



ANNUAL REPORT



2013

Banque Nationale Agricole

Rue Hedi Nouira 1001 Tunis

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ANNUAL REPORT

2013



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GENERAL PRESENTATION OF THE BANQUE NATIONALE AGRICOLE

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



BOARD OF DIRECTORS

Chairman:

M. Jaafar Khatteche

Members:

- The Ministry of Finance, represented By *M. Mohamed Arbi Debki*.
- The Ministry of Regional Development And planification, represented By M. Lotfi Fradi.
- The Ministry of The Agriculture, represented By *M. Mohamed Lotfi Frad.*
- The « cereal board »,represented By *M. Khaled Lachtar*
- 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. Taoufik Jelassi, representing minority shareholders.

Government Controller:

M. Mohamed Lasaad M'rabet

Independent Auditor:

T.A.C

Represented By M. Khdimallah Zied.

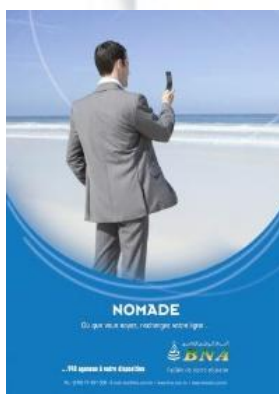
C.F.A

Represented By M. Saïdi Fethi.



ECONOMIC SITUATION AND BANKING & FINANCIAL ENVIRONMENT

ANNUAL REPORT - 2013 - BNA



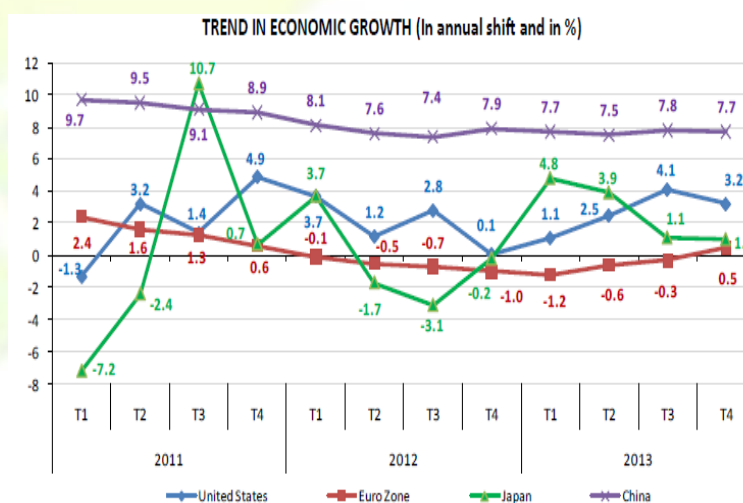


ECONOMIC CONTEXT

ON THE INTERNATIONAL SCENE

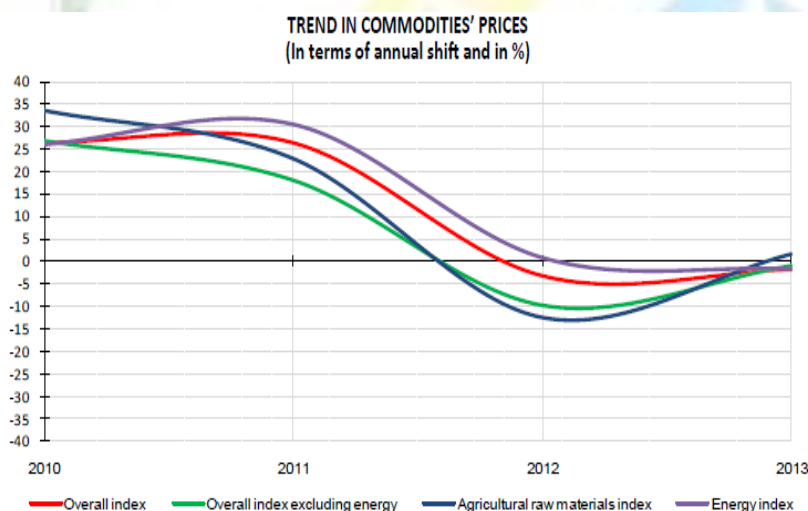
Throughout 2013, the world economy was largely sustained by ongoing exceptionally accommodating monetary policies in the main advanced countries which were the main catalyst for the pursuit of recovery. Yet, the pace of the latter has been heterogeneous notably between advanced and emerging countries where economic activity pace slowed down due to weakening developed countries' demand. Thus, the world economic growth dropped from 3.1% in 2012 to 3% in 2013.

In industrialized countries, the growth rate was slightly less than the one recorded over the previous year :1.3% against 1.4% in 2012. This is because activity made a progress at a positive pace notably in the United States (1.9% vs. 2.8%) and Japan (1.7% vs. 1.4%) on the one hand, and the Euro Zone's economy got overall out of recession starting from the second quarter of the year despite the fact that activity production continued to turn out far from its potential in a good number of member States, on the other hand. Hence, the zone's GDP was down by just 0.4% against -0.7% in 2012.

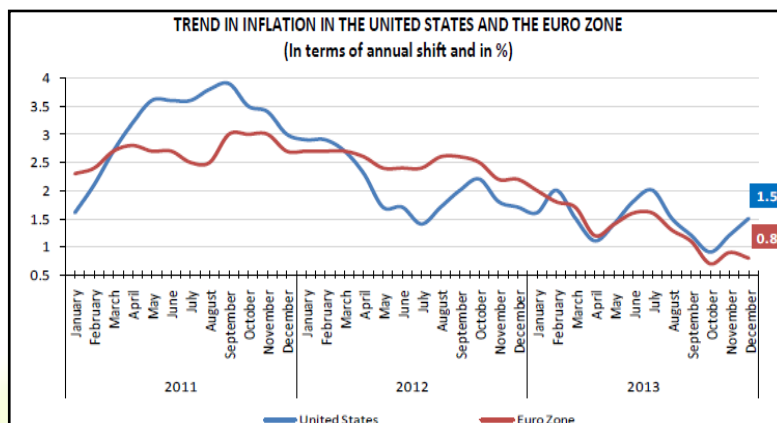


In emerging and developing countries, growth slowed down and GDP's increase was down to 4.7% after having recorded a growth rate of about 5% in 2012. More particularly, economic activity in the

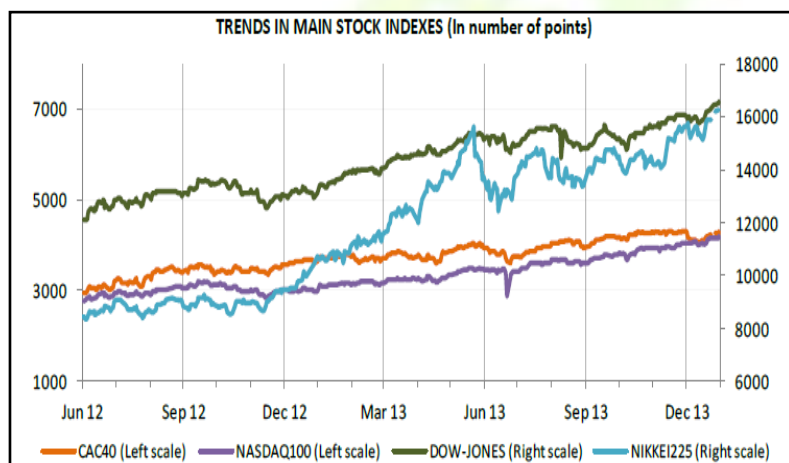
Middle East and North Africa region slowed down significantly in 2013 : 2.4% against 4.1% in 2012, due notably to flat world demand and political and social instability in some countries that caused a drop in oil production, besides the decrease in commodities' international prices. This factor was behind the economic expansion slower growth in the Latin American and the Caribbean region (2.6% vs. 3%).



Trend in inflation worldwide remained weak over the whole year 2013, mainly in advanced countries, owing to the economic recovery vulnerability in most of these countries which always show very important production gaps. This exerted less pressure on prices as well as on salaries, along with the drop in commodities' international prices. In this context, the increase in consumer prices was down to 1.4% in developed countries against 2.1% in 2012. In the United States, particularly, the inflation rate posted 1.5% against 2.1% in 2012. The same trend was recorded in the Euro Zone with a 1.4% rate against 2.5% a year earlier.

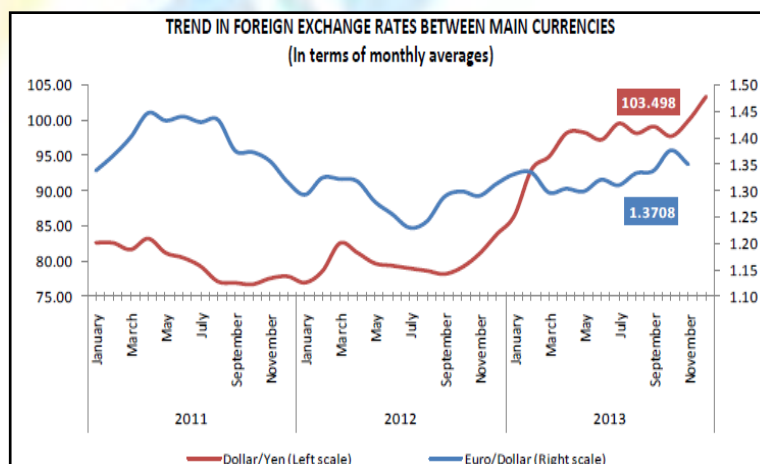


Concerning trends in international capital markets, they posted a positive trend over 2013. In fact, main stock indexes performed well such as Dow Jones (+26.5%), Nasdaq (+38.3%) and Nikkei (+56.7%). This trend is mainly attributable to ongoing exceptionally expansionary monetary policies by most central banks worldwide, so as to support the world economy recovery.



As for international foreign exchange markets, the euro appreciated in 2013 by about 5% on average against the dollar posting nearly 1.38 dollar at the end of the year against 1.32 dollar in the beginning of the same year, in

line notably with the Euro Zone's economy getting out of a recession phase which lasted a year and a half. However, the Japanese yen depreciated substantially compared to the other main foreign currencies, due mainly to the ultra-accommodating monetary policy conducted by the Bank of Japan over 2013, reaching 105 yen for a dollar at the end of the year after recording 89 yens in the beginning of the same year.



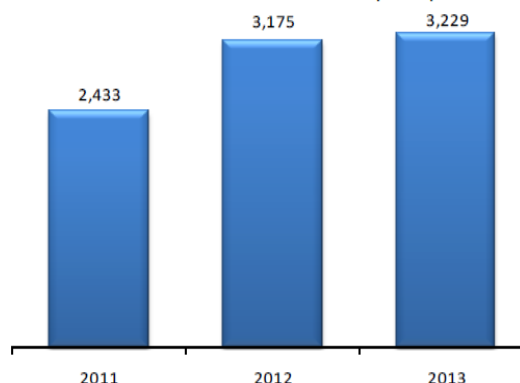


ON THE NATIONAL SCENE

economic activity slowdown in 2013, due to a poor agricultural campaign and a weak tourist season and drop in the unemployment rate

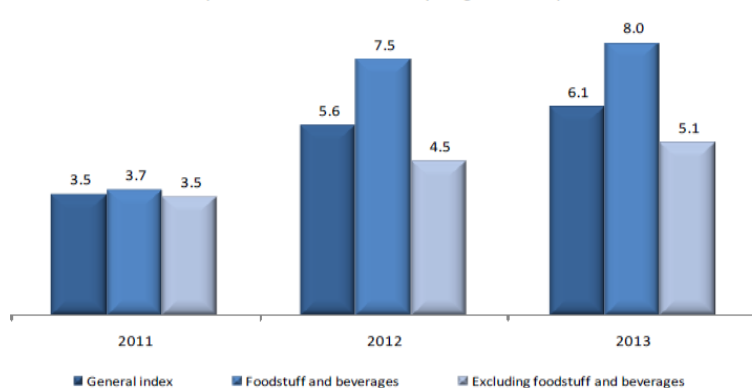
The gross domestic product grew, over the fourth quarter of 2013 at a remarkably slower pace : 2.3% in constant prices, against 3.9% over the same period of the previous year. This trend is attributable to the decrease both in agricultural activity (-4.1% vs. 3.7%) and non-manufacturing industries (-4.2% vs. 3.8%), despite the better level of production in other sectors, particularly manufacturing industries (3.1% vs. 2.8%) and, to a lesser degree, in market services (4.4% vs. 4.3%).

TREND IN TOURIST RECEIPTS IN FOREIGN CURRENCY
OVER THE FIRST TEN MONTHS OF 2013 (in MTD)



Over 2013, the national economic activity growth was limited to 2.6% against 3.6% in the previous year given the drop in agricultural production and the slower services sector activity, notably tourism, despite manufacturing industries evolution.

TREND IN THE INFLATION RATE OVER 2013
(Variation in % of the consumer price general index)



Concurrently, the overall unemployment rate, published by the National statistics Institute (INS), was down to 15.3% at the end of last quarter of 2013 against 15.7% at the end of the previous quarter. University graduates' unemployment rate also decreased while remaining at a high level : 31.9% against 33.5%.

BANKING AND FINANCIAL ENVIRONMENT

THE BANKING AND FINANCIAL SYSTEM



Changes in the activity of the banking and financial system was characterized in 2013 by:

- A contraction of bank liquidity during the last quarter of 2013.
- An increase in the rate of the BCT 50 basis points to be increased from 4% to 4.5% taking into account the persistence of inflationary trying.
- A slowdown in lending to the economy for the third consecutive year with an increase of 6.8% in 2013 against 8.8% in 2012 and 13.4% rate in 2011.
- The continuation of the downward trend in the financial market contrasts with the consolidation of issues on the primary market and the proliferation of new IPOs
- A deficit in the overall balance of payments continued to maintain the current high deficit.



Major decisions affecting the financial system for the year 2013 are as follows:

- Introduction of a new monetary policy instrument, namely the swap now enabling the Central Bank to intervene in the money market to perform operations of swap that involves buying or selling dinar cash against currency and simultaneously sell or buy futures at a specified date at a predetermined exchange rate.



- Revise downward the rate of compulsory reserves to provide funding to the economy. This decline was the rate of reserve requirements applied to the stock of deposits and other amounts due to customers, by reducing it from 2% to 1%.

- Introduction of new rules to strengthen banks' provisioning and cover NPLs which seniority is greater than or equal to 3 years. To this end, credit institutions must now make additional provisions on the above-mentioned claims, according to the following minimum amounts:

- * 40% for assets with a length of 3 to 5 years;
- * 70% for those with a length of 6 and 7 years;
- * 100% for those with tenure greater than or equal to 8 years.

This measure, designed to restructure the banking sector through the strengthening of equity and better risk coverage, allow better balance between financial performance and adequate risk coverage.

- Raising the rate of return on savings (TRE) 2.75% against 2.5% previously, in order to safeguard the interests of investors and encourage them to maintain their deposits.



- Establish a schedule fixing the amount of additional credits seasonal crops for supplemental fertilization and fungal treatment under the 2013-2014 season cereal,
- Enactment of a decree establishing the regulatory framework governing the access of active associations in public funding. To this end, the said decree defined the public funding associations as "restricted funds in the state budget or the budgets of public authorities or administrative establishments or institutions and public enterprises or companies whose public holdings exceed 34% of capital or majority public companies in order to support and assist associations to implement projects and to expand their activities and on the basis of competence and project feasibility and activities. "



TRENDS IN THE MAIN INDICATORS OF ACTIVITY FOR BANKS LISTED ON THE STOCK MARKET IN 2013

- At the end of 2013, listed banks have achieved a turnover of 3.930 MD against 3.374 MD at 31 December 2012, an increase of 16.5%

- Revenues totaled 2,434 MD in 2013 against 2,152 MD in 2012 registering an increase of 13.1%.



- During the year 2013, the margin rate increased by 15.5% from 1251 MD to 1445 MD. The interest margin in GNP rises to 59.3%, while that of the commission margin reached a rate equivalent to 21.3%

- The coverage of wage costs by net commissions rose by 2.1 percentage points at the end of December 2013 against 1.5 percentage points at the end of December 2012 reaching 61.8%.

- The operating expenses were 1,095 MD in 2013 against 1,040 MD in 2012, up 5.3%. The combined effect of the increase in GNP and control of operating expenses is reflected positively on the income ratio was an improvement of 3.3 percentage points, to settle at 45% against 48.3 % in 2012.

- Loans granted to customers registered an upward trend from one year to another 5.7%, or 43,561 MD at 31 December 2013 against 41,205 MD at December 31, 2012.

- With an increase of 7.3% in 2013 against 9% in 2012, customer deposits increased from 39,680 MD in 2012 to 42,575 MD at December 31, 2013.

- The growth in loans at a slower pace than deposits has resulted in the decline in the rate of conversion of four percentage points in return from 107.9% in 2012 to 103.9% at December 31, 2013

ACTIVITY AT THE B.N.A IN 2013





ACTIVITY, SITUATION AND RESULTS AT THE BANK

THE BANK'S STRATEGY

Despite a year 2013 characterized by a very difficult economic situation marked by increasing the liquidity deficit in the banking system combined with a significant drop in funding applications largely due to difficulties experienced by some sectors, the BNA was able to ensure the growth of its business and the consolidation of its financial footing. This growth was achieved through a strategy focused on the following areas:

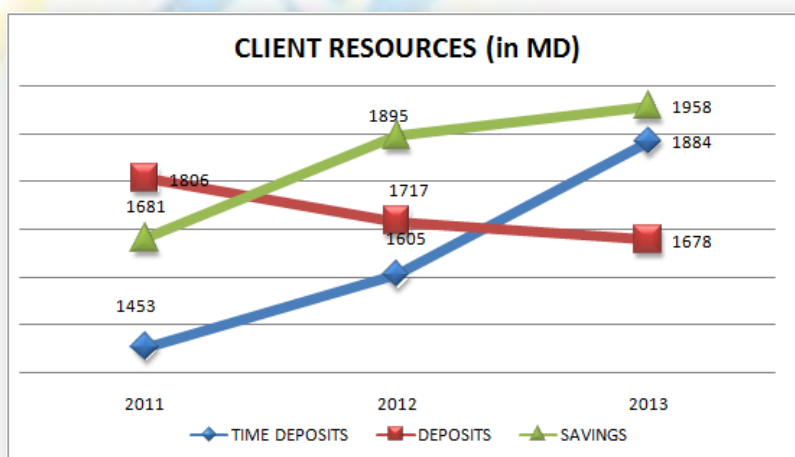
- Pursuit of loan policy based on a higher level of financing granted to the various client segments, while providing better risk management as well as enhanced quality and coverage of commitments;
- The support and accompanying our clients in their personal and professional projects with a wide range of products and services quality.
- The improvement in profitability and strengthening of equity
- The establishment of a risk management structure
- Strengthening of control structures..
- Development of skills by means of training and mobility;
- Finalization of the setting up of a new information system of the Bank.

RESOURCES

Client resources

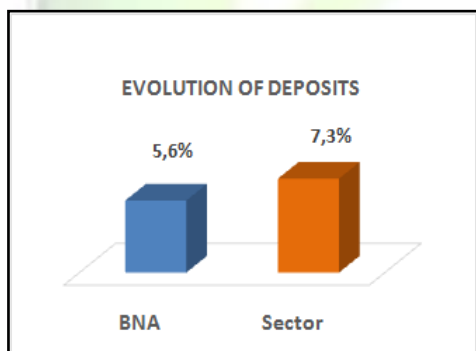
The outstanding balance of resources taken in from clients came to 5543 MD, compared to 5251 MD at the end of the previous year, an increase of 5.6%. Thus additional funds net of resources mobilised from clients came to 292 MD in 2013, compared to 255 MD at the end of 2012.

This trend was made possible by the 302 MD increase in the volume of deposits and a decrease of 7 MD in the volume of investment in monetary and financial instruments.



	2 011	2 012	2 013	Var. 2012 / 2011	Var. 2013 / 2012
DEPOSITS	4 969 221	5 217 529	5 519 652	248 308	5,0
Sight Deposits	1 613 828	1 551 330	1 476 625	-62 498	-3,9
Savings	1 680 952	1 895 281	1 957 526	214 329	12,8
Time Deposits	1 498 386	1 608 803	1 896 435	110 417	7,4
Other Amounts Owed To Customers	176 055	162 116	189 066	-13 939	-7,9
MONETARY AND FINANCIAL INSTRUMENTS	26 918	33 845	24 032	6 927	25,7
Treasury	16 118	15 045	5 132	-1 073	-6,7
Commercial paper BILLS	10 800	18 800	18 900	8 000	74,1
TOTAL RESOURCES	4 996 139	5 251 374	5 543 684	255 235	5,1

Client deposits



Client deposits and assets in 2013 went up by 5.8% (+302 MD), compared to 5% (+248 MD) at the end of 2012, reaching 5520 MD as at 31 December 2013. This compares to 5217 MD at the end of 2012.

