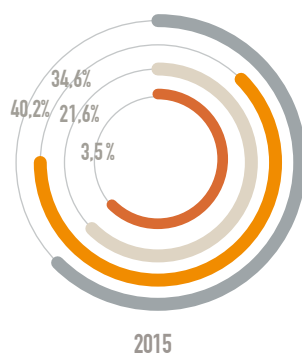
	(in MTND)	Dec-15	Dec-14	Variation in MTND	Variation in %	Dec-13	Variation in MTND	Variation in %
<b>Clients deposits and assets</b>		<b>4 870,8</b>	<b>4 505,9</b>	<b>364,9</b>	<b>8,1</b>	<b>4 047,5</b>	<b>458,4</b>	<b>11,3</b>
Sight deposits		1 959,4	1 699,7	259,7	15,3	1 442,8	256,9	17,8
Savings		1 684,6	1 596,2	88,4	5,5	1 522,0	74,2	4,9
Term Deposits		909,3	863,7	45,6	5,3	775,9	87,8	11,3
Certifs of Deposit		145,0	176,5	-31,5	-17,8	183,5	-7,0	-3,8
Other Deposits		172,5	169,8	2,7	1,6	123,4	46,5	37,7

The evolution of deposits in 2015 is mainly explained as follows :

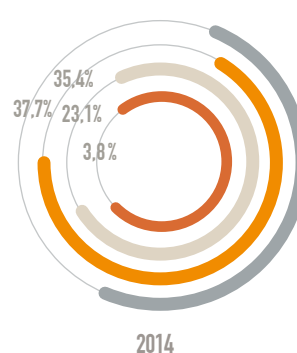
- ▶ An increase of **15.3%** in sight deposits to reach **1 959.4 MTND** at end 2015 against **1 699.7 MTND** the preceding year or an increase of **259.7 MTND**.
- ▶ An increase of **5.3% (+88.4 MTND)** in savings deposits moving from **1 596.2 MTND** as at 31.12.2014 to **1 684.6 MTND** as at 31.12.2015.
- ▶ An improvement in term deposits from **5.3%** to reach **909.3 MTND** at end 2015.
- ▶ A decrease of **17.8%** for certificates of deposit, that dropped from **176.5 MTND** at end 2014 to **145.0 MTND** as at 31.12.2015 or a decrease in volume of **31.5 MTND**.

## The Structure of Client Deposits

Sight deposits  
 Savings  
 Term deposits  
 Other deposits

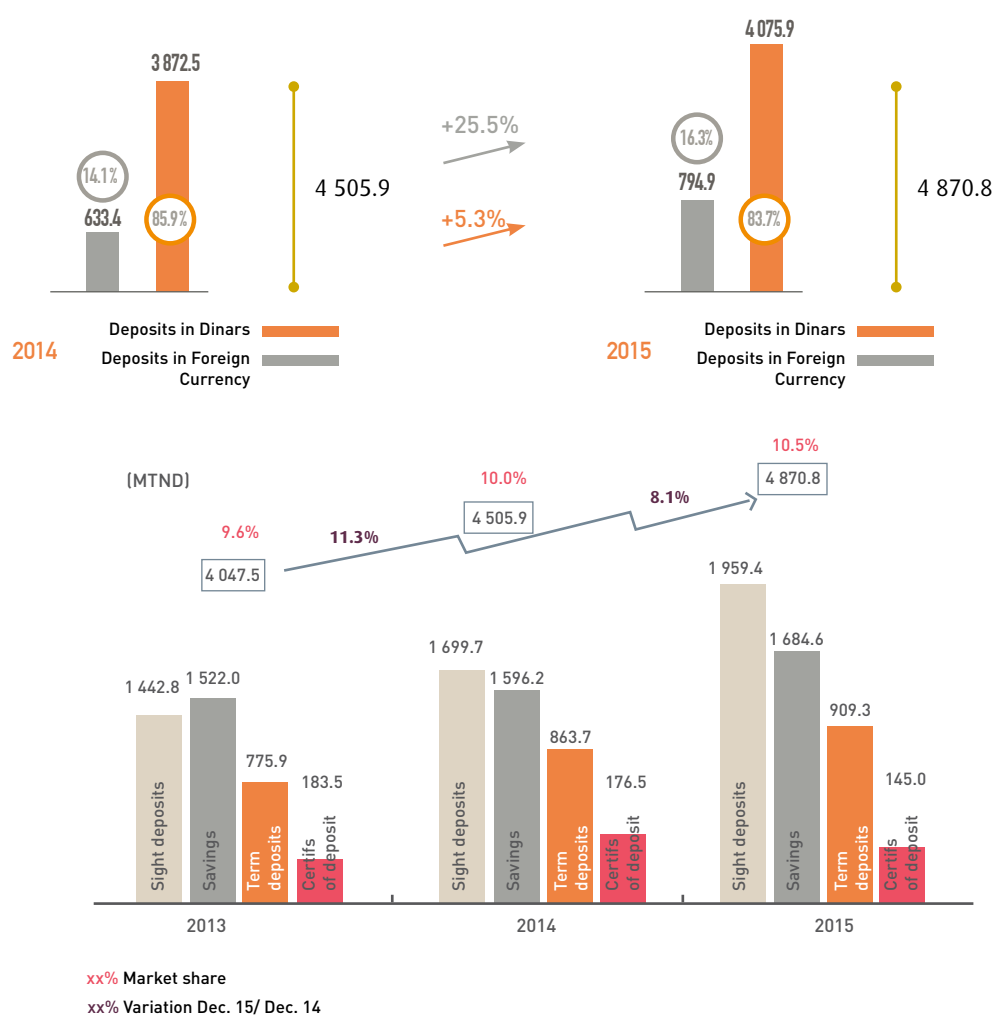


Sight deposits  
 Savings  
 Term deposits  
 Other deposits



The volume of foreign currency deposits increased by 25.5% in 2015 relative to the year before.

The division of deposits by kind of foreign currency is graphically shown as follows :



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

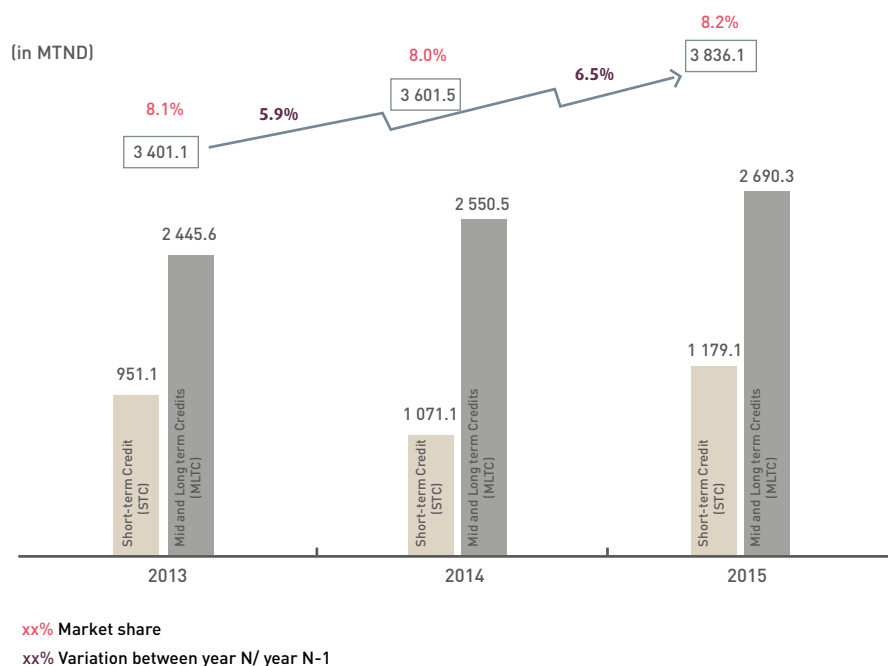
The Bank's market share increased to **10.5%** in 2015 against **10.0%** at end December 2014, or a consolidation of **0.5** points.

## Gross client loans

As at 31.12.2015, the Bank reached a total loans figure of **3 836.1 MTND** against **3 601.5 MTND** or a progression of **6.5%** in comparison to the 2014 financial period.

	(in MTND)	Dec-15	Dec-14	Variation in MTND	Variation in %	Dec-13	Variation in MTND	Variation in %
<b>Gross client loans</b>		<b>3 836.1</b>	<b>3 601.5</b>	<b>234.6</b>	<b>6.5</b>	<b>3 401.1</b>	<b>200.4</b>	<b>5.9</b>
<u>Of which</u> <b>Short term credits</b>		<b>1 179.1</b>	<b>1 071.1</b>	<b>108.0</b>	<b>10.1</b>	<b>951.1</b>	<b>119.9</b>	<b>12.6</b>
<b>Medium and long term credits</b>		<b>2 690.3</b>	<b>2 550.5</b>	<b>139.8</b>	<b>5.5</b>	<b>2 445.6</b>	<b>104.9</b>	<b>4.3</b>

This growth was caused by the increase in short term and medium and long term credits respectively from **108.0 MTND (+10.1%)** and **139.8 MTND (5.5%)** compared to 2014.



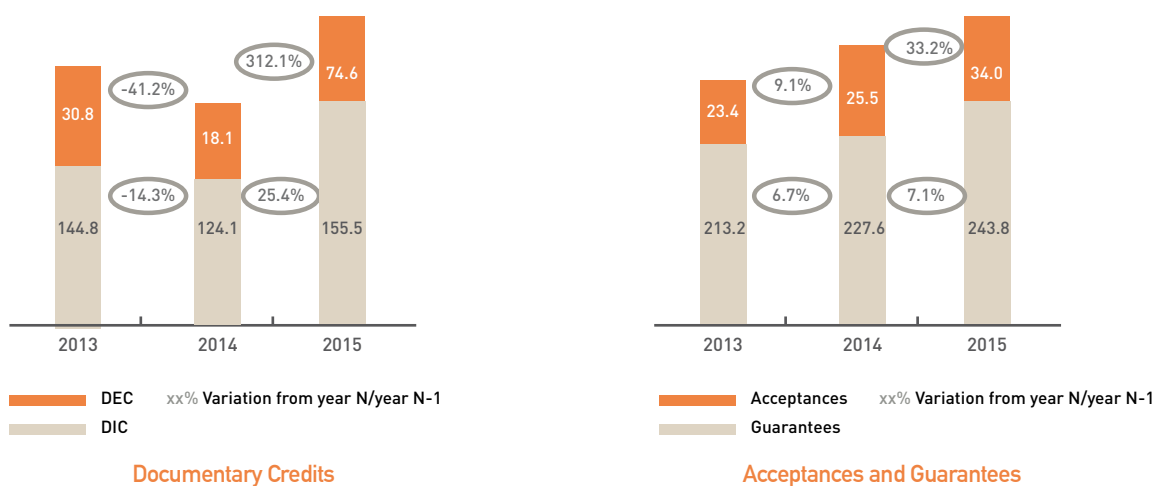
## Commitments by signature

The volume of commitments by signature increased by **28.5%** to reach **508.0 MTND** at year end 2015.

This evolution is mainly due to the increase of the volume of documentary credits by **61.9%** passing from **142.2 MTND** in 2014 to **230.2 MTND** in 2015. It can be explained by the simultaneous increase of documentary export and import credits respectively from **312.1%** and **25.4%**.

In parallel the acceptances and guarantees increased respectively by **33.2%** and **7.1%**.

The commitments by signature are represented in the Graph below :





## Borrowings and special resources

The debt from borrowings and special resources increased by **100.7%** to reach **102.5 MTND** at end 2015 against **51.1 MTND** one year before.

This significant evolution is explained by the issuance of a subordinate bond borrowing of **60 MTND** during the last quarter of 2015.

## EQUITY

The equity related to the 2015 financial period equals **440.1 MTND** against **408.3 MTND** in 2014 or an increase of **7.8%**.

## The securities portfolio

The commercial portfolio liabilities represented **322.8 MTND** at end 2015 against **229.2 MTND** one year before.

The Securities investment portfolio totaled an amount of **453.8 MTND** at end 2015 against **458.9 MTND** at end 2014.

## Fixed assets

Fixed assets net of depreciation dropped by **6.4%** to amount to **138.3 MTND** at end 2015 against **147.8 MTND** at end 2014.

