

ANNUAL REPORT

2012



**BANQUE
NATIONALE
AGRICOLE**

Rue Hédi Nouira 1001 Tunis

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GENERAL PRESENTATION OF THE BANQUE NATIONALE AGRICOLE

Denomination:	Banque Nationale Agricole.
Juridical shape:	A Public Limited Company with Governing and General Directorate.
Nationality:	Tunisian.
Registered Office:	Hedi Noura Avenue, 1001 Tunis.
Telephone:	(00 216) 71 831 000 / (00 216) 71 831 200.
Telex:	NABATTU 14 130 / BANATU 15 436 / DIRBNA 13 220.
Swift number:	BNTETNTT.
Website address:	www.bna.com.tn
Constituting date:	June 1st, 1959.
Duration:	99 years.
Trade register:	B142431996 TUNIS.
Fiscal number:	000 123 LAM 000.
Registered capital:	160,000,000 Tunisian Dinars.
Period:	From The 1st Of January to December the 31th of each year.
Purpose:	Banking Activity.
Fiscal system:	Common Law.

BOARD OF DIRECTORS

Chairman:

M. Jaafar Khatteche

Members:

- The Ministry of Finance, represented By M. Ismail Hmadi.
- The Ministry of Regional Development And planification, represented By M. Lotfi Fradi.
- The Ministry of The Agriculture, represented By M. Ali Aydi.
- The « cereal board », represented By M. Amor Chouchene
- The « National Fund for Social Security », represented By M. Hafedh Laamouri.
- The « Board of Trade of Tunisia », represented By M. Slah Louati .
- The « Cash Tunisian Agricultural Mutual Insurance, represented By M. Mansour Nasri.
- M. Sahbi Mahjoub.
- M. Lotfi Maktouf.
- M. Ridha Timoumi.
- M. Ahmed Bouzganda, representing minority shareholders.

Government Controller:

M. Mohamed Lasaad M'rabet.

Independent Auditor:

- « G.E.M »
Represented By M. Abderrazek Gabsi.
- « C.S.L »
Represented By M. Samir Laabidi.



ECONOMIC SITUATION AND BANKING & FINANCIAL ENVIRONMENT



ECONOMIC CONTEXT

ON THE INTERNATIONAL SCENE

Global economic activity throughout 2012 was marked by fallout from the sovereign debt crisis in the euro zone, which diminished economic operators' confidence in markets and led to weaker world trade flows as well as instability on international financial markets. Worldwide economic growth fell to 3.2%, down from 3.9 % in 2011.

There was slower growth in all industrialised countries, affected by recession in the euro zone, although economic activity was on the rise in the United States and Japan.

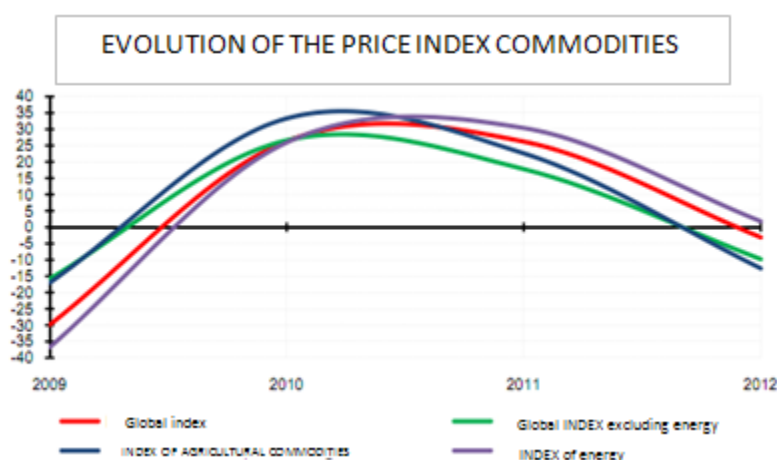
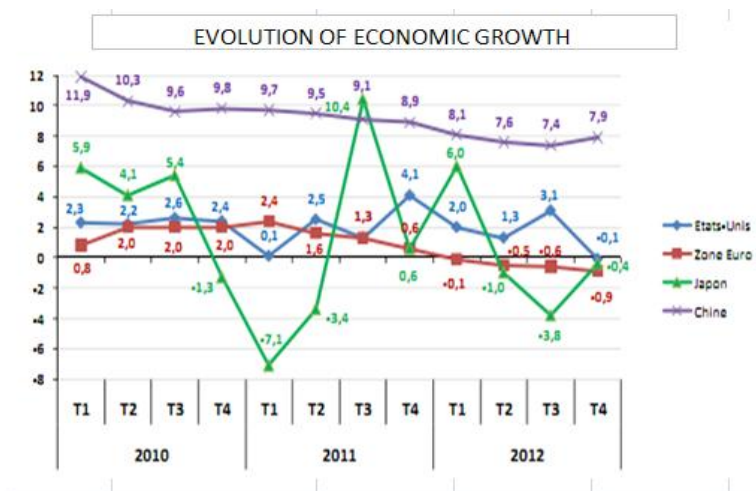
There was slower growth in emerging and developing countries, down from 6.3% in 2011 to 5.1% in 2012, in the wake of lower demand from industrialised countries.

Thus the volume of world trade in goods and services in 2012 rose at a markedly slower rate of 2.8%, compared to 5.9% in 2011.

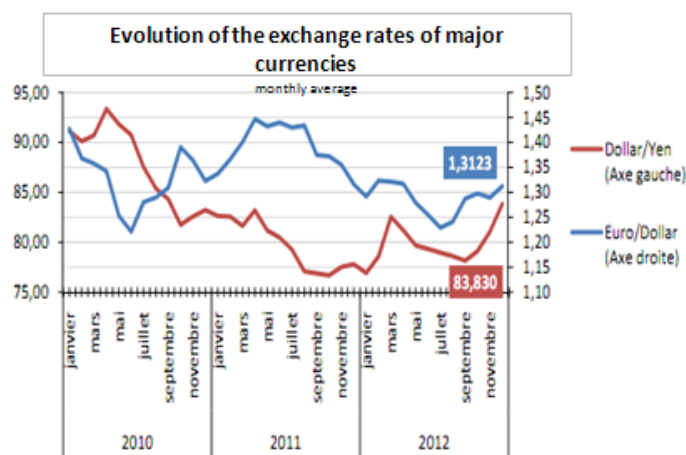
Employment did not improve in 2012. The overall

unemployment rate throughout the world remained stable at 5.9%, but it went up from 8.4% in 2011 to 8.6% in developed countries.

International commodity prices fell in 2012 for most products, influenced by weaker world demand. The general price index for these products, established by the IMF, was down by 3.1%, following a considerable 26.3% increase in 2011.



As for international foreign exchange markets, 2012 posted 7.6% depreciation on average of the euro against the dollar, due to increased concern about the euro zone's sovereign debt crisis and economic recession in the countries of that region, while there was a degree of recovery in the US economy in 2012.



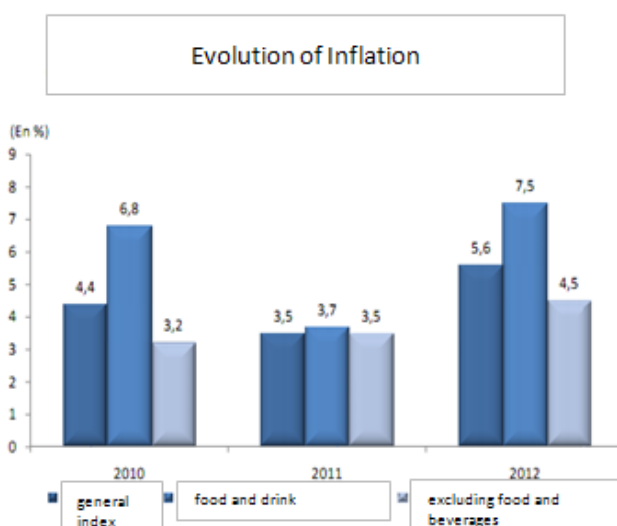
ON THE NATIONAL SCENE

The Tunisian economy recovered in 2012, following recession the previous year, growing by 3.6% following a figure of -1.9% in 2011. This was due in large part to a strong agricultural season and better performance by market services. Industrial production also posted recovery, in both the manufacturing and non manufacturing sectors, along with increased activity in services, particularly tourism and air transport.

Evolution of tourism foreign exchange earnings



The unemployment rate fell by 2.2 percentage points from its 2011 level, posting 16.7%. However, the rate for unemployed graduates of higher education remained at a high 33.2%.



In the area of foreign trade, there was slower growth in 2012 in exports by manufacturing industries aside from agro food.

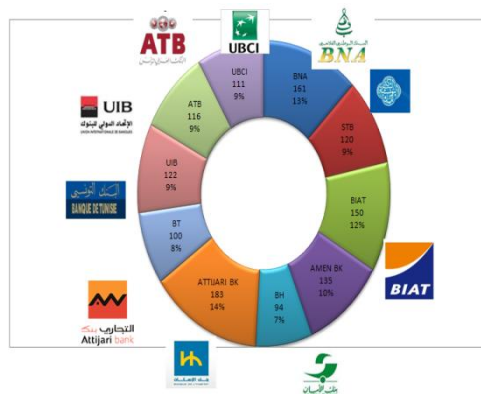
The inflation rate rose to 5.6% for 2012 as a whole, up from 3.5% in 2011, due in particular to higher prices for food.

BANKING AND FINANCIAL ENVIRONMENT

THE BANKING AND FINANCIAL SYSTEM

Trends in banking activity in 2012 were marked by:

- an improvement in tight cash flows at banks in the last quarter of 2012
- an ongoing drop in stock market indexes, in contrast to higher volume in corporate issues and transactions
- a major surplus in the general balance of payments, in line with a significant increase in net capital inflows
- depreciation of the Tunisian dinar and lower volume of both cash and forward transactions



The main decisions affecting the financial system in 2012 are summarized below:

- Setting up of the economic analysis council, a consultative structure under the presidency: This structure, made up of officials from various ministries and national institutions, experts and academics, is mandated to analyse and interpret periodic indicators relating to national and global economic conditions, monitor the implementation of national policies, programs and reforms and evaluation thereof, in general to contribute to elaboration of a clear vision and strategy, while also defining the nature of future economic orientations and job creation.
- Setting up at the central bank of Tunisia of a consultative committee for monetary policy, in order to provide the data and analysis needed to take decisions in the area of monetary policy
- Raising the interest rate for savings to 2.5% (up from 2% previously), with a view to protecting the interests of savers and encouraging them to continue to deposit their savings
- Amending legislation governing purchasing transactions coupled with a commitment to on-sell stocks and commercial paper, seeking to promote greater use of the technique of sovereign bond repurchase and to improve market liquidity, especially on the treasury bond market

This financial instrument, which is now called «repurchase agreements», is no longer confined to banks, and any corporate entity or mutual investment fund dealing in securities can now use it to meet any ad-hoc need for liquidity. However, repurchase agreements involving commercial paper can be used only by banks.

- Promulgation of a decree defining «well-informed investors»: In application of the terms of article n° 23 of law n° 88-92 of 2 August 1988, as modified and further elaborated by law n° 2011-99 of 21 October 2011, a decree was issued in order to explain what is meant by the term «well-informed investors». A «well-informed investor» is one who has the expertise, the knowledge and the skills needed to make investment decisions and to assess inherent risk. This decree also lists the categories that could be qualified as «well-informed investors», for example the State, loan institutions, international financial

institutions, stockbrokers, insurance companies..., as well as those private individuals that meet certain conditions.



- Measures to deal with indebtedness in the agricultural/fishing sector: In order to help farmers in financial difficulty because of debt, the State has decided to forgive all late interest as well as a portion of conventional interest on agricultural loans suffering from arrears as at 31 December 2011, to be covered by budgetary resources, core funds or similar sources, for amounts in principal not exceeding 10,000 dinars per farmer, and on condition that said farmer will pay at least 10% of the principal of the loan.

TRENDS IN THE MAIN INDICATORS OF ACTIVITY FOR BANKS LISTED ON THE STOCK MARKET IN 2012

- At the end of 2012, listed banks as a whole posted positive performance and managed to keep costs down. Net banking proceeds came to 2.138 million Tunisian dinars (MD) in 2012, compared to 1920 million in 2011, an increase of 11.3%.
- This increase was due to a 0.9% (11 MD) drop in bank operating expenses in 2012, compared to an increase of 52.5% (422.9 MD) a year earlier, down from 1212 MD to 1200 MD, while proceeds from banking operations grew at a much slower pace (6.6% vs. 46.4%).
- In 2012, the share of brokerage margin in net banking proceeds rose by one percentage point to 58.4%, while that of the margin on commissions remained stable at a rate equivalent to 21.9%. Consequently, the global margin generated by banks went up by just 1%, to 80.3% compared to 79.3% a year earlier.



- The rate of coverage of wages by net commissions increased by 1.2% as at end December 2012, compared to a drop of 6.4% as at end December 2011, posting 59.4%.

- Operating costs amounted to 1066 MD in 2012 vs. 978 MD in 2011, an increase of 9% vs. 56.6%. The operating coefficient improved by one percentage point, from 49.3% in 2011 to 48.3% in 2012.

	2010	2011	2012	variation 2012/2011
PNB	1 902	1 920	2 138	218
Income From Banking Operations	2 997	3 132	3 338	206
Expense On Banking Operations	1 095	1 212	1 200	-12
Operating Expenses	849	978	1066	88
Coefficient of operations	45,1%	48,3%	49,3%	1,0%
Commitments	34 448	40 844	38 049	-2 795
Deposits	34 879	36 183	39 368	3 185
Rate of transformation	98,8%	112,9%	96,6%	-16,23%
Recovery Rate of Claims	101,3%	88,6%	103,5%	15%
Capital Adequacy Ratio	11,10%	11,30%	10,40%	-0,90%



- Loans granted to clients were on an upward trend, evolving from growth of 7.3% (38,049 MD) as at 31 December 2011 to 16.1% (40,844 MD) as at 31 December 2012.
- Client deposits grew by 8.8% (to 39,368 MD) in 2012, up from 6.3% (36,183 MD) in 2011.
- Loans grew at a slower pace than deposits, which meant a 2.3% drop in the transformation rate, down from 106% to 103.7%. On the other hand, the loan coverage rate rose from 94.4% in 2011 to 96.4% in 2012.
- The solvency rate, measured by equity on the basis of the outstanding balance of deposits, was down by 0.9 percentage point, from 11.3% in 2011 to 10.4% in 2012.



ACTIVITY AT THE B.N.A. IN 2012



ACTIVITY, SITUATION AND RESULTS AT THE BANK

THE BANK'S STRATEGY

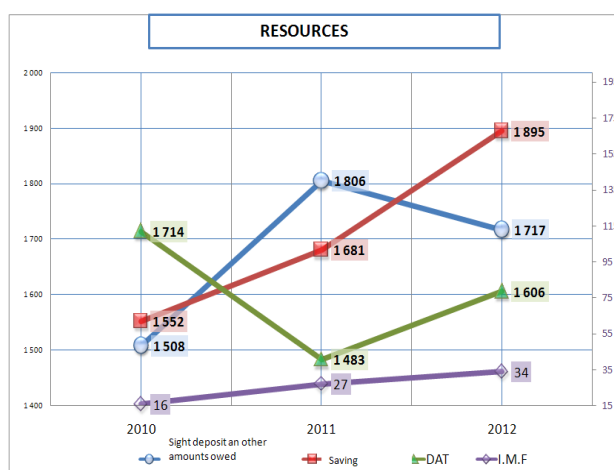
Despite a particularly difficult economic context, BNA managed to achieve steady growth, as reflected in significant improvement in the main indicators of activity. This achievement was made possible by implementation of a strategy based on the following areas of concentration:

- Pursuit of loan policy based on a higher level of financing granted to the various client segments, while providing better risk management as well as enhanced quality and coverage of commitments;
- Greater commercial efforts to further mobilise client resources by opening more bank branches and by improving its line of products as well as the quality of services;
- Maintaining the bank's financial solvency;
- Development of skills by means of training and mobility;
- Gradual introduction of the Bank's new information system.

RESOURCES

At the end of 2012, the outstanding balance of resources taken in from clients came to 5251 MD, compared to 4996 MD at the end of 2011, an increase of 5.1%. Thus additional funds net of resources mobilised from clients came to 255 MD in 2012, compared to 206 MD at the end of 2011.

This trend was made possible by the 248 MD increase in the volume of deposits and the 7 MD increase in the volume of investment in monetary and financial instruments.



In 2012, the average outstanding balance of client resources increased by 63 million dinars and 97.7% of the targeted goal was reached.

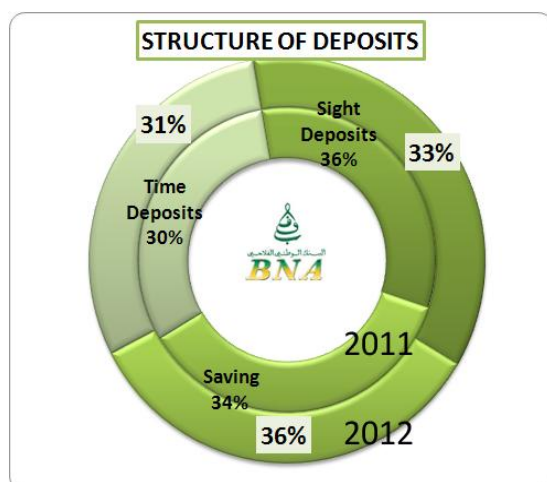
U : 1000 Dinars

	2010	2011	2012	Var. 2011 / 2010		Var. 2012 / 2011	
				Volume	(%)	Volume	(%)
DEPOSITS	4 759 842	4 952 454	5 212 368	192 612	4,0	259 913	5,2
Sight Deposits	1 349 633	1 612 735	1 550 104	263 102	19,5	-62 630	-3,9
Saving	1 552 189	1 680 952	1 895 281	128 763	8,3	214 329	12,8
Time Deposits	1 714 439	1 482 713	1 604 867	-231 726	-13,5	122 154	8,2
Other Amounts Owed To Customers	143 581	176 055	0	32 474	22,6	-13 939	-7,9
SUBORDINATED DEBTS	14 840	16 766	5 161	1 927	13,0	-11 605	-69,2
Sight Deposits	993	1 093	1 226	101	10,2	133	12,1
Time Deposits	13 847	15 673	3 935	1 826	13,2	-11 738	-74,9
TOTAL DEPOSITS	4 774 682	4 969 221	5 217 529	194 539	4,1	248 308	5,0
MONETARY AND FINANCIAL INSTRUMENTS	15 720	26 918	33 845	11 198	71,2	6 927	25,7
Treasury	6 370	16 118	15 045	9 748	153,0	-1 073	-6,7
Commercial paper BILLS	9 350	10 800	18 800	1 450	15,5	8 000	74,1
TOTAL RESOURCES	4 790 402	4 996 139	5 251 374	205 737	4,3	255 235	5,1

Client deposits

Client deposits and assets in 2012 went up by 5.0% (+248 MD), compared to 4.1% (+195 MD) at the end of 2011, reaching 5217 MD as at 31 December 2012. This compares to 4969 MD at the end of 2011 and 4775 MD a year earlier.

This trend was influenced mainly by:



- a 12.8% (+214.3 MD) increase in savings deposits, reaching 1895 MD as at 31 December 2012 vs. 1681 MD as at 31 December 2011;

- an 8.2% increase in the volume of forward deposits and other financial products, up from 1483 MD as at 31 December 2011 to 1605 MD at the end of 2012, for increased volume of 122 MD;

- a 4.3% drop in sight deposits and other sums due to clients, down from 1789 MD at the end of 2011 to 1712 MD as at 31 December 2012, corresponding to a 77 MD drop in volume compared to an increase of some 296 MD in 2011.

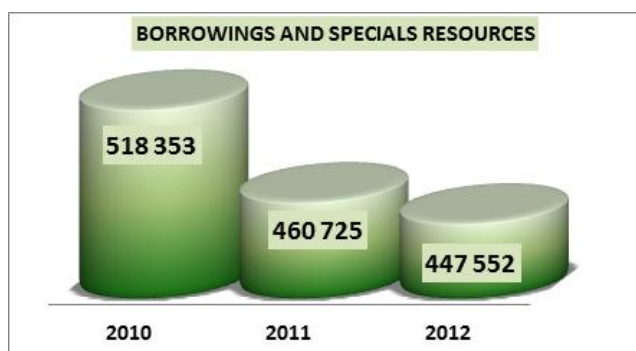
The average cost of deposits came in at 2.15% for 2012, compared to 2.60% as at 31 December 2011.

Investments in monetary and financial instruments

The outstanding balance of client investment in monetary and financial instruments went up by 25.7%, reaching 34 MD as at 31 December 2012 vs. 27 MD at the end of 2011, for increased volume of 7 MD. This development was due to an 8 MD increase in the outstanding balance of commercial paper and an approximately 1 MD drop in the level of investment in treasury bonds.

Borrowings and special resources

The net outstanding balance of loans and special resources dropped by 2.9%, from 460.7 MD as at 31 December 2011 to 447.5 MD at the end of 2012, corresponding to a 13.2 MD decrease in volume.



This development was due mainly to:

- a 42.9 MD drop in the outstanding balance of external resources, in light of repayment of an overall amount of 55.6 MD for amounts due (in principal) on external loans, compared to 4.3 MD in calls for funds on these lines;
- a 28.9 MD increase in the outstanding balance of budgetary

resources;

- a 3.3 MD repayment for the annuity tied to the subordinated loan.

USES

Commitments

In an extremely competitive market and increasingly rigid regulatory framework, BNA has managed to consolidate its position as a leading force in the banking sector in the area of loans, with a market share of 15.6%.

The overall outstanding balance of the Bank's net commitments came to 7920 MD as at 31 December 2012, compared to 7197 MD at the end of 2011, corresponding to 10.1% growth or **723 MD** in increased volume.



	2010	2011	2012	variation		variation	
Commitments by disbursement	5 226 588	5 916 989	6 368 317	690 401	13,2%	451 328	7,6%
Surety bonds	1 416 167	1 279 835	1 551 851	-136 332	-9,6%	272 016	21,3%
Total Nets Commitments	6 642 755	7 196 824	7 920 168	554 069	8,3%	723 344	10,1%

This progress is attributable to an increase of 7.6% (+451 MD) in disbursement commitments, reaching 6368 MD as at 31 December 2012 vs. 5917 MD at the end of 2011, and an increase of 21.3% (+272 MD) in surety bonds, up from 1280 MD as at 31.12.2011 to 1552 MD at the end of 2012.

In terms of gross outstanding balance, Bank commitments came in at 8507 MD at 2012 closing, compared to 7702 MD as at 31 December 2011, an increase of 10.5% vs. 9.1% in 2011.

Loan policy and structure of commitments

Unit : 1000 Dinars

	2010	2011	2012	Var. 2011 / 2010		Var. 2012 / 2011	
				Volume	(%)	Volume	(%)
LOANS FOR AGRICULTURAL PRODUCTION	695 622	699 570	707 425	3 948	0,6	7 855	1,1
Commitments by disbursement	688 282	692 907	701 432	4 625	0,7	8 525	1,2
Surety bonds	7 340	6 663	5 993	-677	-9,2	-670	-10,0
LOANS FOR MARKETING AGRICULTURAL COMMODITIES	412 179	637 983	703 399	225 804	54,8	65 416	10,3
Commitments by disbursement	312 228	533 547	557 104	221 319	70,9	23 557	4,4
Surety bonds	99 951	104 436	146 295	4 485	4,5	41 859	40,1
COMMERCIAL AND INDUSTRIAL LOANS	5 954 474	6 364 778	7 096 724	410 304	6,9	731 946	11,5
Commitments by disbursement	4 645 598	5 196 041	5 697 161	550 444	11,8	501 120	9,6
Surety bonds	1 308 877	1 168 736	1 399 583	-140 140	-10,7	230 826	19,8
TOTAL GROSS COMMITMENTS	7 062 275	7 702 331	8 507 548	640 055	9,1	805 217	10,5

➤ **Financing of agricultural production**

Release of loans for agricultural production involved an overall envelope of 107.6 MD in 2012, compared to 105 MD in 2011 and 133 MD a year earlier. This slight recovery was due in particular to greater financing for cereals.

Thus, given recovery of principal on ordinary and disputed claims, the gross overall outstanding balance of agricultural commitments came to 707 MD as at 31 December 2012, compared to 700 MD at the end of 2011, for a 7 MD increase in volume.

➤ **Loans for marketing agricultural commodities**

The outstanding balance of loans for marketing agricultural commodities amounted to 703 MD as at 31 December 2012 compared to 638 MD at the end of 2011, posting 65 MD in higher volume.

This trend was the result mainly of the higher volume of loans for marketing cereals (+82 MD) and a 17 MD drop in loans for marketing olive products in 2012.