This trend was influenced mainly by:

- a 17.4% (+279 MD) increase in the volume of forward deposits and other financial products, reaching 1884 MD as at 31 December 2013 vs. 1605 MD as at 31 December 2012;

- A 3.3% increase in the volume of savings deposits from 1895 MD as at 31 December 2012 vs. 1957 MD at the end of 2013, an increase in volume of 62 MD.

- a 4.8% drop in sight deposits and other sums due to clients, down from 1713 MD at the end of 2012 to 1666 MD as at 31 December 2013, corresponding to a 47 MD drop in volume.

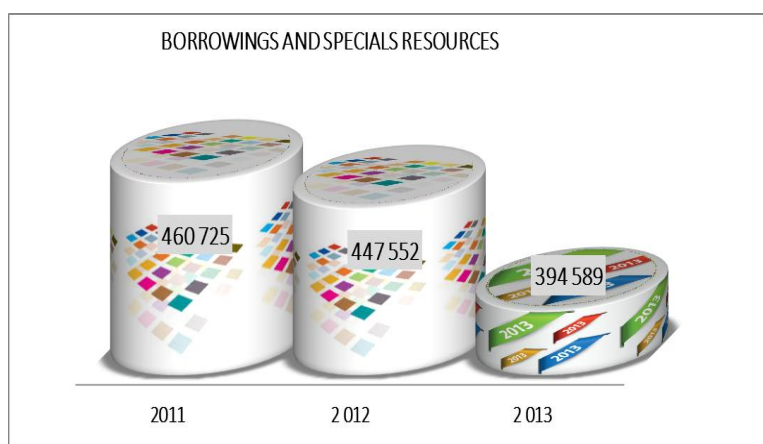
Investments in monetary and financial instruments

The outstanding balance of client investment in monetary and financial instruments has decreased by 25.7%, down from 34 as at December 2012 to 24 MD at the end of 2013, for decreased volume of 10 MD. This development was due essentially to a drop in the level of investment in treasury bonds.



Borrowings and special resources

The net outstanding balance of loans and special resources dropped by 11.8%, from 448 MD as at 31 December 2012 to 395 MD at the end of 2013, corresponding to a 53 MD decrease in volume.



This development was due mainly to:

- a 44.1 MD drop in the outstanding balance of external resources, in light of repayment of an overall amount of 45.6 MD for amounts due (in principal) on external loans, compared to 1.5 MD in calls for funds on these lines;
- a 1.2 MD decrease in the outstanding balance of budgetary resources;
- a 3.3 MD repayment for the annuity tied to the subordinated loan.

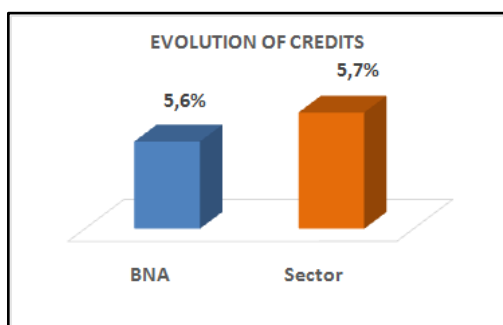
USES

Commitments

In 2013 the Banque Nationale Agricole carried out its mandate to provide financing to the economy through loans to its various customer segments, although at a slower pace than in 2012, while ensuring better management of risk in covering its commitments.

	2011	2012	2013	Var. 2012 / 2011 Volume	(%)	Var. 2013 / 2012 Volume	(%)
Commitments by disbursement	5 916 989	6 368 317	6 612 307	451 328	7,6%	243 990	3,8%
Surety bonds	1 279 835	1 551 851	1 569 971	272 016	21,3%	18 120	1,2%
Total Nets Commitments	7 196 824	7 920 168	8 182 278	723 344	10,1%	262 111	3,3%





This progress is attributable to an increase of 3.8% (+244 MD) in disbursement commitments, reaching 6612 MD as at 31 December 2013 vs. 6368 MD at the end of 2012, and an increase of 1.2% (+18 MD) in surety bonds, up from 1552 MD as at 31.12.2012 to 1570 MD at the end of 2013.

In terms of gross outstanding balance, Bank commitments came in at 8984 MD at 2013 closing, compared to 8508 MD as at 31 December 2012, an increase of 5.6% , an increase in volume of 476 MD.

Loan policy and structure of commitments

: 1000 Dinars

	2011	2012	2013	Var. 2012 / 2011 Volume	(%)	Var. 2013 / 2012 Volume	(%)
LOANS FOR AGRICULTURAL PRODUCTION	700 034	707 889	765 473	7 855	1,1	57 585	8,1
Commitments by disbursement	693 371	701 895	753 450	8 525	1,2	51 554	7,3
Surety bonds	6 663	5 993	12 024	-670	-10,0	6 030	100,6
LOANS FOR MARKETING AGRICULTURAL COMMODITIES	641 026	703 399	841 627	62 373	9,7	138 228	19,7
Commitments by disbursement	536 547	557 104	733 720	20 557	3,8	176 616	31,7
Surety bonds	104 479	146 295	107 907	41 816	40,0	-38 388	-26,2
COMMERCIAL AND INDUSTRIAL LOANS	6 361 735	7 096 724	7 377 253	734 989	11,6	280 529	4,0
Commitments by disbursement	5 193 041	5 697 161	5 927 213	504 120	9,7	230 051	4,0
Surety bonds	1 168 693	1 399 583	1 450 040	230 869	19,8	50 478	3,6
TOTAL GROSS COMMITMENTS	7 702 794	8 508 012	8 984 353	805 217	10,5	476 342	5,6

➤ Financing of agricultural production

In 2013 BNA provided crop loans to some 4035 farmers, who received some 83 million dinars in short term loans, up from 66 million the year before. Some 57 million dinars in medium term loans were paid out to more than 740 farmers in 2013, up from 41 million a year earlier.

Release of loans for agricultural production involved an overall envelope of 140 MD in 2013, compared to 107 MD in 2012.

Thus, given recovery of principal on ordinary and disputed claims, the gross overall outstanding balance of agricultural commitments increased by 8.1% (+57 MD) to reach 765 MD as at 31 December 2013 vs. 708 MD the end of 2012.

➤ Loans for marketing agricultural commodities

The outstanding balance of loans for marketing agricultural commodities amounted to 841 MD as at 31 December 2013 compared to 703 MD at the end of 2012, posting 138 MD in higher volume.



This trend was the result mainly of the higher volume of loans for marketing cereals (+153 MD) and a 13 MD drop in loans for marketing olive products in 2013.

	2011	2012	2013	Var. 2012/ 2011		Var. 2013 / 2012	
				Volume	%	Volume	%
CEREAL	517 553	599 113	751 656	81 560	15,8	152 543	25,5
WINE	8 396	9 708	9 281	1 312	15,6	-427	-4,4
OIL	112 034	94 578	80 690	-17 456	-15,6	-13 888	-14,7
DATES	3 043	-	-	-3 043	-100,0	0	-
TOTAL	641 026	703 399	841 627	62 373	9,7	138 228	19,7

➤ Loans to the commercial, industrial and services sectors

The gross outstanding balance of loans to commerce and industry went up by 4.0% (+280 MD), to 7 377 MD as at 31 December 2013, compared to 7 097 MD at the end of 2012.

This trend was based on a 4.0% (+230 MD) increase in disbursement commitments (posting 5927 MD as at 31 December 2013 compared to 5 697 MD at the end of 2012) as well as a 3.6% (+50 MD) increase in surety bonds (posting 1 450 MD as at 31 December 2013 compared to 1400 MD at the end of 2012).

Indeed, BNA reaffirmed its presence to private individuals by allocating an additional 93 MD, (7.5%) bringing the outstanding balance of loans to private individuals to 1 341 MD, up from 1248 MD at the end of 2012.

Collection and risk management

➤ Collecting on loans

The overall volume of encashment from claim collection (principal and interest) held steady at 2.891 MD as at 31 December 2013, almost the same level shown at the end of 2012.

The volume of collection on commercial and industrial loans (exclusive of disputed claims) came to 2 758 MD as at 31 December 2013, corresponding to a collection rate of 93.5%.

Collection on loans for agricultural production (exclusive of disputed loans) improved by 11% to 113 MD to 102 MD against the end of 2013 under the previous year.

	2011	2012	2012
Rate of Recovery / Receivables Ordinary:			
Commercial and Industrial	97,10%	95,50%	93,50%
Agricultural	14,40%	13,50%	14,10%
Recovery Rate / Contentious Claims:			
Commercial and Industrial	2,60%	2,20%	2,60%
Agricultural	3,20%	3,30%	4,30%
Global Recovery Rate	69,30%	68,60%	65,70%

Meanwhile, the volume of collection on disputed claims has registered an increase of 5.8 MD (+40.8%) to 20.0 MD as at December 2013 against 14.2 MD end of 2012.

Thus the overall volume of unpaid and disputed claims came to 975 MD as at 31 December 2013, compared to 804 MD as at 31 December 2012, This corresponds to a 1.7 percentage point increase in the rate of unpaid claims, up from 11.6% at the end of 2012 to 13.3% end of 2013.

The worsening of outstanding is due in particular to new fallen linked to loans with unpaid prior to 2013.

➤ Quality of risk and prudential regulations

The volume of nonperforming loans rose by 532 MD to 1793 MD as at 31 December 2013, up from 1261 MD at the end of 2012. Thus the rate of nonperforming loans came in at 20.0% in 2013 (excluding Fund Budget 16.96%)

The higher volume of nonperforming loans in 2013 was due mainly to automatic classifying of loans for which overall commitments were less than 50,000 dinars, consisting for the most part of agricultural loans, many of which are backed up by either budgetary funds or which will be dropped in line with legislation governing the 2014 budget for claims less than or equal to 5000 dinars, along with writing off of 80,000 dinars in bad loans to three public enterprises. The volume of nonperforming loans amounting to more than 50,000 dinars thus came to some 179 million dinars more in 2013 than in 2012.

Risk class	Commitments	Provisions
Class 0	5 930 698	8 292
Class 1	1 240 991	0
Class 2	171 432	18 542
Class 3	126 433	29 439
Class 4	843 799	256 086
Class 5	651 713	383 442
Total in mDT	8 965 066	695 801
Total classified claims	1 793 378	687 509
Rate of classified claims	20%	
Total classified claims (without Budgetary Funds)	1 454 187	
Rate of Classified claims (without Budgetary Funds)	16,96%	

This rate is deducted as follows:

	Commitments without Budgetary	Above 50 mD Commitments excluding public companies	Under 50 mD Commitments	Commitments public companies
Total claims	8 575 298	5 854 472	1 362 833	1 357 994
Claims (0-1)	7 121 112	4 708 965	1 134 341	1 277 805
Total Classified Claims	1 454 187	1 145 507	228 492	80 188
Rate of Classified Claims	16,96%	13,36%	2,66%	0,94%

The securities portfolio

The net outstanding balance of the commercial securities portfolio, made up almost entirely of treasury bonds, dropped by 41.9% (- 140.5 MD), from 333.9 MD as at 31.12.2012 to 193.9 MD at the end of 2013.



The net outstanding balance of the investment portfolio has registered a decrease of 12.6% (-57.9 MD) to reach 399.5 MD as at 31.12.2013 against 457.4 MD at the end of previous year. This trend was attributable mainly to:

- a 62.2 MD decrease in the outstanding balance of bond loans, following the bank's subscription to four bond issues in the amount of 11.5 MD, compared to encashment of 73.7 MD in reimbursement of portfolio bonds; including 70 MD by way of reimbursement of the entire loan "Caisse de Depot et Consignations."
- a 16.4 MD increase in the outstanding balance of managed funds, after assignment of a further 20 MD and reimbursement of 3.6 MD;
- an 2.8 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 3.2 MD vs. sales in the amount of 0.4 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 2013.

The Bank's holdings in 87 companies, of which 13 are listed on the stock market, yielded potential gains of 186 MD as at end 2013.

POSITION ON THE MONEY MARKET

The Bank's position on the money market posted a net deficit of 788 MD as at 31 December 2013, compared to a deficit of 876 MD as at 31 December 2012.

Net position in dinars posted a net deficit of 743 MD in 2013, compared to 824 MD in 2012. Similarly, the net position in foreign currency posted a net deficit of 45 MD in 2013, compared to a net deficit of 52 MD at the end of 2012.

The liquidity rate came to 78.35% as at 31 December 2013, compared to 78.42% as at 31 December 2012.

INTERNATIONAL TRANSACTIONS

Domiciliated securities

The volume of domiciliation of foreign trade licenses reached 8,272 MD as at 31 December 2013 against 9,458 at the end of 2012, a decrease of 12.54%, following a slight decline in the number of securities domiciled securities totaling 28,268 in 2013 against 29,233 securities during the previous year.

Indeed, the number of import domiciled securities has decreased by 4.32%, falling from 20,728 in 2012 to 19,832 titles in 2013, reaching a volume of about 6,666 against 8,413 MD a year before.

The volume of domiciliated export licenses amounted to 1606 MD as at 31 December 2013, up from 1045 MD in 2012, an increase of 53.6%, in spite of the decline in export domiciled securities.

Settlements abroad

Settlements abroad handled by BNA went up by 3.6%, from 7841 MD in 2012 to 8124 MD in 2013.

There were 2435 MD in settlements coming in from abroad posted as at 31 December 2013 vs. 1655 MD at the end of 2012, for increased volume of 780 MD, of which a considerable 331 MD were for letters of credit.

Settlements going abroad decreased by 8.0% to 5689 MD as at end 2013, vs. 6186 MD as at 31 December 2012.

Banknote transactions

Banknotes exchanged at BNA counters totaled 466 MD as at 31 December 2013 vs. 469 MD the end of 2012.

This evolution resulted from a decrease of 7% (- 25 R) in the volume of purchases of foreign currency operations back from 370 MD in 2012 to 345 MD at the end of 2013, combined with an increase of 22% (+21 MD) at the trading volume of currency sales that have reached 120 MD as at 31.12.2013 against 99 MD the previous year.

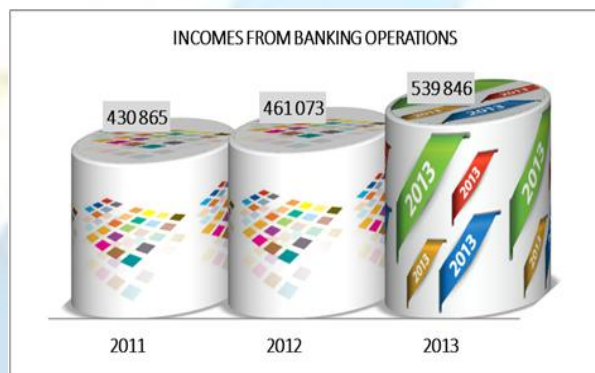
BNA RESULTS

Proceeds from banking transactions

At year end 2013, Proceeds from banking transactions were up 17.5% (+78.8 MD) against 7% (+30.2 MD) a year earlier, reaching 539.9 MD as at 31.12.2013 against 461.1 MD in late 2012.

This was the result mainly of:

- a 65.9 MD (+19.3%) 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 65.4 MD to 398.6 MD, vs. 324.2 MD a year earlier;
- a 2.1 MD increase in the volume of fees collected, reaching 54.8 MD as at 31 December 2013 vs. 52.6 MD for 2012;
- an increase of 4.9 MD in gains on the investment portfolio, mainly a 2.8 MD increase in income equity securities and 1.3 MD of debenture loans.
- an increase of 2.0 MD in gains on the commercial portfolio and financial transactions, mainly a 4.6 MD increase in trading floor profits and a 3.7 MD decrease in gains on treasury bonds.

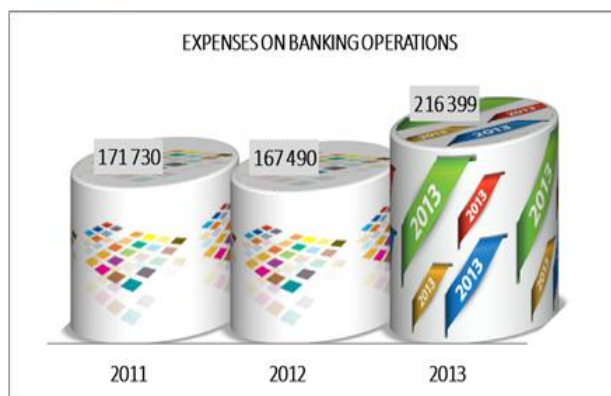


Expenses for banking operations

The volume of banking operations rosed by 29.2% (+48.9 MD), from 167.5 MD as at 31 December 2012 to 216.4 MD at the end of 2013.

This trend was due mainly to

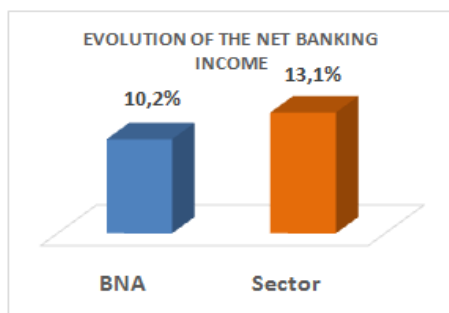
- an 46.2 MD increase in interest paid on client deposits (Interest paid/Savings: +17.2 MD and Interest paid / Cash bonds and term deposits: +22.1 MD);





- an 4.8 MD increase in interest paid on cash transactions.

Net Banking proceeds

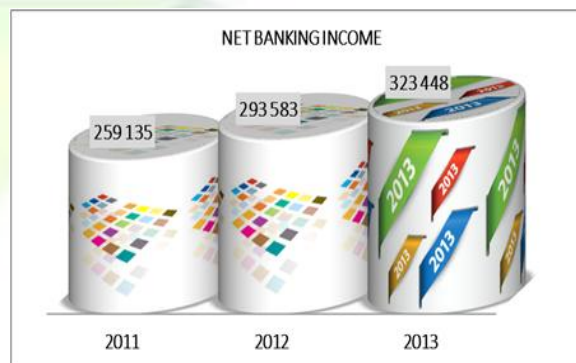


Net banking proceeds has registered an increase of 10.2% (+29.9 + MD), reaching 323.4 MD as at 31.12.2013 vs. 293.6 MD at 31.12.2012

This trend is marked by the 10.9% increase in net interest margin, the 3.6% increase in commission margin and the 14.3% of other income including securities portfolio.

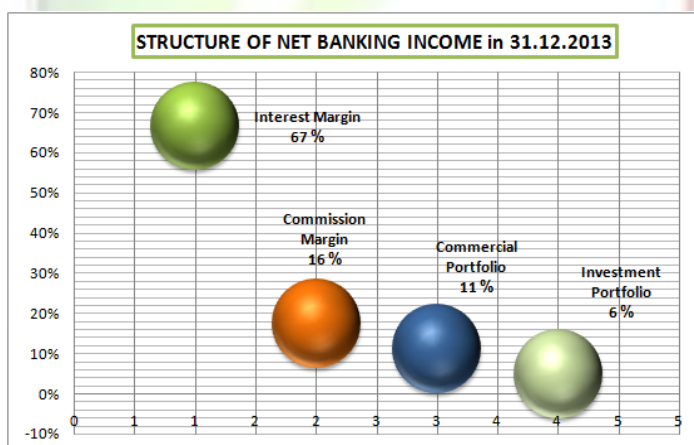
➤ Margin on interest

Contributing 66% of net banking proceeds, the net margin on interest as at end December 2013 was 218.3 MD vs. 194.9 MD as at 31 December 2012, an increase of 12.0% compared to 2012.



➤ Margin on commissions

The net margin on commissions was up by 3.6% to 53.2 MD as at 31 December 2013, compared to 51.3 MD at the end of 2012. Its share in net banking proceeds came to 16% as at 31 December 2013.



In light of these gains and losses, the rate of return for the Bank's equity investments portfolio came to 9.1% in 2013, up from 7% in 2012.

➤ Income from the securities portfolio

At the end of December 2013, income from the commercial securities portfolio increased by 5.9% to 34.8 MD against 32.8 MD the previous year, thus contributing 11% in the formation of net banking proceeds.

Income portfolio investment recorded an increase of 33.3% to 19.4 MD end of 2013 against 14.5 MD in 2012, representing 6% of NBP.

Operating costs

At the end of 2013, the overall volume of operating costs came to 155.1 MD, up from 143.5 MD at the end of 2012, for a 11.6 MD increase in volume (+8.1 %) compared to 10.0 MD (+7.5%) a year earlier.

Indeed, the volume of staff costs came to 127.0 MD as at 31 December 2013, compared to 117.5 MD at the end of 2012, thus registering an increase of 8.0% (9.5 MD) against 8.1% (8.8 MD). This was the result of costs for promotions and recruitments offset by savings due to departure on retirement.

For its part, the volume of general operating expenses increased by 8.4% (+2.2 MD) for 2013 against 4.6% (+1.1 MD) a year earlier, reaching 28.1 MD.



Thus, given trends in net banking proceeds, the operating ratio came to 47.9% as at 31 December 2013, compared to 48.9% at the end of 2012.