## Attijari bank market share

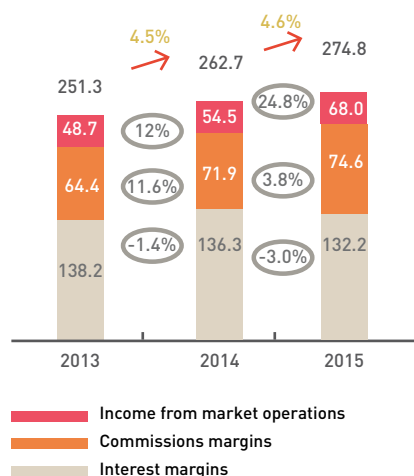
	Liabilities as at Dec. 2015 in MTND	Evolution 2015 / 2014	Sector Evolution	Market share <sup>1</sup>	
				2015	2014
Clients' Deposits and assets	<b>4 870.8</b>	<b>8.1%</b>	<b>3.0%</b>	<b>10.5%</b>	<b>10.0%</b>
Savings	1 684.6	5.5%	6.3%	12.0%	12.1%
Sight deposits	1 959.4	15.3%	6.4%	11.7%	10.8%
Credits by draw-downs	3 836.1	6.5%	4.6%	8.2%	8.0%
Interest margin	132.2	-3.0%	1.9%	8.8%	9.3%
Commissions margin	74.6	3.8%	6.7%	12.2%	12.6%
Net banking income	274.8	4.6%	6.4%	10.0%	10.2%

<sup>1</sup> Market share calculated from indicators from the following banks: BIAT, Amen Bank, BT, UIB, UBCI, ATB, STB, BNA, BH).

# Results from activity and its evolution

## Net Banking Income

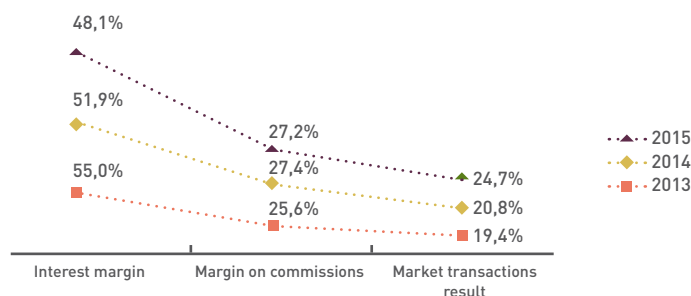
At end 2015, Net banking Income reached **274.8 MTND** against **262.7 MTND** in 2014 thus registering an increase of **4.6%**.



This evolution was mainly caused by :

- ▶ The growth of interest and related revenues by **3.8%** following the improvement of operations' volumes with clients to **273.2 MTND** against **263.4 MTND** in 2014.
- ▶ The growth of accrued interest and related costs by **11.0%**.
- ▶ The increase of commissions received by **3.0 MTND** reaching volume of **79.2 MTND** against **76.3 MTND** in 2014 arising essentially from new client recruiting.
- ▶ The increase of income from securities sales of **13.5 MTND** coming mostly from the increase on revenue from treasury bonds.

The breakdown structure of the BNI is as follows :



## General operations expenses

At end 2015, the general operations expenses increased by 9.7% to reach 148.4 MTND against 135.3 MTND in 2014. This growth is mostly coming from the increase in staff expenses by + 12.9 MTND.

The operations coefficient registered an increase of 2.5 points due to the increase of general operations expenses at a higher level than Net Bank Income.

## Net Income

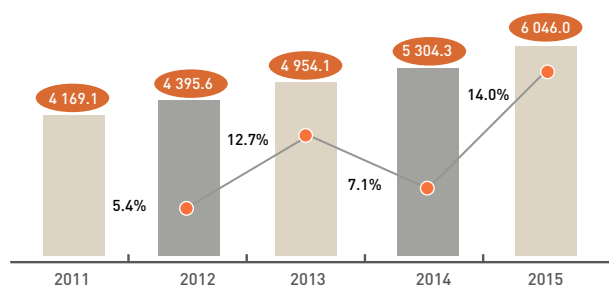
Gross Operations Income (RBE) dropped slightly from 127.4 MTND in 2014 to 126 MTND in 2015.

The 2015 financial period finished with result of net income of 91.2 MTND against 73.9 MTND in 2014 or an increase of 23.4%.

# Performance evolution for the last five years

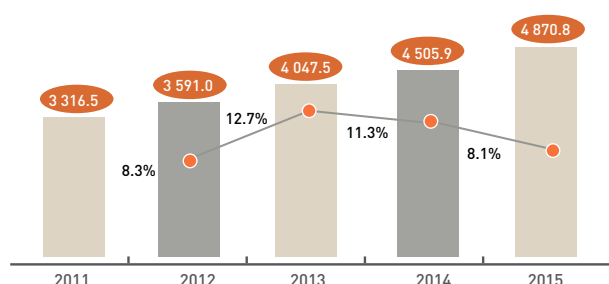
## Total Balance Sheet

At end 2015 the balance sheet totaled **6 046.0 MTND** against **4 169.1 MTND** in 2011 or an Annual Average Growth Rate (AAGR\*) of **9.7%**.



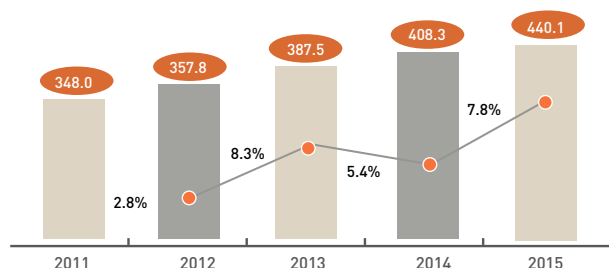
## Clients' Deposits And Assets

Clients' deposits and assets were **4 870.8 MTND** as at December 31, 2015 or an AAGR of **10.1%**.



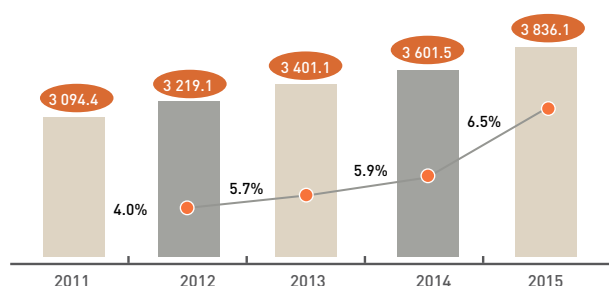
## Equity

The Bank's equity registered a AAGR of **6.0%** to reach **440.1 MTND** in 2015.



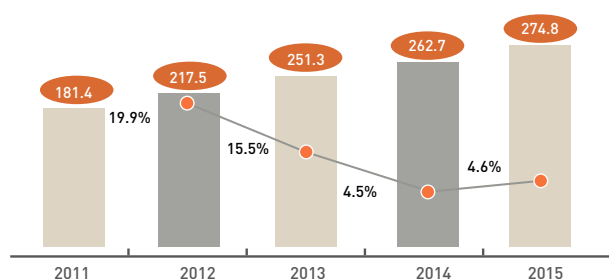
## Loans by withdrawals

During the last five years, loans by withdrawals reached **3 836.1 MTND** at end 2015 achieving an AAGR of **5.5%**.



## Net Banking Income

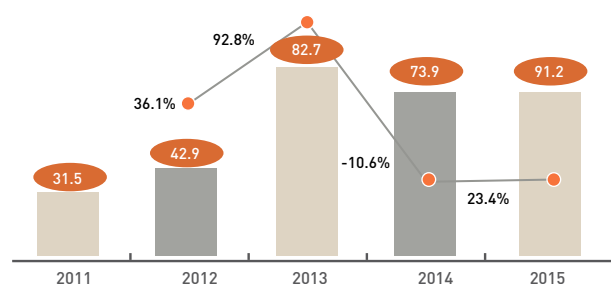
During the last five years, Net Banking Income registered an average annual growth rate on the rise of **10.9%** moving from **181.4 MTND** in 2011 to **274.8 MTND** at end 2015.



\*AAGR : Average Annual Growth Rate from 2011 to 2015.

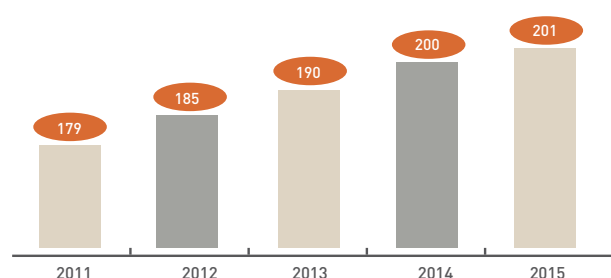
## Net Income

The net income shows an AAGR of **30.4%** at the level of **91.2 MTND** as at 31 December, 2015.



## Branch network

Attijari bank reinforced its branch network by the opening of a new sales location that brings the total branch number to **201** at end 2015.



## Main ratios

in kTND		2011	2012	2013	2014	2015
Productivity	Deposits/staff	2 073	2 159	2 425	2 588	2 763
	Loans/staff	1 934	1 936	2 038	2 069	2 176
	NBI/staff	113	131	151	151	156
	Operations coefficient	57.4%	51.9%	50.4%	51.5%	54.0%
(in %)		2011	2012	2013	2014	2015
Profitability	Net income/NBI	17.4%	19.7%	32.9%	28.1%	33.2%
	Return on Equity	10.0%	13.6%	27.1%	22.1%	26.1%
	Return on Assets	0.76%	0.98%	1.67%	1.39%	1.51%
(in %)		2011	2012	2013	2014	2015
Risk	Liquidity ratio	90.0%	94.8%	96.8%	111.5%	313.7% **
	Solvability ratio	12.22%	12.57%	10.96%	10.93%	11.34%
	Rate of classified assets	8.9%	9.5%	9.1%	8.7%	7.8%
	Coverage rate for classified assets*	66.2%	68.9%	80.7%	84.9%	89.7%

\* Reserved Provisions and Bank commissions/classified assets.

\*\* New liquidity ratio.



A photograph of a modern, multi-story building with a white facade and large glass windows. The building has a contemporary design with balconies and a glass railing. In the foreground, there are green plants. The sky is blue.

# **EQUITIES & ATTIJARI BANK GROUP**







# Equities and Attijari bank Group

Company's name	Activity field	Control in %	Capital in TND
Attijari Leasing	Finance lease	62.02%	21 250 000
Attijari Assurance	Insurance	55.00%	10 000 000
Attijari Intermédiation	Stock broker	99.99%	5 000 000
Attijari Recouvrement	Debt recovery	99.91%	1 000 000
Attijari Sicar	Risk capital investment	70.23%	26 455 500
Attijari Gestion	OPCVM Management	99.92%	500 000
Attijari Immobilière	Real estate development within the framework of the purchase of mortgaged assets	99.98%	150 000
Générale Tunisienne d'Informatique	Information Engineering	66.25%	400 000
Attijari Placements SICAV	SICAV	90.20%	4 768 892
Attijari Valeurs SICAV	SICAV	65.84%	2 797 476
Attijari Obligataire SICAV	SICAV	0.03%	90 017 013
Attijari Finances Tunisie	Financial consulting	24.94%	1 000 000
Générale Immobilière du Sud	Real estate development	29.90%	3 000 000

- Attijari Leasing
- Attijari Assurance
- Attijari Intermédiation
- Attijari Recouvrement
- Attijari Sicar
- Attijari Gestion
- Attijari Immobilière
- Générale Tunisienne d'Informatique
- Attijari Placements SICAV
- Attijari Valeurs SICAV
- Attijari Obligataire SICAV
- Attijari Finances Tunisie
- Générale Immobilière du Sud





# SHAREHOLDERS

A photograph of a modern conference hall. The room features rows of orange upholstered seats arranged in a tiered fashion. The walls are composed of large, light-colored rectangular panels, some of which are illuminated from within, creating a warm glow. The ceiling is also illuminated with recessed lights. In the foreground, a black podium with two microphones is visible. The overall atmosphere is professional and contemporary.