Unité : 1000 Dinars

	2010	2011	2012	Var. 2011 / 2010		Var. 2012 / 2011	
				Volume	%	Volume	%
CEREAL	357 626	517 553	599 113	159 927	44,7	81 560	15,8
WINE	8 435	8 396	9 708	-39	-0,5	1 312	15,6
OIL	43 075	112 034	94 578	68 959	160,1	-17 456	-15,6
DATES	3 043	-	-	-3 043	-100	-	-
TOTAL	412 179	637 983	703 399	225 804	54,8	65 416	10,3

➤ **Loans to the commercial, industrial and services sectors**

The gross outstanding balance of loans to commerce and industry went up by 11.5%, to 7 097 MD as at 31 December 2012, compared to 6 365 MD at the end of 2011.

This trend was based on a 9.6% (+501 MD) increase in disbursement commitments (posting 5 697 MD as at 31 December 2012 compared to 5 196 MD at the end of 2011) as well as a 19.8% (+231 MD) increase in surety bonds (posting 1 400 MD as at 31 December 2012 compared to 1 169 MD at the end of 2011).

In a context of ongoing tough competition, BNA in 2012 reaffirmed its presence to private individuals by allocating an additional 124 MD, bringing the outstanding balance of loans to private individuals to 1 248 MD, up from 1 123 MD at the end of 2011.

And by ensuring more rigorous management of risk, the bank pursued its efforts to develop its market share of loans to professionals. The outstanding balance of loans to professionals came to 5 117 MD as at 31 December 2012, up from 4 671 MD the year before, for an increase of 9.5% (+446 MD).

Collection and risk management

➤ Collecting on loans

In 2012, the overall volume of encashment from claim collection (principal and interest) went up by 7.9% to 2 892 MD, compared to 2 680 MD as at 31 December 2011, for a 212 MD increase in volume. The overall collection rate came to **68.6%** as at 31 December 2012, down from 69.3% at the end of 2011.



The volume of collection on commercial and industrial loans (exclusive of disputed claims) came to 2 775 MD as at 31 December 2012, corresponding to a collection rate of 96.0%.

Collection on loans for agricultural production (exclusive of disputed loans) remained at the same level as the year before: 102 MD.

	2010	2011	2012
Rate of Recovery / Receivables Ordinary:			
Commercial and Industrial	97,80%	97,10%	95,50%
Agricultural	15,40%	14,40%	13,50%
Recovery Rate / Contentious Claims:			
Commercial and Industrial	7,20%	2,60%	2,20%
Agricultural	8,80%	3,20%	3,30%
Global Recovery Rate	70,40%	69,30%	68,60%

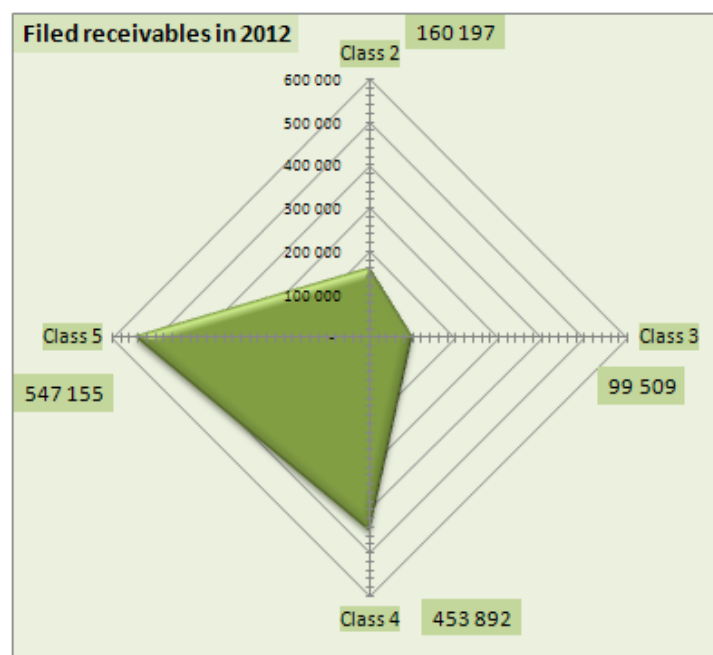
The volume of collection on disputed claims came to 14.2 MD as at 31 December 2012, compared to 14.6 MD at the end of 2011. Thus the overall volume of unpaid and disputed claims came to 804 MD as at 31 December 2012, compared to 703 MD as at 31 December 2011, an increase of 14.5 %. This corresponds to a 0.7 percentage point increase in the rate of unpaid claims, up from 10.9% at the end of 2011 to **11.6%** at the end of 2012.



➤ Quality of risk and prudential regulations

The volume of nonperforming loans rose by 251 MD to 1 261 MD as at 31 December 2012, up from 1 010 MD at the end of 2011. Thus the rate of nonperforming loans came in at 14.93% in 2012, compared to 13.20% as at 31 December 2011 and 13.14% at the end of 2010.

	2009	2010	2011	2012
Total Créances	5 780 128	6 926 024	7 649 724	8 443 058
Créances Classées	687 674	909 971	1 009 688	1 260 753
Class 2	16 596	88 675	106 164	160 197
Class 3	51 589	65 019	95 951	99 509
Class 4	156 816	285 604	303 183	453 892
Class 5	462 673	470 673	504 390	547 155
Evolution du Total Créances	- 181 010	1 145 896	723 700	793 334
Evolution des créances classées	- 20 617	222 297	99 717	251 065
Taux des créances classées	11,90%	13,14%	13,20%	14,93%



The securities portfolio

The net outstanding balance of the commercial securities portfolio, made up almost entirely of treasury bonds, dropped by 14.9% (- 58.5 MD), from 392.4 MD as at 31.12.2011 to 333.9 MD at the end of 2012.

The net outstanding balance of the investment portfolio rose by 23.8% (+88.1 MD) to 457.4 MD as at 31 December 2012, compared to 369.3 MD at the end of the previous year.

This trend was attributable mainly to:

- a 79.1 MD increase in the outstanding balance of bond loans, following the bank's subscription to four bond issues in the amount of 82 MD, compared to encashment of 2.9 MD in reimbursement of portfolio bonds;
- a 12.2 MD increase in the outstanding balance of managed funds, after assignment of a further 12.5 MD and reimbursement of 0.3 MD;
- an 11.7 MD increase in the volume of equity securities, mainly after the bank paid in for the shares it had subscribed to in eight companies at a cost of 13.2 MD vs. sales in the amount of 0.5 MD;
- a 10.9 MD decrease in debt pertaining to public enterprises assumed by the State, following reimbursement by the State of amounts due for 2012.

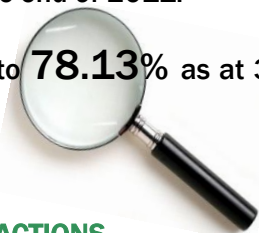
The Bank's holdings in 89 companies, of which 13 are listed on the stock market, yielded potential gains of 191 MD as at end 2012.

POSITION ON THE MONEY MARKET

The Bank's position on the money market posted a net deficit of 876 MD as at 31 December 2012, compared to a deficit of 681 MD as at 31 December 2011.

Net position in dinars posted a net deficit of 824 MD in 2012, compared to 842 MD in 2011. Similarly, the net position in foreign currency posted a net deficit of 52 MD in 2012, compared to a surplus of 161 at the end of 2011.

The liquidity rate came to **78.13%** as at 31 December 2012, compared to 83.63% as at 31 December 2011.



INTERNATIONAL TRANSACTIONS

Domiciliated securities

The volume of domiciliation of foreign trade licenses was up by 26.2%, amounting to 9458 MD as at 31 December 2012. This compares to 7492 MD in 2011, following the 8.4% increase in the number of domiciliated securities, which numbered 29,233 in 2012, up from 26,979 the previous year. Despite difficult conditions in 2012, the number of domiciliated import licenses rose by 9.6%, while the volume of domiciliations of import licenses grew by 24.9% to 8413 MD at the end of 2012, up from 6736 MD at the end of 2011. The volume of domiciliated export licenses amounted to 1045 MD as at 31 December 2012, up from 756 MD in 2011, an increase of 38.2%.

Settlements abroad

Settlements abroad handled by BNA went up by 14.5%, from 6846 MD in 2011 to 7841 MD in 2012. There were 1655 MD in settlements coming in from abroad posted as at 31 December 2012 vs. 1450 MD at the end of 2011, for increased volume of 205 MD, of which a considerable 185 MD were for letters of credit. Settlements going abroad increased by 14.5% to 6186 MD as at end 2012, vs. 5396 MD as at 31 December 2011.

This increase involved mainly transfers abroad (+905 MD).

Banknote transactions

Banknotes exchanged at BNA counters went up by 37%, from 342 MD as at 31 December 2011 to 469 MD at the end of 2012.

This increase was due to the 49% (122 MD) increase in the volume of transactions to buy foreign currency along with a 5.7% (5 MD) increase in selling of foreign currency.

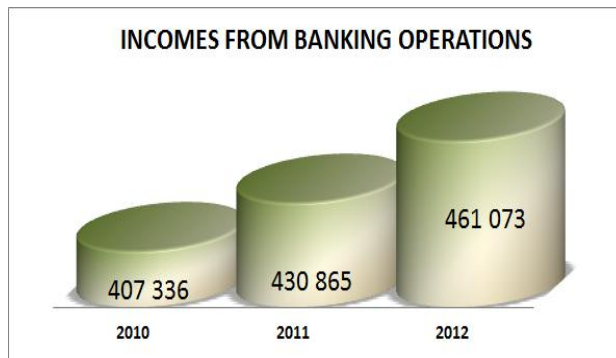
BNA RESULTS

Proceeds from banking operations

Proceeds from banking operations amounted to 461.1 MD at the end of 2012, up from 430.9 MD as at 31 December 2011, an increase of 30.2 MD (+7.0%), compared to 23.5 MD (+5.8%) in 2011.

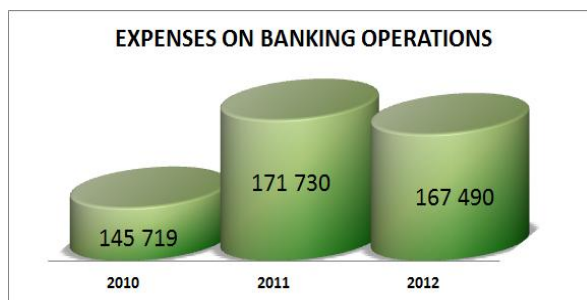
This was the result mainly of:

- a 22.5 MD (+7.0%) increase in interest and similar income on client loan transactions, thanks in particular to good performance for interest collected on commercial and industrial loans, which rose by 22.6 MD to 324.3 MD, vs. 301.7 MD a year earlier;
- a 3.6 MD increase in the volume of fees collected, reaching 52.6 MD as at 31 December 2012 vs. 49.0 MD for 2011; and
- an increase of 2.7 MD in gains on the commercial portfolio and financial transactions, mainly a 2.4 MD increase in trading floor profits and a 0.4 MD increase in gains on treasury bonds.



Expenses for banking operations

The volume of banking operations dropped by 2.5% (-4.2 MD), from 171.7 MD as at 31 December 2011 to 167.5 MD at the end of 2012.

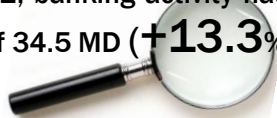


This trend was due mainly to

- a 20.1 MD drop in interest paid on client deposits (Interest paid/Savings: -2.1 MD and Interest paid/investment accounts: -18.3 MD);
- a 1.8 MD drop in interest and commissions incurred on external and bond loans, and
- an 18.1 MD increase in interest paid on cash transactions.

Net banking proceeds

At the end of 2012, banking activity had generated net banking proceeds amounting to 293.6 MD, an increase of 34.5 MD (**+13.3%**), compared to a drop of 2.5 MD (-0.9%) a year earlier.



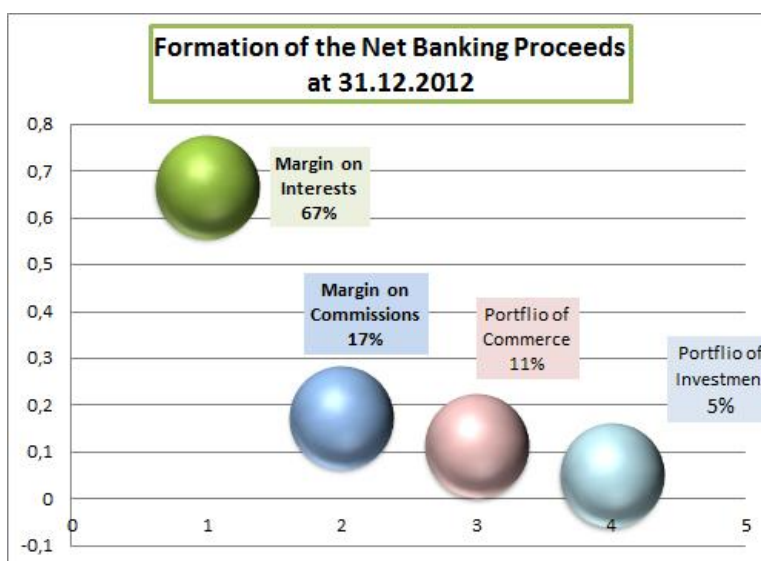
This trend was influenced by an 18.3% increase in net interest margin, the 7.8% increase in commission margin, and the 1.3% increase in other non banking income.

➤ Margin on Interests

Representing 67% of net banking proceeds, the net margin on interest as at end December 2012 was 194.9 MD vs. 164.7 MD as at 31 December 2011, an increase of 18.3% compared to 2011.

➤ Margin on commissions

The net margin on commissions was up by 7.8% to 51.3 MD as at 31 December 2012, compared to 47.6 MD at the end of 2011. Its share in net banking proceeds came to 17% as at 31 December 2012.



➤ Income from the securities portfolio

Income from both the commercial securities portfolio and the investment portfolio dropped by one percentage point in terms of contribution to net banking proceeds, with respective shares of 11% and 5% at the end of 2012, vs. 12% and 6% in 2011. If capital gains or losses are excluded, yield for the bank's equity securities would be 7.0% for 2012, compared to an average of 7.9% posted for 2011. In terms of the sectoral profitability of the equity securities portfolio, the agro food sector accounts for nearly 70.0% of income, with an 18.3% share of the portfolio's accounting value.

Operating costs

At the end of 2012, the overall volume of operating costs came to 143.5 MD, up from 133.5 MD at the end of 2011, for a 10.0 MD increase in volume (+7.5 %) compared to 8.3 MD (+6.7%) a year earlier.

The volume of staff costs rose by 8.8 MD (+8.1%) to 117.5 MD as at 31 December 2012, compared to 108.7 MD at the end of 2011. This was the result of legally-mandated wage increases as well as costs for promotions and recruitments offset by savings due to departure on retirement.

General operating costs went up by 1.2 MD (+4.6%) to 26.0 MD as at 31 December 2012, compared to 24.8 MD at the end of 2011, notably because of higher outlays for taxes.

Thus, given trends in net banking proceeds, the operating ratio came to 48.9% as at 31 December 2012, compared to 51.5% at the end of 2011, a decrease of 2.6 percentage points.

Allotments to provisions and corrections of values

In pursuance of its risk coverage policy, BNA assigned a gross allotment to provisions of 130.9 MD for 2012, compared to 119.0 MD in 2011.

This allotment was assigned mainly to cover

- 121.5 MD in claims, notably 110.6 MD for doubtful claims and 10.9 MD assigned as allotments to collective provisions on nonperforming loans, and
- depreciation of the investment portfolio in the amount of 5.2 MD.

Recovery of provisions in 2012 came to 47.9 MD, compared to 41.3 MD the year before.

Thus, taking into account gains and losses and other correction of values on claims and securities, the volume of net allotments to provisions amounted to 92.9 MD as at 31 December 2012, vs. a net envelope of 80.5 MD for 2011.

Consequently, the rate of tapping into net banking proceeds for assignment of allotments to provisions net of recovery of provisions came to 28% as at 31 December 2012, compared to 30% at the end of 2011 and 21% for 2010.

Operating income

As a result of trends in net banking proceeds and operating expenses, operational income came to 52.3 MD as at 31 December 2012, compared to 39.4 MD as at 31 December 2011, an increase of 32.8% (+12.9 MD).

Net result

Net result increased by a considerable 20.1% (+7.3 MD) to 43.2 MD at the end of 2012, compared to 35.9 as at 31 December 2011.

Thus the rate of return on average equity capital came to **10.39%** as at 31 December 2012, compared to 9.26% at the end of 2011.



TRENDS AT THE BANK AND PERFORMANCE OVER THE PAST FIVE YEARS

OVERALL BALANCE SHEET

The overall balance sheet shows an average increase of 9.0% over the past five years, posting 7 834 MD end December 2012.

CLIENT DEPOSITS AND LOANS

Deposits by clients amounted to 5 217 MD end 2012, an average increase of 5.6% over the past five years.

Net loans to clients came to 7 920 MD as at 31 December 2012, an average increase of 9.3% for this same period.

NET BANKING PROCEEDS

Net banking proceeds rose by an average of 7.9% per annum over the past five years, posting 293.6 MD at the end of 2012.

NET INCOME

Net income has grown gradually, from 31.8 MD in 2008 to 37.1 MD in 2009, 43.2 in 2010, 35.9 MD in 2011 and 43.2 MD in 2012, for average annual growth of 9.2%.

RATIOS

	2008	2009	2010	2011	2012
Liquidity Ratio	115,10%	133,36%	103,92%	83,63%	78,13%
V. Immob. / Equity	148,20%	111,20%	106,30%	103,50%	119,00%
MLT debt / Equity	0,95	0,69	0,65	0,55	0,44
Overdue / Total Gross liabilities	12,1%	13,1%	10,6%	10,9%	11,6%
Interest income / Average outst	6,80%	6,40%	6,10%	5,50%	5,20%
Interest paid / Average outstan	3,70%	3,10%	2,80%	2,80%	2,50%
Commissions / P.N.B	25,90%	23,80%	22,70%	23,30%	23,00%
Commissions / Wage Bill	69,70%	59,10%	60,00%	55,40%	57,30%
Overheads / P.N.B (Coeff. explc	47,20%	50,50%	47,80%	51,50%	48,90%
Wage bill / P.N.B	37,20%	40,20%	37,90%	41,90%	40,00%
General Operating Expenses /	10,00%	10,20%	9,90%	9,60%	8,80%
Net Income / Average Total FP	13,45%	13,14%	12,41%	11,32%	10,39%
Net Income / Total Assets (R.O.	0,60%	0,66%	0,73%	0,53%	0,57%
Wage bill / Staff	30,3	36,3	36,9	40,4	43,9
Net banking / Staff	81,5	90,2	97,3	96,3	109,8
Net banking / Nb agencies	1 470,60	1 632,10	1 655,80	1 619,60	1 823,50
Operating profit / Staff	14,6	17,7	18,4	14,6	19,6
Operating profit / Number of ag	263,9	320,2	312,4	246,3	325,1
Net profit / Staff	11,9	13,9	16,1	13,4	16,2
Net Profit / Number of branche	214,6	251,3	273,4	224,8	268,4

COMMUNICATION AND MARKETING

BNA certified for financial standard MSI 20000



In meeting the requirements in terms of financial stability and performance, BNA has been certified for financial referential MSI 20000 by the certification structure MAGHREB CORPORATE.

Promotion of sporting values

Over its half century of activity, BNA has always embraced the values of both the Olympic ideals and its own ethical standards, and this has formed the basis of a partnership between the BNA and the Tunisian Olympic committee CNOT for the four year period 2012-2015.

This partnership will help discover young talent and train top athletes, giving concrete form to BNA's commitment to sports and to promoting the spirit of the Olympics.

A major communication effort to support Tunisia's athletes at the 2012 London games was the initial action undertaken by BNA in the framework of this partnership. An international beach soccer tournament was organised with former soccer greats and a ceremony to honour Olympic champion Oussema Mellouli was set up in 2012.

Humanitarian activities

BNA's commitment in the humanitarian field took the form of support to a number of charitable associations and works,

Notably in the field of education and social solidarity: smiles for children, SAWTY (a voice for all), The Tunisian Red Cross, Tunisian scouts, UTAIM (support to the physically handicapped)



Commitment to youth associations and clubs

By participating in various meetings and events, BNA gave concrete form to its attachment and support to a number of special purpose clubs and associations, reaffirming its commitment to support and mentor the youth of Tunisia.

In 2012, quite a few associations received help to carry out programmed initiatives and to implement their action plans, notably: the young economic chamber of Tunis, Associa-Med, the engineering school club (AEST), the Tunisian association of students in pharmacology, the junior Essier club, clubs based at the institute of applied sciences and technology INSAT (Securinet, Netlink), at Aisec Bardo (local chapter of this international student association), at ISET Rades (higher institute for technological studies)

Participation at professional fairs and trade shows

Keeping in mind the needs of its clients and with a view to contributing to regional development, BNA participated in and contributed financially to a number of trade fairs and shows in 2012: SIAT 2012 (agrofood trade show organised by the agency to promote agrofood industries), Med Industrie (organized by the Tunisian chamber of commerce & industry CCIT), CAT 2012 (technological fair, organised by the industrial & investment promotion agency API), SAGA (trade fair in Gabes) and SITAP 2012.

Commitment to sponsorship and philanthropy

Solidarity, innovation, sports and culture are all values that the Bank supports through its policy in the area of philanthropy and sponsorship.

In 2012, BNA reaffirmed its commitments by participating in several events organised by a number of structures and associations, mainly CONNECT (the Tunisian confederation of citizen initiatives), the academy of banking and finance, OECT (accountants professional organisation), APIA (agency to promote agrofood industries), COGEREF (Tunisian association of management auditors and financial officials), Carthage Business Angel, ASSADIK, the professional organisation of private-practice physicians, the professional organisation of private-practice dentists, the Sfax business centre ...



Expansion of the bank branch network

In the framework of expanding its network of bank branches to provide conveniently located facilities to its clients, the bank has opened a new agency in the Jardins de Carthage neighbourhood, bringing the number of branches to 161.

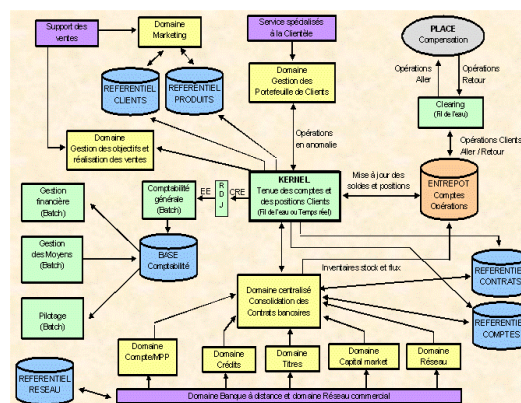
ORGANISATION AND INFORMATION SYSTEM

Several organisational initiatives were launched in 2012 in order to optimise the bank's activities by means of modernising processes and developing electronic tools.

These measures targeted assistance to the bank's various structures in the area of writing up specifications or monitoring implementation of initiatives.

Preparation in 2012 for start up of the new information system was marked by finalisation of a number of modules of the Carthago application and migration of relevant data.

The bank also continued work on introduction of the electronic clearing application T24 for letters of exchange.

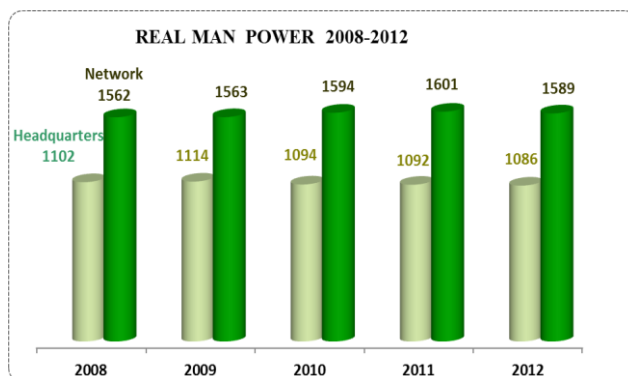
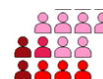


SOCIAL SITUATION

Managing development and change, making the most of what is already available, motivating staff, promoting diversity and encouraging everyone to speak up remain pillars of BNA's human resources policy.

Staff and reassignment

At the end of December 2012, the Bank's overall manning table showed 2675 staff members, down slightly from 2692 in 2011: 1589 working throughout the network and 1086 at central services.



The breakdown of staff at headquarters and throughout the network remains largely unchanged from 2011:

- throughout the network: 59.4% in 2012 vs. 59.5% in 2011
- at central services: 40.6% in 2012 vs. 40.7% in 2011

The supervisory rate at the Bank is one of the best in the banking sector: 69.5% as at 31 December 2012 (professional staff and upper management).