Allotments to provisions and corrections of values

In pursuance of its risk coverage policy, BNA assigned a gross allotment to provisions of 218.9 MD for 2013, compared to 130.9 MD in 2012.

This allotment was assigned mainly to cover

- 206.1 MD in claims, notably 190.9 MD for doubtful claims and 15.2 MD assigned as allotments to collective provisions on nonperforming loans,

It should be noted that pursuant to the provisions of Circular No. 2013-21 BCT of 30 December 2013, the BNA has formed additional net provisions for commitments with tenure in Class 4 than or equal to 3 years amounting to 12.876 MD, and

- depreciation of the investment portfolio in the amount of 6.9 MD.

Recovery of provisions in 2013 came to 61.6 MD, compared to 47.9 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 158.2 MD as at 31 December 2013, vs. a net envelope of 92.9 MD for 2012.

Consequently, the rate of tapping into net banking proceeds for assignment of allotments to provisions net of recovery of provisions came to 49% as at 31 December 2013, compared to 28% at the end of 2012.

Operating income

As a result of trends in net banking proceeds and operating expenses, operational income came to 5.2 MD as at 31 December 2013, compared to 52.3 MD as at 31 December 2012, a decrease of 47.1 MD.

Net result

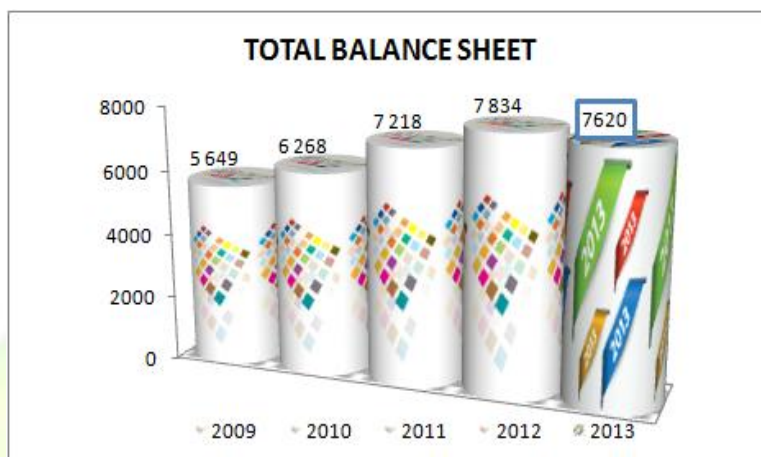
Net result decreased by 66.3% (-28.6 MD) to 14.6 MD at the end of 2013, compared to 43.2 MD as at 31 December 2012. After accounting changes, the net result came in at -32.962 MD



TRENDS AT THE BANK AND PERFORMANCE OVER THE PAST FIVE YEARS

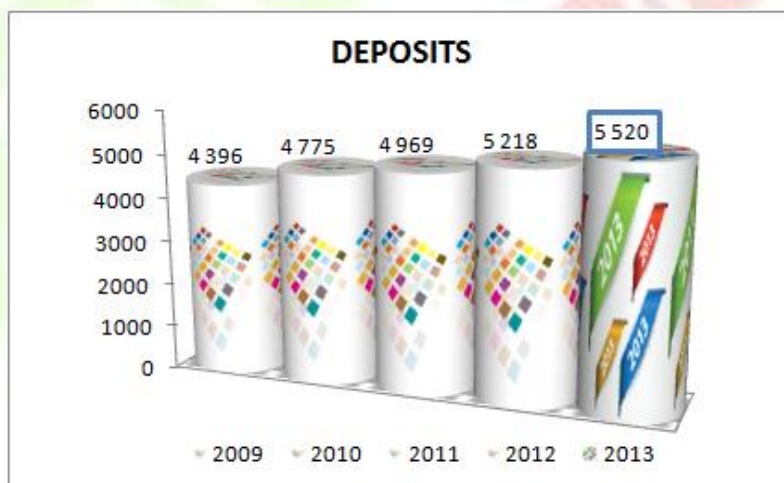
OVERALL BALANCE SHEET

The overall balance sheet shows an average increase of 8.0% over the past five years, posting 7620 MD end December 2013.

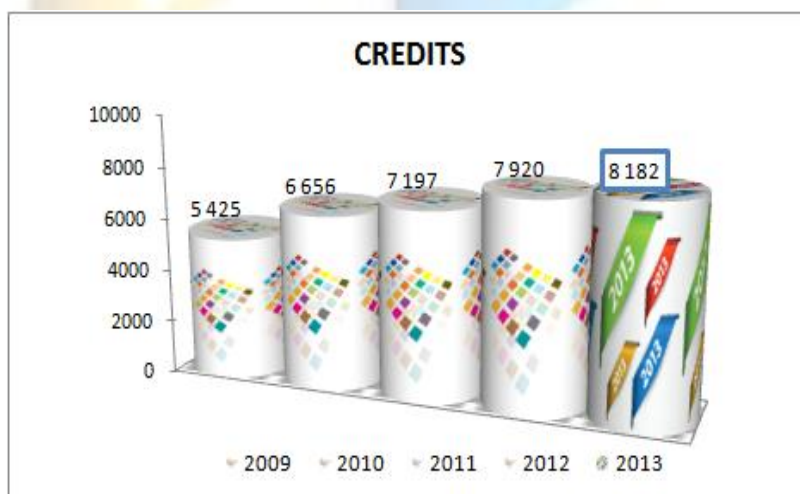


CLIENT DEPOSITS AND LOANS

Deposits by clients amounted to 5520 MD end 2013, an average increase of 5.9% over the past five years.

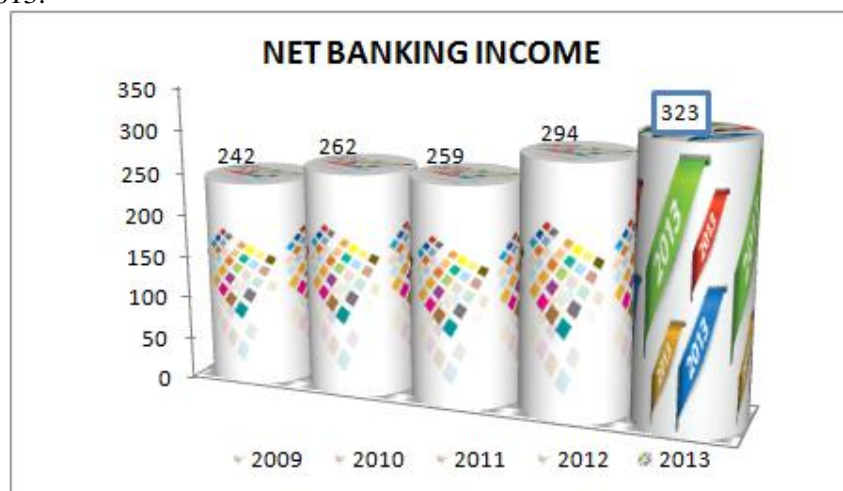


Net loans to clients came to 8182 MD as at 31 December 2013, an average increase of 11.0% for this same period.



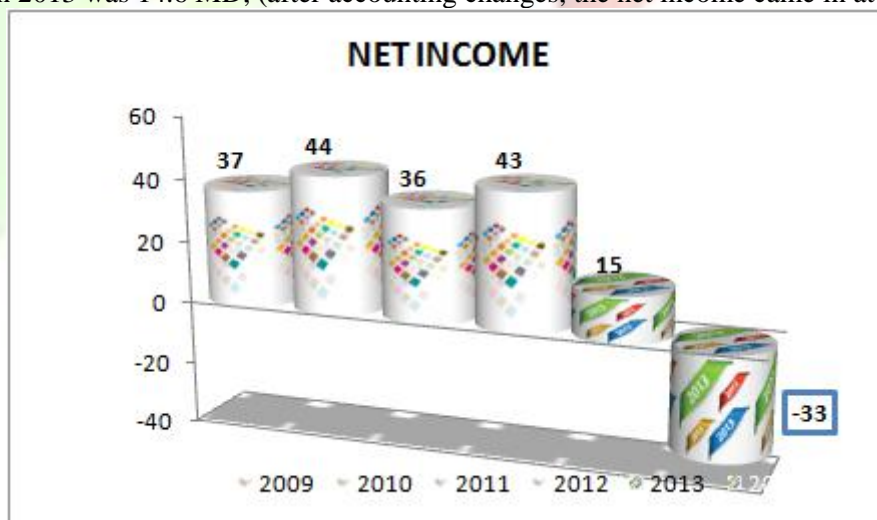
NET BANKING PROCEEDS

Net banking proceeds rose by an average of 7.7% per annum over the past five years, posting 323 MD at the end of 2013.



NET INCOME

Net income in 2013 was 14.6 MD, (after accounting changes, the net income came in at -32.962 MD)





RATIOS

	2009	2010	2011	2012	2013
Liquidity Ratio	133,36%	103,92%	83,63%	78,42%	78,35%
V. Immob. / Equity	111,20%	106,30%	103,50%	119,00%	109,08%
MLT debt / Equity	0,69	0,65	0,55	0,44	0,4
Overdue / Total Gross liabilities	13,1%	10,6%	10,9%	11,6%	13,2%
Interest income / Average outstanding	6,40%	6,10%	5,50%	5,20%	5,79%
Interest paid / Average outstanding res	3,10%	2,80%	2,80%	2,50%	3,14%
Commissions / P.N.B	23,80%	22,70%	23,30%	23,00%	22,38%
Commissions / Wage Bill	59,10%	60,00%	55,40%	57,30%	57,01%
Overheads / P.N.B (Coeff. exploit.)	50,50%	47,80%	51,50%	48,90%	47,95%
Wage bill / P.N.B	40,20%	37,90%	41,90%	40,00%	39,26%
General Operating Expenses / P.N.B	10,20%	9,90%	9,60%	8,80%	8,69%
Net Income / Average Total FP (ROE)	13,14%	12,41%	11,32%	10,39%	3,47%
Net Income / Total Assets (R.O.A)	0,66%	0,73%	0,53%	0,57%	0,19%
Wage bill / Staff	36,3	36,9	40,4	43,9	47,5
Net banking / Staff	90,2	97,3	96,3	109,8	121,0
Net banking / Nb agencies	1 632,10	1 655,80	1 619,60	1 823,50	1 960,30
Operating profit / Staff	17,7	18,4	14,6	19,6	1,9
Operating profit / Number of agencies	320,2	312,4	246,3	325,1	31,5
Net profit / Staff	13,9	16,1	13,4	16,2	5,4
Net Profit / Number of branches	251,3	273,4	224,8	268,4	88,2

COMMUNICATION AND MARKETING

BNA : a greater attention to entrepreneurial undertakings

In support of its strategic objectives to strengthen its positioning as an active participant in Tunisia's economic development, the Banque Nationale Agricole devoted greater attention to entrepreneurial undertakings. This effort began with signing of a strategic agreement with the Arab institute of business executives (IACE), pursuant to which BNA is now the banking sector's **official and exclusive representative** for all activities undertaken with this institute. The agreement stipulates that BNA will work along with IACE in all national and international endeavours undertaken by this institute.

A key activity has been the novel TENT OF ENTREPRENEURSHIP initiative, the launching of which met with remarkable success. And the CORPORATE DAYS (Journées de l'Entreprise) have been the setting for new business relations with the private sector. As in past years, the Bank continued to attend trade exhibitions, fairs and special-purpose gatherings that encourage and



sustain an entrepreneurial outlook. Of particular interest were the MED INDUSTRY trade fair organised by the chamber of industry and commerce of Tunis, the agriculture and fishing trade fair

(SITAP) organized by the Tunisian union for agriculture and fishing (UTAP), and the business fair organized by the Sfax business centre. The partnership between BNA and the confederation of corporate citizenship (CONNECT) has also been very fruitful, given the wide range and relevance of activities organized by CONNECT.



A socially responsible commitment

The Banque Nationale Agricole shows its commitment to social responsibility in many ways, giving concrete form to its social awareness and supporting the community and burnishing its image as an active partner in society, which helps create ties of confidence, sharing of values and sustainable relationships with civil society. In 2013 the Bank extended its support to a number of associations and worthy causes, intervening in various works of solidarity, with a special commitment to education. This commitment was further strengthened in 2013 by the signing of a partnership agreement with the association ALMADANYA that specifies that the bank will cover transport costs for 1100 school children in rural areas of the governorate of Jendouba for a period of three years. This was done in the framework of the FATMA programme, the instrument through which BNA implements its sponsorship of Jendouba. BNA further contributed to socially responsible action by supporting a number of clubs and associations, mainly youth and student groups (the cultural association of the Monastir faculty of dentistry, the polytech club, the institute of management sciences, the national institute of applied sciences and technology in Tunis, the science youth of Kef, etc.) as well as other associations active in civil society (the Tunisian union for the mentally disabled in Ariana, the Tunisian association for mathematics, etc.).





Promoting sports at the national level

Solidarity, team spirit, self transcendence and gratitude to the nation are values that the Banque Nationale Agricole recognizes and supports in national sports. Aside from the agreement signed the previous year with the Tunisian Olympic Committee for the period 2012-2015, BNA in 2013 renewed its support to Tunisia's sporting elite by means of sponsoring contracts with the Tunisian canoe & kayak federation, the Tunisian rowing federation, the Tunisian handball federation, the Tunisian sailing federation, the national women's handball league, and the handball championship held in Tunis. BNA also sponsored a number of clubs in a wide range of sports: the Marsa tennis club, Al Hilal Sport, the Ariana equestrian association, Meknassy Sport, etc.



Launching of new products and services

In order to meet client needs, in 2013 the bank launched a new bank insurance product: «travel insurance and assistance» for both BNA and non-clients who need proof of travel insurance and assistance in order to obtain a travel visa.

It was also in 2013 that an electronic recharge service (NOMADE) was launched with *Tunisie Telecom*.

Extension of the bank branch network

In 2013, the Banque Nationale Agricole added four new branches to its network, in Teboulba Erriadh, Megrine, La Marsa and Mannouba, bringing the total number of branches to 165. There was also modernization of the network, with worked carried out at the branches located at Tunis Port, Inter Tunisia and Sned.



ORGANISATION AND INFORMATION SYSTEM

The Banque Nationale Agricole carried out several initiatives of an organizational nature regarding mainly reorganization of the information system and execution of in-house efforts to further develop modules relating to the bank's specialized areas of work.

Concerning plans to revamp the information system, work in 2013 concentrated on:

- finalisation of the second stage of the branch system application « SMILE » and monitoring of progress in the migration of certain products to the « SAEB » commitments system, and
- completing migration work, notably putting in place the conditions required prior to introduction of certain modules of the new core of the *Carthago* accounting system.



At the same time, internal development work on the bank's business line modules took place in a number of areas, including:

- foreign banking, cash position and common services;
- electronic banking, via maintenance of current applications, changes in the architecture of electronic banking software and acquisition of a new electronic banking back office;
- in the area of control and security, mainly two initiatives:
 - ✓ profiling and monitoring, detection of questionable clients;
 - ✓ plan for continuing activity, which seeks to formalise procedures for ongoing banking activity in the event of a disaster, involving procedures for the bank's various business lines (functions that, if activity is interrupted, would constitute a critical or intolerable situation) and computer procedures (computer backup).

On the organizational side, attention in 2013 was given to implementation of the Bank's commitment to improving governance by strengthening its internal control system.



**Cartes
Bancaires**

A chaque type de besoin,
les services d'une carte.





SOCIAL SITUATION

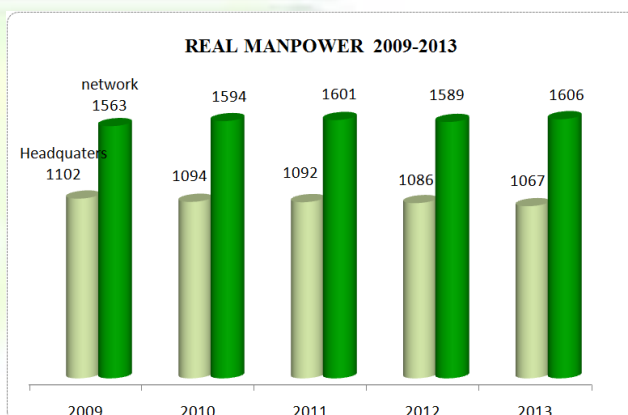
Managing development and change, making the most of what is already available, motivating staff, promoting diversity and encouraging everyone to speak up remain pillars of BNA's human resources policy.

Staff and reassignment

At the end of December 2013, the Bank's overall manning table showed 2673 staff members, down slightly from 2675 in 2012: 1606 working throughout the network and 1067 at central services.

The breakdown of staff at headquarters and throughout the network is as follows:

- throughout the network: 60.1% in 2013 vs. 59.4% in 2012
- at central services: 39.9% in 2013 vs. 40.6% in 2012



The supervisory rate at the Bank is one of the best in the banking sector: 85.46% as at 31 December.

Recruitment and integration

In the framework of measures introduced in support of plans to extend its network, BNA recruited 78 new staff members in 2013. 97 staff members left, 88 of whom took retirement.

Training

With a view to ever greater skills and higher staff productivity, BNA in 2013 continued to implement training policy, which seeks to meet staff needs while boosting career prospects. Training in new specialized areas of banking was programmed for 58 staff members, designed to fill the gap between current skills and those needed to carry out specialized operational functions. The training segment for external training benefitted 189 staff members who attended seminars in Tunisia and 30 who went for training abroad. 1277 staff members were trained at BNA's integrated training centre, which offers a wide range of activities designed to increase staff members' versatility and to allow them not only to better carry out their professional activities but also to improve their chances of promotion. The bank also increased its contacts with university and professional circles, taking on some 1525 interns in 2013 throughout the bank's network.

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 2013, out of 670 eligible candidates, for an annual promotion rate of 85.46%.

Staff benefits

The Bank allotted 5.2 MD to finance staff benefits, notably food, staff association activities, schooling for the children of staff, etc.

INTERNAL CONTROL

Control of compliance

2013 was marked by an abundance of regulatory texts at both the national and international levels governing in particular compliance of banking activity to norms.

- Decree n° 2013-4953 of 5 December 2013, by which BNA is obliged to include on the standing agenda of its banking commission monitoring of the report issued by conformity assessment structures and to submit to the Ministry of Finance reports issued by the board of directors that pertain to the Bank's conformity assessment structure
- Central bank of Tunisia circular n° 2013-15 of 7 November 2013 governing « introduction of internal control regulations regarding management of the risk of money laundering and financing of terrorism »
- The terms of US legislation (Foreign Account Tax Compliance Act - FATCA), which obliges non-US financial institutions to report certain accounts held abroad by persons liable for US tax

Given these increasingly stringent requirements, which could well lead to legal and disciplinary sanctions that could tarnish the good name of the Bank, and given the need to contain the risk of non compliance that is inherent to banking activities, BNA has taken steps in the following areas:

- Identification and evaluation of certain risks in the area of non compliance
- Monitoring of activity to implement the Bank's legal requirements with regard to each identified risk
- Proposal and follow-up of recommendations to contain risk

Aside from the Bank's obligation to identify and avoid the risk of non compliance, the standing committee in charge of monitoring conformity has contributed to ensuring financial security, in line with regulations governing measures to impede money laundering and financing of terrorism. The Bank has renewed its efforts in these areas, with a return to plans for introducing a "profiling-monitoring" application as per the terms of law n° 2009-65 of 12 August 2009, following dissemination of central bank of Tunisia circular n° 2013-15 of 7 November 2013. Furthermore, in



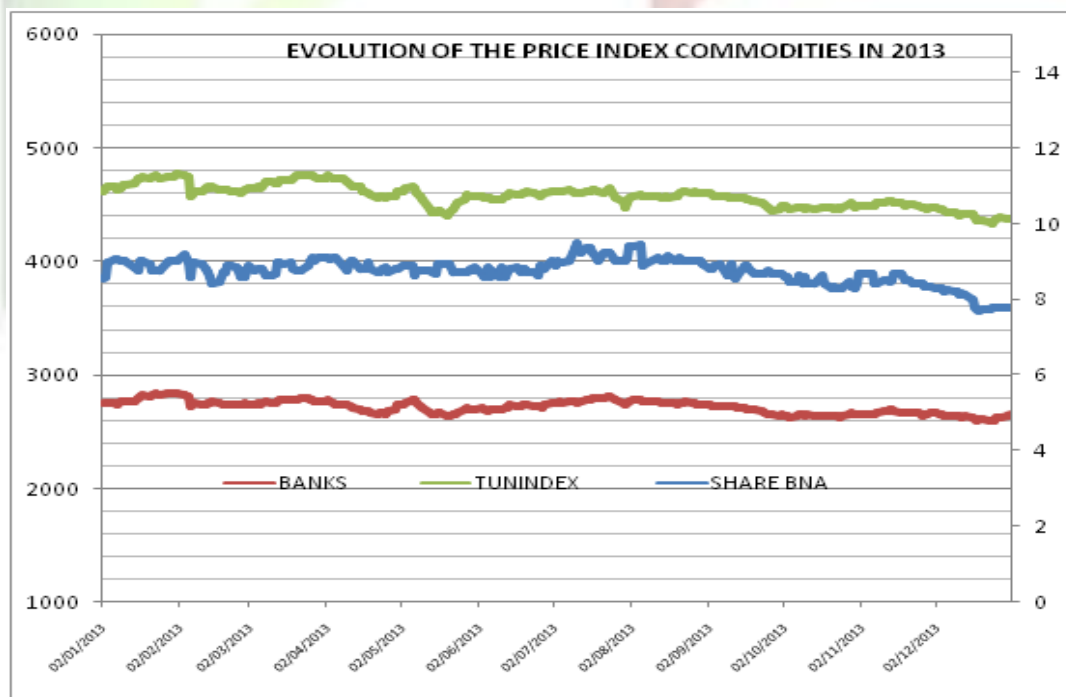
2013 the Bank took provisional possession of the global « politically exposed persons » programme, which upon delivery was inserted into the filtering programme SAFE SIDE WATCH.