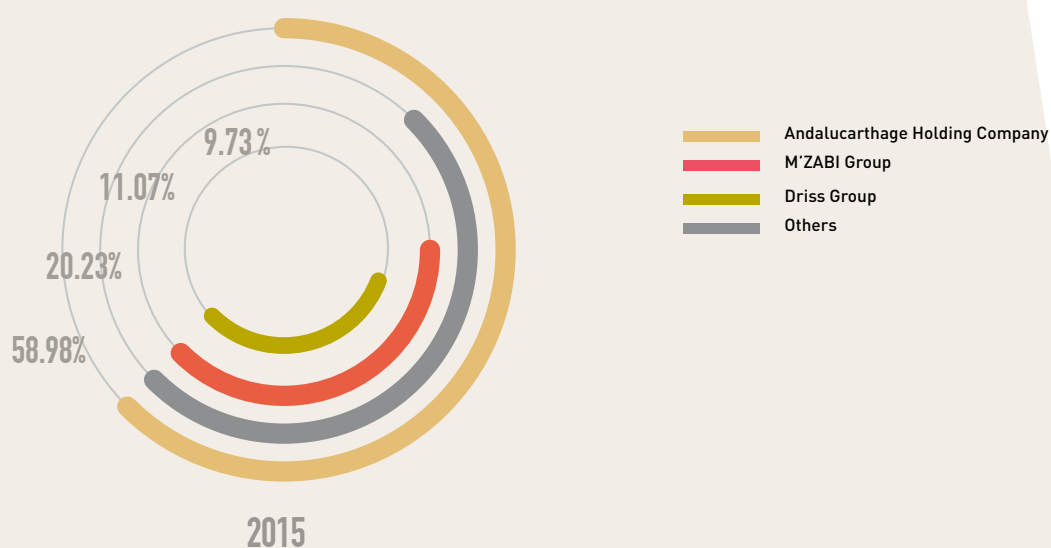
# Shareholders

## Capital division

As at December 31, 2015 the Bank's capital was divided as follows :

Shareholders	Number of shares	Percentage
Andalucarthage Holding S.A.	23 443 610	58.98%
Driss Group	3 865 677	9.73%
M'ZABI Group	4 399 812	11.07%
Others	8 039 191	20.23%
<b>Total</b>	<b>39 748 290</b>	<b>100 %</b>

### Share Capital Structure as at 12.31.2015



## The shareholding reference

Through the participation of the Andalucarthage holding, the Attijariwafa bank Group is the main shareholder that holds most of the voting rights and assures the control of the institution. Attijariwafa bank is the first financial and banking group in the Maghreb including the UEMOA (Union Economique et Monétaire Ouest Africaine) and the CEMAC (Communauté Economique et Monétaire de l'Afrique Centrale). In addition to the banking activity the Group operates in every financial profession through its specialized branches including: insurance, real estate credit, consumer credit, leasing, asset management, stock market brokerage, advisory services and factoring....

The Attijariwafa bank Group is based in Morocco and operates in 24 countries: in Africa (Tunisia, Senegal, Burkina Faso, Guinée Bissau, Mali, Mauritania, Ivory Coast, Congo, Gabon, Cameroun, Togo, Niger and Benin) and in Europe (Belgium, France, Germany, The Netherlands, Italy and Spain) through bank branches that are majority controlled by the Bank as well as in Dubai, Riyadh, London, Shanghai and Tripoli through representative offices.



17 223  
Collaborators

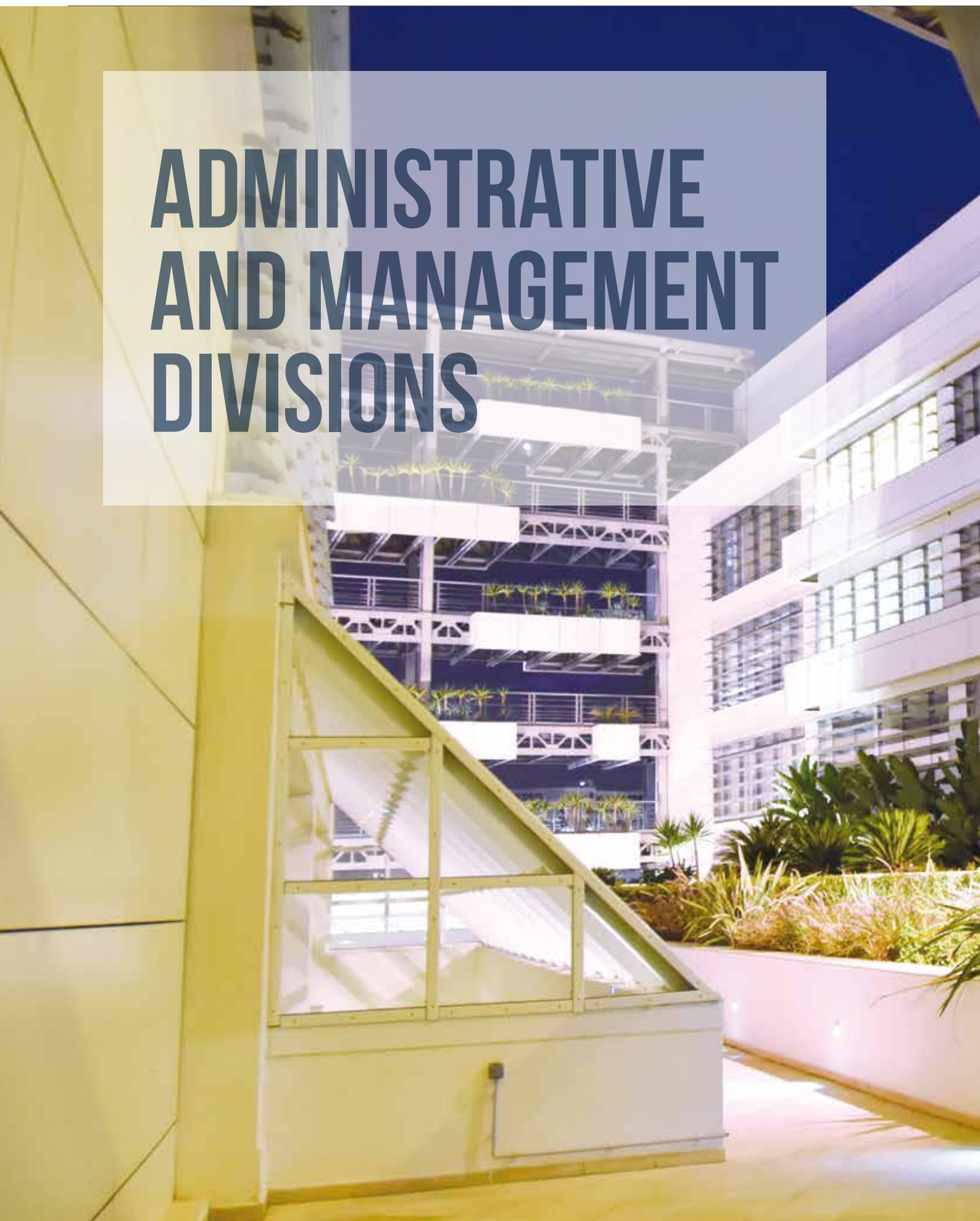
3 534  
Branches

7.9  
Million clients

Number One in savings deposits in Morocco  
Number One to finance Morocco's economy  
Number One in investment banking and stock market activities in Morocco  
First network of banking and financial services in Morocco and in Africa



# ADMINISTRATIVE AND MANAGEMENT DIVISIONS







# Administrative and management divisions

## The Board of Directors

- ▶ Has the most extensive powers to act on behalf of the company and authorize all operations and acts related to its objectives ;
- ▶ Assures the effective supervision and management of the Bank through the Management Division ;
- ▶ Makes sure that a good functioning of the internal control and conformity systems are in place ;
- ▶ Establishes interior, corporate regulations ;
- ▶ Composes the membership and nominates the members of all the committees linked to the Board ;
- ▶ Approves all mortgages, liens, delegation, guarantee and other gages on the company's fixed assets ;
- ▶ Authorizes every agreement made directly or indirectly or by a third party between the credit establishment and persons having business with it ;
- ▶ Summons the general shareholders meetings ;
- ▶ Closes the individual and consolidated financial statements as well as special and general management reports ;
- ▶ Autorizes acquisitions, goods exchanges and the sale of all properties ;
- ▶ Creates every new group company ;
- ▶ Determines the remuneration of the General Manager and /or the Deputy General Managers.

The Board of Directors can delegate certain powers to the Bank's General Manager with the option to sub-delegate.







## The committees attached to the board of directors

**a. The permanent audit committee** supervises the good functioning of the internal control system and assures the oversight of activities undertaken in this area. It verifies and authenticates information furnished and the coherence of measurement systems, supervision and risk management.

- President : Mr Edouard Valentin ESPARBES  
Members : Ms Zohra DRISS BOUSLAMA  
Mr José REIG ECHEVESTE

**b. The executive Credit Committee** is responsible notably to examine the Bank's financial activity. For this it gives its advice on certain credit categories, makes Bank credit policy and manages its implementation.

- President : Mr Boubker JAI  
Members : Mr Jamal AHIZOUNE  
Mr Hicham SEFFA

**c. The risk committee** helps the Board of Directors in the management and supervision of risks area and manages the respect of the regulations and policies made.

Among its main assignments is that it proposes to the Board of Directors certain strategy in this area.

- President : Mr Mohamed EL HAJJOUI  
Members : Mr M'zoughi M'ZABI  
Mr Mohamed Ali BAKIR  
Mr Moncef CHAFFAR

**d. The nomination and remuneration committee** proposes the remuneration and the benefits of the Bank's managers. It is composed of two Board of Directors members in the persons of Mr Mohamed EL KETTANI and Mr Boubker JAI.

## General management

The Bank's management is confided to a General Manager named by the Board of Directors for a designated period of time. His assignment consists of :

- ▶ To assure the day-to-day management of the company ;
- ▶ To exercise the powers delegated to him by the Board of Directors ;
- ▶ To implement the general policies of the Bank.

The General Manager can be assisted by one or several deputy general managers that he proposes to the Board of Directors. He can delegate all or some of his powers to his deputies among the responsible persons and managers of the Bank.

## The committees attached to the general management team

### **The Management Committee**

The Management Committee, Unit for idea exchanges and reflection, assists the General Manager in steering the global performance of the Bank and the implementation of the strategy decided by the Board of Directors.

This committee brings together each week the responsible persons for each division in the Bank. Because it must have a vision of all operational activities in each sector, it gets involved in steering the large, strategic projects and proposes questions to submit to the Board of Directors, in a collegial way.

### **The Executive Committee**

The Executive Committee oversees the implementation of the annual action plans and their attached budgets in following up on the Bank's activity and the carrying-out of its objectives. It is also responsible for the coherence of internal and external communications policy.

---

### **The Central Credit Committee**

The Central Credit Committee decides of the matters of client requests and follows a document prepared by the managers involved. It is the rule that for amounts higher than 7.5 MTND, the decision returns to the executive credit committee. It meets once a week.

### **The Market Risks Committee**

The Market Risks Committee (CRM) is the internal decision-making body and follows market risks in all their forms.

It issues its opinion on every kind of operation to be handled as well as their ceilings and communicates with the different committees coming from The Board of Directors.

It reunites the Risk Global Manager the Bank for Investment's Manager, The Capital Market specialist and the Manager of the Bank's Capital Markets unit as well as the Head of Finance and Control.

### **The Committee for Classified Assets**

The Committee for the follow-up for classified assets is an internal decision-making department that has the following Mission :

- ▶ The elaboration of the annual discussion for annual provisions for recovery ;
- ▶ The examination and discussion of the division of the portfolio of classified credits between the recovery units ;
- ▶ The follow-up of the realizations and the provisions of recovery (normalization, declassification) ;
- ▶ The validation of the classification adjustments proposed by the recovery units ;
- ▶ The elaboration of a briefing on the monthly situation of classified assets and the recovery activity.

This committee meets every month and brings together 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 has the Mission to decide on the proposals to :

- ▶ Consolidate or reschedule ;
- ▶ Transfer the original files to the litigation department ;
- ▶ Close the accounts definitively.

It meets every fifteen days and brings together the main persons from the commercial functions, the Head of the RGM, the Head of Finance and Control and the Recovery Head.

### **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 Committee for the Coordination of Internal Control**

The Committee for the Coordination of Internal Control (CCIC) is a department that follows the implementation of all recommendations. This Committee allows the different control functions to come up to date in their activities to guarantee a high level of coherence and efficiency for their work.

Each quarter and at each time a need is felt, the Committee brings all the heads of the commercial and support entities together and the heads of the control structures: Permanent Control, Conformity Control, Internal Audit and special affairs.

### New Products Committee

The New Products Committee (NPC) is an internal decision-making entity with the mission of approving or not the implementation or the selling of a new product or service.

It brings together the heads of specialty units and support functions. The Committee's Secretary is provided by the Department of Organization and Operational Efficiency.

### ALM Committee

The ALM Committee measures and manages the global, balance sheet risks related to interest rates, liquidity and foreign exchange. It sets orientations and concentrates on optimizing equity.

It is presided over by the General Manager and brings together each quarter the main heads of commercial functions, the Head of the Investment Bank, the Head of the Capital Markets, the Head of RGM and the Head of Finance and Control.