Recruitment and integration

Along with development of its activities, BNA continued its efforts in the area of recruitment, with 69 new recruits joining the bank in 2012.

The overall manning table was marked in 2012 by the departure of 80 staff members on retirement.

Training

With a view to enhancing skills and boosting staff productivity, BNA in 2012 pursued its training policy, which seeks to meet the needs of staff and contribute to career development.

In this framework, a number of training activities were planned, targeting integration of new staff and enhancing the technical skills of staff through temporary assignments or at integrated training centers. 486 staff members attended seminars in Tunisia and 32 benefitted from such experiences abroad.

2337 staff members attended training events at the Bank's integrated training centre, thus ensuring a better fit between the training dispensed and the new task to be mastered, with a view to advancing professionally.

Ongoing efforts to open up to the university and professional spheres provided opportunities for 1490 interns throughout the Bank.

Promotion

Professional advancement remains a major component. This contributes to staff motivation and opens up promising prospects for evolving and advancing in the profession.

599 staff members were promoted in 2012, out of 715 eligible candidates, for an annual promotion rate of 83.78%.

Staff benefits

The Bank allotted 4.9 MD to finance staff benefits, notably food, staff association activities, schooling for the children of staff, etc.

INTERNAL CONTROL

Control of compliance

With a view to its mandate to identify and assess the risk of non conformity in banking activities, the standing conformity control structure made further efforts in 2012 to consolidate a culture of conformity at all levels of the Bank and to ensure supervision of anti-money laundering and anti-financing of terrorism measures.

In the area of conformity, the Bank proceeded to assess in a regularly-scheduled and ongoing manner any possible risks, should there be deviation from conformity of its activities to the latest legally-mandated and regulatory requirements.

In this framework, the standing committee for checking on conformity established a roadmap for application of what is required to ensure good governance. And the high priority given to regulatory and technical arrangements in the area of anti-money laundering efforts, the Bank acquired a global application that gives access to the list of people who are politically exposed.

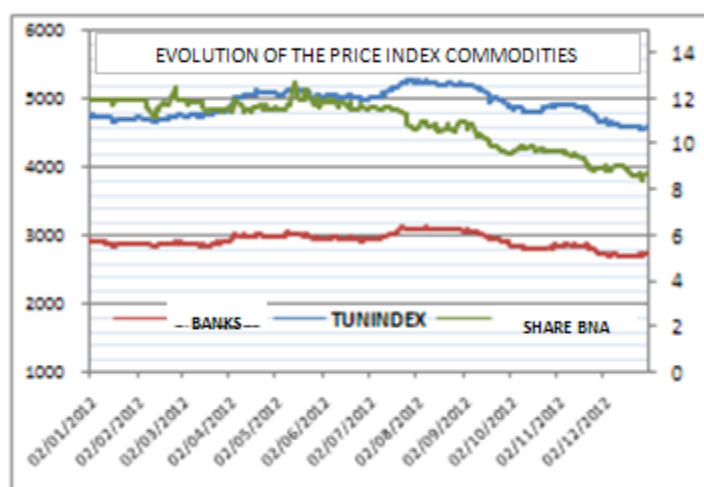
Internal audit

In 2012, audit work continued to address elaboration of the investigative reports requested by magistrates, judicial panels and the national commission on embezzlement and corruption, notably divestment of interests, cancellation of claims, and analysis of the commitments of the Ben Ali/Trabelsi family and its cohorts.

Under the auspices of the ministry of finance and the central bank of Tunisia, the Bank participated in drawing up of specifications for a full audit of the three public banks and eight of their affiliates.

BNA SHARES ON THE STOCK MARKET

In 2012, BNA stock was traded at 249 stock market sessions, with average daily trading volume of almost 8784 shares. Overall, 2,187,145 shares of BNA stock were traded worth 23,929,035.6 dinars.



Price at closing of the session fluctuated between a maximum of 12.700 dinars on 15 May 2012 and a minimum of 8.450 dinars on 27 December 2012, closing for the year at 8.790 dinars. Thus, at the end of 2012, stock market capitalisation for BNA stock came to 281,280,000 dinars and the price earnings ratio (PER) posted 7.81. This compares to 385,600,000 dinars and 10.14 respectively as at 31 December 2011.

Following a first half marked by relative growth in the TUNINDEX, the second half of 2012 reflected the adverse conditions prevailing both nationally and internationally. The crisis in the euro zone and instability in the Middle East along with murky politic and economic prospects in Tunisia and the ensuing risks from security and social unrest weighed on market performance. The TUNINDEX closed for the year at 4579.85 points, a decrease of 3.52%.

The drop in the value of BNA stock in the second half of 2012 was in line with overall market performance, along with the impact of new measures for managing bank risk (requiring additional provisioning, called collective provisions) and launching by the State of a program to restructure public banks.

Despite these unfavorable conditions, the Bank showed itself to be highly resilient, as seen in indicators for quarterly activity, with BNA posting on no less than eight occasions profits for a sectoral PER of more than 17.

	2009	2010	2011	2012
Capital (in Thousands of TND)	160 000	160 000	160 000	160 000
Called up capital (in Thousands of TND)	135 000	160 000	160 000	160 000
Face value (TND)	5	5	5	5
Shares number (in Thousands)	32 000	32 000	32 000	32 000
Shares number of admitted (in Thousands)	27 000	32 000	32 000	32 000
Transacts capital (in Thousands TND)	62 719	106 622	40 297	23 929
Transacted shares	5 950 895	7 181 467	3 261 688	2 187 145
Maximum quotation price (TND)	13,02	19	15,44	12,7
Minimum quotation price (TND)	8,55	11,59	9,66	8,45
Dividends per action (TND)	0,45	0,4	0,4	0,4
Date of allotment	07/06/2010	12/09/2011	10/09/2012	06/08/2013
Price Earnings Ratio (PER)	8,33	11,11	10,14	7,81
Stock exchange capitalization (in Thousands of TND) at 31-12	309 960	480 000	385 600	281 280

EXPECTED DEVELOPMENT AND FUTURE PROSPECTS

Orientations

Efforts in 2013 will focus on

- ongoing action to enhance the Bank's solvency and financial stability, by building up its capital position;



- improving the Bank's profitability and liquidity indicators;



- continuing to implement loan policy based on diversification of risk, better quality, and coverage of commitments while ensuring active participation in the country's economic orientations based on regional development;
- final installation of the Bank's new information system;
- strengthening of the Bank's presence at the regional level in order to be conveniently near to its clientele.

Hypotheses and expected results

In line with the above-mentioned objectives and orientations, progress in the Bank's activity in 2013 expects to yield:

- an overall increase of 5.8% in the balance sheet as a whole;
- an 8% increase in the overall outstanding balance of gross commitments;
- a 1.9% increase in the gross outstanding balance of the investment securities portfolio;
- a 9.6% increase in the outstanding balance of resources taken in from clients;
- a 43.1% increase in the outstanding balance of loans and special resources.



Evolving activity at the Bank is thus projected to yield a 13.5% increase in proceeds from banking operations and a 17.7% increase in costs for banking operations, yielding net banking proceeds of 10.8% in 2013.

Progress in various strategic undertakings

Qualitative objectives for 2013 involve institutional choices and accompanying measures to implement the strategic orientations stated in the program contract, which can be summarised in the following points.

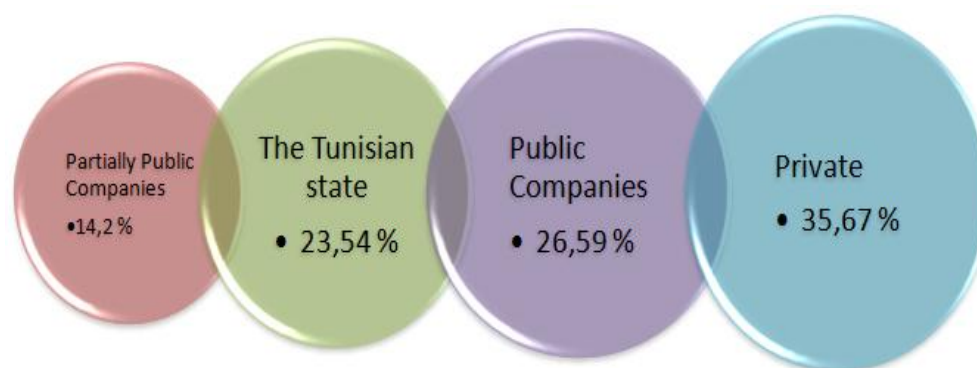
- Introduction of the structure that will deal with risk;
- Finalisation of gradual implementation of the application for the new Carthago technical base of the information system;
- Expansion of the commercial network by opening up of new bank branches;
- Launching of new products and services, notably the remote banking package (which includes NOMADE, BNA SMS and BNA Net services), payment via mobile phone, and a retirement savings plan.

SHAREHOLDERS

Structure of capital as at 31.12.2012

In 31.12.2012, the capital is broken down as follows:

	Number of shares	Nominal value in dinars	%
The Tunisian state	7.531.373	37.656.865	23,54
Partially Public Companies	4.544.005	22.720.025	14,20
Public Companies	8.509.486	42.547.430	26,59
Other Shareholders	11.415.136	57.075.680	35,67
Total	32.000.000	160.000.000	100,00



Breakdown of voting rights

The 32,000,000 shares that represent the Bank's capital correspond to 32,000,000 voting rights. According to article 45 of its statutes, each member of the ordinary or extraordinary general assembly has as many votes as shares held, without any limit unless otherwise dictated by legislation.

Conditions for access to the general assembly

In line with article 40 of its statutes, only stockholders who own at least 10 paid up shares can attend the assembly, upon presentation of documentation proving their identity. Those who hold less than 10 shares can group together to reach this minimum and be represented by a member of the group, who must have a duly signed power of attorney, to be remitted to the designated proxy or deposited at the Bank's headquarters at least five days prior to the meeting.

GOVERNANCE

Board of directors

The board of directors meets when convened by the chairman, as often as is in the interest of the Bank but at least four times a year.

The board held five meetings in 2012.

Rules for nominating and replacing members

As per article 21 of the Bank's statutes, members of the board of directors are designated by the ordinary general assembly of stockholders for a period of three years. If a vacancy occurs due to death, physical incapacity, resignation or legal incapacity, the board can replace him or her for the remaining duration of the mandate of his or her predecessor, in line with prevailing regulations.

This nomination is provisional, subject to ratification at the following ordinary general assembly.

Composition of the Board of Directors in 31.12.2012

Chairman: *M. Jaafar Khatteche*

Members :

- Ministry of Finance represented by M. Ismail Hmadi.
- Ministry of Regional Development and Planning represented by M. Lotfi Fradi.
- Ministry of Agriculture, represented by M. Ali Aydi.
- Cereals Board represented by M. Amor Chouchène,
- National Fund for Social Security represented by M. Hafedh Laamouri.
- Board of Trade of Tunisia represented by M. Slah Louati.
- Cash Tunisian Agricultural Mutual Insurance represented by Mansour Nasri.
- M. Sahbi Mahjoub.
- M. Lotfi Maktouf.
- M. Ridha Timoumi.
- M. Ahmed Bouzganda, representing minority shareholders.

Directorate General

Composition

M. Jaafar KHATTECHE is President Director General of the Bank as per board of directors, decision of 13 May 2011.

M. Ammar TLILI was appointed by the board on 21 January 2011 as Deputy Director General in charge of operations.

M. Nouredine BEN HASSEN was designated by the board on 22 February 2012 as Secretary General in charge of support services.

M. Bechir KTHIRI was designated by the board on 10 October 2012 as Advisor.

Committees

Standing committee for internal audit

This committee was set up by the board in application of law n°2001-65 governing loan institutions and central bank of Tunisia circular n°2006-19. It is made up of at least three members, one of whom acts as chairman. The committee met four times in 2012.

➤ Main tasks

- Review and opinion on the annual report, including financial statements, prior to transmission to the board of directors for approval;
- Review of any operations that could adversely impact the Bank's financial position that are brought to its attention by in-house or external auditors;
- Review of any Bank statement prior to transmission to supervisory authorities;
- Approval of the designation of the person in charge of the internal audit structure and of auditors;
- Proposal for the designation of in-house and external auditors as well as an opinion on the program and results of their verifications;
- Regular reporting to the board about carrying out of their mission.

➤ Composition

M. Ridha Timoumi : Chairman
M. Lotfi Fradi
M. Mansour Nasri

Executive loan committee

This committee was set up by the board of directors in application of law n°2006-19, which modifies and further elaborates law n°2001-65 concerning loan institutions, and central bank of Tunisia circular n°2006-07. It is chaired by the Director General, meeting at least four times a year. The committee met 11 times in 2012.

➤ Main tasks

- Ex-post checking and opinion on a certain number of loans granted by the Bank;
- Review of the Bank's financing activity, ensuring that policy as defined by the board has been followed;
- Presentation of recommendations to revise the Bank's financing policy;
- Periodic submission to the board of a detailed report on its activity.

➤ Composition

M. Jaafar Khatteche : Chairman
M. Ismail Hmadi
M. Ali Aydi

Auditors

BNA's two auditors were designated by the ordinary general assembly for a period of three years, to expire at the end of the ordinary general assembly that reviews the 2012 accounts.

The two auditors are

- « G.E.M » represented by M. Abderrazek Gabsi.
- « C.S.L » represented by M. Samir Laabidi.





INDIVIDUALS FINANCIAL STATEMENTS AS OF DECEMBER 31, 2012





FINANCIAL STATEMENT AS AT 31/12/2012
BALANCE SHEET BEFORE DISTRIBUTION OF INCOME

(Unit : in 1000 TD)

				Change in	
	Notes	31.12.2012	31.12.2011	Volume	(%)
ASSETS					
1. Cash & credit notes with the central bank, the post office & the treasury	1.1	386 386	237 490	148 896	62,7
2. Receivables from banking and financial institutions	1.2	83 277	121 167	-37 890	-31,3
3. Receivables from customers	1.3	6 368 316	5 916 989	451 327	7,6
a- debit accounts		829 046	732 018	97 028	13,3
b- other assistance to customers		5 118 674	4 753 120	365 554	7,7
c- loans out of special resources		397 223	407 275	-10 052	-2,5
d- farming receivables from the state		23 373	24 576	-1 203	-4,9
4. Commercial Securities portfolio	1.4	333 893	392 456	-58 563	-14,9
5. Investment portfolio	1.5	457 407	369 346	88 061	23,8
6. Frozen assets	1.6	57 180	56 111	1 069	1,9
7. Other assets	1.7	147 168	124 737	22 431	18,0
a- suspense and adjustment accounts		105 074	86 095	18 979	22,0
b- Other		42 094	38 642	3 452	8,9
TOTAL ASSETS		7 833 627	7 218 296	615 331	8,5
LIABILITIES					
1. The central bank and the post office	1.8	1 098 316	899 203	199 113	22,1
2. Deposit & credit notes of banking & financial institutions	1.9	204 190	84 061	120 129	142,9
3. Customers' deposits and credit notes	1.10	5 217 529	4 969 221	248 308	5,0
a- sight deposits		1 551 330	1 613 828	-62 498	-3,9
b- other deposits and credit notes		3 666 199	3 355 393	310 806	9,3
4. Borrowings and special resources	1.11	447 552	460 724	-13 172	-2,9
a- realised borrowings		42 172	45 635	-3 463	-7,6
b- special resources		405 380	415 089	-9 709	-2,3
5. Other liabilities	1.12	262 050	232 222	29 828	12,8
a- provisions for liabilities and expensive		20 411	19 234	1 177	6,1
b- suspense and adjustment accounts		195 802	166 145	29 657	17,9
c- other		45 837	46 843	-1 006	-2,1
TOTAL LIABILITIES		7 229 637	6 645 431	584 206	8,8
STOCKHOLDERS' EQUITY					
1a. Capital	1.13	160 000	160 000	0	0,0
2. Reserves	1.13	269 069	245 215	23 854	9,7
3. Treasury stock	1.13	-1 367	-1 367	0	0,0
4. Other stockholders' equity	1.13	133 000	133 000	0	0,0
5. Income brought forward	1.13	82	48	34	70,8
6. Income for the year	1.13	43 206	35 969	7237	20,1
TOTAL STOCKHOLDERS' EQUITY		603 990	572 865	31 125	5,4
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		7 833 627	7 218 296	615 331	8,5

**FINANCIAL STATEMENT AS AT 31/12/2012****OFF-BALANCE SHEET LIABILITIES**

(Unit : in 1000 TD)

	Notes	31.12.2012	31.12.2011	Change in	
				Volume	(%)
CONTINGENT LIABILITIES					
OBS1- Bonds, backings & other guaranties given	2.1	1 349 235	1 246 134	103 101	8,3
a - in favour of banking institutions		698 330	647 972	50 358	7,8
b - in favour of customers		490 905	438 162	52 743	12,0
c - in favour of the state		160 000	160 000	0	
OBS2- Documentary credits		721 265	541 009	180 256	33,3
a - debtor by export documentary credits		178 665	11 057	167 608	1515,9
b - debtor by import documentary credits		542 600	529 952	12 648	2,4
OBS3- Assets given as security	2.2	1 035 000	898 000	137 000	15,3
TOTAL CONTINGENT LIABILITIES		3 105 500	2 685 143	420 357	15,7
COMMITMENTS GIVEN					
OBS4- Financing commitments given		339 681	300 664	39 017	13,0
a - notified credits wich are not utilized		339 681	300 664	39 017	13,0
OBS5- Commitments on securities		9 198	6 702	2 496	37,2
a - equity investments still to be paid in		9 198	6 702	2 496	37,2
b – other					
TOTAL COMMITMENTS GIVEN		348 879	307 366	41 513	13,5
COMMITMENTS RECEIVED					
OBS7- Guarantees received	2.3	1 487 244	560 890	926 354	165,2
TOTAL COMMITMENTS RECEIVED		1 487 244	560 890	926 354	165,2

**FINANCIAL STATEMENT AS AT 31/12/2012****STATEMENT OF OPERATIONS***(Period of 01/01 at 31/12/2012)**(Unit : in 1000 TD)*

	Notes	31.12.2012	31.12.2011	Change in	
				Volume	(%)
REV1- Interest and similar income	3.1	361 038	335 021	26 017	7,8
a- transactions with banking & financial institutions		4 562	4 570	-8	-0,2
b- transactions with customers		341 736	319 260	22 476	7,0
c- other interest and similar income		14 740	11 191	3 549	31,7
REV2- Commissions	3.2	52 657	49 058	3 599	7,3
REV3- Gains on commercial portfolio & financial transactions	3.3	32 849	30 130	2 719	9,0
REV4- Revenue from investment portfolio	3.4	14 529	16 656	-2 127	-12,8
TOTAL INCOME FROM BANKING OPERATIONS		461 073	430 865	30 208	7,0
EXP1- Accrued interest & similar expense	3.5	166 177	170 279	-4 102	-2,4
a- transactions with banking & financial institutions		50 663	32 504	18 159	55,9
b- transactions with customers		104 643	124 723	-20 080	-16,1
c- borrowings and special resources		9 123	10 760	-1 637	-15,2
d- other interest and expense		1 748	2 292	-544	-23,7
EXP2- Commissions accrued		1 313	1 450	-137	-9,4
TOTAL EXPENSE ON BANKING OPERATIONS		167 490	171 729	-4 239	-2,5
NET BANKING INCOME		293 583	259 136	34 447	13,3
REV5/EXP4- Endowments of provisions made & result of valuation adjustments on off-balance sheet receivables & liabilities	3.6	-90 391	-80 105	-10 286	12,8
REV6/EXP5- Endowments of provisions made & result of valuation adjustments on investment portfolio	3.7	-2 540	-378	-2 162	572,0
REV7- Other operating revenue (+)		504	471	33	7,0
EXP6- Staff expense (-)	3.8	117 521	108 688	8 833	8,1
EXP7- General operating expenses (-)		25 937	24 805	1 132	4,6
EXP8- Endowments of provisions & fixed assets depreciation allowances (-)		5 358	6 228	-870	-14,0
RESULTS FROM OPERATIONS		52 340	39 403	12 937	32,8
REV8/EXP9- Income/loss balance from other regular items		232	2 705	-2 473	-91,4
EXP11- Income taxes (-)	3.9	9 366	6 139	3 227	52,6
RESULTS FROM REGULAR ACTIVITIES		43 206	35 969	7 237	20,1
REV9/EXP10- Income/loss balance from extraordinary items					
NET INCOME		43 206	35 969	7 237	20,1

**FINANCIAL STATEMENT AS AT 31/12/2012****STATEMENT OF CASH FLOWS***(Period of 01/01 au 31/12/2012)**(Unit : in 1000 TD)*

	Notes	31.12.2012	31.12.2011	Change in	
				Volume	(%)
OPERATIONAL ACTIVITY					
1-Products of operating		446 416	405 795	40 621	10,0
2-Expenses of operating		-178 204	-169 430	-8 774	5,2
3-Deposit / withdrawal of money from banking & financial institutions		7 754	84 548	-76 794	-90,8
4-Loan / repayment given to customers		-533 950	-771 291	237 341	-30,8
5-Deposit / withdrawal of the customers		259 913	192 612	67 301	34,9
6-Securities		-28	-4	-24	600,0
7-Paid-up amount for the employees & creditors		-114 050	-116 005	1 955	-1,7
8-Others cash flows from operating activities		-32 230	-9 474	-22 756	240,2
9-Income taxes		-3 150	-6 942	3 792	-54,6
CASH FLOWS FROM OPERATIONAL ACTIVITIES	4.1	-147 529	-390 191	242 662	-62,2
INVESTMENT ACTIVITIES					
1-Interest & similar from investment portfolio		16 478	13 501	2 977	22,1
2-Acquisition / assignment on investment portfolio		-92 472	-23 354	-69 118	296,0
3-Acquisition / assignment on immobilization		-6 427	-5 258	-1 169	22,2
4-Income of participation securities		0	0	0	
CASH FLOWS FROM INVESTMENT ACTIVITIES	4.2	-82 421	-15 111	-67 310	445,4
FINANCIAL ACTIVITIES					
1a-Shares of BNA		0	-169	169	-100,0
1b-Shares emission		0	0	0	
2-Borrowings issue		0	0	0	
3-Repayment of loans		-3 335	-3 335	0	0,0
4-Increase / diminution of special resources		-9 567	-53 451	43 884	-82,1
5-Paid-up dividend		-12 763	-12 758	-5	0,0
CASH FLOWS FROM FINANCING ACTIVITIES	4.3	-25 665	-69 713	44 048	-63,2
Net change in cash & cash equivalents during the period		-255 615	-475 015	219 400	-46,2
Cash & cash equivalents at start of the period		-287 638	187 377	-475 015	-253,5
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	4.4	-543 253	-287 638	-255 615	88,9



FINANCIAL STATEMENT AS AT 31/12/2012
BALANCE SHEET AFTER DISTRIBUTION OF INCOME

(Unit : in 1000 TD)

	31.12.2012	31.12.2011	Change in	
			Volume	(%)
ASSETS				
1. Cash & credit notes with the central bank, the post office & the treasury	386 386	237 490	148 896	62,7
2. Receivables from banking and financial institutions	83 277	121 167	-37 890	-31,3
3. Receivables from customers	6 368 316	5 916 989	451 327	7,6
a- debit accounts	829 046	732 018	97 028	13,3
b- other assistance to customers	5 118 674	4 753 120	365 554	7,7
c- loans out of special resources	397 223	407 275	-10 052	-2,5
d- farming receivables from the state	23 373	24 576	-1 203	-4,9
4. Commercial Securities portfolio	333 893	392 456	-58 563	-14,9
5. Investment portfolio	457 407	369 346	88 061	23,8
6. Frozen assets	57 180	56 111	1 069	1,9
7. Other assets	147 168	124 737	22 431	18
a- suspense and adjustment accounts	105 074	86 095	18 979	22
b- Other	42 094	38 642	3 452	8,9
TOTAL ASSETS	7 833 627	7 218 296	615 331	8,5
LIABILITIES				
1. The central bank and the post office	1 098 316	899 203	199 113	22,1
2. Deposit & credit notes of banking & financial institutions	204 190	84 061	120 129	142,9
3. Customers' deposits and credit notes	5 217 529	4 969 221	248 308	5
a- sight deposits	1 551 330	1 613 828	-62 498	-3,9
b- other deposits and credit notes	3 666 199	3 355 393	310 806	9,3
4. Borrowings and special resources	447 552	460 724	-13 172	-2,9
a- realised borrowings	42 172	45 635	-3 463	-7,6
b- special resources	405 380	415 089	-9 709	-2,3
5. Other liabilities	274 850	245 022	29 828	12,2
a- provisions for liabilities and expenses	20 411	19 234	1 177	6,1
b- suspense and adjustment accounts	195 802	166 145	29 657	17,9
c- other	58 637	59 643	-1 006	-1,7
TOTAL LIABILITIES	7 242 437	6 658 231	584 206	8,8
STOCKHOLDERS' EQUITY				
1a. Capital	160 000	160 000	0	0
2. Reserves	299 501	268 400	31 101	11,6
3. Treasury stock	-1 367	-1 367	0	0
4. Other stockholders' equity	133 000	133 000	0	0
5. Income brought forward	56	32	24	75
TOTAL STOCKHOLDERS' EQUITY	591 190	560 065	31 125	5,6
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	7 833 627	7 218 296	615 331	8,5



MAIN NOTES RELATING TO THE INDIVIDUALS FINANCIAL STATEMENTS



MAIN NOTES RELATING TO THE INDIVIDUALS FINANCIAL STATEMENTS

1. NOTES ON BALANCE SHEET

1.1. Cash and assets at the central bank of Tunisia (BCT), the postal check centre (CCP), and the Tunisian general treasury (TGT)

Holdings in cash at the BCT, CCP and TGT came to a total of 386,386,000 TD as at 31 December 2012, up from 237,490,000 TD as at 31 December 2011, an increase of 148,896,000 TD due mainly to the increase in cash assets in dinars and loans on the money market in dinars at the BCT, partially offset by a drop in loans on the money market in foreign currency at the BCT.