Internal audit

In 2013, internal audit focused on the conventional monitoring that normally, for the most part, involves central survey structures. Investigations were carried out at the request of judges, legal experts and the national commission looking into embezzlement and corruption, with particular regard to the sale of shares, abandoned claims and analysis of the commitments of the Ben Alis, Trabelsis and their allies.

BNA SHARES ON THE STOCK MARKET

In 2013, BNA stock was traded at 217 stock market sessions, with average daily trading volume of almost 2660 shares. Overall, 648 856 shares of BNA stock were traded worth 5,588,254 dinars. Price at closing of the session fluctuated between a minimum of 7.740 dinars on 18 February 2013 and a maximum of 9.520 dinars on 09 July 2013, closing for the year at 7.800 dinars. Thus, at the end of 2013, stock market capitalisation for BNA stock came to 249,600,000 dinars and the price earnings ratio (PER) posted 6.5. This compares to 274,880,000 dinars and 7.8 respectively as at 31 December 2012.



Furthermore, the 2013 stock market year was assented, as of 2012, by challenging market conditions characterized by a lack of political and economic visibility. So Tunindex ended the year at 4 381.32 points, or 4.33 % against underperformance.

The decline recorded by BNA value during fiscal 2013 is part of this overall market trend. Meanwhile, activity indicators of the bank in 2013 showing positive developments and the title BNA is valued at 6.5x its profits while the sector PER is around 12.





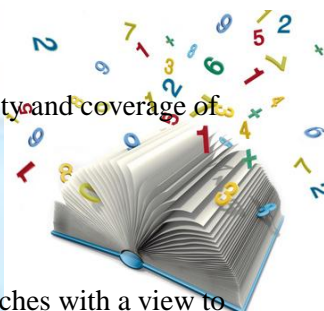
	2010	2011	2012	2013
Capital (in Thousands of TND)	160 000	160 000	160 000	160 000
Called up capital (in Thousands of TND)	160 000	160 000	160 000	160 000
Face value (TND)	5	5	5	5
Shares number (in Thousands)	32 000	32 000	32 000	32 000
Shares number of admitted (in Thousands)	32 000	32 000	32 000	32 000
Transacts capital (TND)	106 622	40 297	23 929	5 588
Transacted shares	7 181 467	3 261 688	2 187 145	648 856
Maximum quotation price (TND)	19	15,44	12,7	9,52
Minimum quotation price (TND)	11,59	9,66	8,45	7,74
Dividends per action (TND)	0,4	0,4	0,4	-
Date of allotment	12/09/2011	10/09/2012	06/08/2013	-
Price Earnings Ratio (PER)	11,11	10,14	7,81	6,52
Stock exchange capitalization (in Thousands of TND) at 31-12	480 000	385 600	281 280	249 600

EXPECTED DEVELOPMENT AND FUTURE PROSPECTS

Orientations

2014 activities will target:

- Ongoing loan policy based on diversification of risk and enhanced quality and coverage of commitments, giving priority to small and medium size businesses
- Setting up of a structure to manage risk
- Setting up of a unit to manage resources and uses
- Improvement of the Bank's profitability indicators
- Boosting the Bank's presence at the regional level by opening new branches with a view to greater proximity to clients



Hypotheses and expected results

Progress in the Bank's activity in 2014 expects to yield:

- an overall increase of 5.5% in the balance sheet as a whole;
- an 5.4% increase in the overall outstanding balance of gross commitments;
- a 11.3% increase in the outstanding balance of resources taken in from clients;
- a 9.6% increase in the gross outstanding balance of the investment securities portfolio;
- a 24.8% increase in the outstanding balance of loans and special resources.

Evolving activity at the Bank is thus projected to yield a 9.3% increase in proceeds from banking operations and a 12% increase in costs for banking operations, yielding net banking proceeds of 7.6% in 2014.



Progress in various strategic undertakings

Qualitative objectives for 2014 involve institutional choices and accompanying measures to implement the strategic orientations stated in the program contract, which can be summarised in the following points.

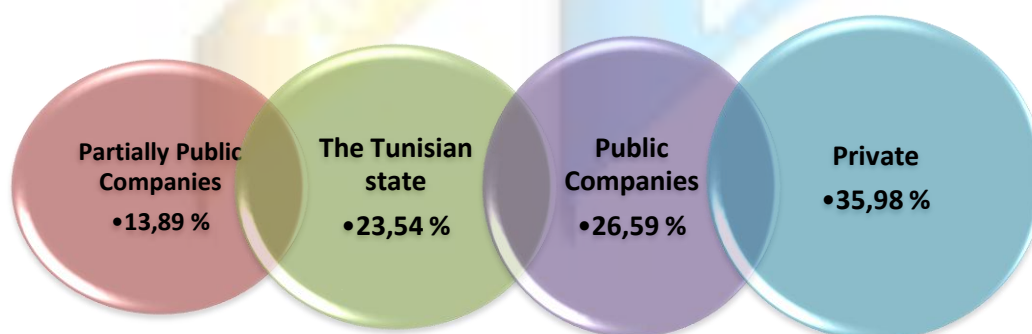
- Setting up of a structure to manage risk and a system to manage liability ALM (Asset Liability Management) so as to better manage the Bank's uses and resources
- Adoption of an application to manage guarantees (SAGA)
- A training plan that includes a wide range of activities
- Greater employee motivation, by aligning duty bonuses with those granted by the two main public banks in Tunisia
- Final implementation of the Bank's new information system
- A programme to extend the network in 2014, involving the opening of five new branches

SHAREHOLDERS

Structure of capital as at 31.12.2013

In 31.12.2013, 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	4 446 209	22 231 045	13,89%
Public Companies	8 509 486	42 547 430	26,59%
Other Shareholders	11 512 932	57 564 660	35,98%
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 2013.

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 31.12.2013

Chairman: *M. Jaafar Khatteche*

Members :

- Ministry of Finance represented by *M. Mohamed Arbi Debki*.
- Ministry of Regional Development and Planning represented by *M. Lotfi Fradi*.
- Ministry of Agriculture, represented by *M. Mohamed Lotfi Frad*.
- Cereals Board represented by *M. Khaled Lachtar*,
- 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. Taoufik Jelassi*, 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.

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 2013.

➤ 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 6 times in 2013.

➤ 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. Mohamed Arbi Debki
M. Mohamed Lotfi Frad
M. Slah Louati

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 2015 accounts.

The two auditors are

- « C.F.A » represented by *M. Saïdi Fethi*.
- « T.A.C » represented by *M. Khdimallah Zied*.



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INDIVIDUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2013



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FINANCIAL STATEMENT AS AT 31/12/2013
BALANCE SHEET BEFORE DISTRIBUTION OF INCOME

(Unit : in 1000 TD)

	31.12.2013	31.12.2012	Change in	
			Volume	(%)
ASSETS				
1. Cash & credit notes with the central bank, the post office & the treasury	149 540	386 573	-237 033	-61,3
2. Receivables from banking and financial institutions	92 459	83 155	9 304	11,2
3. Receivables from customers	6 612 307	6 368 251	244 056	3,8
a- debit accounts	853 061	829 046	24 015	2,9
b- other assistance to customers	5 363 644	5 118 609	245 035	4,8
c- loans out of special resources	373 431	397 223	-23 792	-6,0
d- farming receivables from the state	22 171	23 373	-1 202	-5,1
4. Commercial Securities portfolio	193 851	333 893	-140 042	-41,9
5. Investment portfolio	399 154	457 407	-58 253	-12,7
6. Frozen assets	55 841	57 180	-1 339	-2,3
7. Other assets	116 877	147 168	-30 291	-20,6
a- suspense and adjustment accounts	71 880	105 074	-33 194	-31,6
b- Other	44 997	42 094	2 903	6,9
TOTAL ASSETS	7 620 029	7 833 627	-213 598	-2,7
LIABILITIES				
1. The central bank and the post office	556 102	1 098 316	-542 214	-49,4
2. Deposit & credit notes of banking & financial institutions	357 683	204 190	153 493	75,2
3. Customers' deposits and credit notes	5 519 652	5 217 529	302 123	5,8
a- sight deposits	1 476 625	1 551 330	-74 705	-4,8
b- other deposits and credit notes	4 043 027	3 666 199	376 828	10,3
4. Borrowings and special resources	394 589	447 552	-52 963	-11,8
a- realised borrowings	38 704	42 172	-3 468	-8,2
b- other borrowed funds				
c- special resources	355 885	405 380	-49 495	-12,2
5. Other liabilities	233 101	262 050	-28 949	-11,0
a- provisions for liabilities and expensive	21 563	20 411	1 152	5,6
b- suspense and adjustment accounts	166 340	195 802	-29 462	-15,0
c- other	45 198	45 837	-639	-1,4
TOTAL LIABILITIES	7 061 127	7 229 637	-168 510	-2,3
STOCKHOLDERS' EQUITY				
1a. Capital	160 000	160 000	0	0,0
2. Reserves	300 141	269 069	31 072	11,5
3. Treasury stock	-1 367	-1 367	0	0,0
4. Other stockholders' equity	133 000	133 000	0	0,0
5 Retained Earnings	-47 425	82	-47 507	-57 935,4
Income brought forward	90	82	8	9,8
Effects of accounting changes	-47 515		-47 515	
6. Income for the year	14 553	43 206	-28 653	-66,3
TOTAL STOCKHOLDERS' EQUITY	558 902	603 990	-45 088	-7,5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	7 620 029	7 833 627	-213 598	-2,7

FINANCIAL STATEMENT AS AT 31/12/2013
OFF-BALANCE SHEET LIABILITIES

	31.12.2013	31.12.2012	(Unit : in 1000 TD)	
			Change in	
			Volume	(%)
CONTINGENT LIABILITIES				
OBS1- Bonds, backings & other guaranties given	1 522 040	1 349 235	172 805	12,8
<i>a - in favour of banking institutions</i>	884 378	698 330	186 048	26,6
<i>b - in favour of customers</i>	477 662	490 905	-13 243	-2,7
<i>c - in favour of the state</i>	160 000	160 000	0	
OBS2- Documentary credits	742 543	721 265	21 278	3,0
<i>a - debtor by export documentary credits</i>	123 068	178 665	-55 597	-31,1
<i>b - debtor by import documentary credits</i>	619 475	542 600	76 875	14,2
OBS3- Assets given as security	556 000	1 035 000	-479 000	-46,3
TOTAL CONTINGENT LIABILITIES	2 820 583	3 105 500	-284 917	-9,2
COMMITMENTS GIVEN				
OBS4- Financing commitments given	349 861	339 681	10 180	3,0
<i>a - notified credits wich are not utilized</i>	349 861	339 681	10 180	3,0
OBS5- Commitments on securities	9 098	9 198	-100	-1,1
<i>a - equity investments still to be paid in</i>	9 098	9 198	-100	-1,1
<i>b - other</i>				
TOTAL COMMITMENTS GIVEN	358 959	348 879	10 080	2,9
COMMITMENTS RECEIVED				
OBS7- Guarantees received	1 545 542	1 487 244	58 298	3,9
TOTAL COMMITMENTS RECEIVED	1 545 542	1 487 244	58 298	3,9

FINANCIAL STATEMENT AS AT 31/12/2013

STATEMENT OF OPERATIONS

(*Period of 01/01 at 31/12/2013*)

(Unit : in 1000 TD)

	31.12.2013	31.12.2012	Change in	
			Volume	(%)
REV1- Interest and similar income	430 945	361 038	69 907	19,4
<i>a- transactions with banking & financial institutions</i>	5 737	4 562	1 175	25,8
<i>b- transactions with customers</i>	407 577	341 736	65 841	19,3
<i>c- other interest and similar income</i>	17 631	14 740	2 891	19,6
REV2- Commissions	54 758	52 657	2 101	4,0
REV3- Gains on commercial portfolio & financial transactions	34 771	32 849	1 922	5,9
REV4- Revenue from investment portfolio	19 372	14 529	4 843	33,3
TOTAL INCOME FROM BANKING OPERATIONS	539 846	461 073	78 773	17,1
EXP1- Accrued interest & similar expense	214 844	166 177	48 667	29,3
<i>a- transactions with banking & financial institutions</i>	55 416	50 663	4 753	9,4
<i>b- transactions with customers</i>	150 838	104 643	46 195	44,1
<i>c- borrowings and special resources</i>	7 238	9 123	-1 885	-20,7
<i>d- other interest and expense</i>	1 352	1 748	-396	-22,7
EXP2- Commissions accrued	1 554	1 313	241	18,4
TOTAL EXPENSE ON BANKING OPERATIONS	216 398	167 490	48 908	29,2
NET BANKING INCOME	323 448	293 583	29 865	10,2
REV5/EXP4- Endowments of provisions made & result of valuation adjustments on off-balance sheet receivables & liabilities	-152 968	-90 391	-62 577	69,2
REV6/EXP5- Endowments of provisions made & result of valuation adjustments on investment portfolio	-5 188	-2 540	-2 648	104,3
REV7- Other operating revenue (+)	640	504	136	27,0
EXP6- Staff expense (-)	126 975	117 521	9 454	8,0
EXP7- General operating expenses (-)	28 114	25 937	2 177	8,4
EXP8- Endowments of provisions & fixed assets depreciation allowances (-)	5 642	5 358	284	5,3
RESULTS FROM OPERATIONS	5 201	52 340	-47 139	-90,1
REV8/EXP9- Income/loss balance from other regular items	14 423	232	14 191	6 116,8
EXP11- Income taxes (-)	5 071	9 366	-4 295	-45,9
RESULTS FROM REGULAR ACTIVITIES	14 553	43 206	-28 653	-66,3
REV9/EXP10- Income/loss balance from extraordinary items				
NET INCOME FOR THE YEAR BEFORE ACCOUNTING CHANGES	14 553	43 206	-28 653	-66,3
Effect of accounting changes	-47 515		-47 515	
NET INCOME FOR THE YEAR AFTER ACCOUNTING CHANGES	-32 962	43 206	-76 168	-176,3

FINANCIAL STATEMENT AS AT 31/12/2013
STATEMENT OF CASH FLOWS
(Period of 01/01 au 31/12/2013)

	31.12.2013	31.12.2012	(Unit : in 1000 TD)	
			Change in	
			Volume	(%)
OPERATIONAL ACTIVITY				
1-Products of operating	529 730	446 416	83 314	18,7
2-Expenses of operating	-209 808	-178 204	-31 604	17,7
3-Deposit / withdrawal of money from banking & financial institutions	18 490	7 754	10 736	138,5
4-Loan / repayment given to customers	-449 199	-533 950	84 751	-15,9
5-Deposit / withdrawal of the customers	292 888	259 913	32 975	12,7
6-Securities	-850	-28	-822	2 935,7
7-Paid-up amount for the employees & creditors	-126 358	-114 050	-12 308	10,8
8-Others cash flows from operating activities	-3 758	-32 230	28 472	-88,3
9-Income taxes	-12 631	-3 150	-9 481	301,0
CASH FLOWS FROM OPERATIONAL ACTIVITIES	38 504	-147 529	186 033	-126,1
INVESTMENT ACTIVITIES				
1-Interest & similar from investment portfolio	18 555	16 478	2 077	12,6
2-Acquisition / assignment on investment portfolio	53 886	-92 472	146 358	-158,3
3-Acquisition / assignment on immobilization	-4 303	-6 427	2 124	-33,0
4-Income of participation securities	1	0	0	
CASH FLOWS FROM INVESTMENT ACTIVITIES	68 139	-82 421	150 560	-182,7
FINANCIAL ACTIVITIES				
1a-Shares of BNA				
1b-Shares emission				
2-Borrowings issue				
3-Repayment of loans	-3 335	-3 335	0	0,0
4-Increase / diminution of special resources	-48 776	-9 567	-39 209	409,8
5-Paid-up dividend	-12 764	-12 763	-1	0,0
CASH FLOWS FROM FINANCING ACTIVITIES	-64 875	-25 665	-39 210	152,8
<i>Net change in cash & cash equivalents during the period</i>	<i>41 768</i>	<i>-255 615</i>	<i>297 383</i>	<i>-116,3</i>
<i>Cash & cash equivalents at start of the period</i>	<i>-543 253</i>	<i>-287 638</i>	<i>-255 615</i>	<i>88,9</i>
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	-501 485	-543 253	41 768	-7,7

FINANCIAL STATEMENT AS AT 31/12/2013
BALANCE SHEET AFTER DISTRIBUTION OF INCOME

	(Unit : in 1000 TD)			
	31.12.2013	31.12.2012	Change in	
			Volume	(%)
ASSETS				
1. Cash & credit notes with the central bank, the post office & the treasury	149 540	386 573	-237 033	-61,3
2. Receivables from banking and financial institutions	92 459	83 155	9 304	11,2
3. Receivables from customers	6 612 307	6 368 251	244 056	3,8
<i>a- debit accounts</i>	853 061	829 046	24 015	2,9
<i>b- other assistance to customers</i>	5 363 644	5 118 609	245 035	4,8
<i>c- loans out of special resources</i>	373 431	397 223	-23 792	-6,0
<i>d- farming receivables from the state</i>	22 171	23 373	-1 202	-5,1
4. Commercial Securities portfolio	193 851	333 893	-140 042	-41,9
5. Investment portfolio	399 154	457 407	-58 253	-12,7
6. Frozen assets	55 841	57 180	-1 339	-2,3
7. Other assets	116 877	147 168	-30 291	-20,6
<i>a- suspense and adjustment accounts</i>	71 880	105 074	-33 194	-31,6
<i>b- Other</i>	44 997	42 094	2 903	6,9
TOTAL ASSETS	7 620 029	7 833 627	-213 598	-2,7
LIABILITIES				
1. The central bank and the post office	556 102	1 098 316	-542 214	-49,4
2. Deposit & credit notes of banking & financial institutions	357 683	204 190	153 493	75,2
3. Customers' deposits and credit notes	5 519 652	5 217 529	302 123	5,8
<i>a- sight deposits</i>	1 476 625	1 551 330	-74 705	-4,8
<i>b- other deposits and credit notes</i>	4 043 027	3 666 199	376 828	10,3
4. Borrowings and special resources	394 589	447 552	-52 963	-11,8
<i>a- realised borrowings</i>	38 704	42 172	-3 468	-8,2
	355 885	405 380	-49 495	-12,2
5. Other liabilities	233 101	274 850	-41 749	-15,2
<i>a- provisions for liabilities and expenses</i>	21 563	20 411	1 152	5,6
<i>b- suspense and adjustment accounts</i>	166 340	195 802	-29 462	-15,0
<i>c- other</i>	45 198	58 637	-13 439	-22,9
TOTAL LIABILITIES	7 061 127	7 242 437	-181 310	-2,5
STOCKHOLDERS' EQUITY				
1a. Capital	160 000	160 000	0	0,0
2. Reserves	300 141	299 501	640	0,2
3. Treasury stock	-1 367	-1 367	0	0,0
4. Other stockholders' equity	133 000	133 000	0	0,0
5. Income brought forward	-32 872	56	-32 928	-58 800,0
TOTAL STOCKHOLDERS' EQUITY	558 902	591 190	-32 288	-5,5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	7 620 029	7 833 627	-213 598	-2,7

MAIN NOTES RELATING TO THE INDIVIDUALS FINANCIAL STATEMENTS



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MAIN NOTES RELATING TO THE INDIVIDUALS

FINANCIAL STATEMENTS AS AT 31 DECEMBRE 2013

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 totaled 149,540,000 TD as at 31 December 2013, against 237,490,000 TD as at 31 December 2012, a decrease of 237,033,000 TD due mainly to the decrease in cash assets in dinars and loans on the money market in dinars at the BCT, partially offset by an increase in cash assets in Currency and cash with central bank in Dinars and in currency.