## External auditors

The external auditors nominated by the Board of Directors are :

- ▶ **The MTBF-Member of the Price Waterhouse Coopers office** whose mandate ended with the approval of the financial statements for the 2015 accounting period and that have be reinstated for the 2016, 2017 and 2018 financial periods.
- ▶ **The MAZARS office** for the financial periods 2015, 2016 and 2017.



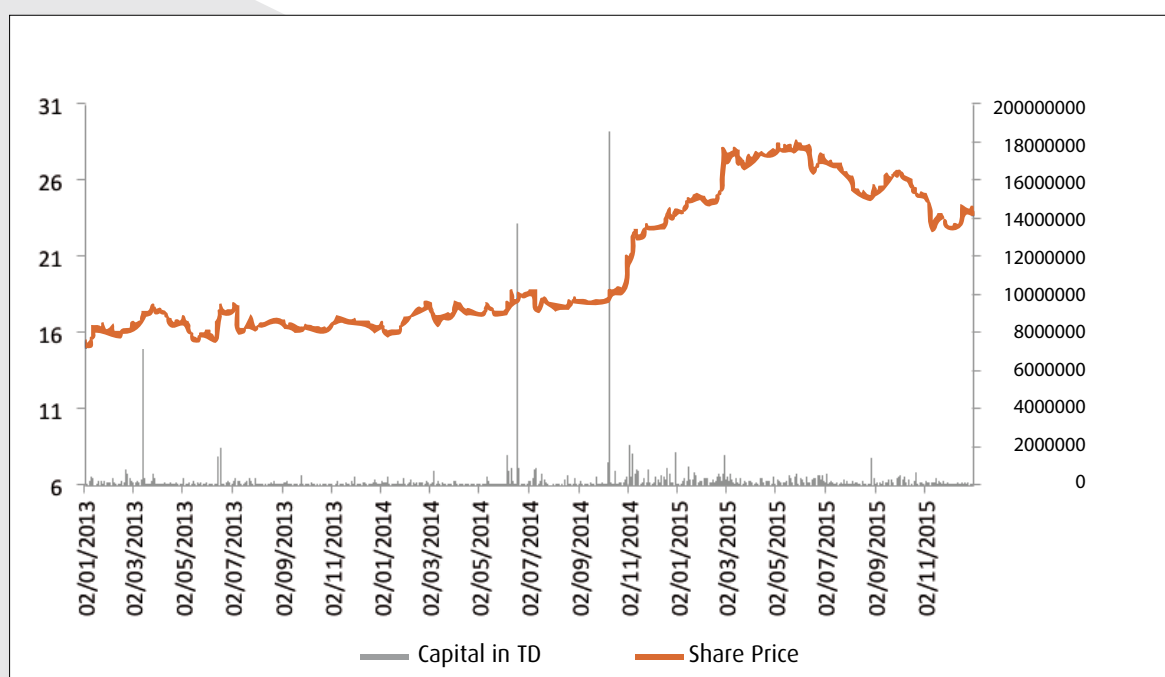








# The evolution of attijari bank's shares



- ▶ In 2015 Attijari bank enjoyed one of **the strongest capitalizations** in the Tunisian Banking field. It holds **the fourth place** in this classification with a share of **5.3%** in the overall capitalization of banks in Tunisia as at December 31, 2015.
- ▶ The Attijari bank title has followed an **upward trend** since **the publication of annual indicators in 2014**. A **turning point** was reached just after the terrorist attack at the Bardo Museum and showed a slight drop in the share price.
- ▶ Investors kept their **confidence** in the Attijari bank share after a dividend distribution. The share price reached **historic heights (28.50 TD on March 27 2015)** registering an **annual performance of 27%** at the session's closing on June 24, 2015.
- ▶ In the year's second quarter and following the trend of the entire stock exchange, Attijari bank experienced a **downward trend** that brought the share price to 25 dinars. Still this drop was **less important** than the drop in the entire market.
- ▶ At year end, Attijari bank showed an **annual performance of +5.4%** against an **underperformance of -0.94%** for the **TUNINDEX**.
- ▶ Attijari bank was also one of the **most traded shares** on the market with a **volume of 47 MTND**.



# 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 :

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.

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.

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

Unité: k DT

	Capital stock	Reserves	Other equities	Forwarded result	Period result	Total
<b>Balance as of December 31st, 2015</b>	<b>198 741</b>	<b>135 981</b>	<b>3 646</b>	<b>10 583</b>	<b>91 162</b>	<b>440 113</b>
Allocation approved by the Ordinary General Meeting of July 11th, 2016		3 556		27 984	(31 540)	0
Dividends					(59 622)	(59 622)
<b>Balance after the allocation of the 2015 result</b>	<b>198 741</b>	<b>139 537</b>	<b>3 646</b>	<b>38 567</b>	<b>0</b>	<b>380 491</b>



# HUMAN RESOURCES MANAGEMENT





---

# Human resources management

## **An important recruitment effort took place despite an uncertain environment**

Like previous years, the Bank's dynamism in personnel recruitment was renewed through the hiring of 93 new colleagues. This exceptional effort happened despite an uncertain economic environment and seeks to provide organizational units with new competencies able to support the Bank's development.

## **A new performance evaluation unit within the career management apparatus**

2015 was remarkable by the implementation of a new performance evaluation unit for the entire Bank staff. With the intention to reestablish the evaluation function at the center of the career management apparatus, the new process intends to acknowledge, through the use of common criteria, each employee's competencies and to favor the development of the staff and the emergence of strategic talents.

## **An Offer of Training in perpetual evolution**

Within the ongoing work begun in 2014 a series of actions was taken to rationalize and optimize the training unit. Several priority projects were carried out mainly to homogenize the training courses offered and to create new specializations.


The Attijari Academy became, in this regard, an important contributor in the realization of training objectives through the start-up of several new professional courses.

## **A policy of mobility at the center of the Human Resources Management unit**

Mobility is at the heart of the Bank's human resources management practices. The staff uses mobility as a strategic, guidance tool and gives it major importance. It notably tries to match the desires of the staff with the present and future needs of the Bank. 339 cases of mobility were registered during 2015.

## **A Remuneration policy that combines competitiveness and transparency**

The Bank's remuneration policy rests on the principles of fairness and transparency and is carried out by clear and shared processes. The pay policy is often communicated to the staff to create more transparency and tries to promote the spirit of excellence and to encourage both individual and collective performance.



## Internal Communication

In pursuit of a unifying strategy and practicing a dynamic accompaniment to the projects carried out by the Bank, internal communication consolidated its actions throughout the 2015 financial period to have more cohesion with the Attijari bank Group.

In this way meetings and encounters were organized around thematic events to inform and build the adherence of colleagues to the Bank's different projects.

Internal communication also worked through the intranet's channels in a continuous and up-to-date manner to disseminate different communication supports such as: the internal newsletter "Passerelle Flash Info", the deontological editions called "Yeoumiet" and the publications called "Golden Rules" that closely cover best practices and regulations.

2015 also witnessed the start-up of actions coming from the strategic project called "Quality Leader". In this context internal communication assured the accompanying role linked to change and the dissemination of information by coordinating with the Bank's different departments. For example, to cite one innovative and exclusive project, a series of mini films were produced in 2D to accompany the project "Quality Leader". Also a group of professional guidebooks were made within the context of this project.







# Internal control and global management risk

## Internal control

The internal control system is the Bank process implemented at every operational and hierarchical level with the intention to provide a permanent and reasonable assurance that :

- ▶ Strategic objectives are carried-out ;
- ▶ Operations are carried out in an efficient way ;
- ▶ Credible and secure financial and non-financial information is exploited and disseminated throughout the Bank ;
- ▶ The laws, rules, instructions, directives, procedures and contracts are respected.

The department is founded on :

- ▶ Staff members who are the front line responsible for general risks in their activity areas :
  - \* **A first level control** : control of each transaction (immediate, systematic and permanent hierarchical control.
  - \* **A second level control** : permanent and after the fact control. It is carried-out by independent, operations controllers who are subordinate in the Bank's personnel hierarchy to the operations managers (Group Directors and Central Managers) and functionaries for permanent control.
- ▶ The Internal Control function assures **the third level** and has the assignment of :
  - \* The global guidance of the permanent control team ;
  - \* The elaboration of a methodology, the implementation of the necessary tools to apply the methodology to make an annual control plan and to carry-out its execution ;
  - \* A reporting to the General Manager and the different committees.
- ▶ **A fourth level of control** is assured by the internal audit function.



In line with the continuity of the total remake undertaken since 2013 and confirmed during the years afterwards, Internal Control is actually considered as a key actor in the environmental control of Attijari bank but also as a reference pillar relative to the permanent dedicated control structures of the Attijaiwafa bank Group.

During 2015 the control network assured a large coverage of all the Bank's branches and business centers and thus enhanced the impression of a solid control environment among the staff.

In tandem to the ongoing work on the control network, the control of the headquarters' units assured a secure investigative effort all year long. Legal and procedural weaknesses for many of the Bank's processes were covered and the project to reinforce the Internal Control team in the Trading Room increased the permanent control coverage at headquarters, already strengthened by the inclusion of the STC Pole and the Credit Platform. A progressive roll-out plan is underway. It will be introduced into Logistics and Finance.

In 2015 "at distance" control interventions increased in number and now have become a definite part of Internal Control and have discovered their attachment to the DELTA information system. Work is underway on a dictionary of control terms and a procedures manual knowing that it's a very desirable discipline and has found an echo to be installed throughout the Attijariwafa bank Group.

### **A marked improvement in the contribution to control risks**

The internal audit mission assures a certain independence and objectivity to operations, accounts and processes quality at the Bank and its branches as well as to furnish advisory services that help create added value and improve the degree of operational control. The year 2015 saw the substantial growth of coverage totals of auditable entities. Audit work was principally concentrated on assurance assignments with the objective to evaluate internal controls in place.

The recommendations issued during internal and external audit assignments are subject to a rigorous follow-up to assure the implementation of corrective actions within agreed-upon delays.

## Tools upgrading : the roll-out of the e-audit application

The Year 2015 was crowned by the roll-out of a new computer application called "e-audit" that consolidated the efforts undertaken in the context of the upgrading of the internal audit function. As a project started by the Attijariwafa bank Group's Audit Department the tool allows for the standardization of this work throughout the Group and the use of automated audit processes. It also strongly contributes to the improvement of periodic control operational efficiency and a better mastering of audit risk.

## The participation at the second meeting of the audit community

Within the continuity of permanent exchanges on information, the Bank's Internal Audit unit participated in the Audit Community's Second Meeting organized by the Attijariwafa bank Group's Audit Department. The meeting offered a place to exchange information on the orientations and expectations of the President's Office and those of General Management as well as on the topic of best practices.

At the conclusion of this meeting a "road map" was written that notably reinforced Audit's role in the organization and optimizing the synergy between the different control and risk management units.

## Global Risk Management

The main realizations of the Global Risk Management Team in 2015 were :

- ▶ The improvement of the technical means that allow a better "pro- activity" regarding risk management, notably the use of a defects base and the follow-up of action plans about operational risk management.
- ▶ The continued effort in recovery management was made while following the Tunisian Central Bank's directives.
- ▶ Internal service quality improvement was linked to the commercial effort for a healthy development of the Bank's commercial priorities.



# **SOCIAL RESPONSIBILITIES**







---

# Social Responsibilities



# Attijari bank, a civic and socially responsible bank

Attijari bank has always stood on certain fundamental values around which its policies are mainly made: leadership, civic responsibility, ethics, solidarity and commitment.

These values guarantee the economic success of the company in the banking sector and are also indispensable to answer major challenges that confront our society and to which the bank wishes to apply a concrete response, notably the fight against poverty and the preservation of the environment. Thus the Bank has also become a key player committed to the education, health and renewable energy sectors through several projects that involve a great part of civil society. This commitment gives the bank the undeniable title of **“a civic and socially responsible bank”**.





## Attijari bank participates in the promotion and know-how of youth fulfillment

The bank has contributed for several years to the renewal of certain primary schools in areas deemed to be "disadvantaged".

The students registered in the "Bir Atig" school at Jebal Lahmar, "9 Avril" in the Oued Mliz delegation in Jendouba or the "Sidi Ameer" school in Siliana have already noted their schools' improvements.



### Attijari bank celebrates the return to school with the students of the "Naggaz" School in Kairouan.

The Bank has accepted the expenses for the maintenance and equipping of the "Naggaz" primary school in Kairouan in order to allow its students to experience a dignified return to school for the 2015-2016 academic year. Each year the Bank is committed to assist youth to advance as far as possible in their studies.