The various headings that make up this line are:

(In thousand of TND)

	Total at 31, Dec 2012	Total at 31, Dec 2011
Credits notes and cash in Dinars	69 625	31 062
Credits notes and cash in Currency	8 831	11 220
Credits notes and cash with central bank in Dinars	0	415
Credits notes and cash with central bank in currency	6 256	7 184
Provisions for various risk (cash with central bank in currency)	-466	-2 005
Loan on the monetary market in Dinars BCT	210 000	
Loan on the monetary market in currency BCT	73 508	185 558
Interest receivable	62	112
Movements with IBS	16 344	3 615
Credits notes and cash with the post office PCC	328	329
Credits notes and cash with TGT	1 898	
TOTAL	386 386	237 490

Liquidity ratio:

In application of article 13 of central bank of Tunisia circular n°91-24 of 17 December 1991, banks must at all times maintain a liquidity ratio that is no lower than 100%, calculated as a ratio between readily available assets and outstanding liabilities. As at 31 December 2012, BNA posted a liquidity ratio of **78.13%**.

1.2. Claims on banking and financial institutions

Claims on banking and financial institutions rose from 121.167MD as at 31/12/2011 to 83.277 MD as at 31/12/2012, an increase of 37.890 MD. The various components that make up this figure are as follows:

(In thousand of TND)

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
a - Receivables from banking institutions	71 595	108 674
Sight accounts	5 803	5 849
Provisions for others risks (accounts and others receivables)	-705	
Loans on the monetary market in dinars	65 835	87 501
Loans on the money market in currencies	0	14 701
Interest receivable	662	623
b - Receivables from financial institutions	11 682	12 493
Currents accounts	4 104	2 946
Loans in the medium end long term	7 500	9 500
Interest receivable	78	47
TOTAL	83 277	121 167

1.3. Loans to customers

Net loans to customers as at 31 December 2012 came to 6,368,316,000 TD, up from 5,916,989,000 TD as at 31 December 2011, an increase of 451,327,000 TD (7.6)%. The structure of these loans by category is shown below:

	Gross outstanding In principal	Impaired interests and Subordinated debt	Prepaid incomes	Provisions	Reserved Interest & fees	Net outstanding
Agricultural liabilities	677 757	371 226	-1 645		-362 018	685 320
* debit accounts	17 441					17 441
* other customer credit	403 651	86 808	-1 645		-79 066	409 748
* loans out of special resources	256 665	284 418			-282 952	258 131
Commercial & Industrial liabilities	6 245 799	129 798	-9 785		-149 554	6 216 258
* debit accounts	837 283	25 250			-50 928	811 605
* other customer credit	5 270 176	88 533	-9 785		-83 363	5 265 561
* loans out of special resources	138 340	16 015			-15 263	139 092
Associated current account	541					541
Agricultural Receivables taken over by the state	23 837			-464		23 373
Provisions on receivables				-513 523		-513 523
Collectives Provisions on receivables unclassified				-43 653		-43 653
TOTAL At 31/12/2012	6 947 934	501 024	-11 430	-557 640	-511 572	6 368 316
TOTAL At 31/12/2011	6 414 656	449 391	-10 646	-477 678	-458 734	5 916 989

Gross allotments to provisions on non performing loans accrued in 2012 amounted to 110,626,000 TD vs. 80,571,000 TD in 2011, an increase of 30,055,000 TD.

1.3.1 Rate of Classified Claims and their Coverage by Provisions and Reserved fees :

	31/12/2011		31/12/2012	
	Commitments	Provisions	Commitments	Provisions
TOTAL Commitments (a)	7 649 724	444 479	8 443 573	513 987
Claims Treated case per case	6 151 904	364 770	6 867 347	434 815
Unclassified Claims (0 et 1)	5 288 689	2 700	5 753 062	8 292
Classified Claims (b)	863 215	364 770	1 114 285	434 815
Class 2	106 164	9 743	160 197	19 553
Class 3	95 951	35 546	99 509	22 077
Class 4	303 183	127 714	453 766	161 648
Disputed	357 917	189 067	400 813	223 245
Claims not Treated case per case	1 497 820	79 709	1 576 226	79 172
Ordinary	1 351 347	15 887	1 429 590	16 046
Disputed (c)	146 473	63 822	146 636	63 126
Total Classified Claims (d) = (b) + (c)	1 009 688		1 260 921	
Rate of Classified Claims (d)*100/(a)	13,20%		14,93%	
Coverage (e)		572 365		663 541
Provisions		444 943		513 987
Reserved fees on Debtor accounts		42 487		50 928
Reserved interests on Credits		84 935		98 626
Total Classified Claims (without Budgetary) (f)	892 383		1 141 032	
Rate of Coverage of Classified Claims per Provisions and Fees Reserved (e)*100/(f)		64,1%		58,2%

1.3.2. Assessment of guarantees

The Bank does not have an exhaustive updated database of mortgage guarantees received to cover risk incurred in relation to clients. This could have an impact on the exhaustiveness of data provided on the off balance sheet concerning guarantees received, which are identified only for relationships subsumed and for which only a portion with major commitments have been independently and recently assessed. Thus the Bank makes a price concession of 40% on loans transferred to litigation no less than one year ago and no more than four years ago; and of 100% for loans transferred to litigation more than four years ago. The gross commitments held by the central mutual of agricultural services (formerly the large scale crops central cooperative CCGC) amounted to 86,522,000 TD as at 31 December 2012.

Guarantees held by the Bank to cover these commitments on the table classifying commitments, on the basis of old expertise, were valued at 39,265,000 TD, and a further assessment of guarantees has been ordered by the court.

1.3.3. Rating of relations and audited financial statements

It is not required that a rating agency attribute a recent rating and/or that recent financial statements certified by a legally mandated auditor be made available for a number of relations presenting commitments to the financial system, which exceed individually respective thresholds of 25 million and 5 million dinars as per article 7 of central bank of Tunisia circular n°91-24 of 17 December 1991.

1.3.4. Adequacy of collective provisions (or on the basis of a portfolio)

In application of the terms of central bank of Tunisia n°2012-2 of 11 January 2012, BNA built up provisions of a general character called « collective provisions » by tapping into 2012 income, to cover latent risk on current commitments (class 0) and those commitments that require particular monitoring (class 1), in accordance with article 8 of circular n°91-24. To estimate collective provisions, BNA has used the methodology recommended in the note to loan institutions n°2012-8 of 2 March 2012 concerning assessment of commitments in the framework of measures linked to the economic climate that seek to provide support to businesses.

Updating of determining factors for collective provisions at the 31 December 2012 closing on the basis of data available at that time has led to an upward adjustment of the amount of this provision, to 10,917,000 TD.

Thus for the year ending 31 December 2012, the balance of the collective provision calculated by BNA comes to 43,653,000 TD, broken down as follows:

In thousand of TND

Category (amounts in TD)	Net commitment in 2012	Rate of migration RMgl	Scaling factor SFgl	Rate of provisioning	Collective provisioning 2012
Agriculture	247 214	10,6%	1,00	16,66%	4 363
Others Industries	36 237	1,26%	1	38,62%	176
Others Services	567 929	1,19%	1	19,31%	1 300
Construction and public works	219 131	1,690%	1,30	14,67%	705
Commerce	1 094 938	3,22%	1	26,62%	9 383
Consumption	4 383	16,31%	1	42,55%	304
Housing	219 588	2,85%	1	18,07%	1 131
Manufactured Industries	1 526 126	3,64%	1	35,95	19 987
Real estate promotion	479 302	3,29%	1	23,23%	3 665
Tourism	146 134	7,07%	1	25,53%	2 638
Total Classes 0 & 1	4 540 982				43 653

1.3.5. Consolidated claims and Claims taken over by state without interest

In application of article 24 of law n°98-111 of 28 December 1998, which provided the legislative basis for the 1999 budget, BNA proceeded to consolidate over 25 years, exclusive of interest and with a State guarantee, unpaid claims as well as claims for which principal had not yet expired as of 31 December 1997 held by public institutions and enterprises as well as agricultural service central cooperatives. These claims amounted to 57 267 dinars.

Also in application of article 25 of this same law, the State assumed the claims of a number of public enterprises with direct and indirect public holdings as well as those of agricultural cooperatives listed in table "G" of this law, which are being liquidated or to be liquidated or privatized in the future, as of 31 December 1997, for 25 years and at no interest. These claims came to 272 325 dinars when they were assumed by the State.

And in application of law n°99-65 of 15 July 1999 (article 3), it was decided to abandon amounts due in principal and interest for agricultural loans as of 31.12.1998 that remained unpaid, for amounts in principal that did not exceed 2.000 dinars per farmer on the date they were obtained. Claims in principal on assimilated net worth that were abandoned by the Bank were assumed by the State and reimbursed to the Bank over 20 years at no interest, starting in the year 2000. These claims amounted to 24 051 TD at the time they were taken over by the State.

According to § AG 64 of international accounting norm IAS 39 Financial Instruments: Recognition and Measurement "the fair value of a loan or a long term claim that does not bear interest can be considered to be the current value of all future cash position entries, brought up to date at the rate of interest prevailing on the market for a similar instrument, having a similar rating. Any further amount borrowed is charged to or deducted from results, unless it meets the conditions for posting as another type of asset".

It follows that the fair value for these long term claims that do not bear interest, assumed by the State, is well below their accounting value. BNA maintains them on the balance sheet at their nominal value without adding any costs.

The following table summarizes long term claims that do not bear interest, assumed by the State, as well as any differences between their accounting (or nominal) value and their fair value, determined by applying an interest rate of 7%:

Legal frame	Claims taken over by the state	Update claims on the date of their treatment at rate	Gap (1)-(2)	Outstanding at 31/12/2012 (3)	Outstanding on 31/12/2012 updated at the rate of 7% (4)	Gap (3)-(4)
Article 24 of law n°98-111 in 28/12/1998	57 267	26 695	30 572	27 796	18 322	9 474
Article 25 of law n°98-111 in 28/12/1998	272 325	126 942	145 383	130 712	86 519	44 193
Article 3 of law n°99-65 in 15/07/1999	24 051	12 740	11 311	8 881	6 481	2 400
Total (in dinars)	353 642	166 377	187 265	167 389	111 322	56 067

1.3.6. Public enterprises commitments

Public enterprises commitments as provided for in decree 2005-910 of 24 March 2005, which designates the supervisory entity for public enterprises and establishments of a non administrative nature, came to 1 140 133 TD as at 31 December 2012 (representing 173% of the Bank's net financial position on that same date) and incurred risk for 995 570 TD. These commitments involved 44 cases, which can be broken down as follows:

DETAIL OF COMMITMENTS					
Commitments for short term	Commitments for medium & long term	Credits of Consolidation	Surety bonds	Disputed Commitments	Total
591.056	219.396	69.329	260.324	28	1.140.133

COVERAGE DETAIL						
Budgetary fund	State guarantee	Mortgage guarantee	Affected Deposits	Guarantee of Diverse operations - GOD	Outstanding payments in Interest	Total
152	112.113	18.904	13.241	9	145	144.563

Among these public enterprises, 11 are encountering financial difficulties, with overdrawn current accounts and other major commitments that have not been written off and that are not covered by sufficient guarantees (cereals board, cellulose and alpha paper *SNCPA*, oil board *ONH*, public land board *OTD*, foundry *El Fouladh*, etc.).

With total outstanding commitments of 781 601 TD, these companies hold commitments with major counterpart exposure in the amount of 331 888 TD backed by coverage of 112 763 TD, for a 219 125 TD deficit in financing. The following table summarises the situation of commitments for these 11 cases.

Relationship/Kind of Commitment	OFFICE DES CEREALES	O N H	EL FOULEDH	O.T.D	TRANSTU	S.N.C.P.A	SOMATRA GET	ELLOUHOUM	S.N.T.R.J	SRT Bizerte	STE TUN DU SUCRE	TOTAL
Financing not at risk (a)	350 169	36 983	23 088	8 247	17 474	4 246	7 855	1 434	0	217	0	449 713
- Loans for financing stocks	109 000		13 200									122 200
- Advances on merchandise	57 900	29 250										87 150
- Seasonable crop loans				8 000								8 000
- Commercial discount	45 773	7 676	9 833	131	2 627					217		66 258
- Surety bonds (documentary credits, guarantees, etc.)	137 496	-	54	103	14 847	232	7 855	1 434				162 020
- Other	-	57	-	13		4 014						4 084
Irregular commitments (b)	111 203	31 646	47 680	1 712	10 055	20 682	3 875	9 601	1 275	706		238 434
- Loans that cannot be mobilised	-	-	26 581	-	8 500	4 000	1 500	-	-	-		40 581
- Overdraft facility /account overdraft	111 203	31 646	21 099	1 712	1 555	16 682	2 375	9 601	1 275	706		197 854
Commitments at risk (c)		25 949	5 672	37 865	8 611	1 869	2 261	0	5 976	3 255	1 965	93 425
- Medium/long term investment loans	-	267	5 672	1 000	1 090	-	2 261	-	4 258	3 255		17 803
- Other medium term loans (acquisition of agricultural material, means of transport, etc.)	-	-	-	1 207	7 521	-	-	-	1 718	-		10 446
- Medium term loans for consolidation, clearing up finances and restructuring	-	25 682	-	35 000	-	1 129	-	-	-	-	1 227	63 038
- Outstanding amounts due on principal and in interest	-	-	-	659	-	740	-	-	-	-	738	2 137
Compromised Commitments in dispute (d)				28								28
Total Commitments												
Including Commitments with counterpart risk (b)+(c)+(d)	111 203	57 595	53 352	39 605	18 666	22 551	6 136	9 601	7 251	3 961	1 965	331 888
Acceptable Hedges	-	25 038	18 308	35 152	-	22 551	9	8 325	-	3 255	125	112 763
Net Risk (financing gap)	111 203	32 557	35 044	4 453	18 666	-	6 128	1 276	7 251	706	1 841	219 125
Risk Category assigned in 2012	0	0	1	1	1	1	1	1	1	1	1	1

1.4. Commercial securities portfolio

The overall total of the Bank's commercial securities portfolio came to 333.893 MD as at 31/12/2012, down from 392.456 MD as at 31/12/2011, an increase of 58.563MD, due mainly to an increase in Treasury bills held by the Bank, which rose from 390.939MD as at 31/12/2011 to 332.573MD as at 31/12/2012.

The commercial securities portfolio held by the Bank can be broken down as follows:

	Total at 31, Dec 2012	Total at 31, Dec 2011
Floating rate securities	75	45
* listed	83	58
* provisions on securities	-8	-13
Flat return securities	333 818	392 411
* state bond	332 573	390 939
* reattached loan	1 245	1 472
TOTAL	333 893	392 456

1.5. Investment securities portfolio

The investment securities portfolio came to 457.407 MD as at 31/12/2012, up from 369.346 MD as at 31/12/2011. Movement by category of securities included on this line and corresponding provisions are as follows:

	Equity security	Other investment	Administered funds	Loans of public companies	Equity with commitment retrocession	Reserve d Interest /Conveyance	Total at Dec.31, 2012
GROSS VALUE AT 31 December 2012 :	125 232	144 019	89 438	130 938	0	0	489 627
Value at 1 st January	112 588	64 861	77 271	141 872	900	-75	397 417
Acquisitions/Souscriptions	13 204	82 030	12 500				107 734
Cessions					-900		-900
Recuperations Souscriptions	-560						-560
Payback		-2 872	-333	-10 934		75	-14 064
Subordinated debt	176	2 012	3 285	3			5 476
Provisions at 31 December 2012 :	-21 881		-15 815		0		-37 696
Provisions at January 1 st	-19 743		-15 464		-289		-35 496
Allowance for the period	-2 494		-2 749				-5 243
Recapture of provisions	356		2 398		289		3 043
Net value at 31 December 2012	103 527	146 031	76 908	130 941	0	0	457 407
Net value at 31 December 2011	92 894	66 366	67 675	141 875	611	-75	369 346

Other investment securities held by the Bank are made up of subscriptions to bond issues (124.719 MD) and mutual investment funds (19.300 MD).

Breakdown of the Bank's shares in listed stocks, unlisted stocks and holdings in investment funds:

Label	31, Dec 2012	31, Dec 2011
Listed securities	56 621	45 069
Unquoted securities	68 012	66 920
Securities of OPCVM	599	599
Total	125 232	112 588

Provisions on equity securities rose from 19.743 MD as at 31/12/2011 to 21.881 MD as at 31/12/2012, after the entering in 2012 of additional allotments in the amount of 2.494 MD and of various amounts recovered in the amount of 356 MD.

Equity securities as at 31/12/2012 are broken down in the table below

(In thousands of TND)

Securities	% of participation	31 décembre 2012			31 décembre 2011		
		Gross Value	Provisions	Net Value	Gross Value	Provisions	Net Value
SICAF PARTICIPATIONS	100%	500	0	500	500	0	500
SODASS	0%	0	0	0	560	44	516
BNA CAPITAUX	99%	4 950	0	4 950	4 950	0	4 950
SOFINREC	96%	7 700	0	7 700	7 700	0	7 700
SODAL	69%	1 447	1 254	193	1 447	1 254	193
SOIVM.SICAF	63%	2 461	0	2 461	2 461	0	2 461
LA GENERALE DE VENTE	50%	2 000	1 043	957	2 000	884	1 116
STIA	50%	5 005	5 005	0	5 005	5 005	0
MATEUR JALTA	44%	560	560	0	560	560	0
SMVDA AZIZIA	33%	1 075	1 075	0	1 075	1 075	0
SICAR-INVEST	32%	2 580	0	2 580	2 580	0	2 580
SIMPAR	30%	1 530	0	1 530	1 530	0	1 530
T.I.S	30%	75	0	75	75	0	75
AGROSERVICES	30%	60	0	60	60	0	60
IMMOB. DES OEILLETES	29%	265	0	265	265	0	265
SODINO	28%	9 418	651	8 767	9 418	86	9 332
SICAV BNA	26%	509	0	509	509	0	509
SOGEST	20%	4	0	4	4	0	4
LIAL DU CENTRE	20%	15	15	0	15	15	0
SIDCO	19%	3 055	409	2 646	3 055	115	2 940
MAISON DU BANQUIER	18%	1 542	698	844	1 542	776	766
SODEK	18%	549	48	501	549	0	549
INTER BANK-SERVICES	17%	726	0	726	726	0	726
STR	16%	17 853	0	17 853	8 106	0	8 106
STBG	16%	473	0	473	473	0	473
Pôle de compétitivité de Bizerte	15%	1 500	161	1 339	1 500	79	1 421
SPEI	15%	15	15	0	15	15	0
SFBT	14%	14 518	0	14 518	14 518	0	14 518
SODIS SICAR	19%	4 016	123	3 893	3 185	0	3 185
UNIFACTOR	13%	1 875	0	1 875	1 875	48	1 827
SIBTEL	12%	491	0	491	491	0	491
BAT	11%	500	130	370	500	106	394
TAPARURA	11%	250	60	190	250	0	250
AIR LIQUIDE TUNISIE	11%	10 656	0	10 656	10 656	0	10 656
S.T.I TANIT	11%	6 704	3 899	2 805	6 704	3 122	3 582
MONETIQUE TUNISIE	10%	280	0	280	280	0	280
A.T.LEASE	10%	3 800	0	3 800	2 000	0	2 000
HAMMAMET SUD	10%	100	100	0	100	100	0
Pôle de compétitivité de Monastir	10%	1 500	0	1 500	1 500	183	1 317
T.D.A	10%	400	400	0	400	400	0
SOTUGAR	8%	250	0	250	250	0	250

TUNISIE LAIT libre	8%	7 560	4 217	3 343	7 560	3 978	3 582
SODICAB	8%	300	79	221	300	82	218
IMPRIMERIES REUNIES	7%	60	60	0	60	60	0
ENTREPOTS FRIGORIFIQUES DU SAHEL	7%	58	0	58	58	0	58
SEM	6%	25	0	25	25	0	25
EVOLUTION ECONOMIQUE	5%	37	37	0	37	37	0
TUNISIE TRADENET	5%	100	0	100	100	0	100
TUNIS CENTER	5%	500	0	500	500	0	500
CDC DEVELOPPEMENT	5%	100	0	100	0	0	0
Autres Participations	< 5%	5 285	1 842	3 443	4 562	1 720	2 842
TOTAL		125 232	21 881	103 351	112 588	19 743	92 845

Funds managed by the bank entrusted At the Capital Risk Investment Companies as of 31.12.2012 were as follows:

	Year of assignment	Initial amount	Reimbursements	capital losses / Transfer treasury shares	Balance at 31/12/2012
Fund managed SICAR INVEST 1	1997	4 500	-2 306	-281	1 913
Fund managed SICAR INVEST 2	1997	2 057	-874	-239	944
Fund managed SICAR INVEST 3	1998	5 550	-3 839	-1 170	541
Fund managed SICAR INVEST 4	1999	7 350	-2 674		4 676
Fund managed SICAR INVEST 5	2000	7 000	-3 506	-12	3 482
Fund managed SICAR INVEST 6	2001	7 000	-2 374	-70	4 556
Fund managed SICAR INVEST 7	2002	5 000	-585	-156	4 259
Fund managed SICAR INVEST 8	2003	3 500	-1 385	-30	2 085
Fund managed SICAR INVEST 9	2005	1 500	-387	-31	1 082
Fund managed SICAR INVEST 10	2006	5 000			5 000
Fund managed SICAR INVEST 11	2007	2 500			2 500
Fund managed SICAR INVEST 12	2008	8 500			8 500
Fund managed SICAR INVEST 13	2009	20 000			20 000
Fund managed SICAR INVEST 14	2010	15 000			15 000
Fund managed SIP SICAR1	2010	1 500			1 500
Fonds DEV IRADA Jendouba	2010	450			450
Fonds DEV IRADA El Kef	2010	450			450
Fund managed SICAR INVEST 15	2011	10 000			10 000
Fund managed SIP SICAR2	2011	2 500			2 500
TOTAL		109 357	-17 930	-1 989	89 438

The outstanding balance of provisions on managed funds amounted to 15.815 MD as at 31/12/2012, representing a net additional envelope of 351 TD over the 31/12/2011 figure, following entry in 2012 of additional allotments in the amount of 2.749 MD and recovery of 2.398 MD.