The various headings that make up this line are:

	Total at 31, Dec 2013	Total at 31, Dec 2012
<i>Credits notes and cash in Dinars</i>	36 593	69 625
<i>Credits notes and cash in Currency</i>	10 078	8 831
<i>Credits notes and cash with central bank in Dinars</i>	22 544	0
<i>Credits notes and cash with central bank in currency</i>	16 467	6 256
<i>Provisions for various risk (cash with central bank in currency)</i>	-279	-279
<i>Loan on the monetary market in Dinars BCT</i>	0	210 000
<i>Loan on the monetary market in currency BCT</i>	49 611	73 508
<i>Interest receivable</i>	1	62
<i>Movements with IBS</i>	13 790	16 344
<i>Credits notes and cash with the post office PCC</i>	379	328
<i>Credits notes and cash with TGT</i>	356	1 898
TOTAL	149 540	386 573

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. BNA posted following liquidity ratios:.

	Decembre 2012	June 2013	Decembre 2013
Liquidity ratio	78,42%	68,06%	78,35%

1.2. Claims on banking and financial institutions

Claims on banking and financial institutions rose from 83.090MD as at 31/12/2012 to 92.459 MD as at 31/12/2013, an increase of 9.369 MD.

The various components that make up this figure are as follows:

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
a - Receivables from banking institutions	70 617	71 408
Sight accounts	5 465	5 803
Provisions for others risks (accounts and others receivables)	0	-705
Loans on the monetary market in dinars	65 000	65 835
Loans on the money market in currencies	-184	-187
Interest receivable	336	662
b - Receivables from financial institutions	21 842	11 682
Currents accounts	4 072	4 104
Loans in the medium end long term	17 450	7 500
Receivables related leasing companies	251	65
Interest receivable	69	78
TOTAL	92 459	83 155

1.3. Loans to customers

Net loans to customers as at 31 December 2013 came to 6,612,307,000 TD, up from 6,368,251,000 TD as at 31 December 2012, an increase of 244,056,000 TD (3.8)%.

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	730 538	391 861	-2 446		-384 801	735 152
* debit accounts	33 683					33 683
* other customer credit	450 629	91 667	-2 446		-84 860	454 990
* loans out of special resources	246 226	300 194			-299 941	246 479
Commercial & industrial liabilities	6 652 342	153 456	-13 734		-182 971	6 609 093
* debit accounts	860 914	24 830			-66 366	819 378
* other customer credit	5 664 991	110 858	-13 734		-99 352	5 662 763
* loans out of special resources	126 437	17 768			-17 253	126 952
Associated current account	541					541
Agricultural Receivables taken over by the state	22 635			-464		22 171
Provisions on Classified Claims				-695 802		-695 802
Collectives Provisions on receivables unclassified				-58 848		-58 848
TOTAL At 31/12/2013	7 406 056	545 317	-16 180	-755 114	-567 772	6 612 307
TOTAL At 31/12/2012	6 947 934	500 959	-11 430	-557 640	-511 572	6 368 316

(*) Including 60,391 MD additional provisions Circular 2013/21 BCT

Gross allotments to provisions on **classified** claims accrued in 2013 amounted to 190,935,000 TD vs. 110,626,000 TD in 2012, an increase of 80,309,000 TD.



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

Commitments of the bank and their hedging by provisions, interest and reserved fees are detailed at 31 December 2013 as follows:

Risk class	Commitments	Provisions	Reserved fees (*)
Class 0	5 930 698	8 292	5 023
Class 1	1 240 991	0	624
Class 2	171 432	18 542	5 328
Class 3	126 433	29 439	8 023
Class 4	843 799	256 086	68 681
Class 5	651 713	383 442	82 864
Total in mDT	8 965 066	695 801	170 542
Total classified claims	1 793 378	687 509	164 895
Rate of Classified Claims	20,00%		
Total Classified Claims (without Budgetary)	1 454 187		
Rate of Classified Claims (without Budgetary)	16,96%		

(*) Other than in unpaid agricultural interests.

This rate is deducted as follows:

	Commitments without Budgetary	Above 50 mD Commitments excluding public companies	Under 50 mD Commitments	Commitments public companies
Total claims	8 575 298	5 854 472	1 362 833	1 357 994
Claims (0-1)	7 121 112	4 708 965	1 134 341	1 277 805
Total Classified Claims	1 454 187	1 145 507	228 492	80 188
Rate of Classified Claims	16,96%	13,36%	2,66%	0,94%

The coverage ratio of assets classified by interest and reserved agios and provisions amounted as at 31 December 2013 to 58.62% against 57.43% in late 2012 (after restatement)

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.

In 2013 the Bank stopped applying a discount to the valuation of real guarantees for cases in dispute transferred to the legal department more than a year earlier, following entry into force of central bank of Tunisia circular n° 2013/21 of 30 December 2013.

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

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 2013 closing on the basis of data available at that time while respecting the minimum rate required by the BCT.

The outstanding collective provisions reached 58,848 MD as at 31 December 2013 vs. 43,653 MD to 31 december 2012 which is an increase of 15,195 MD.

This provision is detailed by business segment as follows:

Category (amounts in TD)	commitment class 0 and 1	Rate of migration	Scaling factor	Rate of provisioning	Collective provision
Agriculture	250 481	15,04%	1,0	20%	7 535
Others Industries	133 670	5,24%	1,0	41%	2 905
Others Services	492 188	2,40%	1,1	25%	3 106
Construction and public works	280 768	1,93%	1,0	20%	1 082
Commerce	1 063 723	3,72%	1,0	27%	10 715
Consumption	6 382	19,02%	1,0	45%	542
Housing	237 124	2,74%	1,0	12%	770
Manufactured Industries	1 565 025	4,04%	1,0	32%	20 016
Real estate promotion	495 657	3,73%	1,3	25%	6 346
Tourism	153 812	18,35%	1,0	21%	5 832
Total					58 848

Collective provisioning was determined only for commitments of more than 50,000 dinars classified 0 and 1 at the end of December 2013, with commitments of less than 50,000 dinars not being classified in past years, which does not allow for calculation of the parameters required to estimate collective provisioning, i.e. the migration rate as well as the average provisioning rate.

1.3.5 Additional provisions.

Pursuant to the provisions of Circular No. 2013-21 BCT of 30 December 2013, the BNA has made a deduction from results of the exercise 2013, net additional provisions on commitments with seniority in Class 4 higher than or equal 3 years for 12,876 MD.

Additional provisions at the end of 2012, amounting to 47,515 MD are imputed to opening equity at the financial year 2013.

For the year ended 31/12/2013 the balance of additional provisions amounted to 60,391 MD.



1.3.6 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	57 266 808	26 694 540	30 572 268	25 505 589	17 313 848	8 191 742
Article 25 of law n°98-111 in 28/12/1998	272 324 529	126 942 262	145 382 267	119 818 598	81 682 918	38 135 679
Article 3 of law n°99-65 in 15/07/1999	24 050 853	12 739 754	11 311 099	7 678 937	5731 967	1 946 970
Total (in dinars)	353 642 190	166 376 556	187 265 634	153 003 124	104 728 733	48 274 391

1.3.7 Liabilities of public enterprises

The Bank's assets include a considerable level of commitments to public enterprises undergoing financial difficulties that are not covered by sufficient guarantees and that were overdrawn in current accounts, notably those of the cereals board. The commitments of the cereals board as at 31 December 2013 exceeded the limit of 25% of the Bank's net equity, as specified in article 2 of central bank of Tunisia circular n° 91-24 of 17 December 1991.

The following table summarizes the commitments of these relations at December 31, 2013:

	Total in MD	Dont engagement des sociétés				
		Office cereal	O N H	El-Fouledh	TUNIS AIR	OTD
Commitments as at 31-12-2012	1 138 602	461 371	94 578	76 440	102 210	47 853
Commitments as at 31-12-2013	1 323 243	631 844	80 690	70 063	86 148	69 940
Guarantees as at 31-12-2013	175 930	0	38 320	12 884	31 741	35 515
Reserved agios as at 31-12-2013	3 696	0	0	1 695	0	2001
Class as at 31-12-2013		0	0	2	0	0
Provisions as at 31-12-2013	13 363			11 097		
risks involved as at 31-12-2013	1 130 254	631 844	42 370	44 387	54 407	32 424

1.4. Commercial securities portfolio

The overall total of the Bank's commercial securities portfolio came to 193.851 MD as at 31/12/2013, down from 333.893 MD as at 31/12/2012, a decrease of 140.042MD, due mainly to a decrease in Treasury bills held by the Bank, which rose from 332.573MD as at 31/12/2012 to 194.837MD as at 31/12/2013.

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

	Total at 31, Dec 2013	Total at 31, Dec 2012
Floating rate securities	917	75
* listed	928	83
* provisions on securities	-11	-8
Flat return securities	192 934	333 818
* state bond	194 837	332 573
* reattached loan	-1 903	1 245
TOTAL	193 851	333 893



1.5. Investment securities portfolio

The investment securities portfolio came to 399.154 MD as at 31/12/2013, up from 457.407 MD as at 31/12/2012.

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	Total at Dec.31, 2013
GROSS VALUE AT 31 December 2013 :	128 028	81 856	105 858	120 004	435 746
<i>Value at 1ST January</i>	<i>125 232</i>	<i>144 019</i>	<i>89 438</i>	<i>130 938</i>	<i>489 627</i>
<i>Acquisitions/Souscriptions</i>	<i>3 198</i>	<i>11 500</i>	<i>20 000</i>		<i>34 698</i>
<i>Cessions</i>	<i>-402</i>	<i>-73 663</i>			<i>-74 065</i>
<i>Payback</i>			<i>-3 580</i>	<i>-10 934</i>	<i>-14 514</i>
Subordinated debt	174	2 259	3 857	2	6 292
Provisions at 31 December 2013 :	-26 548	-199	-16 137		-42 884
<i>Provisions at January 1st</i>	<i>-21 881</i>	<i>0</i>	<i>-15 815</i>		<i>-37 696</i>
<i>Allowance for the period</i>	<i>-4 866</i>	<i>-199</i>	<i>-1 807</i>		<i>-6 872</i>
<i>Recapture of provisions</i>	<i>199</i>		<i>1 485</i>		<i>1 684</i>
Net value at 31 December 2013	101 654	83 916	93 578	120 006	399 154
Net value at 31 December 2012	103 527	146 031	76 908	130 941	457 407

Other investment securities held by the Bank are made up of subscriptions to bond issues (62.556 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 decembre 2013	31 decembre 2012
Listed securities	56 212	56 621
Unquoted securities	71 217	68 012
Securities of OPCVM	599	599
Total	128 028	125 232

Provisions on equity securities rose from 21.881 MD as at 31/12/2012 to 26.548 MD as at 31/12/2013, after the entering in 2013 of additional allotments in the amount of 4.866 MD and of various amounts recovered in the amount of 199 MD.

Equity securities as at 31/12/2013 are broken down in the table below

(In thousands of TND)

Securities	31-December-13				31-December-12			
	% of participation	Gross Value	Provisions	Net Value	% of participation	Gross Value	Provisions	Net Value
SICAF PARTICIPATIONS	100%	500	-	500	100%	500	0	500
BNA CAPITAUX	99%	4 950	-	4 950	99%	4 950	0	4 950
SOFINREC	96%	7 700	-	7 700	96%	7 700	0	7 700
SODAL	69%	1 447	1 428	19	69%	1 447	1 254	193
SOIVM.SICAF	63%	2 461	-	2 461	63%	2 461	0	2 461
LA GENERALE DE VENTE	50%	2 000	1 321	679	50%	2 000	1 043	957
STIA	50%	5 005	5 005	-	50%	5 005	5 005	0
MATEUR JALTA	44%	560	560	-	44%	560	560	0
SMVDA AZIZIA	33%	1 075	1 075	-	33%	1 075	1 075	0
SICAR-INVEST	32%	2 580	-	2 580	32%	2 580	0	2 580
SIMPAR	30%	1 530	-	1 530	30%	1 530	0	1 530
T.I.S	30%	75	-	75	30%	75	0	75
AGROSERVICES	30%	60	-	60	30%	60	0	60
IMMOB. DES ŒILLETES	29%	265	-	265	29%	265	0	265
SODINO	28%	9 418	1 481	7 937	28%	9 418	651	8 767
SICAV BNA	23%	509	-	509	26%	509	0	509
SOGEST	20%	4	-	4	20%	4	0	4
LIAT DU CENTRE	20%	15	15	-	20%	15	15	0
SIDCO	19%	3 055	601	2 454	19%	3 055	409	2 646
MAISON DU BANQUIER	18%	1 542	971	571	18%	1 542	698	844
SODEK	18%	549	163	386	18%	549	48	501
INTER BANK-SERVICES	17%	726	-	726	17%	726	0	726
STR	16%	17 451	-	17 451	16%	17 853	0	17 853
STBG	16%	2 316	-	2 316	16%	473	0	473
Pôle de compétitivité de Bizerte	15%	2 250	132	2 118	15%	1 500	161	1 339
SPEI	15%	15	15	-	15%	15	15	0
SFBT	14%	14 518	-	14 518	14%	14 518	0	14 518
SODIS SICAR	19%	4 017	-	4 017	19%	4 016	123	3 893
UNIFACTOR	13%	1 875	-	1 875	13%	1 875	0	1 875
SIBTEL	12%	491	-	491	12%	491	0	491
BAT	11%	500	83	417	11%	500	130	370
TAPARURA	11%	250	154	96	11%	250	60	190
AIR LIQUIDE TUNISIE	11%	10 656	-	10 656	11%	10 656	0	10 656
S.T.I TANIT	11%	6 704	5 345	1 359	11%	6 704	3 899	2 805
MONETIQUE TUNISIE	10%	280	-	280	10%	280	0	280
A.T.LEASE	10%	3 800	-	3 800	10%	3 800	0	3 800
HAMMAMET SUD	10%	100	100	-	10%	100	100	0
Pôle de compétitivité de Monastir	10%	2 000	-	2 000	10%	1 500	0	1 500
T.D.A	10%	400	400	-	10%	400	400	0
SOTUGAR	8%	250	250	-	8%	250	0	250
TUNISIE LAIT libre	8%	7 560	4 755	2 805	8%	7 560	4 217	3 343
SODICAB	8%	300	106	194	8%	300	79	221
IMPRIMERIES REUNIES	7%	60	60	-	7%	60	60	0
ENTREPOTS FRIGORIFIQUES DU SAHEL	7%	58	58	-	7%	58	0	58
SEM	6%	25	-	25	6%	25	0	25
EVOLUTION ECONOMIQUE	5%	37	37	-	5%	37	37	0
TUNISIE TRADENET	5%	100	-	100	5%	100	0	100
TUNIS CENTER	5%	500	-	500	5%	500	0	500
CDC DEVELOPPEMENT	5%	100	-	100	5%	100	0	100
other Participations	< 5%	5 389	2 433	2 956	< 5%	5 285	1 842	3 443
TOTAL		128 028	26 548	101 480		125 232	21 881	103 351



Funds managed by the bank entrusted At the Capital Risk Investment Companies as of 31.12.2013 were as follows:

	Year of assignement	Initial amount	Reimburse ments	Capital losses / transfer treasury shares	Brut encours as at 31.12.2013	Provisions	Net encours as at 31.12.2013
<i>Fund managed SICAR INVEST 1</i>	1997	4 500	-2 381	-281	1 838	1 518	320
<i>Fund managed SICAR INVEST 2</i>	1997	2 057	-874	-239	944	538	406
<i>Fund managed SICAR INVEST 3</i>	1998	5 550	-3 977	-1 170	403	202	201
<i>Fund managed SICAR INVEST 4</i>	1999	7 350	-2 691		4 659	3 826	833
<i>Fund managed SICAR INVEST 5</i>	2000	7 000	-3 650	-12	3 338	1 475	1 863
<i>Fund managed SICAR INVEST 6</i>	2001	7 000	-3 626	-70	3 304	757	2 547
<i>Fund managed SICAR INVEST 7</i>	2002	5 000	-2 148	-156	2 696	1 340	1 356
<i>Fund managed SICAR INVEST 8</i>	2003	3 500	-1 385	-30	2 085	305	1 780
<i>Fund managed SICAR INVEST 9</i>	2005	1 500	-404	-31	1 065	96	969
<i>Fund managed SICAR INVEST 10</i>	2006	5 000	-374		4 626	980	3 646
<i>Fund managed SICAR INVEST 11</i>	2007	2 500			2 500	240	2 260
<i>Fund managed SICAR INVEST 12</i>	2008	8 500			8 500	2 103	6 397
<i>Fund managed SICAR INVEST 13</i>	2009	20 000			20 000	1 985	18 015
<i>Fund managed SICAR INVEST 14</i>	2010	15 000			15 000	640	14 360
<i>Fund managed SIP SICAR 1</i>	2010	1 500			1 500	132	1 368
<i>fund DEV IRADA Jendouba</i>	2010	450			450		450
<i>Fund DEV IRADA Elkef</i>	2010	450			450		450
<i>Fund managed SICAR INVEST 15</i>	2011	10 000			10 000		10 000
<i>Fund managed SIP SICAR 2</i>	2011	2 500			2 500		2 500
<i>Fund managed SICAR INVEST 16</i>	2012	8 400			8 400		8 400
<i>Fund managed SICAR INVEST 17</i>	2012	5 600			5 600		5 600
<i>Fund managed SIP SICAR 3</i>	2012	6 000			6 000		6 000
TOTAL		129 357	-21 510	-1 989	105 858	16 137	89 721

The outstanding balance of provisions on managed funds amounted to 16.137 MD as at 31/12/2013, representing a net additional envelope of 322 TD over the 31/12/2012 figure, following entry in 2013 of additional allotments in the amount of 1.807 MD and recovery of 1.485 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	Lineaire	33%
Hardware	Lineaire	15%
Building	Lineaire	2%
Spending of Organization	Lineaire	10%
Office Furniture	Lineaire	10%
Material	Lineaire	20%
Strong-box	Lineaire	3%





Net value of tangible and intangible fixed assets as of 31.12.2013 is as follows:

Label	Dec.31,2012	Purchases/ Allowances	Sales/ Recoveries	Internal allocation	Dec.31,2013
Intangible fixed assets	11 342	871	0	-65	12 148
Software	11 342	871		-65	12 148
Depreciation	-8 203	-1 835	0		-10 038
Software	-8 203	-1 835			-10 038
TOTAL (1)	3 139	-964	0	-65	2 110
Tangible fixed assets	127 672	6 475	-44	-2 975	131 128
Land	2 659		-23		2 636
Buildings	50 089	425			50 514
Lay-out, furnishings and installations	25 166	901		-178	25 889
Transport equipment	1 695		-21		1 674
Office furniture and supplies	37 369	1 820			39 189
Current fixed assets	5 406	746		-486	5 666
Office furniture and material in stock	332	1 782		-1 902	212
Advances on the purchase of office furniture and material	185	417		-307	295
New expenditure for bank branches	13	378		-102	289
Given in payment fixed assets	4 758	6			4 764
Depreciation	-73 294	-3 788	22		-77 060
- building	-22 322	-773			-23 095
- land settlement & lay-on	-20 248	-832	1		-21 079
- haulage materials	-1 080	-259	21		-1 318
- office furniture	-29 644	-1 924			-31 568
Depreciation	-337	0	0		-337
- given in payment fixed assets	-337	0	0		-337
Total (2)	54 041	2 687	-22	-2 975	53 731
Over all Total (1) + (2)	57 180	1 723	-22	-3 040	55 841

1.7. Other Assets

The bank's other assets categories came to 116.877 MD as at 31.12.2013 to 147.168 MD as at 31.12.2012; they are detailed as follows:

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
ASSET ADJUSTMENT ACCOUNTS	71 880	105 074
Sundry debtor items (1)	16 637	63 051
Account Ministry of defense	1 017	1 017
Statement, taxes & levies	8 749	5 484
Management commissions to be collected	5 147	2 759
Foreign currency adjustments	2 874	1 682
Provision for miscellaneous risk (foreign currency adjustments)	-251	-251
Worn banknotes & cash shortfall	465	442
Provisions for miscellaneous risk (worn banknotes and cash shortfall)	-210	-217
Costs paid in advance	423	438
Suspense account	122	123





Provisions for miscellaneous risk (suspense account)	-63	-60
Adjustment account	928	1 717
Provisions for miscellaneous risk (adjustment account)	-701	-656
Monetary accounts	590	592
Provisions for miscellaneous risk (monetary accounts)	-590	-592
Consumption head of bank branch & regional Directors	8	8
Accounts tied to compensation	34 722	27 050
Provisions for miscellaneous risk (accounts tied to compensation)	-2 823	-2 823
Disputed matters & lost remittals	11 554	10 811
Provisions for miscellaneous risk (disputed matters & lost remittals)	-9 848	-8 229
Use of external suspense accounts awaiting assignment (2)	2 409	2 237
Proceeds to be received	250	311
Other accounts	471	180
OTHER	44 997	42 094
Agricultural suspense accounts	61	61
Provisions for miscellaneous risk (agricultural suspense accounts)	-61	-61
Staff loans	32 554	31 165
Costs carried forward	2 093	2 110
Stock of debit cards	492	510
Allocations for postal stamps	25	27
Allocations for fiscal stamps	6	5
Allocations for special travel stamps	47	83
Deposits and guarantees	248	248
STATE/BNA loans to be collected	140 130	140 132
STATE/BNA loans collected	-131 794	-133 380
Other accounts	1 196	1 194
TOTAL	116 877	147 168