All the classrooms were appropriately equipped. A school canteen and computer room were opened to create an adequate educational space that offers the necessary commodities. School book bags and supplies were also distributed to all the students in a festive atmosphere. The objective of this action is to motivate the school children and to encourage them to start their academic year in the best way and to reduce the ratio of school-leavers.

This culture of Social Responsibility is shared by the Bank's staff who all participate in it. In addition to the Naggaz School action, the Bank and the overall staff participated in the national campaign to collect funds for the rehabilitation and renovation of primary schools called "the school's month".

### Attijari bank encourages excellence

On the occasion of the end of the academic year 2014-2015, Attijari bank wanted to reward students from the "Sidi Ameer" school in Siliana governorship by offering bicycles to the most deserving to allow them to get to school more easily and to avoid walking several kilometers.



## Attijari bank, a supportive bank

**Attijari bank came to the assistance of the “SOS Children’s Village” of Siliana and supports “Diar El Amal”**



The Bank paid the expenses of orphaned children to give them the opportunity to grow up in a structured, family life.

In the same context, Attijari bank subsidized the “DIAR AL AMAL” Association that houses 20 babies from 0 to 2 years old who are born out of wedlock and abandoned by their mothers, becoming orphans.

**Attijari bank supports “The Children of the Moon”**

The Bank made a gift to children suffering from “xeroderma pigmentosum” a rare, genetic disease with a high skin and/or eye cancer development risk factor. This initiative was undertaken to improve their daily life and allow for their self-fulfillment.



## Attijari bank encourages the entrepreneurial spirit

Attijari bank is a founding member of the “Enactus Tunisie” program whose goal is to develop and nurture the entrepreneurial spirit in young school graduates while encouraging them to start their own businesses.

During the Enactus World Cup in 2015, which took place in Johannesburg, Enactus Tunisie was represented by the Enactus IHEC Carthage Team, National Champion in 2015. It qualified during its first participation for the semi-final by eliminating Mexico and China and coming in ahead of Malaysia.



## Attijari bank, a support for art and culture

Conscious of the importance of art and culture, the Bank sponsored the 51st edition of the International Festival of Carthage.

It also financed the year end celebration for Tunisia’s first guitar academy. This establishment is the co-organizer of the Mediterranean Guitar Festival.



# FINANCIAL STATEMENTS









# Individual Financial Statements

## BALANCE SHEET

**AS AT DECEMBER 31<sup>st</sup>, 2015**

(Unit : Thousands of Dinars)

		31/12/2015	31/12/2014
<b>ASSETS</b>			
<b>AS 1 -</b>	Cash and assets with Central Bank, Post Office Accounts and Tunisian Treasury	464 046	222 113
<b>AS 2 -</b>	Credits to banking and financial institutions	625 673	473 959
<b>AS 3 -</b>	Credits to clients	3 836 075	3 601 472
<b>AS 4 -</b>	Commercial securities portfolio	322 779	229 183
<b>AS 5 -</b>	Investment portfolio	453 837	458 853
<b>AS 6 -</b>	Fixed assets	138 371	147 862
<b>AS 7 -</b>	Other assets	205 253	170 894
	<b>TOTAL ASSETS</b>	<b>6 046 034</b>	<b>5 304 336</b>
<b>LIABILITIES</b>			
<b>LI 1 -</b>	Central Bank and Post Office Accounts	400 147	90 024
<b>LI 2 -</b>	Deposits and assets from banking and financial and institutions	59 255	57 013
<b>LI 3 -</b>	Deposits and assets from clients	4 870 850	4 505 932
<b>LI 4 -</b>	Borrowings and special resources	102 584	51 107
<b>LI 5 -</b>	Other liabilities	173 085	191 928
	<b>TOTAL LIABILITIES</b>	<b>5 605 921</b>	<b>4 896 004</b>
<b>EQUITY</b>			
<b>SE 1 -</b>	Capital	198 741	198 741
<b>SE 2 -</b>	Reserves	135 981	132 044
<b>SE 4 -</b>	Other equity	3 646	3 646
<b>SE 5 -</b>	Profits carried forward	10 583	3
<b>SE 6 -</b>	Net Profit	91 162	73 898
	<b>TOTAL EQUITY</b>	<b>440 113</b>	<b>408 332</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6 046 034</b>	<b>5 304 336</b>

**OFF BALANCE COMMITMENT STATEMENT****As of December 31<sup>st</sup>, 2015**

(Unit : Thousands of Dinars)

	31/12/2015	31/12/2014
<b>CONTINGENT LIABILITIES</b>		
<b>OBS 1 -</b> Guarantees, acceptances and other given guarantees	277 830	253 094
<b>OBS 2 -</b> Documentary credits	230 152	142 158
<b>TOTAL CONTINGENT LIABILITIES</b>	<b>507 982</b>	<b>395 252</b>
<b>COMMITMENTS MADE</b>		
<b>OBS 4 -</b> Financial commitments made	152 900	109 801
<b>OBS 5 -</b> Share commitments	38	38
<b>TOTAL COMMITMENTS MADE</b>	<b>152 938</b>	<b>109 839</b>
<b>COMMITMENTS RECEIVED</b>		
<b>OBS 7 -</b> Guarantees received	1 697 430	1 520 304
<b>TOTAL COMMITMENTS RECEIVED</b>	<b>1 697 430</b>	<b>1 520 304</b>

## INCOME STATEMENT

Period from January 1<sup>st</sup>, 2015 up to December 31<sup>st</sup>, 2015

(Unit : Thousands of Dinars)

		2015 Financial Year	2014 Financial Year
<b>INCOME FROM BANK OPERATIONS</b>			
<b>RE 1 -</b>	Interest and similar income	273 295	263 408
<b>RE 2 -</b>	Commissions from products	79 278	76 293
<b>RE 3 -</b>	Earnings on commercial share portfolio and financial operations	41 244	40 714
<b>RE 4 -</b>	Income from investment portfolio	26 759	13 794
<b>TOTAL BANK OPERATIONS INCOME</b>		<b>420 576</b>	<b>394 209</b>
<b>BANK OPERATIONS EXPENSES</b>			
<b>EX 1 -</b>	Interest paid and similar expenses	(141 140)	(127 155)
<b>EX 2 -</b>	Commissions paid	(4 668)	(4 382)
<b>TOTAL BANK OPERATIONS EXPENSES</b>		<b>(145 808)</b>	<b>(131 537)</b>
<b>NET BANKING INCOME</b>		<b>274 768</b>	<b>262 672</b>
<b>RE 5 \ EX 4</b>	Allocations to provisions and income from corrections on credit values off balance sheet liabilities	14 880	(13 470)
<b>RE 6 \ EX 5</b>	Allocations to provisions and income from corrections to investment portfolio values	150	520
<b>RE 7 -</b>	Other operations income	5 769	5 161
<b>EX 6 -</b>	Staff expenses	(98 612)	(87 347)
<b>EX 7 -</b>	General operations expenses	(33 684)	(31 962)
<b>EX 8 -</b>	Allocations to depreciation and fixed asset provisions	(16 054)	(15 942)
<b>OPERATIONS INCOME</b>		<b>147 217</b>	<b>119 632</b>
<b>RE 8 \ EX 9</b>	Earnings / Loss balance from other ordinary items	(10 477)	(1 628)
<b>EX 11 -</b>	Tax on profits	(45 578)	(44 106)
<b>INCOME FROM ORDINARY ACTIVITIES</b>		<b>91 162</b>	<b>73 898</b>
<b>INCOME FROM THE FINANCIAL PERIOD</b>		<b>91 162</b>	<b>73 898</b>
<b>Net income after accounting modifications</b>		<b>91 162</b>	<b>73 898</b>
<b>Basic earning per share (in TND)</b>		<b>2,29</b>	<b>1,86</b>



**TREASURY FLOWS STATEMENT****Period from January 1<sup>st</sup>, 2015 up to December 31<sup>st</sup>, 2015**

(Unit : Thousands of Dinars)

	2015 Financial Year	2014 Financial Year
<b>OPERATIONS ACTIVITIES</b>		
Banking operations income received (without investment portfolio income)	376 013	366 757
Bank operations expenses paid	(147 298)	(131 850)
Deposits/withdrawals from deposits with other banking and financial institutions	(7 233)	8 844
Loans and advances/Client loan and advances reimbursements	(240 172)	(212 838)
Deposits/withdrawals from client deposits	367 626	456 539
Shares placements	(71 656)	132 354
Funds paid to staff and other creditors	(133 858)	(96 109)
Other treasury flows coming from operations activities	(40 576)	74 926
Tax on profits	(45 578)	(26 656)
<b>NET TREASURY FLOWS FROM OPERATIONS ACTIVITIES</b>	<b>57 268</b>	<b>571 967</b>
<b>INVESTMENT ACTIVITIES</b>		
Interest and dividends received on the investment portfolio	26 940	(26)
Acquisitions/assignments of investment portfolio	4 985	(369 324)
Real estate purchases/sales	(6 564)	(7 502)
<b>NET TREASURY FLOWS FROM INVESTMENT ACTIVITIES</b>	<b>25 361</b>	<b>(376 852)</b>
<b>FINANCING ACTIVITIES</b>		
Borrowings issuance/Reimbursements	52 857	(6 000)
Increase/Decrease of special resources	(1 701)	(8 121)
Dividends and other distributions	(59 622)	(53 263)
<b>NET TREASURY FLOWS ALLOCATED TO FINANCING ACTIVITIES</b>	<b>(8 466)</b>	<b>(67 384)</b>
Net variation in cash and cash equivalents during the financial year	74 163	127 731
Cash and equivalents at the start of the financial year	452 080	324 349
<b>CASH AND EQUIVALENTS OF THE FINANCIAL YEAR'S END</b>	<b>526 243</b>	<b>452 080</b>

# Consolidated financial statements

## CONSOLIDATED BALANCE SHEET

**AS AT DECEMBER 31<sup>st</sup>, 2015**

(Unit : Thousands of Dinars)

	31/12/2015	31/12/2014
<b>ASSETS</b>		
Cash and assets at Central Bank, Post Office Accounts and Tunisian Treasury	464 050	222 114
Credits to banking and financial institutions	548 447	394 737
Client Credits	4 264 371	4 000 803
Commercial shares portfolio	432 192	272 535
Investment portfolio (*)	441 969	445 338
Investments in equity affiliates	1 869	1 805
Fixed assets (*)	162 476	168 184
Goodwill	1 013	1 099
Other assets	222 220	189 067
Differed tax asset	1 374	1 412
<b>TOTAL ASSETS</b>	<b>6 539 981</b>	<b>5 697 094</b>
<b>LIABILITIES</b>		
Central Bank and Post Office Accounts (CCP)	400 147	90 024
Deposits and assets from banking and financial institutions	56 082	52 597
Client deposits and assets	4 883 308	4 506 740
Borrowings and special resources	406 019	313 966
Other liabilities	307 273	284 534
<b>TOTAL LIABILITIES</b>	<b>6 052 829</b>	<b>5 247 861</b>
<b>TOTAL MINORITY INTERESTS</b>	<b>30 081</b>	<b>28 557</b>
<b>EQUITY</b>		
Capital	198 741	198 741
Reserves	148 526	143 879
Other equity	3 646	3 646
Profits carried forward	10 583	2
Profits from the financial year	95 575	74 408
<b>TOTAL EQUITY</b>	<b>457 071</b>	<b>420 676</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND EQUITY</b>	<b>6 539 981</b>	<b>5 697 094</b>

(\*) La colonne relative à l'exercice 2014 a été retraitée pour les besoins de comparabilité.