1.6. Fixed Assets

Fixed assets are assessed at their historic acquisition cost, including all costs and taxes that the Bank cannot recover;

These fixed assets are depreciated according to the following modes and rates:

Fixed Assets Nature	Kind of Depreciation	Ratio of Depreciation
Software	Linéaire	33%
Hardware	Linéaire	15%
Building	Linéaire	2%
Spending of Organization	Linéaire	10%
Office Furniture	Linéaire	10%
Material	Linéaire	20%
Strong-box	Linéaire	3%

Net value of tangible and intangible fixed assets as of 31.12.2012 is as follows:

Label	Dec.31,2011	Purchases/ Allowances	Sales/ Recoveries	Internal allocation	Dec.31,2012
Intangible fixed assets	11 656	1 871	0	-2 185	11 342
Software	11 656	1 871		-2 185	11 342
Depreciation	-7 283	-1 694	774		-8 203
Software	-7 283	-1 694	774		-8 203
TOTAL NET (1)	4 373	177	774	-2 185	3 139
Tangible fixed assets	121 354	9 211	-414	-2 479	127 672
Land	2 644	15			2 659
Buildings	49 259		-4	834	50 089
Lay-out, furnishings and installations	24 019	674		473	25 166
Transport equipment	1 646	87	-36	-2	1 695
Office furniture and supplies	36 001	1 802	-374	-60	37 369
Current fixed assets	2 386	4 438		-1 418	5 406
Office furniture and material in stock	200	1 944		-1 812	332
Advances on the purchase of office furniture and material	441	238		-494	185
New expenditure for bank branches	0	13			13
Given in payment fixed assets	4 758				4 758
Depreciation	-69 279	-4 425	410		-73 294
- building	-21 130	-1 195	3		-22 322
- land settlement & lay-on	-19 445	-803			-20 248
- haulage materials	-855	-261	36		-1 080
- office furniture	-27 849	-2 166	371		-29 644
Depreciation	-337	0	0		-337
- given in payment fixed assets	-337	0	0		-337
Total net (2)	51 738	4 786	-4	-2 479	54 041
Over all Total (1) + (2)	56 111	4 963	770	-4 664	57 180

1.7.Other Assets

The bank's other assets categories came to 147 168 thousands dinars on 31.12.2012 to 124 737 thousands dinars on 31.12.2011; they are detailed as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
ASSET ADJUSTMENT ACCOUNTS	105 074	86 095
Sundry debtor items (1)	63 051	16 591
Account Ministry of defense	1 017	1 017
Statement, taxes & levies	5 484	8 473
Management commissions to be collected	2 759	7 610
Foreign currency adjustments	1 682	263
Provision for miscellaneous risk (foreign currency adjustments)	-251	-60
Worn banknotes & cash shortfall	442	408
Provisions for miscellaneous risk (worn banknotes and cash shortfall)	-217	-175
Costs paid in advance	438	261
Suspense account	123	115
Provisions for miscellaneous risk (suspense account)	-60	-59
Adjustment account	1 717	892
Provisions for miscellaneous risk (adjustment account)	-656	-351
Monetary accounts	592	570
Provisions for miscellaneous risk (monetary accounts)	-592	-570
Consumption head of bank branch & regional Directors	8	8
Accounts tied to compensation	27 050	48 310
- Value to compensate	23 413	48 310
- Olds suspenses T24 (Outstanding to clearing)	3 637	-
Provisions for miscellaneous risk (accounts tied to compensation)	-2 823	-2 823
Disputed matters & lost remittals	10 811	9 362
Provisions for miscellaneous risk (disputed matters & lost remittals)	-8 229	-8 255
Use of external suspense accounts awaiting assignment (2)	2 237	3 980
Proceeds to be received	311	325
Other accounts	180	203
OTHER	42 094	38 642
Agricultural suspense accounts	61	61
Provisions for miscellaneous risk (agricultural suspense accounts)	-61	-61
Staff loans	31 165	31 398
Costs carried forward	2 110	
Stock of debit cards	510	592
Allocations for postal stamps	27	26
Allocations for fiscal stamps	5	5
Allocations for special travel stamps	83	41
Deposits and guarantees	248	248
STATE/BNA loans to be collected	140 132	140 132
STATE/BNA loans collected	-133 380	-134 480
Other accounts	1 194	680
TOTAL	147 168	124 737

(1) This line groups mainly inter-head office transactions involving client accounts that arrived at intended structures after closing of client accounts.

(2) This amount corresponds to sums entered on external lines of credit for which implementation formalities are being finalised.

1.8. Central bank and postal check Center (CCP)

This line posted 1,098,316,000 TD as at 31 December 2012 vs. 899,203,000 TD as at 31 December 2011, an increase of 199,113,000 TD due mainly to uses and borrowings from the central bank of Tunisia on the money market in dinars. Breakdown is as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Use beside the BCT in dinars	60 731	0
Use beside the BCT in currency	22	16
Borrowings on the monetary market dinars	1 035 000	898 000
Interest to be served	2 563	1 187
TOTAL	1 098 316	899 203

1.9. Deposits and assets at banking and financial institutions

This line posted 204.190 MD as at 31/12/2012, up from 84.061 MD as at 31/12/2011, an increase of 120.129 MD resulting mainly from the lower level of borrowings on the money market in dinars, partially offset by an increase in borrowings on the money market in foreign currency.

The breakdown is given in the table below:

➤ Breakdown by type of item:

	Balance at 31 December 2012	Balance at 31 December 2011
deposits & credit notes of banking institutions	197 397	77 928
deposits & credit notes of financial institutions	6 793	6 133
TOTAL	204 190	84 061

➤ Breakdown by type of account :

	Balance at 31 December 2012	Balance at 31 December 2011
sight accounts	13 425	12 870
borrowings on the monetary market (in dinars)	65 000	31 500
borrowings on the currency market	125 653	39 614
interest for payment	112	77
TOTAL	204 190	84 061

1.10. Client deposits and assets

Client deposits and assets came to a total of 5,217,529,000 TD as at 31 December 2012 vs. 4,969,221,000 TD as at 31 December 2011, an increase of 248,308,000 TD, yielding a growth rate of 5%. This can be analysed as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Deposits in dinars	4 708 496	4 317 256
* sight deposits	1 212 080	1 154 502
* saving deposits	1 895 281	1 680 952
* cash notes	115 058	132 559
* term accounts	163 162	169 092
* special investment accounts	533 021	787 987
* certificates of deposit	640 500	230 000
* other amounts due to customers	149 394	162 164
Deposits in currency	503 872	635 198
* sight deposits	338 024	458 232
* cash notes	8 921	8 336
* term accounts	65 153	70 150
* investment accounts	79 049	84 572
* other amounts due to customers	12 725	13 908
Reattached debts	5 161	16 767
* interest to be paid for sight deposits	1 226	1 094
* interest to be paid for term accounts in currency	86	107
* interest to be paid for saving deposits	10 160	9 917
* interest to be paid for cash notes, term accounts & other financial product	9 106	14 424
* interest given in advance for cash notes and special investment accounts	-15 417	-8 775
TOTAL	5 217 529	4 969 221

1.11. Borrowings and special resources

The Bank's borrowings and special resources amounted to 447.552 MD as at 31/12/2012, down from 460.724 MD as at 31/12/2011. Breakdown is as follows:

	Balance at 31 December 2012	Balance at 31 December 2011
Bond loans	42 172	45 635
Bond loans	40 387	43 722
Interest for payment	1 785	1 913
Special resources	405 380	415 089
External resources	226 957	269 863
Budgetary resources	228 308	199 361
Exchange differences on borrowings	-52 701	-57 094
Interest payable	2 816	2 959
TOTAL	447 552	460 724

Interest rates for external borrowings range from 1% to 7.2%.

1.12. Other liabilities

Other liability lines came to a total of 262,050,000 TD as at 31 December 2012 vs. 232,222,000 TD as at 31 December 2011. They can be shown as follows:

	31, Dec 2012	31, Dec 2011
State, taxes and levies	11 785	11 197
Corporate tax	9 366	6 139
Social structures	27 740	24 882
Adjustment accounts (foreign currency)	3 448	1 459
Provisions for adjustment accounts (foreign currency)	83	87
Foreign currency SWAPS	244	-61
Leave to be paid	7 321	6 796
Proceeds collected in advance	1 544	1 073
Cash surplus	1 178	1 040
Expenses on borrowing	50	50
Other adjustment accounts (liabilities)	2 163	1 591
Provisions for other adjustment accounts (liabilities)	13	54
Accounts relating to clearing	90 166	94 086
-Accounts related to clearing	90 166	82 002
-Old items outstanding in the 24 hour electronic clearing system, to be cleared up	-	12 084
Adjustment accounts	33 064	17 857
Credit State accounts	38 204	35 518
Sundry creditors	12 960	11 220
Suppliers of fixed assets	2 310	
Provisions for liabilities and costs	20 411	19 234
-Provisions for indemnities upon departure on retirement and costs for group insurance for retired staff	19 430	18 350
-Provisions for rebates due to variation in the money market rate	884	884
- Provisions for tax penalties	97	
TOTAL	262 050	232 222

1.13. Equity

Gross equity (prior to deduction of buy-backs by the bank of its own stock) amounted to 605.357 MD as at 31.12.2012, compared to 574.232 MD as at 31.12.2011. Movement of equity in 2012 can be broken down as follows:

	Balance at 31/12/2011	Allocation of Income 2011	Income of the year	Other movements	Balance at 31/12/2012
social Capital	160 000				160 000
Endowment from the state	133 000				133 000
Legal reserve	14 215	1 785			16 000
Extraordinary reserve	36 135	8 350			44 485
Special regime reserve	17 802				17 802
Reserve for tax-exempt reinvestissements	87 421	12 550			99 971
Premiums for stock issues & mergers	55 077				55 077
Reserve for staff provident fund	34 565	500		669	35 734
Income brought forward before distribution	48	-48			0
Income brought forward after distribution	0	32		50	82
Income of the period	35 969	-35 969	43 206		43 206
TOTAL	574 232	-12 800	43 206	719	605 357

Among other movements there is interest collected on loans granted from the social fund, in the amount of 669 thousands dinars.

2. NOTES ON OFF BALANCE SHEET COMMITMENTS**2.1 Sureties, endorsements and other guarantees given**

This line came to 1,349,235 thousands dinars on 31.12.2012 vs. 1,246,134 thousands dinars on 31.12.2011. It breaks down as follows:

	31 December 2012	31 December 2011
a- In favour of banking institutions	698 330	647 972
endorsed securities	634 000	577 500
debtor by letter of indemnity of our foreign corresponding	64 330	70 472
b- In favour of customers	490 905	438 162
debtor by endorsement and acceptance	58 170	46 081
debtor by letter of indemnity	73 415	79 339
debtor by surety bond	13 486	14 541
debtor fiscal security	63 328	45 067
debtor by public bargain security	259 374	234 464
endorsement on debenture loan	4 300	5 762
endorsement on treasurer's bill	18 800	10 800
debtor by banking security on taxation	32	2 108
c-In favour of the state	160 000	160 000
budgetary debts transferred by the state	160 000	160 000
TOTAL	1 349 235	1 246 134

2.2. Assets assigned as collateral

Refinancing at the central bank of Tunisia amounted to 1.035 MD as at 31/12/2012, compared to 898 MD as at 31/12/2011. The breakdown of assets assigned as collateral is given in the table below:

Designation	31/12/2012	31/12/2011
Debt	700 000	508 000
Treasury	335 000	390 000
Total	1 035 000	898 000

2.3. Guarantees received

As of 31.12.2012, the line "guaranties received" was made up of the following components:

	31, Dec 2012	31, Dec 2011
Guarantees received from banks & insurance companies		8 791
Guarantees received from the state	661 927	223 668
Guarantees received from customers	825 317	328 431
TOTAL	1 487 244	560 890

3. NOTES ON THE RESULTS STATEMENT**3.1. Interest and related income**

Interest and related income came to 361.038 MD on 31.12.2012, against 335.021 MD on 31.12.2011, on posting a growth rate of 7,8 %. Breakdown is as follows:

	31, Dec 2012	31, Dec 2011
Business transaction with banking-houses & financial establishment	4 562	4 570
Interest from loans on dinars monetary market	3 013	3 323
Interest from loans on currency monetary market	477	722
Interest from other financial & bank depositary	789	401
Deport/ report on operations of SWAPS	283	124
Operations with the customers	341 736	319 260
Interest from customer's debtor account	61 491	53 835
Interest from customer's loan	280 245	265 425
Other interest & assimilated income	14 740	11 191
TOTAL	361 038	335 021

3.2. Commissions collected

Commissions collected by the bank amounted to 52.657 MD on 31.12.2012 vs. 49.058 MD on 31.12.2011. they are Broken down as follows:

	31, Dec 2012	31, Dec 2011
Commissions from transactions on cheques, drafts, transfers and keeping of accounts	28 284	26 397
Commissions on electronic banking	3 741	3 250
Commissions on foreign exchange transactions	771	561
Commissions on foreign trade transactions	2 048	1 936
Commissions on rental of safe deposit boxes	15	19
Commissions from review, advisory and arrangement fees	8 367	8 068
Commissions for the management of government and external funds	2 021	2 074
Commissions for guarantees on commercial paper	339	240
Sundry fees	7 071	6 513
TOTAL	52 657	49 058

3.3. Gains on the commercial portfolio and financial transactions

These gains came to 32.849 MD on 31.12.2012 vs. 30.130 MD on 31.12.2011

These gains broke as follows:

	Exercice clos le 31/12/2012	Exercice clos le 31/12/2011
Net gains (or net losses) on placement securities	22 349	21 934
Net interest from treasury bonds (+)	22 339	21 937
Dividends and similar revenue (+)	5	4
Rretaking in provisions for depreciation in investment securities(+)	5	-
Endowments of provisions for depreciation in investment securities (-)		-7
Net gains on foreign exchange transactions	10 500	8 196
Positive result from exchange transactions	7 468	5 618
Commissions for manual exchange	3 032	2 578
TOTAL	32 849	30 130

3.4. Income from the investment portfolio

Income from the investment portfolio came to 14.529 MD on 31.12.2012 vs. 16.656 MD on 31.12.2011, an increase of 12.8 %. Breakdown is as follows:

	31, Dec 2012	31, Dec 2011
Income from participation equity	8 601	8 802
Income of bonds	2 996	2 113
Income of managed funds	2 932	5 741
TOTAL	14 529	16 656

3.5. Accrued interest and related charges

Accrued interest and related charges came to 166.177 MD on 31.12.2012 vs. 170.279 MD on 31.12.2011, an increase of 2.4 %. They are broken down as follows:

	31, Dec 2012	31, Dec 2011
Business transaction with banking-houses & financial establishment	50 663	32 504
* Interest cost for loans on dinars monetary market	49 506	32 083
* Interest cost for loans on currency monetary market	700	89
* Interest cost for other financial & bank depositary	250	221
* Deport/report on operations of SWAP	207	111
Operation with the customers	104 643	124 723
* Interest cost for sight account	6 303	6 217
* Interest cost for saving account	42 404	44 528
* Interest cost for bonds, term account & financial product	55 936	73 978
Debts	9 123	10 760
Others interests and & costs	1 748	2 292
TOTAL	166 177	170 279

3.6. Allocations for provisions and result of corrections values of securities on claims, off balance sheet and liabilities

This category came to 90.391 MD on 31.12.2012 vs. 80.105 MD on 31.12.2011, an increase of 12.8%. The situation on 31.12.2012 was as follows:

	31, Dec 2012	31, Dec 2011
Accounting to provisions for doubtful receivables	-110 626	-80 571
Accounting to Collective provisions on receivables unclassified	-10 917	-32 736
Forgotten debts	-9 595	-2 462
Resumption of provisions for doubtful receivables, off-balance sheet commitments & liabilities	41 583	34 103
Accounting to Provisions for various risk and costs	-4 097	-2 384
Retaking of provisions for various risk and costs	3 261	1 940
Retaking of provisions for depreciation of fixed assets given in payment		2 000
Recovered sums in title of Forgotten debts	0	5
TOTAL	-90 391	-80 105

Allotment to provisions for risks and costs relating to the 2012 fiscal year include:

- An amount of 2,159 thousands dinars representing provisions to cover indemnities for departure on retirement; and
- An amount of 493 thousands dinars representing provisions to cover group insurance for retired staff.

3.7. Allocations to provisions and result of correction on Investment portfolio securities

This line came to 2,540 thousands dinars on 31.12.2012 vs. 378 thousands dinars on 31.12.2011, as follows:

	31, Dec 2012	31, Dec 2011
Accounting to provisions for investment portfolio depreciation	-2 494	-888
Accounting to managed funds provisions	-2 749	-2 443
Exceptional losses from investment portfolio	-340	-280
Retaking in provisions made for investment portfolio depreciation	645	1 797
Retaking in managed funds provisions	2 398	1 436
TOTAL	-2 540	-378

3.8- Staff Costs

Staffs costs came to 117.521 MD on 31.12.2012 vs. 108.688 MD on 31.12.2011, an increase of 8,1%, with breakdown as follows:

	31, Dec 2012	31, Dec 2011
Wages	87 288	79 085
Social & fiscal expenditure	24 314	22 368
Other expenditure of employees	5 393	6 086
Variation of holidays to pay	526	1 149
TOTAL	117 521	108 688

3.9. Income taxes

Income tax expense on income consists solely of Income tax (corporate tax) and does not include assets and deferred tax liabilities (not included in the balance sheet). In 2012, she was determined taking into account the reinvestment exempt (in managed funds) to 20,000 thousands of TND, and as follows:

	(In thousands of TND)
Net results after accounting modifications	43 206
Reintegration	142 952
- Corporate tax	9 366
- Fines and penalties	27
- Non deductible grants and subsidies	0
- Non deductible costs	356



- Travel tax stamps	1
- Cost overruns for receptions & hospitality costs at restaurants	9
- Non deductible losses	1 994
- Provisions for other risks benefits of retirement	2 159
- Provisions for other risks insurance group	493
- Provisions for other risks other	1 444
- provisions for depreciation equity securities	2 494
- Provisions for depreciation of securities on managed funds	2 750
- Provisions for doubtful receivables	110 626
- Collective provisions on unclassified receivables	10 917
- claims abandoned	316
Deductions	17 155
- Share income	8 606
- Dividends and gains on managed funds	3 255
- reversal of provisions for risk and costs	3 261
- reversal of provisions on managed funds	1 558
- reversal of provisions for depreciation equity securities	475
Corrected results	169 003
Less:	
- Deductible provisions, up to 50% of tax break (investment securities)	249
- Deductible provisions, up to 50% of tax break (securities on managed funds)	366
- Provision for doubtful accounts	109 879
- Collective Provisions	10 917
Tax results	47 592
Tax relief:	
- Reinvestment in capital risk investment companies and capital risk mutual investment funds in regional development areas "with no minimum tax"	6 432
- Reinvestment in capital risk mutual investment companies "with minimum tax"	14 400
Taxable results	26 760
CORPORATE TAX (35%)	9 366

4. NOTE OF THE CASH FLOW STATEMENT

4.1. Net cash flows from operational activities

Operational activities posted a negative net cash flow of 147,529 thousands dinars at 2012, broken down as follows:

- Encashed operating income amounted to 268,212 thousands dinars more than outlays for operating costs.
- Client deposits posted a net increase of 259,913 thousands dinars.
- Loans to clients went up by a net 533,950 thousands dinars.
- Sums paid to staff and miscellaneous creditors amounted to 114,050 thousands dinars.
- Other cash flows tied to operational activities yielded net disbursement of 32,230 thousands dinars.

4.2. Net cash flows from investment activities

Investment activities yielded a negative net cash flow of 82,421 thousands dinars for 2012, from acquisition of investment securities as well as both tangible and intangible fixed assets, in the respective amounts of 92,472 thousands dinars and 6,427 thousands dinars, along with encashment of interest and dividends on the investment portfolio for a cumulative amount of 16,478 thousands dinars.

4.3. Net cash flows from financing activities

Financing activities yielded a negative net cash flow of 25,665 thousands dinars for 2012, due to 3,335 thousands dinars in loan repayments, a 9,567 thousands dinars drop in special resources, and 12,763 thousands dinars in distribution of dividends.

4.4. Liquidity and quasi liquidity

This heading is made up of cash holdings in dinars and foreign currency at the Central Bank and the postal check centre as well as net assets at banking institutions, interbank loans and borrowings of a duration of less than three months, and the transaction securities portfolio.

Liquidity and quasi liquidity totaled -543,253 thousands dinars as at 31.12.2012 vs. -287,638 thousands dinars as at 31.12.2011. They are as follows at the end of 2012:

In thousands of TND

LIQUIDITY IN TUNISIAN DINARS	272 779
Cash in dinars	69 624
holding at the central bank of Tunisia in dinars	-60 730
holding at the postal check centre	328
IBS Transactions	16 344
TGT check to be encashed	1898
investments in dinars	250 000
corresponding debit in dinars	8 369
Corresponding credit in dinars	-13 054
LIQUIDITY IN FOREIGN CURRENCY	87 134
Cash in foreign currency	8 831
Holdings at the Central Bank of Tunisia in foreign currency	6 233
Corresponding debit in foreign currency	1 538
Corresponding credit in foreign currency	-371
Investments in foreign currency	70 903
BORROWING IN DINARS	-1 100 000
BORROWING IN FOREIGN CURRENCY	-125 653
INVESTMENT FOR MORE THAN THREE MONTHS (*)	322 487
LIQUIDITY AND QUASI LIQUIDITY AT THE END OF THE PERIOD AT 31/12/2012	-543 253

(*)Investment in bonds equivalent to Treasury bonds (BTA) and zero coupon Treasury bonds (BTZC), which are part of the commercial securities portfolio, are considered to be quasi liquidity.

5- NOTE ON TRANSACTIONS WITH RELATED PARTIES

1. SICAR INVEST, an affiliate of BNA, provides on its behalf management of funds deposited at SICAR INVEST. Between 31 December 2011 and 31 December 2012, these funds evolved in the following manner (amounts being expressed in TD).

Balance as at 31 December 2011	Repayments	Losses	Assignment	Balance as at 31 December 2012
74 870 720	(332 558)		10 000 000	84 538 162

2. Management fees for 2011 paid by BNA to SICAR INVEST (a venture capital fund) in 2012 came to 521,959 TD. Management fees for 2012 came to 409,103 TD.
3. BNA rents premises to BNA Capitaux. In 2012, the rent paid to BNA for this purpose came to 11,248 TD exclusive of tax.
4. BNA Capitaux maintains the register of BNA stockholders, for which BNA paid a 30,000 TD fee for 2012.
5. BNA Capitaux also handles management of its portfolio for BNA, paying 14,641 TD in 2012 for the fee on coupon encashment and 12,609 TD for the account management fee.
6. BNA is the depository for its two affiliates SICAV BNA (open-end mutual investment fund) and Placement Obligataire SICAV (open-end bond investment). Depository fees invoiced in 2012 came to 1000 TD and 747,320 TD respectively.
7. In 2012 BNA paid to SICAV Placement Obligataire in remuneration of these deposits the sum of 766,938 TD in the form of interest. In 2009 SICAV Placement Obligataire subscribed to BNA's bond loan, the balance of which as of 31 December 2012 stood at 3 999,500 TD. This loan generated interest in a net amount of 171,950 TD in 2012.
8. SIP-SICAR (venture capital), an affiliate of BNA, handled on behalf of BNA management of funds deposited at SIP-SICAR. Between 31 December 2011 and 31 December 2012, these funds evolved as follows, with amounts expressed in Tunisian dinars.

Balance as at 31 December 2011	Repayments	Assignment	Balance as at 31 December 2012
1 500 000		2 500 000	4 000 000

SIP SICAR held account deposits (BNA investment) at BNA as at 31 December 2012 in the amount of 1000 TD. In 2012, BNA paid SIP SICAR, in remuneration of these deposits, the sum of 20 407 TD in the form of interest.

9. The Tunisian computer services company (Tunisie Informatique Services) rents premises for its head office at the BNA. Rent for 2012 came to 12,203 dinars exclusive of tax.
10. Tunisie Informatique Services (TIS) provides maintenance of BNA's computer equipment. In 2012 services invoiced by TIS for this purpose amounted to 618,202 TD.
11. BNA acquired computer equipment from TIS in 2012 at a cost of 206,364 TD as well as supplies at a cost of 682,775 TD.
12. BNA entrusted to SODINO management of two capital risk funds:
 - IRADA development fund Jendouba (450,000 TD)
 - IRADA development fund Le Kef (450,000 TD)

As at 31 December 2012, SODINO held account deposits (certificates of deposit) at BNA in the amount of 2,000,000 dinars. In 2012, BNA paid SODINO, in remuneration of these deposits, the sum of 81.351 TD in the form of interest.

13. Directors fees entered into accounting by BNA in 2012, in its quality as a member of the boards of companies in the group can be broken down as follows, with all amounts expressed in Tunisian dinars:

Company	Gross amount
BNA CAPITAUX	12 500
IMMOBILIERE LES ŒILLETES	7 500
SOIVM SICAF	3 000
SOFINREC	5 000
SICAF PARTICIPATIONS BNA	1 750
SOGEST	3 348
SIVIA	5 000
SICAR INVEST	5 000
PLACEMENTS OBLIGATAIRES SICAV	2 500
SICAV BNA	1 500
EL MEDINA	6 667
ESSOUKNA	13 542
SIMPAR	6 250
SODINO	2 500
AGRO SERVICES	2 500
GEVE	3 750

14. The balance loans granted by the BNA to its subsidiaries and associated companies, as the interests there on are as follows (amounts in Dinars):

Company	Principal	Interest
SIMPAR	37 787 789	1 904 778
LES ŒILLETES	1 830 432	101 147
ESSOUKNA	10 662 448	638 193
SOGEST	82 394	6 293
SIVIA	23 874 825	1 561 000
GEVE	5 355 000	
EL MADINA	10 263 430	798 340
SOFINREC	37 934 242	1 448 182

15. The loans granted by the BNA to its administrators, during 2012, totaling the amount of 464,282,564 TD at 31/12/2012.