(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. Banque Centrale et CCP

This line posted 556,102,000 TD as at 31 December 2013 vs. 1,098,316,000 TD as at 31 December 2012, a decrease of 542,214,000 TD due mainly to the lower uses and borrowings on the money market in dinars from the central bank of Tunisia. Breakdown is as follows:

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Use beside the BCT in dinars		60 731
Use beside the BCT in currency	30	22
Borrowings on the monetary market dinars	556 000	1 035 000
Interest to be served	72	2 563
TOTAL	556 102	1 098 316

1.9 Deposits and assets at banking and financial institutions

This line posted 357.683 MD as at 31/12/2013, up from 204.190 MD as at 31/12/2012, an increase of 153.493 MD which results mainly from the increase in borrowing on the money market in dinars, offset by lower money market borrowings in foreign currencies. The breakdown is given in the table below:

➤ Breakdown by type of item:

	Balance at 31 décembre 2013	Balance at 31 décembre 2012
deposits & credit notes of banking institutions	354 608	197 397
deposits & credit notes of financial institutions	3 075	6 793
TOTAL	357 683	204 190

➤ Décomposition par nature de compte :

	Balance at 31 décembre 2013	Balance at 31 décembre 2012
sight accounts	10 118	13 425
borrowings on the monetary market (in dinars)	252 091	65 000
borrowings on the currency market	95 021	125 653
interest for payment	453	112
TOTAL	357 683	204 190

1.10. Client deposits and assets

Client deposits and assets came to a total of 5,519,652,000 TD as at 31 December 2013 vs. 5,217,529,000 TD as at 31 December 2012, an increase of 302,123,000 TD, yielding a growth rate of 5.8%. This can be analysed as follows:

	Balance at 31 décembre 2013	Balance at 31 décembre 2012
Deposits in dinars	5 045 629	4 708 496
* sight deposits	1 249 315	1 212 080
* saving deposits	1 957 526	1 895 281
* cash notes	96 100	115 058
* term accounts	169 508	163 162
* special investment accounts	766 530	533 021
* certificates of deposit	634 500	640 500
* other amounts due to customers	172 150	149 394
Deposits in currency	459 627	503 872
* sight deposits	225 717	338 024
* cash notes	8 110	8 921
* term accounts	51 054	65 153
* investment accounts	157 736	79 049
* other amounts due to customers	17 010	12 725
Reattached debts	14 396	5 161
*interest to be paid for sight deposits	1 593	1 226
*interest to be paid for term accounts in currency	126	86
*interest to be paid for saving deposits	14 162	10 160
*interest to be paid for cash notes, term accounts & other financial product	19 328	9 106
*interest given in advance for cash notes and special investment accounts	-20 813	-15 417
TOTAL	5 519 652	5 217 529



1.11. Borrowings and special resources

The Bank's borrowings and special resources amounted to 394.589 MD as at 31/12/2013, down from 447.552 MD as at 31/12/2012. Breakdown is as follows:

	Balance at 31 décembre 2013	Balance at 31 décembre 2012
Bond loans	38 704	42 172
* Bond loans	37 052	40 387
* Interest for payment	1 652	1 785
Special resources	355 885	405 380
* External resources	182 875	226 957
* Budgetary resources	227 134	228 308
* Exchange differences on borrowings	-56 221	-52 701
* Interest payable	2 097	2 816
TOTAL	394 589	447 552

Les taux d'intérêt des emprunts extérieurs varient entre 1% et 7,2%.

1.12. Autres passifs

Other liability lines came to a total of 231,101,000 TD as at 31 December 2013 vs. 262,050,000 TD as at 31 December 2012, a decrease 30,858,000 TD. They can be shown as follows:

	Balance at 31 décembre 2013	Balance at 31 décembre 2012
State, taxes and levies	12 278	11 785
Corporate tax	5 071	9 366
Social structures	29 052	27 740
Adjustment accounts (foreign currency)	8 037	3 448
Provisions for adjustment accounts (foreign currency)	83	83
Foreign currency SWAPS	-505	244
Leave to be paid	10 787	7 321
Proceeds collected in advance	3 253	1 544
Cash surplus	1 357	1 178
Expenses on borrowing	51	50
Other adjustment accounts (liabilities)	2 539	2 163
Provisions for other adjustment accounts (liabilities)	4	13
Accounts relating to clearing	65 985	90 166
Adjustment accounts	18 740	33 064
Credit State accounts	41 072	38 204
Sundry creditors	13 664	12 960
Suppliers of fixed assets	70	2 310
Provisions for liabilities and costs	21 563	20 411
-Provisions for indemnities upon departure on retirement and costs for group insurance for retired staff	19 654	19 430
-Provisions Suspense between-seats	1 909	0
-Provisions for rebates due to variation in the money market rate	0	884
- Provisions for tax penalties	0	97
TOTAL	233 101	262 050

1.13. Equity

Gross equity (prior to deduction of buy-backs by the bank of its own stock) amounted to 560.269 MD as at 31.12.2013, compared to 605.357 MD as at 31.12.2012. Movement of equity in 2013 can be broken down as follows:

	Balance at 31/12/2012	Allocation of Income 2012	Income of the year	Other movements	Balance at 31/12/2013
social Capital	160 000				160 000
Endowment from the state	133 000				133 000
Legal reserve	16 000	0			16 000
Extraordinary reserve	44 485	9 100			53 585
Special regime reserve	17 802				17 802
Reserve for tax-exempt reinvestissements	99 971	20 832			120 803
Premiums for stock issues & mergers	55 077				55 077
Reserve for staff provident fund	35 734	500		640	36 874
Income brought forward before distribution	82	-82			0
Income brought forward after distribution	0	56		34	90
Effect of accounting changes				-47 515	-47 515
Income of the period	43 206	-43 206	14 553		14 553
TOTAL	605 357	-12 800	14 553	-46 841	560 269

Among other movements there is:

- Interest collected on loans granted from the social fund, in the amount of 640 thousands dinars.
- The effect of an accounting change in the amount of 47.515 MD consists of an additional provision on assets having an seniority in the class 4 higher or equal to 3 years from the end of 2012.



**Cartes
Bancaires**

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2. NOTES ON OFF BALANCE SHEET COMMITMENTS

2.1 Sureties, endorsements and other guarantees given

This line came to 1,522,040 thousands dinars on 31.12.2013 vs. 1,349,235 thousands dinars on 31.12.2012. It breaks down as follows:

	31 December 2013	31 December 2012
a- In favour of banking institutions	884 378	698 330
- endorsed securities	835 515	634 000
- debtor by letter of indemnity of our foreign corresponding	48 863	64 330
b- In favour of customers	477 662	490 905
- debtor by endorsement and acceptance	67 363	58 170
- debtor by letter of indemnity	57 928	73 415
- debtor by surety bond	18 744	13 486
- debtor fiscal security	45 649	63 328
- debtor by public bargain security	265 187	259 374
- endorsement on debenture loan	3 603	4 300
- endorsement on treasurer's bill	18 900	18 800
- debtor by banking security on taxation	288	32
c-In favour of the state	160 000	160 000
budgetary debts transferred by the state	160 000	160 000
TOTAL	1 522 040	1 349 235

2.2. Assets assigned as collateral

Refinancing at the central bank of Tunisia amounted to 556 MD as at 31/12/2013, compared to 1.035 MD as at 31/12/2012. The breakdown of assets assigned as collateral is given in the table below:

Designation	31/12/2013	31/12/2012
Debt	368 000	700 000
Treasury	188 000	335 000
Total	556 000	1 035 000

2.3. Guarantees received

As of 31.12.2013, the line "guaranties received" was made up of the following components:

	31-dec-13	31-dec-12
Guarantees received from the state	728 778	661 927
Guarantees received from customers	816 764	825 317
TOTAL	1 545 542	1 487 244

3. NOTES ON RESULTS STATEMENT

3.1. Interest and related income

Interest and related income came to 430.945 MD on 31.12.2013, against 361.038 MD on 31.12.2012, on posting a growth rate of 19.4 %. Breakdown is as follows:

	31-dec-13	31-dec-12
Business transaction with banking-houses & financial establishment	5 737	4 562
Interest from loans on dinars monetary market	3 586	3 013
Interest from loans on currency monetary market	46	477
Interest from other financial & bank depositary	1 385	789
Deport/ report on operations of SWAPS	720	283
Operations with the customers	407 577	341 736
Interest from customer's debtor account	59 615	61 491
Interest from customer's loan	347 962	280 245
Other interest & assimilated income	17 631	14 740
TOTAL	430 945	361 038

3.2. Commissions collected

Commissions collected by the bank amounted to 54.758 MD on 31.12.2013 vs. 52.657 MD on 31.12.2012. they are Broken down as follows:

	31-dec-13	31-dec-12
Commissions from transactions on cheques, drafts, transfers and keeping of accounts	27 754	28 284
Commissions on electronic banking	3 770	3 741
Commissions on foreign exchange transactions	912	771
Commissions on foreign trade transactions	2 245	2 048
Commissions on rental of safe deposit boxes	24	15
Commissions from review, advisory and arrangement fees	9 512	8 367
Commissions for the management of government and external funds	2 041	2 021
Commissions for guarantees on commercial paper	358	339
Sundry fees	8 142	7 071
TOTAL	54 758	52 657



3.3. Gains on the commercial portfolio and financial transactions

These gains came to 34.771 MD on 31.12.2013 vs. 32.849 MD on 31.12.2012 These gains broke as follows:

	31-dec-13	31-dec-12
Net gains (or net losses) on placement securities	18 578	22 349
Net interest from treasury bonds (+)	18 575	22 339
Dividends and similar revenue (+)	6	5
Retaking in provisions for depreciation in investment securities(+)		5
Endowments of provisions for depreciation in investment securities (-)	-3	
Net gains on foreign exchange transactions	16 193	10 500
Positive result from exchange transactions	11 855	7 468
Commissions for manual exchange	4 338	3 032
TOTAL	34 771	32 849

3.4. Income from the investment portfolio

Income from the investment portfolio came to 19.372 MD on 31.12.2013 vs. 14.529 MD on 31.12.2012, an increase of 33.3 %. Breakdown is as follows:

	31-dec-13	31-dec-12
Income from participation equity	11 729	8 601
Income of bonds	4 285	2 996
Income of managed funds	3 358	2 932
TOTAL	19 372	14 529

3.5. Intérêts encourus et charges assimilées

Accrued interest and related charges came to 214.844 MD on 31.12.2013 vs. 166.177 MD on 31.12.2012, an increase of 29.3 %. They are broken down as follows:

	31-dec-13	31-dec-12
Business transaction with banking-houses & financial establishment	55 416	50 663
* Interest cost for loans on dinars monetary market	52 388	49 506
* Interest cost for loans on currency monetary market	366	700
* Interest cost for other financial & bank depositary	227	250
* Deport/report on operations of SWAP	2 435	207
Operation with the customers	150 838	104 643
* Interest cost for sight account	7 646	6 303
* Interest cost for saving account	59 639	42 404
* Interest cost for bonds, term account & financial product	83 553	55 936
Debts	7 238	9 123
Others interests and & costs	1 352	1 748
TOTAL	214 844	166 177

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

This category came to 152.968 MD on 31.12.2013 vs. 90.391 MD on 31.12.2012, an increase of 70%. The situation on 31.12.2013 was as follows:

	31-dec-13	31-dec-12
Accounting to provisions for doubtful receivables	-190 935	-110 626
Accounting to Collective provisions on receivables unclassified	-15 195	-10 917
Forgotten debts	-1 011	-9 595
Resumption of provisions for doubtful receivables, off-balance sheet commitments & liabilities	56 171	41 583
Accounting to Provisions for various risk and costs	-5 880	-4 097
Retaking of provisions for various risk and costs	3 788	3 261
Recovered sums in title of Forgotten debts	94	0
TOTAL	-152 968	-90 391

Allotment to provisions for risks and costs relating to the 2013 fiscal year include:

- An amount of 658 mD representing provisions to cover indemnities for departure on retirement; and
- An amount of 1,114 mD 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 5,188 MD on 31.12.2013 vs. 2.540 MD on 31.12.2012, as follows:

	31, Dec 2013	31, Dec 2012
Accounting to provisions for investment portfolio depreciation	-4 866	-2 494
Accounting to managed funds provisions	-1 807	-2 749
Accounting to provisions for impairment of securities FCP	-199	
Exceptional losses from investment portfolio	-1	-340
Winnings on investment portfolio	1	
Retaking in provisions made for investment portfolio depreciation	199	645
Retaking in managed funds provisions	1 485	2 398
TOTAL	-5 188	-2 540

3.8- Staff Costs

Staffs costs came to 126.975 MD on 31.12.2013 vs. 117.521 MD on 31.12.2012, an increase of 8%, with breakdown as follows:

	31, Dec 2013	31, Dec 2012
Wages	91 151	87 288
Social & fiscal expenditure	25 863	24 314
Other expenditure of employees	6 495	5 393
Variation of holidays to pay (*)	3 466	526
TOTAL	126 975	117 521



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 thousands of TND)
Net results after accounting modifications	14 553
Reintegration	227 741
- Corporate tax	5 071
- Fines and penalties	105
- Non deductible grants and subsidies	3 448
- Non deductible costs	3
- Travel tax stamps	13
- Cost overruns for receptions & hospitality costs at restaurants	90
- Non deductible losses	658
- Provisions for other risks benefits of retirement	1 114
- Provisions for other risks insurance group	4 109
- Provisions for other risks other	4 866
- provisions for depreciation equity securities	1 807
- provisions for impairment of securities FCP	199
- Collective provisions on unclassified receivables	15 195
- Provisions for doubtful receivables	190 934
- claims abandoned	129
Deductions :	20 587
- reversal of provisions for risk and costs	3 788
- reversal of provisions for ordinary claims <50mD	1 873
- reversal of provisions on managed funds	1 366
- reversal of provisions for depreciation equity securities	199
- Dividends from equity participations	11 395
- Dividends and capital gains on managed funds	1 966
Corrected results	221 707
Less :	
- Deductible provisions for listed securities (participation)	550
- Deductible provisions for listed securities (managed funds)	538
- Provision for doubtful accounts	190 934
- Collective Provisions	15 195
Tax results	14 490
Tax relief:	
- - Reinvestment in regional development areas "with no minimum tax"	0
- - Reinvestment "with minimum tax"	
Taxable results	14 490
CORPORATE TAX (35%)	5071

4. NOTE OF THE CASH FLOW STATEMENT

4.1 Net cash flows from operational activities

Operational activities posted a positive net cash flow of 38,504 thousands dinars at 2013, broken down as follows:

- Encashed operating income amounted to 319,922 thousands dinars more than outlays for operating costs.
- Client deposits posted a net increase of 292,888 thousands dinars.
- Loans to clients went up by a net 449,199 thousands dinars.
- Sums paid to staff and miscellaneous creditors amounted to 126,358 thousands dinars.
- Other cash flows tied to operational activities yielded net disbursement of 3,758 thousands dinars.

4.2 Net cash flows from investment activities

Investment operations generated during 2013, a net positive cash flow (68,139 MD) from, firstly, the collection of interest and dividends on investment portfolio and sale of investment securities, respectively 18,555 MD and 53,886 MD and, secondly, the acquisition of tangible and intangible assets for an aggregate of 4,303 MD.

4.3 Net cash flows from financing activities

Financing activities yielded a negative net cash flow of 64,875 thousands dinars for 2013, due to 3,335 thousands dinars in loan repayments, a 48,776 thousands dinars drop in special resources, and 12,764 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 -501,485 thousands dinars as at 31.12.2013 vs. -543,253 thousands dinars as at 31.12.2012. They are as follows at the end of 2013:

LIQUIDITY IN TUNISIAN DINARS	138 006
Cash in dinars	36 593
holding at the central bank of Tunisia in dinars	22 544
holding at the postal check centre	379
IBS Transactions	13 790
TGT check to be encashed	357
investments in dinars	65 000
corresponding debit in dinars	9 053
Corresponding credit in dinars	-9 710



LIQUIDITY IN FOREIGN CURRENCY	76 202
Cash in foreign currency	10 078
Holdings at the Central Bank of Tunisia in foreign currency	16 437
Corresponding debit in foreign currency	484
Corresponding credit in foreign currency	-408
Investments in foreign currency	49 611
BORROWING IN DINARS	-808 091
BORROWING IN FOREIGN CURRENCY	-95 022
INVESTMENT FOR MORE THAN THREE MONTHS (*)	187 420
LIQUIDITY AND QUASI LIQUIDITY AT THE END OF THE PERIOD AT 31/12/2013	-501 485

(*)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.



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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 2012 and 31 December 2013, 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
84 538 162	(3 579 838)	0	14 000 000	94 958 324

2. Management fees for 2012 paid by BNA to SICAR INVEST (a venture capital fund) in 2013 came to 409,103 TD exclusive of tax.
Management fees for 2013 came to 391,946 TD exclusive of tax.
3. BNA rents premises to BNA Capitaux. In 2013, the rent paid to BNA for this purpose came to 25,906 TD exclusive of tax.
4. BNA Capitaux maintains the register of BNA stockholders, for which BNA paid a 30,000 TD fee for 2013.
5. BNA Capitaux also handles management of its portfolio for BNA, paying 18,877 TD in 2013 for the fee on coupon encashment and 15,099 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 2013 came to 999 TD and 687,869 TD respectively.
7. In 2013 BNA paid to SICAV Placement Obligataire in remuneration of these deposits the sum of 2,784,382 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 2013 stood at 3 666,000 TD. This loan generated interest in a net amount of 305,050 TD in 2013.
8. SIP-SICAR, an affiliate of BNA, handled on behalf of BNA management of funds deposited at SIP-SICAR. Between 31 December 2012 and 31 December 2013, these funds evolved as follows, with amounts expressed in Tunisian dinars.

Balance as at 31 December 2012	Repayments	Assignment	Balance as at 31 December 2013
4 000 000	0	6 000 000	10 000 000

SIP SICAR held account deposits (BNA investment) at BNA as at 31 December 2013 in the amount of 1000 TD. In 2013, BNA paid SIP SICAR, in remuneration of these deposits, the sum of 25 629 TD in the form of interest. Management commissions for 2013 amounted to 79,522 DT excluding taxes. BNA paid during 2013 to SIP SICAR 13,399 DT excluding taxes for the 2011 financial year.

9. The Tunisian computer services company (Tunisie Informatique Services) rents premises for its head office at the BNA. Rent for 2013 came to 12,243 dinars exclusive of tax.
10. Tunisie Informatique Services (TIS) provides maintenance of BNA's computer equipment. In 2013 services invoiced by TIS for this purpose amounted to 656,394 TD.
11. BNA acquired computer equipment from TIS in 2013 at a cost of 405,234 TD as well as supplies at a cost of 559,928 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 2013, SODINO held account deposits (certificates of deposit) at BNA in the amount of 2,000,000 dinars. In 2013, BNA paid SODINO, in remuneration of these deposits, the sum of 85.472 TD in the form of interest.

Management commissions attributable to SODINO in 2013 totaled 12,610 DT excluding taxes.