**CONSOLIDATED OFF BALANCE SHEET COMMITMENT STATEMENT****AS AT DECEMBER 31<sup>st</sup>, 2015**

(Unit : Thousands of Dinars)

	31/12/2015	31/12/2014
<b>CONTINGENT LIABILITIES</b>		
Guarantees, acceptances and other guarantees made	277 748	253 094
Documentary credits	228 017	142 158
<b>TOTAL CONTINGENT LIABILITIES</b>	<b>505 765</b>	<b>395 252</b>
<b>COMMITMENTS MADE</b>		
Financial commitments made	214 124	160 581
Commitments on securities	38	38
<b>TOTAL COMMITMENTS MADE</b>	<b>214 162</b>	<b>160 619</b>
<b>COMMITMENTS RECEIVED</b>		
Financial commitments received	2 240 164	2 052 836
<b>TOTAL COMMITMENTS RECEIVED</b>	<b>2 240 164</b>	<b>2 052 836</b>

## CONSOLIDATED INCOME STATEMENT

AS AT DECEMBER 31<sup>st</sup>, 2015

(Unit : Thousands of Dinars)

	2015 Financial Year	2014 Financial Year
<b>BANK OPERATIONS INCOME</b>		
Interest and affiliated revenues	308 164	295 061
Commissions (on products)	81 741	78 442
Commercial securities portfolio and financial operations income	47 202	43 264
Investment portfolio income	25 539	11 464
<b>TOTAL BANKING OPERATIONS INCOME</b>	<b>462 646</b>	<b>428 231</b>
<b>BANKING OPERATIONS EXPENSES</b>		
Interest paid and affiliated expenses	(161 780)	(147 141)
Commissions paid	(3 935)	(4 381)
<b>TOTAL BANKING OPERATIONS EXPENSES</b>	<b>(165 715)</b>	<b>(151 522)</b>
Income from other activities	47 426	39 888
Expenses from other activities	(42 941)	(37 712)
<b>NET BANKING INCOME</b>	<b>301 416</b>	<b>278 885</b>
Allocations to provisions and the income from value corrections on off balance sheet and liabilities credits	19 293	(14 441)
Allocations to provisions and the income from value corrections on investment portfolio	290	539
Other operations income	6 999	6 603
Staff expenses	(108 316)	(95 487)
General operations expenses	(37 234)	(35 223)
Allocations to depreciation and fixed asset provisions	(16 672)	(16 723)
<b>OPERATIONS INCOME</b>	<b>165 776</b>	<b>124 153</b>
Share of the income from equity affiliates	60	(33)
Balance of the income/loss coming from other ordinary elements	(17 790)	(1 230)
Tax on profits	(49 503)	(46 586)
<b>INCOME FROM ORDINARY ACTIVITIES</b>	<b>98 543</b>	<b>76 304</b>
Share of income from minorities	(2 968)	(1 896)
<b>CONSOLIDATED NET INCOME FROM THE GROUP'S FINANCIAL PERIOD</b>	<b>95 575</b>	<b>74 408</b>
Effect of the Group's accounting modifications	-	-
<b>INCOME AFTER THE GROUP'S ACCOUNTING MODIFICATIONS</b>	<b>95 575</b>	<b>74 408</b>



**CONSOLIDATED TREASURY FLOW STATEMENT****Period starting on January 1<sup>st</sup>, 2015 and ending on December 31<sup>st</sup>, 2015**

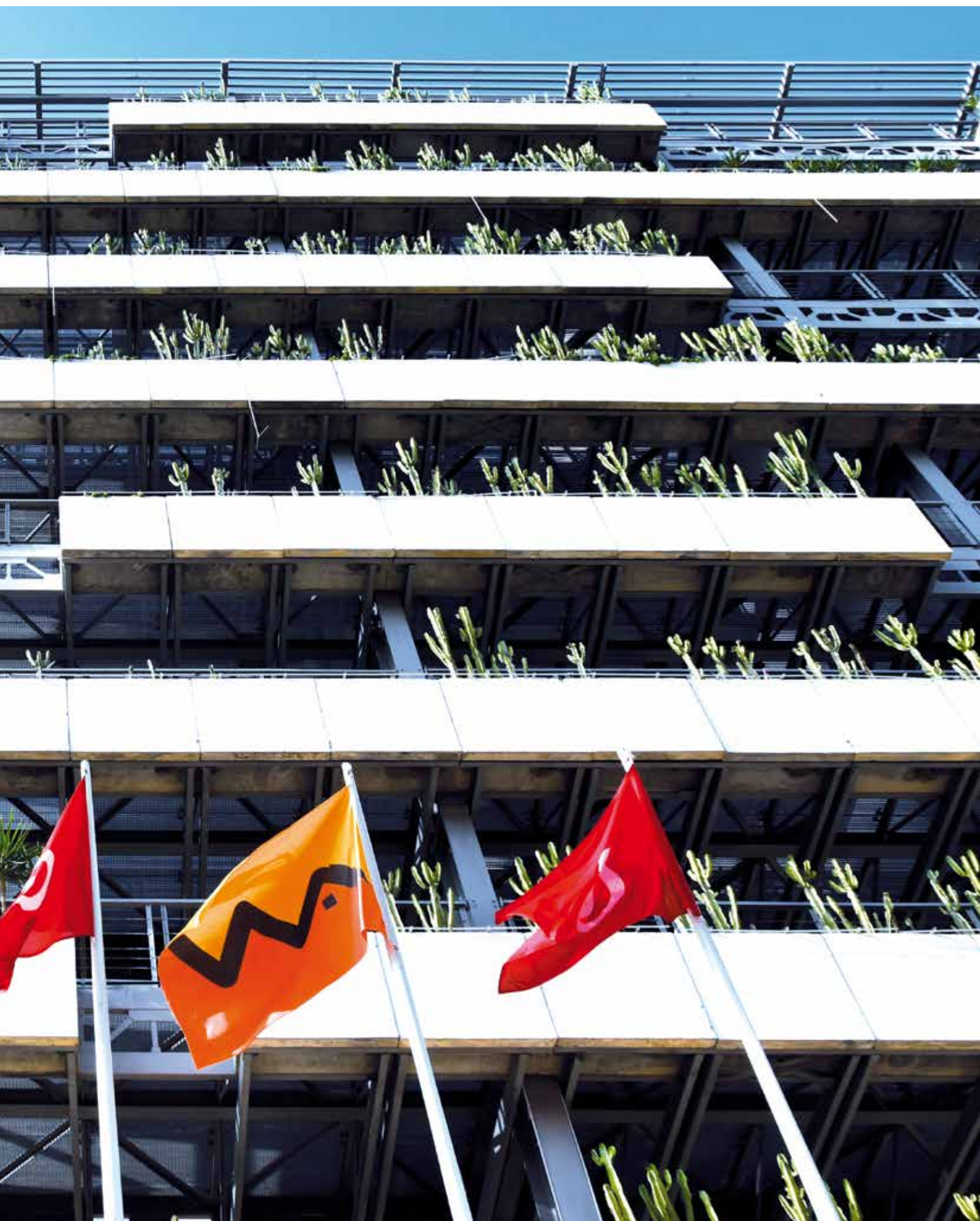
(Unit : Thousands of Dinars)

	2015 Financial Year	2014 Financial Year
<b>OPERATIONS FLOWS</b>		
Operations income received (without income investment portfolio)	410 292	397 955
Banking operations expenses paid	(168 718)	(104 094)
Deposits/Withdrawals from other banking and financial institutions	(12 426)	10 921
Loans and advances/Client loan and advances reimbursements	(273 474)	(246 802)
Clients deposits and deposit withdrawals	379 218	428 754
Investment Securities	(130 516)	129 628
Funds paid to staff and other creditors	(134 600)	(121 050)
Other treasury flows from operations activities	(1 686)	139 794
Tax on profits	(47 634)	(45 702)
<b>TOTAL NET TREASURY FLOWS FROM OPERATIONS ACTIVITIES</b>	<b>20 456</b>	<b>589 404</b>
<b>INVESTMENT FLOWS</b>		
Interest and dividends received from investment portfolio	26 867	(4 964)
Purchases and sales in the investment portfolio	4 520	(390 035)
Purchases and sales of fixed assets	(10 945)	(8 019)
<b>TOTAL NET TREASURY FLOW COMING FROM INVESTMENT ACTIVITIES</b>	<b>20 442</b>	<b>(403 018)</b>
<b>FINANCING FLOWS</b>		
Issuance/Reimbursement of borrowings	97 231	9 568
Increase/Decrease of special resources	(6 073)	(4 797)
Dividends and other distributions	(62 330)	(54 958)
<b>TOTAL NET TREASURY FLOWS COMING FROM FINANCING ACTIVITIES</b>	<b>28 828</b>	<b>(50 187)</b>
Net variation of cash and cash equivalents during the financial year	69 726	136 199
Cash and cash equivalents at the beginning of the financial year	462 549	326 350
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>532 275</b>	<b>462 549</b>

# AUDITORS' REPORT







# Auditors' Report

## **ECC MAZARS**

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

## **pwc - Les commissaires aux comptes associés M.T.B.F**

Société d'Expertise Comptable  
Immeuble PwC- Rue du Lac d'Annecy  
Les Berges du Lac - 1053 Tunis  
Tél : +216 71 96 39 00 - Fax : +216 71 86 17 89

## **Attijari bank, GENERAL REPORT OF THE FINANCIAL STATEMENTS** For the Financial Period Ending on December 31, 2015

Ladies and Gentlemen Shareholders of Attijari bank,

In carrying-out the mandate for the external audit that was confided to us by your general shareholders meeting, we are honored to present to you our report on the audit of the financial statements of Attijari bank for the financial period ending on December 31, 2015 such as they are annexed to the present report and that show a total balance sheet of 6 046 034 KTD and a net profit of 91 162 KTD, as well as the verifications and the specific information foreseen under the law, the current regulations and professional norms.

We carried out the audit of the attached financial statements of the Attijari bank, including the balance sheet ending as at December 31, 2015, as well as the state of off balance sheet commitments, the income statement, the statement of treasury flows (sources and uses of funds) and the notes that contain a summary of the principal accounting methods used and other explanatory notes.

### **THE RESPONSIBILITY OF THE GENERAL MANAGEMENT TEAM IN THE ESTABLISHMENT AND PRESENTATION OF THE FINANCIAL STATEMENTS**

The bank's management team is responsible for the closing, the establishment and the honest presentation of the financial statements in conformity to the corporate accounting system. This responsibility includes the conception, the implementation and the follow-up of internal controls related to the establishment and the sincere presentation of financial statements containing no significant anomalies, whether the latter come from fraud or errors, as well as the determination of reasonable accounting estimates regarding the circumstances.

### **THE RESPONSIBILITY OF THE AUDITOR**

The financial statements were closed by your Board of Directors. Our responsibility is to express an opinion on these financial statements on the basis of our audit. We carried-out our audit according to the applicable professional norms in Tunisia.

These norms require that we work in conformity to certain ethical rules and to plan and carry-out the audit to obtain a reasonable assurance that the financial statements do not contain any significant anomalies.

An audit implies the implementation of procedures in order to gather all the important elements that concern



the amounts and information furnished in the financial statements. The choice of the procedures used depends on the auditor's judgment as well as the risk analysis that the financial statements contain significant anomalies, and that the latter come from fraud or errors. In conducting this evaluation, the auditor considers the internal controls practiced within the enterprise relative to the establishment of the financial statements in order to define appropriate audit procedures for the circumstance and not with the goal to express an opinion on the effective functioning of the enterprise's internal control function.

An audit also includes the appreciation of the appropriate nature of the accounting principles used and the reasonable nature of the accounting estimates made by the management team as well as an appreciation of the presentation of all the financial statements.

We estimate that the key elements gathered are sufficient and appropriate to form our opinion.

### OPINION

In our opinion the financial statements of the Attijari bank are regular and sincere and give, in every significant way a faithful image of the bank's financial situation as at December 31, 2015 as well as the profits and losses of its operations and of its treasury flows for the financial period closed on that date, in conformity to the current corporate accounting system in Tunisia.

### SPECIFIC VERIFICATIONS

We have also carried out in conformity to the profession's norms, certain specific verifications foreseen by the law. In application of the dispositions of Article 3 (new) of Law N° 94-117 of November 14 1994 such as modified by Law N° 2005-96 of October 18 2005 and the dispositions of Article 266 of the Corporate Commercial Code, we examined the internal control system and the current administrative and accounting procedures applicable as at the date of our assignment. On the basis of the work carried out in conformity to the professional norms applied to this subject we have not found any major insufficiencies that could impact our opinion of the financial statements as they are presented above.

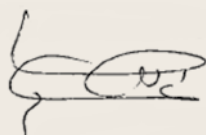
In conformity to the dispositions of Article 266 of the Commercial Corporate Code, we have also carried-out an examination of the sincerity and the agreement of the financial statements with certain accounting information provided in the Management Report of the Board of Directors. The information contained in this report does not require any particular remarks from us.

Moreover and in application of the dispositions of Article 19 of Decree N° 2001-2728 of November 20, 2001, we carried-out the necessary verifications and we have no observations to give on the conformity of the keeping and issuance by the Bank of fixed asset accounts relative to the current regulations.