(in dinars)	
Administrators	Solde au 31/12/2012
The Cereal Board	461 371 218
Board of Trade of Tunisia	616 545
National Fund for Social Security	1 531 801
M. Ahmed BOUZGUENDA	143 000
Group Sahbi MAHJOUB	620 000
TOTAL	464 282 564

16. The taken presence served by the BNA to its administrators, during 2012, totaling the amount of 54,250 TD.

17. The balances of current accounts of linked parties opened at the BNA, as the commissions and interest relative to these accounts, are summarized as follows:

Linked part	Account Balance at 31/12/2012		Commissions cashed on 2012	Interest of the exercise 2012	
	Debtor	Creditor		Cashed	Debtor
SIMPAR	110 330	83 461	39 793	51 065	0
SIVIA	1 013 748	2 892 705	0	117 462	0
ESSOUKNA		1 536 204	-		13 327
AGRO-SERVICES		976 662	13 934	142	3 760
TIS		56 971	3 836	1 859	0
BNA CAPITAUX	4 109 745	92 986	-	0	-
LES ŒILLETS		58 162	746		1 950
SOFINREC	36 734	154 170	264	29	4 194
GEVE	-	150 375	-	-	-
SODINO	-	275 580	-	-	-
POS	-	632 979	30	-	146 309
SOGEST	-	23 741	-	6 292	-
EL MEDINA	-	810 988	2 793		11 339
SICAR INVEST	69 638	1 235 090		717	-
SICAF PARTICIPATIONS BNA	-	4 707	86	-	14
ZIED	-	193	-	113	-

RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL ASSEMBLY

RESOLUTIONS OF THE ORDINARY GENERAL ASSEMBLY

AT 26 JULY, 2013

FIRST RESOLUTION :

The Ordinary General Assembly endorses the delay in calling for and holding this meeting, a delay that in no way infringes on the interests of stockholders.

This resolution is adopted by a majority of votes.

SECOND RESOLUTION :

The General Meeting, having heard the reading:

- Reports of the Board of Directors on the activities and financial statements of the EPS on the group's EPS and the consolidated financial statements for the year 2012,

- And the reports of the Statutory Auditors on the financial statements of the BNA and the consolidated financial statements as at 31.12.2012,

Takes note of the conclusions of the reports of the Auditors and approve the reports of the Board of Directors and the financial statements and consolidated financial statements as at 31.12.2012 as they are presented.

As a result, it provides full and unconditional discharge to the Board of Directors for their management for the year 2012.

This resolution was adopted unanimously.

THIRD RESOLUTION :

The General Meeting, having heard the special report of the Statutory Auditors on transactions covered by sections 200 and following and 475 of the Commercial Companies Code and Article 29 of Law N° 2001-65 as amended by law N° 2006-19, notes the conclusions of the report.

This resolution was adopted unanimously.

FOURTH RESOLUTION:

Proposal of the Board of Directors, the General Meeting decides to distribute as follows distributable profit for the year 2012 (in Dinars):

Net Income Before Accounting Changes	43 205 909 773
Carried forward from 2011	82 156 143
Distributable Earnings	43 288 065 916
Legal reserves	-
Reserves for reinvestment exempt	20 832 127 500
Extraordinary reserves	9 100 000 000
Social Fund	500 000 000
Total allocation	30 432 127 500
Remaining Distributable	12 800 000 000
Dividends (8%)	12 800 000 000
To retained earnings	55 938 416

Dividends for the year 2012 and are set to 0.400 TND earnings per share. These dividends will be paid on or after 06/08/2013.

This resolution was adopted by a majority of votes.

FIFTH RESOLUTION:

The Ordinary General Meeting approves acquisition by the Bank of its own shares, within the limits of the provisions of Law N° 94-117 of 14 November 1994, Law N° 99-92 of 17 August 1999 and Decree Minister of Finance of 17 November 2000, to regulate the market.

It delegates to the Board the power to set the maximum purchase price and minimum resale, the maximum number of shares acquired and the period in which the acquisition must be made and authorized to use the reserves extraordinary to cover capital losses can be identified.

This resolution was adopted unanimously.

SIXTH RESOLUTION:

The Ordinary General Meeting authorizes the issuance by the Banque Nationale Agricole one or more bonds within an amount of 200 millions dinars and for the period between the meeting of the Assembly present and which approve the accounts next year.

The Board of Directors is authorized to determine the amount and to stop the terms and conditions of each issue.

This resolution was adopted unanimously.



SEVENTH RESOLUTION:

The Ordinary General Meeting shall determine the amount of net fees in respect of the year 2012, five thousand dinars (5 000 dinars) per director.

This resolution was adopted unanimously.

EIGHTH RESOLUTION:

The Ordinary General Assembly takes note of the designation of:

- M. Slah Louati as administrator representing the Tunisian trade board, replacing M. Mohamed Reguez.
- M. Mohamed Larbi Debki as administrator representing the ministry of finance, replacing M. Ismail Hmadi.
- M. Lotfi Frad as administrator representing the ministry of agriculture, replacing M. Ali Aydi.
- M. Taoufik Djelassi as administrator representing minority shareholders, replacing M. Ahmed Bouzguenda.

Thus, the ordinary general assembly designates as administrators for three years 2013, 2014 and 2015:

- M. Jaafar Khatteche, representing the Tunisian State.
- Ministry of Finance, represented by its designated member.
- Ministry of Regional Development and Planning, represented by its designated member.
- Ministry of Agriculture, represented by its designated member.
- Cereals Board, represented by its designated member.
- National Social Security Administration, represented by its designated member.
- Tunisian Board of Commerce, represented by its designated member.
- Tunisian Agricultural Mutual Insurance Fund, represented by its designated member
- M. Sahbi Mahjoub: member
- M. Ridha Timoumi: independent administrator
- M. Lotfi Maktouf: independent administrator
- M. Taoufik Djelassi: administrator representing minority stockholders

Their mandate will end with the ordinary general assembly that will review the 2015 accounts.

This resolution is adopted by a majority of votes.

NINTH RESOLUTION

The ordinary general assembly designates M. Fethi Saidi and Zied Khdimallah as co auditors who will certify both individual financial statements and BNA consolidated statements for three years: 2013, 2014 and 2015.

Their mandate will end with the ordinary general assembly that will review the 2015 accounts.

This resolution is adopted by a majority of votes.

**TENTH RESOLUTION**

The Ordinary General Meeting grants all powers to Mr. CEO and / or his legal representative to carry out all formalities of registration, deposit and publication required by law.

This resolution was adopted unanimously.





ACTIVITY AT THE BNA GROUP IN 2012



CONSOLIDATED FINANCIAL SITUATION

The consolidated financial statements of the national agricultural bank *BNA* along with the companies in its perimeter of consolidation showed at the end of 2012 the following main developments :

- 8.1% growth in the overall consolidated balance sheet, coming to 8 362 MD as at 31 December 2012 compared to 7 735 MD as at 31 December 2011.
- a 6.4% increase in the outstanding balance of its capital position, coming to 631 MD in 2012 vs. 592 MD in 2011.
- a 51% increase in the outstanding balance of holdings in companies accounted for using the equity method, up from 23.7 MD as at 31 December 2011 to 35.8 MD as at 31 December 2012.
- Overall consolidated operational proceeds amounting to 476.6 MD at the end of 2012, compared to 443.8 MD in 2011, an increase of 7.4%.
- Consolidated operating costs came to 161.3 MD as at 31 December 2012, compared to 165.1 MD at the end of the previous year, a drop of 2.3%.
- Consolidated net banking proceeds were up by 13.1% to 315.3 MD in 2012, compared to 278.8 MD in 2011.
- Operating costs came to 199.9 MD in 2012, up from 189.7 MD in 2011, an increase of 5.4%.
- The group's share of income for companies accounted for using the equity method improved from -185,000 dinars as at 31 December 2011 to +425,000 dinars at the end of 2012.
- Consolidated net result for 2012 came to 51.445 MD, of which 49.931 MD was for *BNA*'s positive contribution as the consolidating entity, 986 MD for that of *BNA-CAPITAUX*, and 264 MD for that of *SICAR INVEST* (venture capital). The positive contribution of the real estate group to consolidated income came to 2 637 MD as at 31 December 2012 vs. 2 313 MD for 2011, an increase of 14%.

CONTRIBUTION FOR THE CONSOLIDATED RESULT OF 2012

Dénomination	(in thousand of TND)	
	Contribution for the Consolidated Result	
B.N.A : (consolidating company)		49 931
SOFINREC		-2 406
BNA-Capitaux		986
SIP		-26
SOIVM-SICAF		-50
SICAR INVEST		264
T.I.S		-80
SICAV-BNA		1
POS		6
SIVIA		41
SIMPAR		662
MADINA		820
LES CÉILLETS		144
ESSOUKNA		970
SOGEST		-40
AGRO-SERVICES		25
ZIED		187
SICAF PARTICIPATION		11
CONSOLIDATED RESULT OF THE GROUP		51 445

BNA AFFILIATES

FINANCIAL AFFILIATES

BNA CAPITALAUX

BNA Capitaux is a stockbrokerage firm with 2.5 million dinars in capital. Capital currently stands at five million dinars broken down into 50,000 shares worth 100 dinars each, 99% of which is held by the national agricultural bank *BNA*.

BNA Capitaux works mainly in stock market brokerage and management of stock portfolios and assets as well as management of mutual investment funds dealing in securities in all its forms.

In 2012 overall transactions on the Tunis stock market amounted to 2077 million dinars, an increase of 24% compared to 2011. The volume of transactions handled by *BNA Capitaux* came to 224,233,000 dinars on the big board, an increase of 12% compared to the 2011 figure, for a market share of 11%.

Corporate income grew by 21.5% in 2012 to 3,589,000 dinars. This increase was attributable mainly to its role in accompanying businesses, which yielded higher investment commissions (borrowing and public offerings/capital increases) in the amount of 658,000 dinars.

Operating costs went up by 13.4% to 2,869,000 dinars (vs. 2,530,000 dinars in 2011) and operational income was up considerably, from 425,000 dinars in 2011 to 719,000 dinars in 2012.

Income from the securities and investment portfolio amounted to 587,000 in 2012 vs. 1,031,000 dinars in 2011, a decrease of 43%.

Net profits for 2012 came to 1,010,000 dinars, 6% less than in 2011.

BNA CAPITALAUX's strong performance allowed for distribution of dividends at a rate of 5%.

INVESTMENT COMPANY DEALING IN SECURITIES (SOIVM SICAF)

SOIVM SICAF is a close-ended investment company, founded in July 1993 with initial capital of two million dinars. Capital currently stands at four million dinars, divided into 400,000 shares worth 10 dinars each, entirely paid in.

The company works in management of a stock portfolio, using its own funds.

BNA holds 63% of *SOIVM SICAF* stock, worth 2,514,000 dinars.

Corporate income is made up of dividends and proceeds from investment, which is highly dependent on economic and stock market conditions. *SOIVM SICAF*'s short-term investment portfolio was worth 5,481,000 dinars as at 31 December 2012, compared to 5,357,000 dinars as at 31 December 2011, corresponding to positive variation of 124,000 dinars.

Income from dividends on investment remained at the same level as the previous year: 150,000 dinars. Gains on short term investments, made up of gains on sales and recovery from provisions, rose from 282,000 dinars as at 31 December 2011 to 470,000 dinars as at 31 December 2012.

In 2012, operating costs came to 932,000 dinars vs. 684,000 dinars in 2011. This increase in costs was tied to the increase in allotments to provisions, up from 587,000 dinars in 2011 to 790,000 dinars in 2012.

Consequently, the company posted a net deficit result -304,000 dinars in 2012 compared to -246,000 dinars in 2011.

OPEN-END INVESTMENT COMPANY DEALING IN BONDS (SOCIETE PLACEMENT OBLIGATAIRE SICAV)

This company was founded in September 1996 with initial capital of 300,000 dinars held exclusively by the BNA Group. Capital as of 31 December 2012 stood at 419,357,000 dinars.

The mandate of this open-end investment company dealing in bonds is to build up and manage a stock portfolio using its own funds to the exclusion of any other resources.

As at 31 December 2012 the company's new assets came to 435,370,000 dinars vs. 515,189,000 as at 31 December 2011, a decrease of 15.5%.

There were net profits of 18,274,000 dinars in 2012, 2.7% more than the previous year, allowing for distribution of dividends at 3.814 dinars per share. Posted yield was 3.67% for 2012, compared to 3.7% the year before.

VENTURE CAPITAL INVESTMENT COMPANY (SICAR INVEST)

SICAR INVEST is a venture capital investment company.

Founded in March 1997 with initial capital of two million dinars, capital currently stands at eight million dinars entirely paid in.

The company, using either its own funds or on behalf of a third party, works to enhance corporate capital positions.

Its income is made up of fees for management of funds and for studies, from proceeds on investments and gains on on-lending.

The overall balance sheet, which rose by 7%, came to 117,405,000 dinars as at 31 December 2012. This increase is linked to that of managed funds, which rose from 110 MD to 117 MD.

Its own portfolio of on-lended holdings rose from 7,669,000 to 7,957,000 dinars, provisioned at 36%.

Income for 2012 came to 862,000 dinars vs. 999,000 in 2011, a decrease of 13.7%.

Other operational proceeds increased from 220,000 to 333,000 dinars, due mainly to a drop in allotments to provisions for investments, the entry of recovery from provisions on investments, and payment of interest on debt securities.

Operating costs went up sharply, from 189,000 dinars in 2011 to 517,000 dinars in 2012, tied mainly to the 30% increase in staff costs, up from 375,000 dinars in 2011 to 487,000 in 2012 and entry in 2011 of recovery from provisions of an exceptional nature (depreciation of the corporate tax credit) in the amount of 270,000 dinars.

Thus there was a 33% drop in operating results, down from 1,029,000 dinars in 2011 to 678,000 dinars in 2012.

Net results increased by 23%, up from 493,000 dinars in 2011 to 608,000 in 2012. This increase was due mainly to the drop in other ordinary losses between 2011 and 2012.

This level of performance allowed for distribution of 4% dividends for 2012.

VENTURE CAPITAL INVESTMENT COMPANY (SIP-SICAR)

This venture capital investment company founded in 1997 with initial capital of two million dinars now posts capital of three million dinars entirely paid in.

Its income derives from proceeds on investments and conveyance.

The overall balance sheet rose from 10,187,000 dinars as at 31 December 2011 to 15,184,000 dinars as at 31 December 2012, an increase of 4,997,000 dinars, attributable to the increase in managed funds.

Operational proceeds grew by 16%, from 347,000 dinars in 2011 to 404,000 in 2012.

Operating expenses also went up by 47,000 dinars, to 498,000 dinars.

2012 posted a net deficit result -76,000 dinars compared to 2011's -94,000 dinar figure.

Open-end mutual investment fund (SICAV BNA)

SICAV BNA is a mixed type open-end investment company founded in 1993, mandated to build up and manage a portfolio of stocks using its own funds.

Initial capital was 300,000 dinars, standing at 2,676,000 dinars as at 31 December 2012.

Net assets went down by 10.4%, from 2,631,000 dinars as at 31 December 2011 to 2,358,000 as at 31 December 2012.

Thus net income remained at a deficit, though improving by 53%, from -134,000 dinars in 2011 to -63,000 in 2012.

Distributable income dipped from 24,000 dinars in 2011 to 9000 in 2012, allowing distribution of dividends at 0.349 dinar per share.

CLOSE-ENDED MUTUAL INVESTMENT FUND DEALING IN STOCKS (SICAF PARTICIPATIONS BNA)

This close-ended investment company was founded in December 2003 with capital of 500,000 dinars held exclusively by the national agricultural bank BNA.

Governed by law n°88-92 as modified by law 92-113 and further elaborated by law 2003-32 pertaining to tax measures in support of action to clear up finances at development banks, this company is in charge of acquiring and managing the BNA's portfolio of unprofitable equity securities.

As at 31 December 2012, as was the case the year before, the portfolio included 44 companies with an accounting value of 46,863 dinars, the majority (52%) being companies in the process of liquidation.

The year closed with a positive net result of 16,000 dinars, a slight decrease of 16% from the 2011 figure.

FINANCIAL COMPANY FOR CLAIM COLLECTION (SO.FIN.RE.C)

SOFINREC is a claim collection company affiliated with the national agricultural bank.

Founded in April 2001 with initial capital of three million dinars divided into 600,000 shares for a nominal value of five dinars each, of which 90% is held by the BNA.

Capital was increased to eight million dinars in order to allow for new acquisition of claims and to meet the solvency ratio for claim collection companies.

SOFINREC focuses on acquisition of claims and collection both for itself and on behalf of third parties.

There was a 65% drop in collection in 2012, posting 4,191,000 dinars vs. 12,144,000 dinars in 2011, corresponding to net income from collection of 2,394,000 dinars, a drop of 41%. Such poor performance is due to the difficult conditions prevailing in Tunisia as well as the slow pace of court procedures.

There was a high level of allotments to provisions for the portfolio on claims to be collected in 2012, amounting to 4,947,000 dinars vs. 790,000 in 2011. Thus the rate of coverage of the portfolio of claims to be collected went up to 33.1% as at 31 December 2012, and net results for 2012 dropped precipitously from the 2011 figure, decreasing from +31,000 dinars to -5,399,000 dinars.

REAL ESTATE GROUP

REAL ESTATE AND STOCKHOLDING COMPANY «SIMPAP»

Founded in April 1973 with initial capital of 300,000 dinars, SIMPAR has carried out several successive capital increases. Capital as at 31 December 2012 stood at 4,500,000 dinars.

The stock portfolio is worth 10,284,000 dinars, up from 8,859,000 a year earlier, the increase of 16.07% due mainly to subscription in the capital increase at *Tunis-RE*.

The overall balance sheet rose from 65,947,000 dinars as at 31 December 2011 to 79,574,000 dinars as at 31 December 2012, an increase of 13,627,000 dinars (+17%).

Turnover at SIMPAR in 2012 was up by 9% to 18,453,000 dinars.

The year ended with positive net income that was 17% lower than the year before, down from 4,308,000 dinars in 2011 to 3,562,000 dinars in 2012. Dividends were distributed at a rate of 30%, i.e. 1.5 dinars per share.

ESSOUKNA

ESSOUKNA is a real estate development company founded in November 1983 with initial capital of 800,000 dinars, currently standing at 3,607,000 dinars divided into 3,607,500 shares with a nominal value of one dinar each.

The balance sheet total came to 45,499,000 dinars as at 31 December 2012 compared to 38,064,000 dinars as at 31 December 2011, for an increase of 20 %.

Turnover in 2012 was up by 11% to 22,206,000 dinars.

Net result was up by 7.5% in 2012, from 3,757,000 to 4,038,000 dinars, allowing for distribution of dividends at the rate of 28%, i.e. 0.280 dinar per share.

REAL ESTATE DEVELOPMENT COMPANY "LES ŒILLETS"

This limited liability company was founded in December 1997 with initial capital of 150,000 dinars, currently standing at 900,000 dinars.

Its initial goal was to build housing for national agricultural bank staff, but in 2003 this goal was expanded to any real estate undertaking.

The balance sheet total came to 4,656,000 dinars as at 31 December 2012, up from 3,448,000 as at 31 December 2011, an increase of 35%.

Turnover was down by 30% in 2012, from 2,248,000 dinars to 1,574,000.

Net result was down by a moderate 7%, from 260,000 dinars in 2011 to 240,000 in 2012.

REAL ESTATE AND SITE DEVELOPMENT COMPANY « SIVIA »

This limited liability company was founded in April 1980 with initial capital of 900,000 dinars, currently standing at 1,400,000 dinars.

SIVIA handles all kinds of real estate operations.

Its balance sheet total increased from 35,411,000 dinars as at 31 December 2011 to 41,417,000 as at 31 December 2012, for an increase of 6,006,000 dinars (+17%). 2012 turnover was down by 17% from the 2011 figure, from 14,679,000 dinars to 12,142,000.

Net results improved significantly, up from 412,000 dinars in 2011 to 1,091,000 in 2012, allowing for distribution of dividends at a rate of 12%.

GENERAL COMPANY FOR STUDIES, SUPERVISION AND WORKS « SOGEST »

SOGEST, a limited liability company, was founded in 1978.

It is an engineering services company, providing technical studies, overseeing of construction sites, supervision, coordination and verification of all work in the area of civil engineering and construction.

Turnover and net result in 2012 came to 1,086,000 dinars and 41,000 dinars respectively.

SOGEST continues to post fairly good performance, allowing for distribution of dividends at the rate of 40%.

REAL ESTATE COMPANY «EL MADINA»

EL MADINA is a limited liability company founded in 1988. Capital currently stands at 900,000 dinars.

Its work consists of acquiring and selling all kinds of real estate assets.

Balance sheet totals were 24,429,000 dinars as at 31 December 2011 and 19,344,000 as at 31 December 2012, a drop of 5,085,000 dinars.

Turnover was marked by an increase of 17.4% in 2012, posting 11,433,000 dinars.

The year ended with a positive result of 1,215,000 dinars (vs. 691,000 dinars in 2011), allowing for distribution of dividends at the rate of 11%, i.e. 1.1 dinar per share.

SERVICE COMPANIES

AGRO-SERVICES

Agro-Services, a limited liability company founded in June 1991 with initial capital of 200,000 dinars, provides studies and services. Capital currently stands at 600,000 dinars.

The company was set up to participate in development of the agricultural and fishing sector, producing feasibility studies and providing technical assistance in production and farm management.

Turnover was up by a slight 4% in 2012, from 4,070,000 to 4,224,000 dinars.

Year-end income rose from 73,000 dinars to 145,000 dinars in 2012.

TUNISIA COMPUTER SERVICES «TIS»

TIS was founded in June 1991 with capital of 250,000 dinars.

Its mandate is to participate in developing the computerisation, telematics and electronic banking sectors.

Its income derives from services and the sale of computer material. Turnover in 2012 was up by 43%, from 1,647,000 dinars to 2,346,000 dinars.

Net results, although improving, remained negative, evolving from -138,000 dinars in 2011 to -57,000 dinars in 2012.

CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2012



CONSOLIDATED BALANCE SHEET OF B.N.A GROUP

AS AT DECEMBER 31, 2012

(In thousand of TND)

	Notes	2012	2011
ASSETS			
Cash & credit notes with the central bank, the post office & the t	2.1	386 390	237 493
Receivables from banking and financial institutions	2.2	95 485	140 994
Receivables from customers	2.3	6 282 766	5 843 831
Commercial securities portfolio	2.4	775 010	827 460
Investment portfolio	2.5	383 715	306 236
Financial contribution in firms of equivalent putting	2.6	35 814	23 712
Frozen assets	2.7	61 791	60 281
Other assets	2.8	340 860	294 632
Acquisition gap (Goodwill)		12	17
TOTAL ASSETS		8 361 843	7 734 656
LIABILITIES			
The central bank and the post office		1 098 316	899 203
Deposit & credit notes of banking & financial institutions	2.9	204 190	84 061
Customers' deposits and credit notes	2.10	5 157 306	4 834 855
Borrowings and special resources	2.11	446 406	459 429
Other liabilities	2.12	334 251	300 123
TOTAL LIABILITIES		7 240 470	6 577 671
MINORITY INTEREST		490 852	564 558
STOCKHOLDERS' EQUITY			
Capital (32 million shares of NV = 5 TND at 31/12/2010)	2.13	160 000	160 000
Shareholders : no called up capital	2.13	-	-
Treasury stock of self control	2.14	-3 253	-2 631
Consolidated Reserves	2.13	291 426	265 187
Other consolidated stockholders' equity	2.13	131 440	131 637
Accounting Modifications affecting the reported consolidated res	2.13	-536	-123
Cosolidaated income for the year, group share	2.13	51 445	38 357
TOTAL STOCKHOLDERS' EQUITY, QUOTA OF THE GROUP		630 522	592 427
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		8 361 843	7 734 657



CONSOLIDATED STATEMENT OF OFF-BALANCE SHEET
LIABILITIES OF B.N.A GROUP
AS AT DECEMBER 31, 2012

(In thousand of TND)

	Notes	2012	2011
CONTINGENT LIABILITIES			
Bonds, backings & other guaranties given	3.1	<u>1 348 919</u>	<u>1 246 035</u>
a - in favour of banking institutions		698 330	647 972
b - in favour of customers		490 589	438 063
c - in favour of the state		160 000	160 000
Documentary credits		<u>721 265</u>	<u>541 009</u>
a - debtor by export documentary credits currency		178 665	11 057
b - debtor by import documentary credits currency		542 600	529 952
Assets given as security		<u>1 035 000</u>	<u>898 000</u>
TOTAL CONTINGENT LIABILITIES		3 105 184	2 685 044
COMMITMENTS GIVEN			
Financing commitments given		<u>288 971</u>	<u>262 914</u>
a - notified credits which are not utilized		288 971	262 914
Commitments on securities		<u>9 198</u>	<u>6 702</u>
a - equity investments still to be paid in		9 198	6 702
TOTAL COMMITMENTS GIVEN		298 169	269 616
COMMITMENTS RECEIVED			
Guarantees received	3.2	<u>1 464 405</u>	<u>572 902</u>
TOTAL COMMITMENTS RECEIVED		1 464 405	572 902



CONSOLIDATED STATEMENT OPERATIONS OF B.N.A GROUP
AS AT DECEMBER 31, 2012

		(In thousand of TND)	
	Notes	2012	2011
Interest and similar income	4.1	355 197	328 006
Commissions	4.2	54 404	50 032
Gains on commercial portfolio & financial transactions	4.3	55 894	51 625
Revenue from investment portfolio	4.4	11 149	14 176
TOTAL INCOME FROM BANKING OPERATIONS		476 645	443 840
Accrued interest & similar expense	4.5	-160 335	-163 853
Commissions accrued		-957	-1 033
Losses on trading portfolio and financial transactions		-12	-193
TOTAL EXPENSE ON BANKING OPERATIONS		-161 304	-165 079
NET BANKING INCOME		315 341	278 761
Endowments of provisions made & result of valuation adjustments on off-balance sheet receivables & liabilities	4.6	-84 454	-75 449
Endowments of provisions made & result of valuation adjustments on investment portfolio	4.7	-225	560
Other operating revenue (+)		68 371	67 136
Staff expense (-)	4.8	-127 572	-117 460
General operating expenses (-)		-72 353	-72 284
Endowments of provisions & fixed assets depreciation allowances (-)		-5 788	-6 697
RESULTS FROM OPERATIONS		93 321	74 566
Quota of the equivalence putting companies		425	-185
Income/loss balance from other regular items		-2 040	3 693
RESULT BEFORE TAX		91 706	78 075
Income taxes (-)	4.9	-17 049	-14 515
NET RESULT		74 657	63 560
Minotory interest		-23 211	-25 203
NET result_ QUOTA OF THE GROUP		51 445	38 357
NET result_ QUOTA OF THE GROUP		51 445	38 357
Effects of accounting changes_ QUOTA OF THE GROUP			
NET INCOME AFTER ACCOUNTING CHANGES_ QUOTA OF THE GROUP		51 445	38 357



CONSOLIDATED STATEMENT OF CASH FLOWS OF B.N.A GROUP AS AT DECEMBER 31, 2012

(In thousand of TND)

	Notes	2012	2011
OPERATIONAL ACTIVITY			
1-Product of operating		452 096	414 756
2-Charge of operating		-177 114	-164 974
3-Deposit / withdrawal of money from banking & financial institutions		6 747	83 645
4-Loan / repayment given to customers		-528 217	-776 303
5-Deposit / withdrawal of the customers		182 217	179 661
6-Securities		156 466	-107 233
7-Paid-up amount for the employees & creditors		-195 238	-172 834
8-Others cash flows from operating activities		36 171	61 322
9-Income taxes		-6 800	-11 192
CASH FLOWS FROM OPERATIONAL ACTIVITIES	5.1	-73 672	-493 152
INVESTMENT ACTIVITIES			
1-Interest & similar from investment portfolio		17 666	22 809
2-Acquisition / assignment on investment portfolio		-89 865	-10 314
3-Acquisition / assignment on immobilization		-6 318	-5 300
4-Income of participation securities		-1 176	-325
CASH FLOWS FROM INVESTMENT ACTIVITIES	5.2	-79 693	6 870
FINANCIAL ACTIVITIES			
1-Shares of BNA		-132	-169
2-Shares emission by B.N.A.		-	-
3- Shares emission by subsidiaries		-59 284	96 330
4-Borrowings issue		-	-
5-Repayment of loans		-3 335	-3 335
6-Increase / diminution of special resources		-9 567	-53 451
7-Paid-up dividend		-33 115	-32 568
CASH FLOWS FROM FINANCING ACTIVITIES	5.3	-105 433	6 807
Effect of Modification of Perimeter Consolidation on Cash & cash equivalents		-	-
Net change in cash & cash equivalents during the period		-258 798	-479 474
Cash & cash equivalents at start of the period		-273 720	205 755
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	5.4	-532 517	-273 720



MAIN NOTES RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS



MAIN NOTES RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. PERIMETER OF CONSOLIDATION

Entities included in the perimeter

The perimeter of consolidated financial statements included, aside from the consolidating parent, 20 entities as of 31 December 2012:

- **17 affiliates treated under global integration;**
- **3 associated companies processed using the equity method.**

Companies included in the perimeter of consolidation, the percentage of control, and the percentage of interest for the group are as follows:

	Method of Consolidation	% of Control	% of Interest
Banking Institutions			
Banque Nationale Agricole	GI	100,00%	98,82%
Financial Services			
BNA Capitaux	GI	100,00%	98,26%
SOFINREC	GI	100,00%	96,68%
SIACR INVEST (2)	GI	49,12%	41,63%
SIP SICAR	GI	100,00%	35,03%
SOIVM SICAF	GI	100,00%	74,24%
SICAF Participations	GI	99,99%	98,81%
SICAV BNA (3)	GI	30,55%	27,16%
Placement Obligataire SICAV (3)	GI	0,06%	0,04%
TUNIS-RE	EP	20,07%	17,32%
SODINO	EP	27,75%	27,42%
Estate Promotion			
SIMPAR (1)	GI	33,93%	33,04%
ESSOUKNA	GI	70,22%	22,95%
SIVIA	GI	99,99%	41,54%
SPI MADINA	GI	99,99%	40,35%
LES ŒILLET	GI	100,00%	52,15%
Other Activities			
Tunisie Informatique Services	GI	71,92%	45,15%
SOGEST	GI	94,74%	44,22%
AGROSERVICES	GI	34,85%	34,44%
ZIED SARL	GI	100,00%	30,08%
GENERALE DES VENTES	EP	50,00%	49,41%

GI : Global Integration

EP : Equivalent placed

- (1) BNA holds 33,93% of voting rights in SIMPAR, a company listed on the stock market. 11,76% of voting rights in this company being held by CTAMA, the remaining voting rights are distributed as follows :

Shareholders	Number	% Of Voting Rights
Collective Investment Organizations on Securities Portfolio	36	12,73%
Physical person holding individually between 1% and 5%	1	1,64%
Moral person holding individually between 1% and 5%	3	7,01%
Other shareholders holding individually less than 1%	909	32,93%

Although it does not hold a majority of voting rights, the national agricultural bank in fact has the ability to direct the operational and financial policies of SIMPAR, because of the latter's diluted capital. This exclusive control, furthermore, has been demonstrated, historically and currently, through designation by BNA of the majority of target governing board members.

- (2) BNA exercises de facto control over SICAR INVEST by holding a percentage of voting rights that exceeds the major minority threshold of 40% stipulated in article 461 of the commercial company code and by paragraph 10 of Tunisian accounting standard NC 35, keeping in mind that no other investor has a larger percentage in the target than BNA.
- (3) The open-ended mutual investment company SICAV BNA and Placement Obligataire SICAV are retained in the perimeter of consolidation because of the group's ability to name all members of their governing boards. BNA also provided the functions of depository in these structures and the affiliate BNA Capitaux acts as manager.

2. NOTES ON LINES IN THE BALANCE SHEET

2.1. Cash and assets at the central bank of Tunisia (BCT), the postal check center (CCP), and the Tunisian general treasury (TGT)

Assets in cash and at the BCT, the CCP and the TGT came to a total of 386,390,000 TD as at 31 December 2012, compared to 237,493,000 TD as at 31 December 2011, an increase of 148,897,000 TD attributable mainly to an increase in loans on the central bank of Tunisia money market and assets in cash in dinars, partially offset by a decrease in loans on the money market at the central bank of Tunisia in foreign currency. The various components making up this line are presented below:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Credits notes and cash in Dinars	69 629	31 065
Credits notes and cash in Currency	8 831	11 220
Credits notes and cash with central bank in Dinars	-	415
Credits notes and cash with central bank in currency	6 256	7 184
Provisions on credits notes and cash with central bank in currency	-466	-2 005
Loan on the monetary market in Dinars BCT	210 000	-
Loan on the monetary market in currency BCT	73 508	185 558
Interest receivable	62	112
Mouvements with IBS	16 344	3 615
Credits notes and cash with the post office CCP	328	329
Checks TGT	1 898	-
TOTAL	386 390	237 493

2.2. Claims on banking and financial establishments

Claims on banking and financial establishments evolved from 140,994,000 TD as at 31 December 2011 to 95,485,000 TD as at 31 December 2012, a drop of 45,509,000 TD. The various components under this heading are given below along with their balances:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
a-Receivables from banking institutions	77 833	119 531
Sight accounts	5 955	6 465
Provision on sight accounts	-705	-
Loan on the monetary market dinars	71 835	97 501
Interest receivable	748	864
b-Receivables from financial institutions	17 652	21 463
Sight accounts	4 104	2 946
Loan on the monetary market dinars	13 381	18 392
Interest receivable	167	125
TOTAL	95 485	140 994

2.3. Claims on clients

Net claims on clients as at 31 December 2012 came to 6,282,766,000 TD, compared to 5,843,831,000 TD as at 31 December 2011, an increase of 438,935,000 TD (7.5%). The structure of these claims, by category, is presented below:

	Gross outstanding	Subordinated debt	Prepaid income	Provisions	Reserved interest	Net outstanding
Agricultural liabilities :	677 757	371 227	-1 645	-	-362 018	685 320
Debit accounts	17 441	-	-	-	-	17 441
Others advances to the customers	403 651	86 809	-1 645	-	-79 066	409 748
Loans out of special resources	256 665	284 418	-	-	-282 952	258 131
Commercial & Industrial liabilities	6 123 362	129 532	-9 785	-	-149 554	6 093 554
Debit accounts	837 283	24 984	-	-	-50928	811 338
Others advances to the customers	5 147 739	88 533	-9 785	-	-83 363	5 143 124
Loans out of special resources	138 340	16 015	-	-	-15 263	139 092
Ordinary associated account	541	-	-	-	-	541
Agricultural Receivables taken over by the state	23 837	-	-	-464	-	23 373
Provisions for doubtful debts				-505 931		-505 931
Collective provisions on receivables classified				-43 653		-43 653
Cost of loans amortization held by SRC	263 907	23 810	-	-210 206	-47 951	29 561
TOTAL AT 31/12/2012	7 089 405	524 568	-11 430	-760 254	-559 523	6 282 766
TOTAL AT 31/12/2011	6 573 930	473 129	-10 646	-685 610	-506 972	5 843 831

Gross allotments to provisions on constituted claims for 2012 amounted to 74.644 MD, compared to 81.008 MD in 2011, a decrease of 6.364 MD (-7, 86%).

2.4. Commercial securities portfolio

The total outstanding balance of the Group's commercial securities portfolio stood at 775,010,000 TD as at 31 December 2012, compared to 827,460,000 TD as at 31 December 2011, for a net decrease of 52,450,000 TD, attributable mainly to the drop in treasury bonds.

The commercial securities portfolio of the bank has the following attribute:

In thousands of TND, at 31 December	2 012				2 011
	Gross value	Receivables and Subordinated Debt	Provisions	Accounting Net Value	Accounting Net Value
Floating rate securities :	89 725	-	-1 687	88039	82 773
Listed shares	52 048	-	-1 687	50 362	44 872
Unlisted shares	5	-	-	5	-
Part in consolidated OPCVM	36 494	-	-	36 494	37 029
Part in other OPCVM	1 178	-	-	1 178	872
Flat return securities	665 855	21 117	-	686 971	744 687
Tresor Bill	357 100	10 952	-	368 051	426 860
Bonds	301 762	10 405	-	312 167	306 779
Part of Mutuel Funds Loans	1 165	6	-	1 171	6 233
Treasury Bill	5 828	-246	-	5 582	4 814
TOTAL	755 580	21 117	-1 687	775 010	827 460

2.5. Investment securities portfolio

The Group's investment securities came to a total of 383,715,000 TD as at 31 December 2012, up from 306,236,000 TD as at 31 December 2011. The investment securities portfolio held by the Group is given below:

In thousands of TND, at 31 December	31/12/2012					31/12/2011
	Gross value	Subordinat ed Debt	Provisions	Reserved interest / Convey ance	Accounting net value	Accounting net value
Investment securities	141 844	2 683	-	-	144 527	64 388
Holdings/financing (on lended securities)	63 759	413	-5 910	-	58 261	52 713
Deconsolidated securities	76	-	-	-	76	467
Other equity or investment securities	64 016	-	-1 587	-	62 429	58 960
Share in mutual investment funds	2 400	-	-	-	2 400	2 400
Investment in capital risk mutual investment company managed funds	-14 916	-	-	-	-14 916	-14 565
Claims assumed by the State	130 938	-	-	-	130 938	141 872
TOTAL	388 116	3 096	-7 497	-	383 715	306 236

2.6. Holdings in companies accounted for under the equity method:

The participations of the group in companies accounted for under the equity method concern the following companies:

Company	Activity	2012		2011	
		% of Participation in the Group	Equity value	% of Participation in the Group	Equity value
TUNIS-RE	Reinsurance	20,07%	26 390	20,39%	13 986
SODINO	SICAR	27,75%	8 745	27,75%	8 769
GEVE	Trade	50,00%	679	50,00%	956
TOTAL			35 814		23 712

Financial data published by the companies accounted for using the equity method for the year ending 31 December 2012 is as follows :

	TUNIS-RE(1)	SODINO(2)	GEVE(2)
Total Balance sheet	419762	48 930	12 300
Total stockholders' equity	131 480	31 506	1 358
Total operating product	-	884	73
Technical result	2390	-	-
Operating result	3 802	-1 973	-74
Net income for the period	6 192	-1 973	-554

- (1) The individual financial statements of *TUNIS-RE* are established in line with the terms of law n°96-112 of 30 December 1996 pertaining to the corporate accounting system, decree n°96-2459 of 30 December 1996 approving the accounting conceptual framework, and Tunisian accounting norms, notably sectoral accounting norms n°26 to 31 relating to insurance and/or re-insurance companies, issued by minister of finance decree of 26 June 2000.
- (2) The individual financial statements of SODINO and GEVE have been established in line with the terms of law n°96-112 of 30 December 1996 pertaining to the corporate accounting system, decree n°96-2459 of 30 December 1996 approving the accounting conceptual framework and Tunisian accounting norms

2.7. Fixed Assets

On 31.12.2012, fixed assets amounted to a gross value of 147.673 MD, amortisation and provisions amounting to 85.881 MD, and a net value of 61.791 MD, which represents about 0,73% of the group's overall consolidated assets:

The total net value of tangible and intangible fixed assets at 31.12.2012 is established as follows:

Label	Dec. 31,2011	Purchases/ Allowances	Sales/ Recoveries	Internal allocation	Dec 31,2012
Intangible fixed assets	12 316	1 914	-	-2 185	12 045
software	12 316	1 914	-	-2 185	12 045
Depreciation	-7 844	-1 748	774	-	-8 818
software	-7 844	-1 748	774	-	-8 818
TOTAL NET (1)	4 472	166	774	-2 185	3 226
Tangible fixed assets:	130 737	9 484	-2 114	-2 479	135 628
Land	3 265	15	-	-	3 280
Buildings	55 134	-	-1 580	834	54 388
Lay-out, furnishings and installations	24 992	702	-	473	26 167
Transport equipment	3 370	288	-36	-2	3 620
Office furniture and supplies	36 038	1 845	-374	-60	37 449
Supplies and tools	28	1	-	-	29
Current fixed assets	2 386	4 438	-	-1 418	5 406
Office furniture and material in stock	200	1 944	-	-1 812	332
Advances on the purchase of office furniture and material	441	238	-	-494	185
New expenditure for bank branches	-	13	-	-	13
Immobilization given in payment	4 883	-	-124	-	4 759
Depreciations	-74 465	-4 532	2 312	-	-76 685
* building	-24 884	-1 406	1 905	-	-24 385
* land settlement & lay-on	-19 876	-818	-	-	-20 693
* haulage materials	-1 844	-189	36	-	-1 996
* office furniture	-27 839	-2 118	371	-	-29 586
* material and tools	-24	-1	-	-	-25
Depreciations	-462	-41	125	-	-378
* given in payment fixed assets	-462	-	125	-	-337
* haulage materials	-	-41	-	-	-41
TOTAL NET (2)	55 809	4 911	323	-2 479	58 565
Overall Total (1) + (2)	60 281	5 077	1 097	-4 664	61 791

2.8. Other assets

The bank's other assets categories of the group came to 340.860 MD on 31.12.2012 vs. 294.632 MD on 31.12.2011, they are detailed as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Active adjustment accounts	102 712	89 066
- Miscellaneous debits	65 712	19 289
- Statement, tax & levies	531	8 652
- Management commissions to be collected	2 985	7 877
- Foreign currency adjustments	1682	263

- Accounts tied to compensation (1)	27 050	48 310
<i>*Accounts tied to compensation</i>	23 413	48 310
<i>*Olds suspenses T24 (to be clear)</i>	3 637	-
- Other accounts	4 031	3 831
Tax assets on results	51 762	42 195
- Tax assets due	11 280	5 384
- Differed tax assets	40 482	36 811
The operational assets of non financial affiliates	138 792	120 872
- Stocks of land to be built on	44 441	18 325
- Stocks of ongoing real estate work	75 081	57 262
- Stocks of completed real estate work	13 256	38 013
- Other stocks	803	904
- Clients and attached accounts	5 211	6 368
Other assets	47 594	42 499
- Loans to staff	32 328	32 520
- Costs carried forward	2 110	-
- Stock of withdrawal cards	510	592
- Postal stamp allotments	27	26
- Tax stamp allotments	5	5
- Special travel stamp allotments	83	41
- Deposits and guarantees	542	594
- Other accounts	11 989	8 720
TOTAL	340 860	294 632

(1) As at 31 December 2012, accounts linked to debit clearing (line AC7 other assets) showed a cumulative balance of 27,050,000 TD, while accounts tied to credit clearing (line PA5 other liabilities) show a cumulative balance of 90,166,000 TD. These suspense accounts involve mainly values that should be cleared the following day (values to be cleared) and by outstanding items that originated in the 24 hour electronic clearing system, presenting a balance of 3,637,000 TD as at 31 December 2012 as opposed to a credit balance of 12,084,000 TD as at 31 December 2011.

BNA has established two commissions in charge of identifying and settling items that remain outstanding in the 24 hour electronic clearing system. This work, which led to settlement of a portion of these outstanding items, remains ongoing at the date on which our report is issued.

Analysis of these outstanding items by these two commissions has led to identification of the following main causes:

- Post-operation reports were not automatically generated
- Flows for which post-operation reports were never programmed when the 24 hour electronic clearing system was launched
- Generation of double post-op reports as a result of technical problems
- Etc.

As at 31 December 2012, outstanding items from 2011 and 2012, *according to reports issued by the commissions*, where work continues showed respective debit balances of 1,678,000 TD (1 338 outstanding items) and 1,959,000 TD (1,587,000 outstanding items).

2.9. Banking and financial establishment deposits and assets

This line posted 204,190,000 TD as at 31 December 2012, as opposed to 84,061,000 TD as at 31 December 2011, an increase of 120,129,000 TD mainly because of the increase in borrowing on the money market in dinars and in foreign currency. Breakdown of these deposits and assets can be found below:

➤ Breakdown by type of post :

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Deposits & credit notes of banking institutions	197 397	77 928
Deposits & credit notes of financial institutions	6 793	6 133
TOTAL	204 190	84 061

➤ Breakdown by type of account :

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Sight accounts	13 425	12 870
Borrowings on the monetary market (in dinars)	65 000	31 500
Borrowings on the currency market	125 653	39 614
Interest for payment	112	77
TOTAL	204 190	84 061

2.10. Client deposits and assets:

Client deposits and assets came to a total of 5 157.306 MD as at 31.12.2012, compared to 4 834.855 MD as at 31.12.2011, an increase of 322.451 MD(+ 6,67%); They are analyzed as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Deposits in dinars	4 648 469	4 182 195
- Sight deposits	1 204 004	1 148 206
- Saving deposits	1 895 281	1 680 952
- Cash notes	115 058	132 559
- Term accounts	163 162	169 092
- Special investment accounts	533 022	709 241
- Certificates of deposit	588 548	179 981
- Other amounts due to customers	149 394	162 164
Deposits in currency	503 882	635 208
- Sight deposits	338 024	458 232
- Cash notes	8 921	8 336
- Term accounts	65 153	70 150
- Investment accounts	79 049	84 572
- Other amounts due to customers	12 735	13 918
Reattached debt	4 955	17 452
- Interest to be paid for sight deposits	1226	1094
- Interest to be paid for term accounts in currency	86	107
- Interest to be paid for saving deposits	10160	9917
- Interest to be paid for saving deposits, cash notes, term accounts & others financials products	8 900	15 109
- Interest given in advance for cash notes and special investment accounts	-15 417	-8 775
TOTAL	5 157 306	4 834 855

2.11. Loans and Special Resources

The Bank's loans and special resources came to a total of 446.406 MD as at 31.12.2012 vs. 459.429 MD in 31.12.2011, which breaks down as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Bond debt	38 173	41 302
External Resources	229 870	273 036
Budgetary Resources	228 308	199 361
Translation differences on loans	-52 701	-57 094
Interest for payment	2 757	2 825
TOTAL	446 406	459 429

Interest rates for external borrowing are between 1% and 7,2%.

2.12. Other liabilities

Other liability lines came to a total of 334,251,000 TD as at 31 December 2012, compared to 300,123,000 TD as at 31 December 2011. Breakdown can be found below:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
- State, taxes and levies	16 765	15 020
- Corporate tax	12 228	8 905
- Liabilities from differed tax	25 408	22 286
- Suppliers and related accounts	6 488	4 179
- Social structures	28 707	25 637
- Adjustment accounts (foreign currency)	3 448	1 459
- Provisions for adjustment accounts (foreign currency)	83	87
- Foreign currency SWAPS	244	-61
- Leave to be paid	7 824	7 374
- Proceeds collected in advance	1 559	1 093
- Cash surplus	1 178	1 040
- Costs for borrowing	50	50
- Other adjustment accounts (liabilities)	2 313	1 688
- Provisions for other adjustment accounts (liabilities)	13	54
- Accounts related to clearing (1)	90 166	94 086
<i>*Accounts related to clearing</i>	<i>90 166</i>	<i>82 002</i>
<i>*Old outstanding items from the 24 hour electronic clearing system</i>	<i>-</i>	<i>12 084</i>
- Adjustment accounts	33 269	18 395
- State credit accounts	38 218	35 561
- Sundry creditors	40 018	40 038
- Provisions for liabilities and costs	26 272	23 234
- <i>Provisions for indemnities upon departure on retirement and group insurance for retirees (2)</i>	<i>20 067</i>	<i>19 273</i>
- <i>Other provisions for risks and costs</i>	<i>6 205</i>	<i>3 960</i>
TOTAL	334 251	300 123

(1) As at 31 December 2012, credit accounts related to clearing (line PA5 other liabilities) showed a balance of 90,166,000 TD, while debit accounts related to clearing (line AC7 other assets) showed on that same date a balance of 27,050,000 TD.

The balances of these accounts are determined mainly by the values that are normally cleared the day after they appear. But delays with the head office and some overlap at the level of suspense accounts were generated when the 24 hour electronic clearing system was installed in May 2011.

BNA has set up two working commissions in charge of identifying and clearing these outstanding items. Many anomalies were regularized ex-post to 2011 closing. Work to clear up the remaining items continues at the level of the two commissions, with a view to settling the remaining outstanding items in collaboration with the supplier of the 24 hour electronic clearing software.

- (2) The Group entered into accounting provisions to cover commitments after active service for both current and retired staff for the set benefits applicable at the parent Bank and certain affiliates.

In application of the accounting principles generally applied in Tunisia as well as international norms in the area of financial information, the cost of benefits following retirement must be entered into accounting as costs, as is the case for other components of remuneration, during the active service of the staff member and not at the time he or she actually takes advantage of these benefits.

To estimate these provisions, the group used the following hypotheses:

	BNA (parent)	SOFINREC (Affiliate)	BNA capital & SICAR INVEST (Affiliate)	REAL ESTATE PROMOTION(*) (Affiliate)
Rate of increase for wages	4%	5%	4%	5%
Mortality rate and rate of early departure	5%	(a)	5%	5%
Rate of financial updating	8%	8%	8%	7%
Social security costs (50%)	50% x 20,04%	50% x 20,04%	50% x 20,04%	50% x 20,04%
Life expectancy	74,3 ans	Table de mortalité(b)	74,3 ans	74,3 ans
Insurance premiums assumed by BNA (for each retired staff member)	580 DT	Néant	Néant	Néant

(*) SIMPAR, ESSOUKNA, SIVIA, EL MADINA and CEILLETS.