13. Directors fees entered into accounting by BNA in 2013, 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 ŒILLETS	7 500
SOIVM SICAF	3 750
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	6 250
ESSOUKNA	13 732
SIMPAR	6 445
SODINO	1 875
AGRO SERVICES	2 500
T I S	3 857
GEVE	2 500

14. Les soldes des prêts accordés par la BNA à ses filiales et aux entreprises associées, ainsi que les intérêts y afférents se détaillent comme suit (montants exprimés en mDT) :

Company	Principal
SIMPAR	25 375
LES ŒILLETS	3 715
ESSOUKNA	25 367
SOGEST	75
SIVIA	26 299
EL MADINA	20 014
BNA CAPITAUX	2
Sté SIPSICAR	-
Sté Tunisie Informatique Services (TIS)	98
Sté AGRO-SERVICES	1 638
Sté Générale des Ventes	4 663
SOFINREC	35 263

15. The loans granted by the BNA to its administrators, during 2013, totaling the amount of 649,819 mD at 31/12/2013.

(in mD)	
Administrators	Account Balance at 31/12/2012
The Cereal Board	631 844
Board of Trade of Tunisia	16 349
Mr Timoumi Ridha	17
Mr Maktouf Lotfi	1
Mr Jelassi Taoufik	13
National Fund for Social Security	1 524
Mr Ahmed BOUZGUENDA	71
TOTAL	649 819

16. The taken presence served by the BNA to its administrators, during 2013, totaling the amount of 55,250 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 31/12/2013		Commissions cashed on 2013	Interest of the exercise 2013	
	Cashed	Debtor		Cashed	Debtor
SIMPAR	-	920 557	84 546	-	-
SIVIA	-	1 926 099	12 363	-	-
ESSOUKNA	-	1 371 926	-	-	12 989
AGRO-SERVICES	-	147 437	15 850	-	9 163
TIS	-	94 846	-	8 332	777
BNA CAPITAUX	-	4 919 690	153	-	-
LES ŒILLETS	-	311 248	2 178	-	-
SOFINREC	-	459 173	72	107	7 118
SODINO	-	1 086 294	2 422	30	0
POS	-	17 792 030	30	-	133 862
SOGEST	9 371	-	-	-	-
EL MEDINA	225 906	-	41 600	-	-
SICAR INVEST	-	200 191	-	560	-
SIP SICAR	-	806 223	368	-	-
SOIVM SICAF	-	1 862	-	-	-
SICAV BNA	-	525 077	-	-	5 699
SICAF PARTICIPATIONS BNA	-	136	85	-	108
ZIED	-	51	-	7	-



PENSEZ À L'AVENIR
DE VOS ENFANTS



GENERAL STATUTORY AUDITORS' REPORT ON INDIVIDUAL FINANCIAL STATEMENTS



FAIEZ

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enfants





LADIES AND GENTLEMEN, STOCKHOLDERS IN THE BANQUE NATIONALE AGRICOLE (BNA)

GENERAL AUDIT REPORT FOR THE YEAR ENDING 31 DECEMBER 2013

In line with the mandate entrusted to us, we hereby submit to you our report on the financial statements of the BNA as at 31 December 2013, appended to this report, along with our report on other legal and regulatory requirements.

I. Report on annual financial statements

We have conducted our audit of the attached financial statements issued by the Banque Nationale Agricole (BNA), which include the balance sheet as at 31 December 2013, the statement of off balance sheet commitments, the results statement and the cash flow statement for the financial year closing on this date, along with a summary of the main accounting methods and other explanatory notes.

1. Responsibility of upper management for the financial statements

The Bank's upper management and administrative services are responsible for drawing up and submitting faithful financial statements that are in conformity with the Tunisian corporate accounting system. This responsibility encompasses the design, establishment and monitoring of internal control as they relate to the preparation and faithful presentation of financial statements that show no significant anomalies (be it the result of fraud or error), the choice and application of appropriate accounting methods, as well as the determination of accounting estimates that are reasonable in light of circumstances.

2. Responsibility of the auditors

We are responsible for giving an opinion on the financial statements on the basis of our audit exercise. We have carried out our audit in line with norms for the profession generally applied in Tunisia. These norms require that we follow ethical rules and that we plan and carry out our audit in such a way as to obtain reasonable assurance that the financial statements contain no significant anomalies.

An audit implies the use of procedures to obtain conclusive evidence about the amounts and information provided in the financial statements. The choice of procedures is a matter of judgment on the part of the auditor, notably his or her assessment of the risk that the financial statements could include material misstatement resulting from fraud or error. In assessing these risks, the auditor takes into account the internal control system of the entity with regard to the preparation and faithful presentation of the financial statements, in order to design audit procedures that are appropriate to the circumstances.

An audit also comprises assessment of the appropriate character of the accounting methods used and the reasonable character of the accounting estimates made by upper management, along with assessment of the overall presentation of the financial statements. We believe that the evidence we have obtained is sufficient and appropriate, forming a basis that supports our opinion, with some qualification.

The attached financial statements, which cover the period from 1 January to 31 December 2013, include a net balance sheet total of 7.62 billion dinars, which is the positive result prior to accounting modifications in the amount of 14,553,000 dinars, accounting modifications of 47,515,000 dinars entered as a deduction from opening equity, and a negative result after accounting modifications of 32,962,000 dinars.

3. Justification for a qualified opinion

- 2.1** Audit of the financial statements for 2013 has resulted in significant changes, mainly to correct (i) the method for making provisions on commitments of less than 50,000 dinars (ii) the method for estimating provisions for payment of accrued leave and (iii) the method for calculating collective provisions.

Because of the limits inherent in the Bank's information system, the impact of these corrections (amounting to 97 million dinars in additional provisions) was entered entirely under results for the year and did not result in correction of opening equity. Furthermore, in application of central bank of Tunisia circular n° 2013-21 of 30 December 2013, additional provisions of 47,515,000 dinars for class 4 assets existing for three or more years at the end of 2012 were charged against opening equity capital on the 2013 balance sheet.

Accounting modifications, entered as an adjustment to opening equity, did not lead to reprocessing on a pro forma basis of the 2012 financial statements presented for comparison. Consequently, we consider that trends in the financial situation and in the Bank's performance should not be established on the basis of comparative data for 2012 that has not been re-processed.

- 2.2** BNA does not maintain regular comprehensive accounting for off balance sheet commitments. Notified unused loans (agricultural, commercial and industrial) were entered outside of accounting, on the basis of information made available by internal structures at the BNA. Consequently, we express a reservation about the regularity of the statement of off balance sheet commitments.
- 2.3** As specified in notes 4.7 & 4.12, « other assets » and « other liabilities » include accounts with outstanding amounts and transactions in the process of being settled, mainly with regard to settlement accounts. These debit and credit accounts came to 34,722,000 dinars and 65,985,000 dinars respectively. Work to clear up outstanding items tied to 24 hour electronic clearing remained ongoing at the time this report was drafted. The final impact of ongoing work cannot be projected at this time.
- 2.4** As specified in note 4.11(« borrowings and special resources »), the status of « resources/uses » relating to budgetary funds entrusted by the State to BNA was not the object of a contradictory decision seeking to establish balance between uses and resources for each budgetary fund and to identify the uses financed by budgetary resources for which BNA bears at least part of the definitive risks involved in the granting of loans (between 25% and 50%). Thus risk incurred on these uses is not taken into consideration when determining provisions for doubtful claims, which could reduce the level of provisions required to cover these commitments.
- 2.5** BNA did not carry out an exhaustive physical inventory of its fixed assets, which amounted to a net 56 million dinars. Consequently, we are unable to certify the physical existence of the fixed assets listed on BNA's balance sheet, nor are we able to assess the effect of adjustments on equity, which could be required if a physical inventory were carried out and reconciled with accounting.

Qualified opinion

In our opinion, subject to the impact of the issues raised in paragraphs 3.1 to 3.5, the attached financial statements reflect in all good faith and in all significant ways the financial status of the Banque Nationale Agricole as at 31 December 2013, as well as financial performance and cash flows for the year ending on this date, in line with accounting principles generally applied in Tunisia.



Paragraphs of comment

Without prejudice to the above-mentioned opinion, we wish to draw attention to the following points.

1. In line with the terms of circular n° 2013-21 of 30 December 2013, BNA has built up 60,391,000 dinars in additional provisions for assets that have been in class 4 for three or more years, in order to cover net risk. In application of this circular, additional provisions for assets that had been in class 4 for three or more years as at the end of 2012 have been recorded against BNA's opening equity for 2013. In line with the terms of accounting norm 11 concerning accounting modifications, this new obligation, introduced by means of this circular, has been processed as a change in accounting method. The effect on prior years has been entered on opening equity for 2013 in the amount of 47,515,000 dinars. The net effect of this method on 2013 accounts resulted in an allotment to provisions in the amount of 12,876,000 dinars.
2. Outstanding loans to public enterprises came to 1,323,000,000 dinars as of 31 December 2013. These claims include major commitments that are not covered by sufficient guarantees, notably 632 million dinars on the books of the cereals board.
3. The Bank's assets include 151 million dinars in consolidated claims, guarantees or State assumption, for periods of between 20 and 25 years with no interest, as per legislation pertaining to the 1999 budget and law n° 99-65 of 15 July 1999.
4. The Bank's core funds include a State allotment of 133 million dinars, as per the terms of law n° 94-30 of 21 February 1994, with a stipulation that restitution is to be made if the Bank regains financial balance. This possibility of restitution also applies to agricultural budgetary funds that are due to the State, in the amount of 160 million dinars, which were derecognised by BNA as per the terms of law n° 2003-80 of 29 December 2003 to compensate for the insufficient provisions generated by its activity at the end of 2003.

II. Report on other legal and regulatory obligations

We have proceeded, in line with norms in the profession, to carry out the specific verifications provided for in legislation.

1. In application of the terms of article 266 of the commercial companies code, we have proceeded to examine the board of directors' report to the ordinary general assembly. The accounting information in this report elicits the same remarks made in the paragraph entitled « justification for a qualified opinion ».
2. In application of the terms of article 266 (subparagraph 2) of the commercial companies code and article 3 of law n° 94-117 of 14 November 1994, as modified by law n° 2005-96 of 18 October 2005, we have proceeded to evaluate internal control procedures insofar as they pertain to processing of accounting information and preparation of financial statements. Our reports point out major inadequacies in the information system, which could have an impact on the effectiveness of the internal control system.
3. In application of the terms of article 19 of decree n° 2001-2728 of 20 November 2001, we have carried out verifications pertaining to the conformity to regulations in force of account management for stock issued by the Bank. We have pointed out the lack of signature and of submission to the financial market council (CMF) of specifications as provided for in the Minister of Finance's decree of 28 August 2006.

4. BNA as at 31 December 2013 posted a liquidity ratio (the ratio between current assets acquired and liabilities due) of 78.35%, i.e. a shortfall of 21.65% from the minimum of 100% provided for in article 13 of central bank of Tunisia circular n° 91-24 of 17 December 1991.
5. BNA's solvency ratio as at 31 December 2013, calculated as the ratio between net equity and overall weighted net assets (balance sheet and off balance sheet), which is in line with the percentage shares of risk provided for in article 6 of circular n° 91-24, came to 7.4%, which is 1.6% less than the minimum of 9% provided for in article 4 of this circular. In application of article 6 ter of circular 91-24, any deviation from the norms of division and of coverage of risks as specified in articles 1, 2 and 3 is to be added with a weighting factor of 300% to the total of risks incurred that serve to calculate the solvency ratio. This had a significant impact on the Bank's solvency ratio, which dropped from 9.08% to 7.40% after taking into consideration the overruns weighted by 300%. These overruns involved the commitments of the cereals board, which came to 632 million dinars, an overrun of 421 million dinars compared to the upper limit of 25% of net equity provided for in article 2 of central bank of Tunisia circular n° 91-24 and commitments of related entities that make up the BNA Group, amounting to 301 million dinars, 118 million dinars over the limit. The total of weighted overruns added to the risks incurred by the Bank came to 1,619,000 dinars.

Tunis, le 6 Août 2014
Les Co-commissaires aux comptes

CFA Fathi Saidi
Fathi Saidi



ACB
Ziad KHEDIMALLAH



Audit & Consulting Business
Société d'Expertise Comptable
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SPECIAL AUDIT REPORT FOR THE YEAR ENDING 31 DECEMBER 2013





SPECIAL AUDIT REPORT FOR THE YEAR ENDING 31 DECEMBER 2013

LADIES AND GENTLEMEN, STOCKHOLDERS IN THE BANQUE NATIONALE AGRICOLE(BNA)

In application of the terms of article 29 of law n° 65-2001 of 10 July 2001 concerning loan institutions and articles 200 and 475 of the commercial companies code, below is information on the conventions and operations governed by these texts. We are responsible for determining that legal procedures for the authorization and approval of these agreements or operations have been followed and are faithfully reflected in the financial statements.

It is not our role to specifically seek in an extensive manner the possible existence of such agreements or operations, but rather to transmit to you, on the basis of information given to us and that is obtained through our audit procedures, the characteristics and essential modalities thereof, without expressing an opinion on their usefulness or validity. It is up to you to gauge the potential interest of having signed such agreements and having carried out these operations with a view to their approval.

I. Newly carried out conventions and operations

1. BNA signed an agreement with the State to clear up and definitively close a number of lines of credit that have been on-loaned and frozen for several years. Under this agreement, both parties have acquitted themselves of their mutual debts and agreed to no longer seek possible reimbursement. The agreement has led to removal from accounting of the outstanding balances of these lines, in the amount of 13,412,000 dinars.
2. In 2013, BNA entrusted its affiliate SIP-SICAR (venture capital investment firm) with the management of a capital risk fund for an amount of six million dinars. SIP-SICAR's remuneration for managing these funds is given below.
 - A management fee of 1% of all amounts deposited and not reimbursed
 - A performance fee of 10% calculated on gains emanating from capital risk activity and other related proceeds
 - A productivity fee of 5% on investment proceeds net of related losses
 - A commission of 2.5% deducted on amounts recovered in principal

In 2013, BNA entered into accounting an overall charge of 35,877 dinars for these various fees.

3. Also in 2013, BNA entrusted its affiliate SICAR-INVEST with management of capital risk funds. The status of these managed funds can be broken down as follows.

Fonds gérés	Initial amount	Balance at 31/12/2013
Fund managed 16	8 400	8 400
Fund managed 17	5 600	5 600
Total in MD	14 000	14 000



You will find below the conditions for remunerating SICAR-INVEST for management of these funds.

- Annual management fee of 0.5%, deducted from the outstanding balance of funds entrusted, up to a maximum of 200,000 dinars per year
- Collection fee
 - 1% if the due date is less than three months old
 - 2% if the due date is between three months and one year old
 - 3% if the due date is more than one year old
- A productivity fee of 5%, deducted from proceeds on investments made by the funds

In 2013, BNA entered into accounting an overall charge of 45,748 TD for these various fees.

4. The outstanding balance of deposits in a subscribed account in 2013 by BNA's affiliates and associated companies came to a total of six million dinars as at 31 December 2013, broken down as follows.

Nature	Subscription date	Maturity date	Outstanding in DT	Interest rate	Relationship
Certificate of deposit	30/12/2013	08/01/2014	500 000	4,75	ESSOUKNA
Certificate of deposit	25/10/2013	22/04/2014	500 000	5	SOFINREC
Certificate of deposit	20/12/2013	28/04/2014	500 000	5	SOFINREC
Certificate of deposit	28/05/2013	22/05/2014	2 000 000	5,2	SODINO
BNA PLACEMENT	30/05/2013	26/05/2014	2 500 000	5,95	BNA CAPITAUX

II. Operations carried out regarding past agreements

1. As stipulated in agreements signed with *SICAV BNA* (open-ended mutual investment company), *SICAV Placement Obligataire* (another such mutual investment company working in bonds) and *BNA Capitaux*, BNA is the custodian holding all securities and funds for these investment companies.

In compensation for these services, the Bank receives the following fees.

- 0.15% (exclusive of tax) of the amount of net assets of *SICAV Placement Obligataire*, which came to 793,000 dinars inclusive of all taxes for 2013, with the Bank receiving a net amount of 690,000 dinars
 - 0.1% (inclusive of all taxes) of the amount of net assets of mutual investment funds (*FCP*): *FCP Confiance*, *FCP Progrès* and *FCP Sécurité*, with the Bank's fee for 2013 coming to 123,665 dinars, inclusive of all taxes and a net encashment of 105,116 dinars.
 - 1000 TD (exclusive of tax), as a fixed fee paid each year by *SICAV BNA*
2. As stipulated in the agreement signed with *BNA Capitaux*, this company will handle the following activities.
 - Maintenance of the list of stockholders and other related services, for which *BNA Capitaux* will receive a lump sum fee of 30,000 dinars exclusive of tax each year
 - Portfolio management for BNA, for which *BNA Capitaux* will receive



- a fee corresponding to 0.4% of the amount of each transaction on the stock exchange and for which the amount disbursed in 2013 came to 5569 TD
 - a fee corresponding to 0.2% of the amount of each encashed coupon and for which the amount disbursed in 2013 came to 18,877 TD
 - an account management fee of 0.075% of the amount of the portfolio of securities traded, for a maximum of 2500 TD per security and for which the amount disbursed in 2013 came to 15,099 TD
- Services rendered to BNA clients will be remunerated in line with *BNA Capitaux's* public fee schedule, although for stock exchange transactions going through the BNA network, it has been agreed to share transaction fees equally, and for which the share due to BNA is some 609,835 TD

3. Prior to the year under audit, BNA had signed with its affiliates *SICAR INVEST*, *SIP-SICAR* and *SODINO* a number of agreements to manage capital risk funds. The status of these managed funds is given below.

Administrator	Fund managed	Souscription date	Subscribed amount	Outstanding at 31/12/2013
SICAR INVEST	Fund managed 1	1997	4 500	1 838
	Fund managed 2	1997	2 057	944
	Fund managed 3	1998	5 550	403
	Fund managed 4	1999	7350	4659
	Fund managed 5	2000	7000	3338
	Fund managed 6	2001	7000	3304
	Fund managed 7	2002	5000	2696
	Fund managed 8	2003	3500	2085
	Fund managed 9	2005	1500	1065
	Fund managed 10	2006	5000	4626
	Fund managed 11	2007	2500	2500
	Fund managed 12	2008	8500	8500
	Fund managed 13	2009	20000	20000
	Fund managed 14	2010	15000	15000
	Fund managed 15	2011	10000	10000
	Total 1		104 457	80 958
SIP SICAR	Fund managed 1	2010	1 500	1 500
	Fund managed 2	2011	2 500	2 500
	Total 2		4 000	4 000
SODINO	Fund IRADA Jendouba	2010	450	450
	Fund IRADA El KEF	2010	450	450
	Total 3		900	900
Total in mD			109 357	85 858

Fees for managing these funds can be broken down as follows:

▪ **SICAR INVEST**

- An annual management fee corresponding to 0.5% discounted on the outstanding balance of funds entrusted, with a ceiling of 200,000 dinars a year
- A collection fee of:
 - 1% if the due date is less than three months old
 - 2% if the due date is between three months and one year old
 - 3% if the due date is more than one year old
- A performance fee of 5% deducted from proceeds from investments made by these funds

▪ **SIP SICAR**

- A management fee of 1% charged on all amounts deposited and not yet reimbursed
- A performance fee of 10% calculated on gains from venture capital activity and other related products
- A productivity fee of 5% on proceeds from net investment of related losses
- A commission of 2.5% deducted from amounts recovered in principal

▪ **SODINO**

- A management fee of 1% deducted from the net assets of the fund, with a minimum of 4500 TD for each fund
- A performance fee of 10% calculated on gains earned on the sale of securities or stocks and dividends served by the fund
- A productivity fee of 10% calculated on the basis of proceeds from investments made by the fund

In 2013, BNA entered into accounting an overall charge of 402,454 TD for these various fees.

4. BNA rents some of its premises to its affiliates *BNA Capitaux* and the Tunisian computer services company «*TIS*». Annual conditions for rental contracts can be found below.

Subsidiaries	Annual rent in Dinars	Start date of the lease	Surcharge/ year	Start date of the increase	Rent 2013 duty
BNA CAPITAUX-SOUSSE	4800 (HT)	01/04/2008	5%	second year of the lease	7 439
BNA CAPITAUX-SFAX	4200 (HT)	01/07/2007	5%	second year of the lease	6 767
BNA CAPITAUX-BEN AROUS	3600 (HT)	01/07/2010	5%	second year of the lease	11 700
TIS	14400 (TTC)	01/01/2011	5%(tous les deux ans)	third year of the lease	12 243
Total in dinars					38 149



5. Remuneration billed by TIS for maintenance of computer equipment at BNA came to a total of 656,394 TD.
6. The purchase of computer equipment and supplies by BNA in 2013 from its affiliate TIS came to a total of 965,162 TD.
7. Bank loans granted by BNA to its affiliates and associated companies amounted to 142,508,000 dinars as at 31 December 2013, broken down as follows.

SOCIETY	Outstanding at 31/12/2013
BNA CAPITAUX	1 806
SIMPAR	25 374 923
SIVIA	26 298 693
EL MADINA	20 013 574
STE ESSOUKNA	25 366 726
SOGEST	74 763
STE SIP SICAR	211
STE TSIE INFORMATIQUE SCES	98 041
STE AGRO-SERVICES	1 638 040
IMMOBILIERE DES ŒILLETES	3 715 000
STE GENERALE DES VENTES	4 662 632
SOFINREC	35 263 421
Total in Dinars	142 507 830

8. Prior to the year under audit, BNA's affiliates and associated companies subscribed to a bond issued by BNA in 2009 in the overall amount of 50 million dinars, payback of which is set at 1/15th a year and interest calculated at the rate of 5.4% per annum. The outstanding balance of amounts subscribed to as well as interest generated by this loan are detailed below.

SOCIETY	Outstanding at 31/12/2013	Interests 2013
PLACEMENT OBLIGATAIRE SICAV	3 666 000	202 466
TUNIS-RE	733 200	40 493
Total in Dinars	4 399 200	242 960

9. Prior to the year under audit, BNA's affiliates and associated companies subscribed to a bond issued by BNA in 2009 in the overall amount of 50 million dinars, payback of which is set at 1/15th a year and interest calculated at the rate of 5.4% per annum. The outstanding balance of amounts subscribed to as well as interest generated by this loan are detailed below.