Tunis, March 4, 2016

The External Auditors

ECC MAZARS  
Mohamed Ali ELAOUANI CHERIF



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



**ECC MAZARS**

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

**pwc - Les commissaires aux comptes associés M.T.B.F**

Société d'Expertise Comptable  
Immeuble PwC- Rue du Lac d'Annecy  
Les Berges du Lac - 1053 Tunis  
Tél : +216 71 96 39 00 - Fax : +216 71 86 17 89

## **Attijari bank, A SPECIAL EXTERNAL AUDITORS REPORT**

About the Financial Period Ended on December 31, 2015

Dear Ladies and Gentlemen, Attijari bank's Shareholders,

In our capacity as the external auditors of your bank and in application of Article 29 of the Law N° 2001-65 relative to credit companies and as modified and completed by Law N° 2006-19 of May 2, 2006, Article 200 and those that follow it and Article 475 of the Corporate Commercial Code, we hereby present to you our report of the agreements signed.

Our responsibility is to assure ourselves that legal approval and authorization procedures for these agreements or operations have been respected and that they have been correctly included in the financial statements. It is not our job to look in depth for the eventual existence of such agreements and operations but rather to communicate to you what their essential characteristics and formats are, based on information given to us and the information obtained during the course of our audit procedures and without making any pronouncements on the usefulness or worth of these agreements. You must appreciate the interest given to make these agreements and to carry-out these operations and then seek to have them approved.

### **A. AGREEMENTS AND OPERATIONS RECENTLY MADE (OTHER THAN THE REMUNERATION OF MANAGERS)**

Your Board of Directors made us aware of the following agreements and operations.

► **Attijariwafa bank**

The Board of Directors meeting held on 15/05/2015 approved the request for a counter-guarantee of the Attijariwafa bank Group to cover the risks of deals with OOREDOO, TUNISIE TELECOM and ETAP for a maximum envelope of 174.6 MDT.

This counter-guarantee was obtained on 15/06/2015 to cover the Excesses of the ratios of risk-division provided by the Tunisian Central Bank's circular N° 91-24 such as modified by subsequent texts.

An amendment to this guarantee was made on 23/10/2015 to give the precision that the guarantee covers all the risks undertaken from the above-mentioned deals for the period from 15/06/2015 to 30/09/2015 and covers the excesses of the ratio of risk division after this period.

For this guarantee the bank will pay to Attijariwafa bank a commission of 0.3%, without VAT, per year for the period of the validity of these guarantees.

There was no use made (of the guarantee) during 2015.

► **Attijari Africa**

An agreement was signed on January 1, 2015 between Attijari bank and Attijari Africa with the goal to put at the bank's disposal certain technical assistance advice and any other service relative to the global strategy of the bank.

The amount of the technical assistance services is defined and invoiced quarterly by Attijari Africa based on expenses made during the quarter. The service provided is mentioned in "manpower days" according to a rates grid.

Against the services rendered, Attijari bank booked an expense during the 2015 financial period of 1 084 KTD.

This agreement was authorized by the Board of Directors meeting held February 13, 2015 and replaces the old technical assistance agreement made with Attijariwafa bank.

► Attijari Recouvrement

An agreement was signed on January 27, 2016 between Attijari bank and Attijari Recouvrement that foresaw the sale of a group of completely provisioned credits consisting of 10 772 cases whose value is 1 229 KTD for a sale price of 11 KTD. This agreement is dated and began on December 31, 2015.

This agreement was approved by the Board of Directors meeting of February 12, 2016.

► Attijari Sicar

An agreement between Attijari bank and Attijari Sicar was signed on September 7, 2015 and it stipulates that Attijari bank provides the management of and accomplishing of recovery actions for loans in litigation that are characterized as follows :

- Loans for which a (legal) action is currently underway,
- Loans that are undergoing negotiation, concerning a transaction not yet made, undergoing an implementation action or for which the judgment is being withdrawn,
- Loans for which the recovery requires the seizure of real estate,
- Loans to companies that are undergoing a group legal procedure or reorganization measures,
- As well as every other loan for which a special mandate will be established.

Against its services rendered, Attijari bank will receive a commission on the whole amount recovered of the principal and interest.

The rate conditions of this agreement are presented as follows :

Type of recovery/expenses	Rate
Commission on face value: totally or partially recovered loans	Commissions of 20% without VAT on the face value amounts
Commission on the added values : totally or partially recovered loans	Commissions of 20% without VAT on the face value amounts
Fixed cost to open cases	50 TD without VAT per case

No operation was carried-out during the 2015 financial period.

► Attijari Finances

**1. An Advice Contract (Obligatory Attached Borrowing 2015)**

This agreement was signed on June 17, 2015 between Attijari bank and Attijari Finances in the context of which Attijari Finances provides the role of financial advisor and global coordinator for the operation of the issuance of an attached obligatory borrowing issued by Attijari bank in 2015.

The issuance made in 2015 is for the amount of 60 000 KTD.

**a. Forfeit commission**

A forfeit commission of 50 KTD without VAT for the design and completion of a reference document required by the CMF, payable as follows :

- 30 KTD without VAT upon the contract signature,
- 20 KTD without VAT payable upon the obtaining of the visa for the reference document.

For this, the bank booked an expense of 58 KTD.

**b. A Success Commission**

A success commission of 0.5% before tax, applicable on amounts raised in the context of each of the attached obligatory issuances, payable on the date of the closure of each subscription period. The placement of the operation was jointly carried-out by Attijari Finances and Attijari Intermediation and the success commission mentioned above will be shared equally between these two institutions.

The amount paid by the bank for this is 354 KTD.

## **2. Advice Contract (Factoring Development and Confirmation and LLD)**

An advice agreement was made on June 17, 2015 between Attijari bank and Attijari Finances to provide assistance to develop Factoring and Confirmation activities and the LLD activity.

Against the services rendered, the bank must pay a forfeit remuneration of 80 KTD without VAT, invoiced as follows:

- ▶ 40 KTD without VAT upon the contract signature,
- ▶ 40 KTD without VAT upon the remittance of a recommendations memorandum relative to the operation.

For this the amount paid by the bank during 2015 reached 92 KTD.

These agreements were authorized by the Board of Directors on February 12, 2016.

## **B. OPERATIONS CARRIED-OUT RELATIVE TO PREVIOUS AGREEMENTS (OTHER THAN THE REMUNERATION OF THE MANAGERS)**

We inform you that the implementation of the following agreements, approved during previous financial periods, was continued during the financial period in question :

### **▶ Attijari Assurances**

Attijari bank earned income of 22 KTD in 2015 on rental fees for a building and Attijari Assurance's share of communal expenses for the headquarters building.

Attijari bank received purchase and management commissions for the commercialization of life insurance products by Attijari Assurances. The amount of income received amounted to 1 248 KTD as at 31/12/2015 of which 63 KTD from the 2014 financial period. The commissions amount booked for product sales is 1 185 KTD.

Attijari bank booked an expense to be paid of 733 KTD for the insurance product called "Temporary Death" included in all individual current accounts.

### **▶ Attijari Intermédiation**

Attijari bank signed an agreement for the booking of fixed asset accounts with its branch Attijari Intermédiation on 27/12/2012 held up to 99.99%, for the task of managing a register of the Attijari bank shareholders and their subsequent rights in conformity to the regulations of the financial markets advisory council. For the implementation of these services, Attijari Intermédiation's fees are set as a forfeit at 7 KTD to be paid at the end of each year.

### **▶ WafaSalaf**

Attijari bank Tunisia signed an agreement with Wafa SALAF (with which your bank has common directors) on May 9, 2012, for the task of offering to the bank certain "know-how", technical assistance, advice and any other service related to the internal functioning notably of the optimization of the loan making process, the start-up of a recovery platform/function and to start a pilot project for the follow-up and control of risk.

Against these services rendered, Attijari bank commits to pay a remuneration calculated as a function of the time spent and the level of responsibility and the professional qualification of the staff proposed for the job. A re-invoicing will be made for the expenses engaged by Wafa SALAF for transportation and "per diem". The invoicing will be made on a monthly basis after work is completed. The reference price for the fees is set at 400 Euro per day.

No work for this project was carried-out during the 2015 financial period.

### **▶ Attijariwafa bank**

In the context of the agreement made between Attijari bank and Attijariwafa bank as authorized by the Board of Directors Meeting of 5/03/2007 and modified by the decision of the Board of Directors of 06/06/2008, the amount booked in the Bank's liabilities as at 31/12/2015 is 4 795 KTD related to technical assistance and advice services.

This agreement was replaced on February 13, 2015 by the Technical Service Agreement made with Attijari Africa.

### **▶ Attijari Leasing**

In the context of the agreement made with Attijari Leasing (in which Attijari bank holds 62.02%), the bank furnished services during the 2015 financial period liked to assistance for the commercialization of Attijari Leasing products through the Bank's commercial network and earned income of 48 KTD during the 2015 financial period.



► Attijari Immobilière

The Bank made an agreement with Attijari Immobilière (in which Attijari bank holds 99.98%) on January 10, 2012 to manage an account that is used to sell buildings belonging to the Bank against a commission of 2.5% of the sales price before tax.

No activity was registered under this agreement during the 2015 financial period.

► Attijari Recouvrement

An agreement between Attijari bank and Attijari Recouvrement was signed on August 20, 2007 that covers the management and the carrying-out of recovery actions for loans partially or totally sold by Attijari bank to Attijari Recouvrement.

No activity under this agreement was carried-out during the 2015 financial period.

► Attijari Sicar

In the context of the agreement for the management of capital risk funds made on 24/03/1998 with the Attijari Sicar company, the latter annually receives a remuneration of 1% paid on the total value of the managed funds. The management commission for 2015 is 61 KTD.

► The SICAVs

In the context of the agreements made with Attijari bank and Attijari Valeurs SICAV, Attijari Placement SICAV and Attijari Obligataire SICAV, the Bank assures the functions of depository for their accounts and earned for its services 232 KTD during the 2015 financial period.

► Générale Tunisienne Informatique (GTI)

In the context of the agreement made on 31/05/2010 between the Bank and GTI (in which Attijari bank holds 66.25%) the latter billed the Bank for 1 272 KTD for its computer assistance services carried out during the 2015 financial period.

► Attijariwafa bank Europe

Under the agreement made on March 1, 2010 and modified on March 19, 2012 between Attijari bank Tunisie and Attijariwafa bank Europe (with which your bank has common directors), as authorized by the Board of Directors meeting of June 5, 2012, the latter assures through its agency network the role of liaison between Attijari bank Tunisie and the Tunisian clients residing in Europe for information services, presentation of the Bank's offer and intermediation services for the distribution of products and services. These services are paid for by a commission called "The activity commission" based on a unitary tariff for the services rendered. This commission is negotiated annually between the two parties. The expense booked by the Bank for the financial period 2015 is 1 231 KTD and the amount booked in the bank's liabilities as at 31/12/2016 is 1 532 KTD.

► Attijari Finances

An agreement was signed on March 23, 2014 between Attijari bank and Attijari Finances Tunisie that foresees the subscription by Attijari bank in the shares issued by Attijai Finances Tunisie to answer the requirements for equity funds mentioned in Article 388 of the Corporate Commercial Code. The issuance is for an amount of 750 KTD as at 01/04/2014.

The participative shares will pay interest at the following rates :

- A fixed interest rate of a gross Tunisian Monetary Market (TMM) annual rate to start from the good value date.
- This rate will be equal to TMM + 1 to date from the reconstitution of the issuer's capital in conformity to Article 388 of the Corporate Commercial Code. The interest will be calculated on the face value of each participative share and will be paid annually.
- A variable remuneration equal to 10% of the profits share greater than 50 KTD. This payment will be calculated on the net profit after taxes and provisions with a delay of a month from the date of the ordinary general shareholders meeting which will have decided about the accounts of the issuer.

The interest booked for the 2015 financial period is 28 KTD.

► Other Agreements

Attijari bank provides certain salaried managers for the benefit of Générale Tunisienne d'Informatique (GTI), Attijari Immobilière, Attijari Gestion, Générale Immobilière du Sud (GIS), Attijari Intermédiation, Attijari Leasing, Attijari Recouvrement, Attijari Finances, Attijari Assurance and Attijari Sicar. The decisions of these staff provided foresee that the amounts billed by the Bank correspond to the salary expenses engaged. The amounts billed for the 2015 financial period are detailed as follows :

Enterprise concerned	Amount invoiced
GIS	148
Attijari Leasing	113
Attijari Intermédiation	28
Attijari Finances	19
Attijari Immobilière	16
GTI	14
Attijari Recouvrement	11
Attijari Gestion	10
Attijari Sicar	8
Attijari Assurance	3
<b>TOTAL</b>	<b>370</b>

Likewise certain branches send their salaried personnel to Attijari bank. The total amount of the expenses for 2015 amount to 133 KTD and are detailed as follows :

Enterprise concerned	Expense amount
Attijari Intermédiation	49
Attijari Gestion	33
Attijari Leasing	21
Attijari Recouvrement	17
Attijari Finances	13
<b>TOTAL</b>	<b>133</b>

### C. OBLIGATIONS AND ENGAGEMENTS OF THE COMPANY TO ITS MANAGERS

► The remuneration and advantages granted to the President of the Board of Directors are set by a remuneration committee decision issued by the Board of Directors on 08/03/2007. This remuneration is detailed in the following table. Moreover, the President of the Board of Directors benefits from the use of a vehicle and the assumption of all telephone charges.