- (a) The probability of early departure has been determined on the basis of the number of remaining years of service as per the following table:

Remaining years (RY)	Rate of early departure
$RY \leq 5$ years	0%
$5 \text{ years} < RY \leq 10$ years	2%
$10 \text{ years} < RY \leq 20$ years	7%
$RY > 20$ years	10%

- (b) Life expectancy has been determined on the basis of the age of the staff member on the date of closing for the year, following a mortality table used by actuarial professionals in the field of life insurance.

Other affiliates and associated companies are subject to the obligation to pay indemnities for departure on retirement, in line with the terms of collective agreements or internal regulations

applicable to their staff and for which provisions were not entered into accounting for staff benefits in order to cover commitments for which they are responsible (staff rights) for 2012 and previous years. Some data concerning these related companies is summarised in the following table:

Affiliate / Associated company	Source of the commitment	Indemnity for departure on retirement	Staff
TIS	Banking collective agreement	6 months of salary (3 months of gross salary and 3 months of gross salary for net)	25
AGRO-SERVICES	Collective agreement for companies selling agricultural material ...	4 months of salary	18

2.13. Treasury stock (exclusive of treasury shares)

2.13.1. Consolidated reserves

Consolidated reserves correspond to results accumulated by the consolidating parent in the entities included in the perimeter from the time control is taken until the date of annual closing preceding the date of publication.

Consolidated reserves came to 291,426,000 TD as at 31 December 2012, up from 265,187,000 TD as at 31 December 2011, broken down as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Contribution of the consolidating parent entity	250 805	228 009
+ Group's share in issue premiums	39 733	39 804
+ Group's share in merger premiums	14 696	14 722
+ Group's share in other reserves	198 256	175 085
- Minority share in paid up capital	-1 881	-1 601
Contribution of affiliates in the financial services sector	26 011	24 653
+ Positive contribution in reserves	26 135	24 745
- Negative Contribution in reserves	-123	-92
Contribution of affiliates in the real estate promotion Company	14 756	12 618
+ Positive contribution in reserves	14 756	12 653
- Negative contribution in reserves	-	-35
Contribution of affiliates of other sector	-145	-93
+ Positive contribution in reserves	528	437
- Negative contribution in reserves	-674	-530
TOTAL	291 426	265 187

2.13.2. Other consolidated shareholders equity

This heading came to a total of 131,440,000 TD as at 31 December 2012 vs. 131,637,000 TD as at 31 December 2011, broken down as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Endowment from the state (133.000 thousands dinars)	131 437	131 669
+ Endowment ⁽¹⁾	133 000	133 000
- Minority portion	-1 563	-1 331
Gains and losses of OPCVM, registered in capital stock equity	3	-32
+/- Additional value (or drop in value) potential in stock exchange transactions of securities held by the OPCVM	40	-112
+/- Additional value (or drop in value) achieved in stock exchange transactions of securities held by the OPCVM	-127	-138
- Negotiation expenses of the OPCVM	-4	-4
- Minority portion	93	222
TOTAL	131 440	131 637

(1) In application of the terms of law n°94-30 of 21 February 1994, the parent Bank signed an agreement with the Tunisian State on 16 March 1995, which specifies that claims on agricultural budgetary funds amounting to 133,000,000 TD in principal were transferred to the parent Bank, backed by State guarantee for collection of the amounts due for the previous year on loans covered by this agreement.

This agreement allowed the parent Bank to re-establish its financial standing by improving its treasury stock, while also meeting current regulations for solvency ratio (a minimum of 5%). Still, the agreement stipulates that the parent Bank must return the sums transferred as soon as its financial balance is re-established. Thus the standing of the Group's treasury stock could be affected if the parent company had to return these sums.

2.13.3 Results for the year, share of the group

The year ending 31 December 2012 closed at 51,445,000 TD in consolidated results, compared to 38,357,000 TD as at 31 December 2011. The parent Bank's contribution as well as that of its affiliates to the consolidated result is broken down in a comparative manner as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Contribution of the consolidating parent entity	49 931	34 337
Contribution of affiliates in the financial services sector	-1 215	1 816
+ Positive contribution in result of the exercise	1 268	1 849
- Negative contribution in result of the exercise	-2 482	-33
Contribution of affiliates in the real estate promotion Company	2 598	2 310
+ Positive contribution in result of the exercise	2 638	2 312
- Negative contribution in result of the exercise	-40	-3
Contribution of affiliates of other sector	131	-105
+ Positive contribution in result of the exercise	212	50
- Negative contribution in result of the exercise	-80	-155
TOTAL	51 445	38 357

2.13.4. Base result per share (Earnings per share)

	2012	2011
Profit for the year after modifications accounting due to the parent bank (in thousands dinars)	51 445	38 357
Weighted average number of common shares outstanding during the period (1)	31 341 886	31 286 199
Basic profit per share with a nominal value of 5 dinars (in dinars)	1,641	1,226

- (1) The weighted average number of ordinary shares in circulation over this period is the number of ordinary shares in circulation at the start of the period, adjusted by the number of ordinary shares reimbursed or issued during that same period, multiplied by a weighted factor based on duration.

The number of ordinary shares in circulation corresponds to the number of shares issued by the parent company, corrected for the impact of treasury shares held by the issuing parent company and by its affiliates.

When ordinary shares are issued but only partially paid in, they are handled in calculation of the basic result by share as a fraction of one ordinary share, in so far as they have been authorised to share in dividends for the period relating to an ordinary share that has been entirely paid in.

2.14. Shares of treasury and auto control

Included under this heading, the counterpart paid by the parent bank and its affiliates for the acquisition and possession of shares emitted by the BNA.

No gain or loss shall be accounted in the result during the purchase or sale of these shares. The counterpart received under the sale of these shares, as well as dividends received are recognized directly in equity capital under "shares of treasury and auto-control."

This item totaled 3.253 MD at 31.12.2012 vs. 2.631 MD at 31.12.2011, it breaks down as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Treasury shares held by the parent Bank	1 367	1 367
Self-control share held by its Subsidiaries	5 921	5 225
± Value on shares of treasury and auto-control	(688)	(2 007)
Dividends on shares of treasury and auto-control	(279)	(296)
Minority quota	(3 069)	(1 657)
TOTAL	3 253	2 631

Treasury shares held by the group, exclusive of income from selling and dividends related to it and prior to assignment of the share due to minorities, came to 7.288 MD at 2012. This compares to 6.592 MD as of 31.12.2011, an increase of 696 thousands of TND, following the acquisition in exchange of 77 800 shares and self-control for a total cost of 696 thousands of TND.

	Treasury shares		Self-control share		Total	
	Quantity	Cost	Quantity	Cost	Quantity	Cost
Balance at 31, Dec 2011	84 199	1 367	535 015	5 225	447 062	6 592
+ Acquisition	-	-	77 800	696	77 800	696
- Cession	-	-	-	-	-	-
Balance at 31, Dec 2012	84 199	1 367	612 815	5 921	697 014	7 288

3. NOTES ON OFF BALANCE SHEET COMMITMENTS

3.1. Sureties, endorsements and other guarantees given

This line came to 1 348.919 MD on 31.12.2012 vs. 1 246.035 MD on 31.12.2011. It breaks down as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
a- In favour of banking institutions	698 330	647 972
Endorsed securities	634 000	577 500
Debtor by letter of indemnity of our foreign corresponding	64 330	70 472
b- In favour of customers	490 589	438 063
Debtor by endorsement and acceptance	58 170	46 081
Debtor by letter of indemnity	73 415	79 339
Debtor by surety bond	13 486	14 541
Debtor fiscal security	63 012	45 067
Debtor by public bargain security	259 374	234 464
Endorsement on debenture loan	4 300	5 762
Endorsement on treasurer's bill	18 800	10 800
Debtor by banking security on taxation	32	2 108
c- In favour of the state	160 000	160 000
Budgetary debts transferred by the state	160 000	160 000
TOTAL	1 348 919	1 246 035

3.2. Assets given on guarantees

The refinancing by the Central Bank of Tunisia 1 035 MD on 31.12.2012 against 898 MD on 31.12.2011. These assets given on guarantees are breakdown as follows :

Label	31/12/2012	31/12/2011
Claims securities	700 000	508 000
State bonds	335 000	390 000
Total	1 035 000	898 000

3.3. Guarantees received

As of 31.12.2012 and 31.12.2011, the line "guaranties received" was made up of the following components:

	31/12/2012	31/12/2011
Guarantees received from banks & insurance companies	-	8 791
Guarantees received from the state	661 927	223 668
Guarantees received from customers	802 478	340 443
TOTAL	1 464 405	572 902

4. NOTES ON THE RESULTS STATEMENT

4.1. Interest and related income

Interest and related income came to 355.197MD on 31.12.2012 vs. 328.006 MD on 31.12.2011 posting a growth rate of 8%. Breakdown is as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Business transaction with banking-houses & financial establishment	4 562	4 570
Interest from loans on dinars monetary market	3 013	3 323
Interest from loans on currency monetary market	477	722
Interest from other financial & bank depositary	789	401
Report/Deport on SWAPS operations	283	124
Operations with the customers	335 274	311 594
Interest from customer's debtor account	61 487	53 824
Interest from customer's loan	273 787	257 770
Other interest & assimilated income	15 361	11 842
TOTAL	355 197	328 006

4.2. Commissions collected

Commissions collected by the bank amounted to 54.404MD on 31.12.2012 vs. 50.032 MD on 31.12.2011 an increase of 9%. They are broken down as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Commissions from transactions on cheques, drafts, transfers and keeping of accounts	28 376	26 464
Commissions on electronic banking	3 741	3 250
Commissions on foreign exchange transactions	771	561
Commissions on foreign trade transactions	2 048	1 936
Commissions on rental of safe deposit boxes	15	19
Commissions from review, advisory and arrangement fees	8 617	7 701
Commissions for the management of government and external funds	2 021	2 074
Commissions for guarantees on commercial paper	339	240
Commissions of budgetary and external management funds	426	413
Commissions on treasury downstream notes	68	79
Sundry commissions	7 982	7 294
TOTAL	54 404	50 032

4.3. Gains on the commercial portfolio and financial transactions

These gains came to 55.894 MD on 31.12.2012 vs. 51.625 MD on 31.12.2011, an increase of 8%.

These gains broke as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Net gains (or net losses) on placement securities	45 453	43 468
- Net interest from treasury bonds (+)	42 377	40 638
- Dividends and similar revenue (+)	3 745	2 924
- Retaking in provisions for depreciation in investment securities (-)	338	482
- Endowments of provisions for depreciation in investment securities (-)	-1 006	-576
Net gains (or net losses) on foreign exchange transactions	10 440	8 158
- Result from exchange transactions	7 408	5 580
- Commissions for manual exchange	3 032	2 578
TOTAL	55 894	51 625

4.4. Income from the investment portfolio

Income from the investment portfolio came to 11.149 MD on 31.12.2012 vs. 14.176 MD on 31.12.2011, a decrease of 21%. Breakdown is as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Income from participation equity in retrocession	232	329
Income from others participation equity	7 733	11 667
Income of bonds	3 037	2 113
Income of managed funds	147	67
TOTAL	11 149	14 176

4.5. Accrued interest and related charges

Accrued interest and related charges came to 163.335 MD on 31.12.2012 vs. 163.853 MD on 31.12.2011, a decrease of 2%. They are broken down as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Business transaction with banking-houses & financial establishment	50 663	32 504
* Interest cost for loans on dinars monetary market	49 506	32 083
* Interest cost for loans on currency monetary market	700	89
* Interest cost for other financial & bank depositary	250	221
* Deport/report on operations of SWAP	207	111
Operation with the customers	99 105	118 653
* Interest cost for sight account	6 129	6 197
* Interest cost for saving account	42 404	44 528
* Interest cost for bonds term account & other financial product	50 572	67 928
Debt	8 803	10 405
Other interest and & cost	1 763	2 292
TOTAL	160 335	163 853

4.6. Allocations for provisions and result of correction values of securities on claims, off**balance sheet and liabilities**

This category came to 84.454 MD on 31.12.2012 vs. 75.449 MD on 31.12.2011, an increase of 12%. The situation on 31.12.2012 was as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Accounting to provisions for doubtful receivables	-116 517	-81 318
Accounting to collectives provisions for unclassified receivables	-10 917	-32 736
Forgotten debts	-9 595	-2 462
Resumption of provisions for doubtful receivables off-balance sheet commitments & liabilities	52 791	37 209
Endowment of provisions for risk and cost	-587	-3 009
Retaking of various provisions	355	2 136
Endowment of provisions for depreciation of fixed assets	-391	-
Retaking of Provisions for depreciation of fixed assets	-4 092	2 000
Retaking of fees & commissions reserved on Forgotten debts	3 261	-
Amounts recovered under written-off receivables	1 421	2 723
Endowment of provisions for depreciation operating assets of non-financial subsidiaries	-254	-123
Retaking of provisions for depreciation operating assets of non- financial subsidiaries	70	132
TOTAL	-84 454	-75 449

4.7. Allocations to provisions and result of correction on investment portfolio securities

This line came to -225 thousands dinars on 31.12.2012 vs. 560 thousands dinars on 31.12.2011. They are broken down as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Allotment to provisions for depreciation of others on-lended securities	-1 949	-975
Allotment to provisions for depreciation of equity securities	-2 852	-2 443
Recovery from provisions for depreciation of others on-lended securities	641	1 880
Recovery from provisions for depreciation of equity securities	3 014	1 579
Gains on sale of on-lended securities	-330	-
Gains on sale of equity securities	1 521	943
Gains on exchange for the investment portfolio	-	-
Exceptional losses for the investment portfolio	-	-280
Gains on consolidated securities	146	1
Losses on consolidated securities	-415	-145
TOTAL	-225	560

4.8. Staff Costs

Staffs costs came to 127.572 MD on 31.12.2012 vs. 117.460 MD on 31.12.2011, an increase of 8.6%, with breakdown as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Wages	93 805	85 810
Social & fiscal expenditure	26 331	24 008
Other expenditure of employees	7 028	6 429
Variation of holidays to pay	408	1 213
TOTAL	127 572	117 460



4.9. Income taxes

The tax burden on profits is made up of current tax or tax due (corporate tax) and variation on differed tax assets and liabilities (integrated on the balance sheet). For 2012 the net cost came to 17.049 MD vs. 14.515 MD in 2011. It is broken down as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Current tax expense for the exercise (taxes payable)	17 233	14 308
Deferred tax charge for the exercise	3 042	2 131
Income from deferred taxes for the exercise	-3 226	-1 925
TOTAL	17 049	14 515

5. NOTES ON THE STATEMENT OF CASH FLOWS

5.1. Net cash flow assigned to operational activities

Operational activities in 2012 yielded a negative net cash flow of 73,672,000 TD, mainly for the following reasons:

- Proceeds from operations that have been encashed posted a surplus of 274,981,000 TD compared to operating expenses that had been disbursed.
- Client deposits posted a net increase of 182,217,000 TD.
- Loans to clients posted a net increase of 528,217,000 TD.
- Sums paid to staff and sundry creditors came to 195,238,000 TD.
- Encashment flows related to investment securities amounted to 156,466,000 TD.

5.2. Net treasury flows assigned to investment activities

Investment activities in 2012 yielded a negative net cash flow of 79,693,000 TD. This involved acquisition of investment securities as well as tangible and intangible fixed assets for a respective 89,865,000 TD and 6,318,000 TD. There was also encashment of interest and dividends from the investment portfolio for a cumulative 17,666,000 TD and gains on sale of equity securities in the amount of 1,176,000 TD.

5.3. Net treasury flows from financing activities

Financing activities in 2012 yielded a negative net cash flow of 105,433,000 TD, mainly from buy back of shares by affiliated mutual investment funds dealing in securities for 59,284,000 TD, reimbursement of loans in the amount of 3,335,000 TD, a 9,567,000 TD drop in special resources, and distribution of 33,115,000 TD in dividends.

5.4. Liquidity and quasi-liquidity

This heading includes assets in dinars and in foreign currency cash at the central bank of Tunisia and the postal check center, as well as net assets at banking institutions. It also includes loans and borrowings between banks for a period of less than three months as well as the trading securities portfolio.

Liquidity and quasi liquidity posted a negative balance of 532,517,000 TD as at 31 December 2012, compared to a negative balance of 273,720,000 TD as at 31 December 2011, for a basic variation of 258,798,000 TD. Breakdown as of end 2012 is given below:

LIQUIDITY IN TUNISIAN DINARS	272 936
Cash in dinars	69 628
Holding at the central bank of Tunisia in dinars BCT	-60 730
Holding at the postal check centre CCP	328
IBS Transactions	16 344
TGT check to be encashed	1 898
Investments in dinars	250 000
Corresponding debit in dinars	8 522
Corresponding credit in dinars	-13 054
LIQUIDITY IN FOREIGN CURRENCY	87 134
Cash in foreign currency	8 831
Holdings at the Central Bank of Tunisia in foreign currency	6 233
Corresponding debit in foreign currency	1 538
Corresponding credit in foreign currency	-371
Investments in foreign currency	70 903
BORROWINGS IN DINARS	-1 100 000
BORROWINGS IN FOREIGN CURRENCY	-125 653
INVESTMENT FOR MORE THAN THREE MONTHS (1)	333 066
LIQUIDITY AND QUASI LIQUIDITY AT 31/12/2012	-532 517

- (1) Investment in bonds equivalent to treasury bonds, zero coupon treasury bonds, and commercial paper subscribed to by counterparts other than loan institutions, presented in the commercial securities portfolio, are considered to be quasi liquidity.

6. SECTOR-RELATED INFORMATION

Sectoral data on the poles of activities retained can be presented as follows for periods ending 31.12.2012 and 31.12.2011:

	Financial services		Estate Promotion		Other Activities		Suppression Between Sector		Consolidated	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Results From Regular Activities										
External Earnings										
Concurrent Earning In Formation Of Net Banking Income	476 033	443 743	-	-	-	-	-	-		
Concurrent Earning not In Formation Of Net Banking Income		-	67 111	57 912	5 197	4 932	-	-		
Earning Coming From Transaction With Others Sectors	6 237	6 477	2				(6 239)	-6 477		
Total	<u>482 270</u>	<u>450 220</u>	<u>67 112</u>	<u>57 912</u>	<u>5 197</u>	<u>4 932</u>	<u>(6 239)</u>	<u>-6 477</u>	<u>548 341</u>	<u>506 587</u>
Income										
Sectoral Income	84 685	66 903	15 504	15 613	(2 522)	(1 923)	(6 153)	(6 493)	91 515	74 099
Not Allocated Expense									-29	-31
Operational Income									91 486	74 068
Financial Expenses of Not Financial Sector									-88	-74
Investing Yield of Not Financial Sector									672	163
Net Income Quota From Associated Companies	181	-295	244	110	-	-	-	-	425	-185
Balance Of Account From Other Elements									-788	4 102
Income Taxes									(17 049)	-14 515
Net Income For The Period									<u>74 657</u>	<u>63 560</u>
Other Informations										
Sector-Related Assets	8 122 254	7 531 396	130 307	117 565	2 056	2 539			8 254 617	7 651 500
Contribution In Equivalence Putting Associated Companies	30 785	20 868	5 029	2 845	-	-			35 814	23 712
Sector-Related Liabilities	6 084 721	6 521 231	10 490	18 142	1 803	2 341			6 097 014	6 541 714
Depreciation Allowance	5 204	6 271	481	328	102	128			5 788	6 727

Network

Automated Teller Bank

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2. **KASSERINE**, Av. Hédi Chaker
3. **SBEITLA**, Av. Ali Belhouane
4. **THALA**, Av. H. Bourguiba

Kebili

1. **KEBILI**, Av. de la Rép.

Le Kef

1. **DAHMANI**, Av. Habib Bourguiba
2. **LE KEF**, Rue Ali Belhaouane
GAB Interne
3. **TAJEROUINE**, Av. Habib Bourguiba

Mahdia

1. **KSOUR ESSEF**, Place 7 Novembre
2. **MAHDIA**, Av. Habib Bourguiba

Manouba

1. **DEN DEN**, Av. de l'Indépendance Denden
2. **MORNAGUIA**, Av. Habib Bourguiba
3. **OUED ELLIL**, Avenue Habib Bourguiba

Medenine

1. **JERBA MIDOUN**, Av. Salah Ben Youssef
2. **MEDENINE**, Av. H. Bourguiba
3. **ZARZIS**, Rue de Palestine

Monastir

1. **JEMMEL**, Av. Béchir Sfar
2. **KSAR HELLAL**, Immeuble SPROLS Rue El Aghaliba Ksar Hellal
3. **MOKNINE**, Av. Habib Bourguiba
4. **MONASTIR**, Rue de Leader
5. **SAHLINE**, Av. Habib Bourguiba
6. **TEBOULBA ERRIADH**,

**Nabeul**

1. **BENI KHALLED**, Cité Commerciale
2. **GROMBALIA**, Av. H. Bourguiba
3. **HAMMAMET**, Av. H. Bourguiba
4. **HAOUARIA**, Av. H. Bourguiba
5. **KELIBIA**, Place de la République
6. **KORBA**, Av. H. Bourguiba
7. **ML. BOUZELFA**, Av. H. Bourguiba
8. **ML. TEMIME**, Rue Mohamed Ben Fadhel
9. **NABEUL**, Neapolis Center Av. de France
10. **NABEUL 2**, Av. FarhatHached
11. **SOLIMAN**, Av. H. Bourguiba

Sfax

1. **MAHRES**, Av. Habib Bourguiba
2. **SAKIET EDDAIER**, Av. Habib Bourguiba
3. **SFAX**, Rue Taieb M'hiri
GAB Interne
4. **SFAX EL JADIDA**, Av. 7 Nov. Imm. Ibn Khaldoun
5. **SFAX HACHED**, Av. FarhatHached
6. **SFAX MOULIN VILLE**, ROUTE DE TUNIS 1,5Km- Sfax Ariana -
Moulin Ville
7. **SFAX NORD**, Rue Tahar Sfar
8. **SKHIRA**, Av. Habib Bourguiba SKHIRA

Sidi bouzid

1. **CEBALA**, Local N° 13 – Cité commerciale - Cebala – Sidi
Bouزيد
2. **MEKNASSY**, Av. H. Bourguiba
3. **SIDI BOUZID**, Place 7 Nov. 1987

Siliana

1. **GAAFOUR**, Rue Okba Ibn Nafaa
2. **MAKTHAR**, Place du Marché
3. **SILIANA**, Rue 18 Janvier

Sousse

1. **ENFIDHA**, Av. de la République
2. **K. KEBIRA**, Rue 18 Janvier
3. **S.BOUJAAFAR**, Av.H.B. AbousNawasBoujaâfar
4. **SAHLOUL**, Av. Yasser Arafet SAHLOUL
5. **SOUSSE**, Av. H. Bourguiba
6. **SOUSSE KANTAOUI**, Port Kantaoui

Tataouine

1. **TATAOUINE**, Rue 2 Mars 1934

Tozeur

1. **TOZEUR**, Av. FarhatHached

Tunis

1. **AGENCE A**, 12 Bis, Rue El Jazira
2. **AGENCE B**, 44, Avenue de Carthage
3. **ALAIN SAVARY**, 34, Rue Alain Savary
4. **AV. DE LONDRES**, 70, Avenue de Londres
5. **AV. PARIS**, Rue Mokhtar Attia
GAB Interne
6. **BAB SOUIKA**, 65, Place Bab Souika
7. **CENTRE URBAIN NORD**, Résidence LILAS Centre Urbain Nord
Cité El Khadra
8. **EL MENZAH IX**, 41 Av.TaharB.Ammar
9. **I. TUNISIA**, 49, Av. Habib Bourguiba
10. **K. PACHA**, Avenue Kheireddine Pacha
11. **LA GOULETTE**, La Goulette Port
12. **LAFAYETTE**, 61, Avenue de la Liberté
GAB Interne
13. **LE BARDO**, Bardo Center, Av. H.Bourguiba
GAB Interne
14. **Les Berges du Lac**, Boulevard Tahar Haddad Les Berges du
Lac
15. **LES JARDINS DE CARTHAGE**, Résidence Jupiter lot EHC 10 -
Les Jardins de Carthage
16. **NORD-HILTON**, En face de Polyclinique Taoufik
17. **RAOUED**, Rue Jâafar Route de Raoued Km 4
18. **SUC. SIEGE**, Rue HédiNouira

Zaghouan

1. **FAHS**, Av. de la Liberté
2. **ZAGHOUAN**, Av. 7 Novembre



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