► The remuneration and advantages granted to the General Manager are set by the remuneration committee's decision issued from the Board of Directors on 15/12/2012. The remuneration is composed of a fixed amount and an annual bonus that varies according to the achievement of certain objectives. Moreover, the General Manager has the use of a vehicle with the assumption of his utilities bills, telephone expenses, academic fees, lodging fees and airline tickets.

► The remuneration of the Deputy General Manager responsible for support activities consists of a fixed amount and a yearly bonus that varies according to the objectives achieved. Moreover the Deputy General Manager has the use of a vehicle with the assumption of his utilities bills, telephone expenses, lodging fees and airline tickets.

► The remuneration of the Deputy General Manager responsible for the Retail Banking consists of a fixed amount and a yearly bonus that varies according to the objectives achieved. Moreover the Deputy General Manager has the use of a vehicle with the assumption of his utilities bills and any telephone expenses.

► The members of the Board of Directors, the members of the permanent audit committee, the members of the executive credit committee for risk are paid by Presence chips proposed annually by the Board of Directors and submitted for the approval of the Ordinary Shareholders Meeting.

The obligations and engagements of the Attijari bank towards its managers as they are shown in the financial statements for the exercise ending on December 31, 2015 (social costs included) are presented as follows (in dinars) :

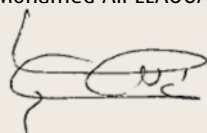
	President of the Board of Directors		General Manager		Deputy General Manager		Administrators	
	Fin. Period costs	Liabilities as at 31/12/15	Fin. Period costs	Liabilities as at 31/12/15	Fin. Period costs	Liabilities as at 31/12/15	Fin. Period costs	Liabilities as at 31/12/15
Short term advantages	368 688	442	1 107 513	42 131	1 104 717	39 257	100 000	0
Advantages after job period	0	0	0	0	0	0	0	0
Other long term advantages	0	0	0	0	0	0	0	0
Indemnities at end of the work contract	0	0	0	0	0	0	0	0
Payments in shares	0	0	0	0	0	0	0	0
<b>Total</b>	<b>368 688</b>	<b>442</b>	<b>1 107 513</b>	<b>42 131</b>	<b>1 104 717</b>	<b>39 257</b>	<b>100 000</b>	<b>0</b>

Moreover and outside these operations we inform you that we are not aware of any other agreement made during this financial period and our work has not shown the existence of other operations that enter into the context of the dispositions of Article 29 of Law N° 2001-19 of May 2 2006, of Article 200 and that follow Article 475 of the Corporate Commercial Code.

Tunis, March 4, 2016

The External Auditors

ECC MAZARS  
Mohamed Ali ELAOUANI CHERIF



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



A photograph of a modern architectural interior, possibly a multi-level atrium or a large staircase. The structure is composed of white concrete or metal beams and railings. Warm yellow light is integrated into the design, with long, thin light fixtures running along the edges of the upper levels and within the structural elements. The lighting creates a strong contrast with the dark blue sky visible through the open spaces. In the foreground, there's a white wall with a large window or glass partition. To the right, some potted plants are visible. A semi-transparent white rectangular box is overlaid on the left side of the image, containing the text "PASSED RESOLUTIONS" in a bold, dark blue, sans-serif font.

# PASSED RESOLUTIONS





# Passed Resolutions

## THE RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL MEETING HELD ON JULY 11TH, 2016

### FIRST RESOLUTION

The Ordinary General Shareholders Meeting recognizes that the meeting was held late, understands that this delay does not put the shareholders interests at risk and confirms this delay.

**This resolution is adopted by unanimous vote.**

### SECOND RESOLUTION

The Ordinary General Shareholders Meeting, after listening to the reading of the management report and the consolidated management report of the Board of Directors relative to the financial period ended on December 31, 2015, approves these reports as they are presented.

**This resolution is adopted by unanimous vote.**

### THIRD RESOLUTION

The Ordinary General Shareholders Meeting, after listening to the reading of the special report of the co-external auditors on the agreements made during the 2015 financial period approves of the mentioned agreements.

**This resolution is adopted by unanimous vote.**

### FOURTH RESOLUTION

The Ordinary General Shareholders Meeting after an examination of the individual and consolidated financial statements related to the financial period closed as at 31/12/2015 and after the reading of the co-external auditors report, approves these mentioned financial statements.

**This resolution is adopted by unanimous vote.**

### FIFTH RESOLUTION

The Ordinary General Shareholders Meeting decides to completely, definitively and without reserve approve of the Administrators for their management during the financial period 2015.

**This resolution is adopted by unanimous vote.**

### SIXTH RESOLUTION

The Ordinary General Shareholders Meeting while noting the positive results from the 2015 financial period in the amount of **91 161 953** dinars (ninety one million one hundred and sixty-one thousand and nine hundred and fifty three dinars) decided to distribute these funds as follows :

(Amount in Dinars)	
<b>PROFIT FROM THE FINANCIAL PERIOD</b>	<b>91.161.953</b>
PROFIT CARRIED FORWARD (FROM 2014)	10.582.617
<b>PROFIT TO DISTRIBUTE</b>	<b>101.744.570</b>
LEGAL RESERVES	3.555.628
DIVIDENDS	59.622.435
<b>PROFITS CARRIED FORWARD</b>	<b>38.566.507</b>

The Ordinary General Shareholders Meeting delegates to the Board of Directors the conditions and exact date for the payment of dividends.

**This resolution is adopted by unanimous vote.**



**SEVENTH RESOLUTION**

The Ordinary General Shareholders Meeting, upon the Board of Directors' proposal, sets the amount of Six Thousand Dinars (6000 dinars), a gross, global annual amount, as the members' honorarium for the Board of Directors' meetings, to be given to each member of the Board of Directors for the financial period 2015.

The regulatory Committee members will also receive an annual, gross, global amount of six thousand dinars (6000 dinars) for each committee member to remunerate them for their work during the meetings of these committees during the 2015 financial period.

**This resolution is adopted by unanimous vote.**

**EIGHTH RESOLUTION**

The President of the Board of Directors informs the Ordinary General Shareholders Meeting of the nomination by co-option of **Mr. Mohammed EL HAJJOUJI** as an independent administrator of the Bank for the remainder of the mandate of his predecessor **M. Hassan OURIAGLI** and of **Mr. Jamal AHIZOUNE** as administrator who represents the Andaluscarthage Group for the time remaining until the meeting that will debate the financial statements for the 2017 financial period.

**This resolution is adopted by unanimous vote.**

**NINTH RESOLUTION**

The Ordinary General Shareholders Meeting after having been informed of the end of the mandate of the co-external auditors, **the MTBF Price Waterhouse Coopers company** and in keeping with the proposal of the Board of Directors, decides to appoint **the MTBF Price Waterhouse Coopers company** as Co-External Auditor for a period of three (03) years for the financial periods **2016, 2017 and 2018**.

**This resolution is adopted by unanimous vote.**

**TENTH RESOLUTION**

The Ordinary General Shareholders Meeting after acknowledging the Board of Directors decision made formal by its legal statement N° 595 dated 12/02/2016, approves the decision to sell the buildings located in Rue des Glacières in Tunis and the two apartments in El Manar and Menzel Bourguiba and it authorizes the General Management to undertake the necessary steps and also to give them the necessary powers in order to conclude any required administrative procedure.

**This resolution is adopted by unanimous vote.**

**ELEVENTH RESOLUTION**

The Ordinary General Shareholders Meeting authorizes the bearer of the original copy, another copy and an abstract of the current minutes to carry-out whenever necessary every deposit, publication and other formality foreseen by the law.

**This resolution is adopted by unanimous vote.**

# Passed Resolutions

## THE RESOLUTIONS ADOPTED BY THE EXTRAORDINARY SHAREHOLDERS MEETING HELD ON JULY 11TH, 2016

### FIRST RESOLUTION

The Extraordinary Shareholders Meeting and in application of the dispositions of Article 291 of the Corporate Commercial Code approves the project for the updating of the statutes in relation to the recommendations of the Financial Market Council (CMF) such as they are presented by the Board of Directors and as follows :

- ▶ **Paragraph 3 of Article 08** : deletion of the dispositions of the last paragraph and addition of the new paragraph :

**Former expression** : "The formal conditions whereas the right of preference can be exercised will be set by the Board of Directors for every issuance."

**New expression** : "For the length of the subscription, the preferential right of the subscription is negotiable when it is detached from the shares that are themselves negotiable. In the opposite case, the preferential right is for sale under the same conditions foreseen for the share itself."

- ▶ **The 16th indent of Article 24** : Replace the terms "balance sheet" and "accounts" by "Financial Statements".

**Former expression** : "He closes the balance sheet and the accounts that must be submitted to the Ordinary General Shareholders Meeting and makes a report of the company's moral and financial situation".

**New expression** : "He closes the financial statements that must be submitted to the Ordinary General Shareholders Meeting and makes a report on the company's moral and financial situation."

- ▶ **Paragraph 2 of Article 30** : The Administrators remuneration: deletion of the second paragraph related to the travel and lodging costs and expenses made by them in the company's interest and in conformity to article 206 of the Code of Commercial Companies (CCC).

**Former expression** : "They have also the right to be reimbursed for their expenses for transportation and lodging expenses made by them in the company's interest."

**New expression** : "The Board of Directors can allocate exceptional payment for assignments given to its members. These payments are to be booked into the company's operations expenses and are subject to the authorization of the Board of Directors and the approval of the Ordinary General Shareholders Meeting in conformity to the dispositions of Articles 200, 202 of CCC."

- ▶ **The second point of Paragraph 2 of Article 50** : the sharing of profits and dividends: the reformulation of the paragraph in conformity to Article 287 of CCC.

**Former expression** : "2. From a reserve indicated by special legislative texts or by statutes within the limit of the rates that are set there".

**New expression** : "From a reserve indicated by special legislative texts within the limit of the rates that are set there."

- ▶ **The second point of Paragraph 3 of Article 50** : deletion of the second point that stipulates :

"From the distributable profit can be subtracted : (...)

2 – From the distributable surplus, the Ordinary General Shareholders Meeting will have the right, upon the Board of Director's proposal, to subtract any sum they judge to be convenient, either to be placed in one or several general or special reserves of which it determines the use or allocation or by a carry-forward to following financial periods."



- **Paragraph 3 of Article 51 :** Causes for disintegration: the reformulation of this paragraph in order to conform to the dispositions of Article 388 of the CCC;

**Former expression :** “In case of the loss of half of the company’s equity, the administrators must call an Extraordinary Shareholders meeting of all the shareholders to decide upon the question if they should call for the disintegration of the company; unless otherwise called by the administrators, the external auditors can call an Extraordinary Shareholders Meeting”.

**New expression :** “If the accounts show that the company’s equity has fallen below half of its value due to losses, the Board of Directors must , within four months of the approval of the account, call for an Extraordinary Shareholders Meeting in order to decide about the question whether they should call for the disintegration of the company: unless the Board of Directors calls for the same meeting or the external auditors can also call for this meeting.”

- **The 1st Paragraph of Article 52 :** powers of the liquidator: deletion of paragraph 1 in compliance with Article 16 of Law 2001-65 of 10/07/2001. As it is a question of a credit company, any eventual disintegration or liquidation depends on the Minister of Finance’s powers.

**Former expression :** “At the termination of the company or in case of an anticipated disintegration, for whatever reason, the Extraordinary Shareholders Meeting must decide, upon the proposal of the Board of Directors, the kind of liquidation and appoint one or more liquidators whose powers they determine”.

Furthermore, the Extraordinary Shareholders Meeting delegates the necessary powers to the Board of Directors, with the power to subdelegate to any other person, in order to register any new bylaws and to carry-out any necessary notifications to appropriate administrations.

**This resolution is adopted by unanimous vote.**

## SECOND RESOLUTION

The Extraordinary Shareholders Meeting gives all authority to the bearer of the original document or any copy or abstract thereof of these minutes to carry-out wherever formalities of deposit, publication or other use (of this document) are needed.

**This resolution is adopted by unanimous vote.**







التجاري بنك  
Attijari bank