SOCIETY	Balance at 31/12/2013	served Interests in 2013
SIMPAR	920 557	-
SIVIA	1 926 099	-
ESSOUKNA	1 371 926	12 989
AGRO-SERVICES	147 437	9 163
TIS	94 846	777
BNA CAPITAUX	4 919 690	-
LES ŒILLETES	311 248	-
SOFINREC	459 173	7 118
SODINO	1 086 294	-
Placement Obligataire SICAV	17 792 030	133 862
SICAR INVEST	200 191	-
SIP SICAR	806 223	-
SOIVM SICAF	1 862	-
SICAV BNA	525 077	5 699
SICAF PARTICIPATIONS BNA	136	108
ZIED	51	-

10. Bank loans granted by BNA to its administrators and directors came to a total of 649, 806,000 dinars as at 31 December 2013, broken down as follows.

Administrators	Outstanding at 31/12/2013
OFFICE DES CEREALES	631 844 448
OFFICE DE COMMERCE DE TUNISIE	16 349 000
CAISSE NATIONALE DE LA SECURITE SOCIALE	1 523 685
Mr TIMOUMI RIDHA	16 947
Mr MAKTOUF LOTFI	527
Mr Jlassi Taoufik	12 950
Directeur Général Adjoint	58 939
Total in Dinars	649 806 496

11. The agricultural mutual insurance fund, which sits on BNA's board, subscribed to the bond issued by BNA in 2009. The outstanding balance of subscriptions came to 733,000 dinars as at 31 December 2013. Interest supported by BNA for 2013 came to some 40,000 dinars.

12. The outstanding balance of deposits in subscribed accounts by BNA administrators totalled 151 million dinars as at 31 December 2013, broken down as follows.



Nature	Subscription date	Maturity date	Outstanding at 31/12/2013 in DT	Interest rate	Relationship
Certificate of deposit	16/12/2013	13/02/2014	40 000 000	9,07	CNSS
Certificate of deposit	29/07/2013	05/03/2014	20 000 000	7,96	CNSS
Certificate of deposit	31/07/2013	17/03/2014	20 000 000	7,96	CNSS
Certificate of deposit	01/08/2013	18/03/2014	22 000 000	7,96	CNSS
Certificate of deposit	01/08/2013	18/03/2014	2 000 000	7,96	CNSS
Certificate of deposit	31/12/2013	20/03/2014	20 000 000	9,07	CNSS
BNA PLACEMENT	28/10/2013	20/10/2015	87 000	6,22	OCT
BNA PLACEMENT	28/10/2013	20/10/2015	356 000	6,22	OCT
BNA PLACEMENT	28/10/2013	20/10/2015	628 000	6,22	OCT
BNA PLACEMENT	28/10/2013	20/10/2015	103 000	6,22	OCT
BNA PLACEMENT	28/10/2013	20/10/2015	939 000	6,22	OCT
Certificate of deposit	20/11/2012	24/11/2015	10 000 000	6,62	CTAMA
Certificate of deposit	06/12/2012	10/12/2015	3 500 000	6,65	CTAMA
Certificate of deposit	06/12/2012	10/12/2015	3 500 000	6,65	CTAMA
Certificate of deposit	06/12/2012	10/12/2015	500 000	6,65	CTAMA
Certificate of deposit	28/12/2012	01/01/2016	4 000 000	6,65	CTAMA
Certificate of deposit	31/12/2012	04/01/2016	1 500 000	6,65	CTAMA
Certificate of deposit	31/12/2012	04/01/2016	1 000 000	6,65	CTAMA
Certificate of deposit	31/12/2012	04/01/2016	1 000 000	6,65	CTAMA

III. Obligations and commitments of BNA to its directors

1. The obligations and commitments to directors stipulated in (new) article 200 II § 5 of the commercial companies code can be broken down as follows.
 - Remuneration of the President Director General was set by decision of the Prime Minister on 25 October 2011, broken down as follows.

Nature	monthly remuneration
Base salary	900
Rent allowance	200
Management allowance	350
Representation allowance	1 730
Temporary allowance for reimbursement of responsibility	2 670
Total	5 850

Benefits in kind include a quota of 500 litres of fuel per month, use of an office car and reimbursement of telephone costs.

The President Director General also receives an allowance as advisor to the Ministry of Finance, as stipulated in decree n°1357 of 6 March 2013, in the amount of 1020 TD.

- Remuneration of the deputy director general and the secretary general is set with reference to the terms of the national collective bargaining agreement pertaining to bank and financial institution staff.
 - The amount of directors fees to be paid to administrators was set by decision of the ordinary general assembly at their 26 July 2013 meeting at 5000 dinars net for each board member. This corresponds to an outlay by the Bank of 55,250 dinars.
2. BNA's obligations and commitments to its directors, as entered on the financial statements for the year ending 31 December 2013, can be shown as follows (in TD).

Nature of the reueneration	CEO		CEO and Secretary General		Administrators	
	Expenses for the year	Liabilities at 31/12/2013	Expenses for the year	Liabilities at 31/12/2013	Expenses for the year	Liabilities at 31/12/2013
Short-term benefits	126 955	24 528	229 259	93 971	50 250	50 250
Post-employment benefits	-	-	4 849	36 803	-	-
TOTAL	126 955	24 528	234 107	130 773	50 250	50 250

Aside from the above-mentioned agreements and transactions, our audit work has not identified the existence of any other agreements or transactions subject to the above-mentioned legislation.

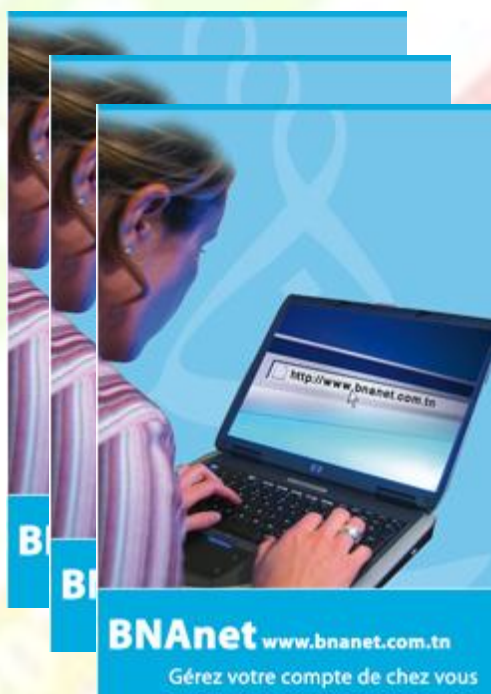
Tunis, le 6 Août 2014
Les Co-commissaires aux comptes

CFA Fathi Saidi
Fathi Saidi

ACB
Ziad KHEDIMALLAH




Audit & Consulting Business
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RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL ASSEMBLY



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RESOLUTIONS OF THE ORDINARY GENERAL ASSEMBLY

AT 28 AUGUST, 2014

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 2013,
- And the reports of the Statutory Auditors on the financial statements of the BNA and the consolidated financial statements as at 31.12.2013,

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 31.12.2013 as they are presented.

As a result, it provides full and unconditional discharge to the Board of Directors for their management for the year 2013.

This resolution is adopted by a majority of votes.

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 is adopted by a majority of votes.

FOURTH RESOLUTION:

The Ordinary General Assembly decides to allocate all the deficit 2013 to the carried forward, amounting to - 32 873 dinars and detailed as follows:

	inDT
NET INCOME FOR THE YEAR	14 552 589,126
CARRIED FORWARD FROM 2012	89 618,016
EFFECT OF ACCOUNTING CHANGES	-47 514 840,200
TO CARRIED FORWARD	-32 872 633,058

This resolution is adopted by a majority of votes.

FIFTH 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 is adopted by a majority of votes.

SIXTH RESOLUTION:

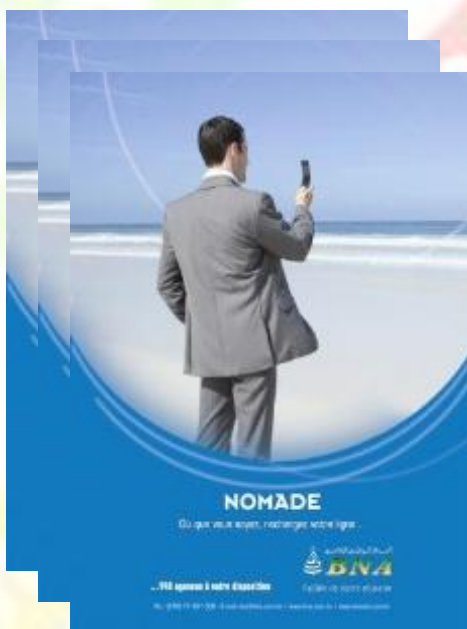
The Ordinary General Meeting shall determine the amount of net fees in respect of the year 2012, five thousand dinars (48 000 dinars).

This resolution is adopted by a majority of votes.

SEVENTH 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 is adopted by a majority of votes.



ACTIVITY AT THE BNA GROUP IN 2013



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CONSOLIDATED FINANCIAL SITUATION

The consolidated financial statements of the Banque Nationale Agricole along with the companies in its perimeter of consolidation showed at the end of 2013 the following main developments :

- 2.7% regression in the overall consolidated balance sheet, to 8 133 MD in 2013 against 8 362 MD as at 31 December 2012
- a 8% decrease in the outstanding balance of its capital position, to 580 MD in 2013 vs. 631MD in 2012.
- a 0,4% increase in the outstanding balance of holdings in companies accounted for using the equity method, up from 35.8 MD as at 31 December 2012 to 36 MD as at 31 December 2013.
- Overall consolidated operational proceeds amounting to 555.7 MD at the end of 2013, compared to 476.6 MD in 2012, an increase of 16.6%.
- Consolidated operating costs came to 212.5 MD as at 31 December 2013, compared to 161.3 MD at the end of the previous year, an increase of 31.7%.
- Consolidated net banking proceeds were up by 8.8% to 343.2 MD in 2013, compared to 315.3 MD in 2012.
- Operating costs came to 230.2 MD in 2013, up from 199.9 MD in 2012, an increase of 15.2%.
- The group's share of income for companies accounted for using the equity method improved from – 425,000 dinars as at 31 December 2012 to +1,710,000 dinars at the end of 2013.
- Consolidated net result for 2013 came to 18 715 MD, of which 9 952 MD was for BNA's positive contribution as the consolidating entity, 2 615 MD for that of SOFINREC, 1 078 MD for that of *BNA-CAPITAUX*, and 192 mD for that of *SICAR INVEST* (venture capital). The positive contribution of the real estate group to consolidated income came to 5 192 MD as at 31 December 2013 vs. 2 637 MD for 2012, an increase of 96,9%.

CONTRIBUTION FOR THE CONSOLIDATED RESULT OF 2013

Denomination	Contribution for the consolidated résultat
BNA : CONSOLIDATING COMPANY	9 952
SOFINREC	2 615
BNA-CAPITAUX	1 078
SIP	40
SOIVM-SICAF	-311
SICAR INVEST	192
T.I.S	-117
SICAV-BNA	3
POS	6
SIVIA	786
SIMPAR	2 469
MADINA	564
LES ŒILLETS	368
ESSOUKNA	1 005
SOGEST	7
AGRO-SERVICES	29
ZIED	8
SICAF PARTICIPATION	20
CONSOLIDATED RESULT OF THE GROUP	18 715



BNA AFFILIATES

FINANCIAL AFFILIATES

BNA CAPITAUX

BNA Capitaux is a stockbrokerage firm with 2.5 million dinars in capital. Capital currently stands at five million dinars, 99% of which is held by the Banque Nationale Agricole.

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.

The activity of the stock market in 2013 has evolved into a volatile environment with a market capitalization of 14,093 MD, a slight increase of 2.3% compared to December 2012. This slight increase is explained by the fall in despite initial public offerings whose capitalization is 1,197 MD. However, TUNINDEX closed 12 months of the year on a negative note 4.6%.

The company revenues are down 10.6% in 2013 thus placing at 3,204 mD. This decrease is explained mainly by the amount received in terms of management fees of mutual funds and brokerage customers respectively for 146 mD and 133 mD.

Operating COSTS remained stable in 2013 to 2,838,000 dinars and the operating result marked a decrease of 49% from 719 dinars in 2012 to 366 dinars in 2013.

Income from the securities and investment portfolio amounted to 866,000 dinars in 2013 vs. 587,000 dinars in 2012, an increase of 47%.

Net profits for 2013 came to 1,110,000 dinars, up 10% compared to 2012.

Overall, the performance of BNA CAPITAUX's are good, allowing him to pay a dividend at the rate of 10%.

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.

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 5,190,000 dinars as at 31 December 2013, compared to 5,481,000 dinars as at 31 December 2012, corresponding to negative variation of 291,000 dinars.

Income from dividends on investments increased by 18,000 dinars, located at 168 dinars. Gains on short term investments, made up of gains on sales and recovery from provisions, rose from 470,000 dinars as at 31 December 2012 to 112,000 dinars as at 31 December 2013.

In 2013, operating costs came to 664,000 dinars vs. 831,000 dinars in 2012. This decrease in costs was tied to the increase in allotments to provisions, under the depreciation in the value of the portfolio

Consequently, the company posted a net deficit result -454,000 dinars in 2013 compared to -304,000 dinars in 2012.





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 2013 stood at 367,005,000 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 2013 the company's new assets came to 382,171,000 dinars vs. 435,370,000 as at 31 December 2012, a decrease of 12%.

There were net profits of 18,200,000 dinars in 2013, allowing for distribution of dividends at 4.223 dinars per share vs. 3,814,000 as at 31 December 2012. Posted yield was 4.09% for 2013, compared to 3.67% 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.

Resources managed by the SICAR INVEST increased from 103,579 mD at 31.12.2012 to 116,111 mD at 31.12.2013.

The overall balance sheet, which rose by 10%, came to 129,718,000 dinars as at 31 December 2013.

Its own portfolio of on-lended holdings rose from 7,957,000 dinars to 8,564,000 dinars, provisioned at 34%.

operational proceeds of the SICAR INVEST for 2013 totalled 1,409 mD against 1.195 mD in 2012 an increase of 18%.

Note that financial year 2012 was impacted by the recognition of a reversal of provisions on investments in lending, up to 616,000 dinars against 15,000 dinars to 31/12/2013.

Operating costs went up sharply, from 517,000 dinars in 2012 to 802,000 dinars in 2013, tied mainly to the 17% increase in staff costs, up from 487,000 dinars in 2012 to 571,000 dinars in 2013

Thus there was a 10% drop in operating results, down from 678,000 dinars in 2012 to 606,000 dinars in 2013.

Net results decreased from 608,000 dinars in 2012 to 441,000 dinars in 2013.

This level of performance allowed for distribution of 4% dividends for 2013.



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 16,756,000 dinars as at 31 December 2012 to 26,671,000 dinars as at 31 December 2013, an increase of 59%, attributable to the increase in managed funds.

Operational proceeds grew by 30%, from 404,000 dinars in 2012 to 524,000 dinars in 2013.

Operating expenses also went up by 86,000 dinars, to 412,000 dinars.

2013 posted a net deficit result 111,000 dinars compared to 2012's -76,000 dinar.

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 3,036,000 dinars as at 31 December 2013 vs. 2,676,000 dinars as at 31 December 2012.

Net assets went up by 5%, from 2,358,000 dinars as at 31 December 2012 to 2,468,000 as at 31 December 2013.

Thus net income remained at a deficit, from -63,000 dinars in 2012 to -170,000 dinars in 2013.

Distributable income increased from 9,000 dinars in 2012 to 17,000 dinars in 2013, allowing distribution of dividends at 0.559 dinar per share.

The title SICAV under BNA 2013 annual return of - 7.32% against - 2.79% in 2012.

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 Banque Nationale Agricole.

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 2013, as was the case the year before, the portfolio included 40 companies with an accounting value of 37,648 dinars, the majority (55%) being companies in the process of liquidation.

The year closed with a positive net result of 21,000 dinars, an increase of 31% from the 2012 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.

The year 2013 has improved recoveries of 96% to 8,227,000 dinars against 4,191,000 dinars in 2012 and to achieve net income of 4,568,000 dinars recovery up 91%.

Net income for 2013, recovered strongly compared to the year 2012, from (5,399,000 dinars) to (90,000 dinars).

REAL ESTATE GROUP

REAL ESTATE AND STOCKHOLDING COMPANY «SIMPAR»

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 *SIMPAR* a net value of 13,062 mD to 13,163 mD 31.12.2013 against, a slight decrease of 0.77%.

The overall balance sheet increased from 79,574 mD at 31.12.2012 to 76,814 mD at 31.12.2013 thus registering a decline of 4%.

During 2013, the *SIMPAR* recorded an exceptional performance by achieving Turnover 112%, standing at 37,232 mD.

The year ended with a net profit, up sharply by 117%, or 7,631,000 dinars against 3,562,000 dinars in 2012 for the distribution of dividends at the rate of 30%, or 1.5 dinars per share.

In addition, it was decided the capital increase by incorporation of extraordinary height of 1 MD reserves and allocation of bonus at 2 new free shares for 9 existing shares.

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 63,055,000 dinars as at 31 December 2013 compared to 45,499,000 dinars as at 31 December 2012, for an increase of 39 %.

Turnover in 2013, down 3%, amounted to 21,526 mD

Net result was up by 24% in 2013, from 4,038,000 dinars to 5,026,000 dinars, allowing for distribution of dividends at the rate of 28%, i.e. 0.280 dinar per share.

Moreover, the situation of equity ESSOUKNA 31.12.2013 has allowed the realization of a capital increase by incorporation of reserves and allocation of bonus at 2 new free shares for 5 existing shares.

The new capital will consequently to 5,050.5 dinars.



REAL ESTATE DEVELOPMENT COMPANY "LES ŒILLETES"

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 Banque Nationale Agricole staff, but in 2003 this goal was expanded to any real estate undertaking.

The balance sheet total came to 6,955,000 dinars as at 31 December 2013, up from 4,656,000 dinars as at 31 December 2012, an increase of 49%.

Its turnover has risen sharply by 103% in 2013, from 1,574,000 dinars to 3,198,000 dinars.

Meanwhile, net income rose sharply to 142% from 241,000 dinars in 2012 to 582,000 dinars in 2013, allowing it to distribute dividends at the rate of 10%.

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 41,417,000 dinars as at 31 December 2012 to 46,784,000 dinars as at 31 December 2013, for an increase of 5,367,000 dinars (+13%).

2013 turnover was up 52% compared to 2012 and from 12,142,000 dinars to 18,522,000 dinars.

Net results improved significantly, up from 1,091,000 dinars in 2012 to 3,075,000 in 2013, allowing for distribution of dividends at a rate of 15%.

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.

Its balance sheet total increased from 2,354,000 dinars as at 31 December 2012 to 2,457,000 as at 31 December 2013, (+4%).

Turnover and net result in 2013 came to 1,171,000 dinars and 168,000 dinars respectively.

SOGEST continues to post fairly good performance, allowing for distribution of dividends at the rate of 60%.

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.

The balance sheet total came to 28,275,000 dinars as at 31 December 2013, up from 18,553,000 dinars as at 31 December 2012, an increase of 52%.

Turnover was marked by a decrease of 47% in 2013, posting 6,112,000 dinars.





The year ended with a positive result of 822,000 dinars (vs. 1,215,000 dinars in 2012), 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 22% in 2013, from 4,224,000 dinars to 5,557,000 dinars.

Year-end income rose from 73,000 dinars to 90,000 dinars in 2013.

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 2013 was up by 5%, from 2,346,000 dinars to 2,467,000 dinars.

Net results, remained negative, evolving from -57,000 dinars in 2012 to -86,000 dinars in 2013.



CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2013

ANNUAL REPORT - 2013 - BNA





**CONSOLIDATED BALANCE SHEET OF B.N.A GROUP
AS AT DECEMBER 31, 2013**

(In thousand of TND)

	2013	2012 (*)
ASSETS		
Cash & credit notes with the central bank, the post office & t	149 541	386 577
Receivables from banking and financial institutions	103 520	95 363
Receivables from customers	6 476 127	6 282 701
Commercial securities portfolio	618 376	775 010
Investment portfolio	329 514	383 715
Financial contribution in firms of equivalent putting	35 964	35 814
Frozen assets	60 389	61 791
Other assets	359 769	340 860
Acquisition gap (Goodwill)	7	12
TOTAL ASSETS	8 133 207	8 361 843
LIABILITIES		
The central bank and the post office	556 102	1 098 316
Deposit & credit notes of banking & financial institutions	357 684	204 190
Customers' deposits and credit notes	5 487 432	5 157 306
Borrowings and special resources	395 511	446 406
Other liabilities	310 577	334 251
TOTAL LIABILITIES	7 107 305	7 240 470
MINORITY INTEREST	446 010	490 852
STOCKHOLDERS' EQUITY		
Capital (32 million shares of NV = 5 TND at 31/12/2010)	160 000	160 000
Shareholders : no called up capital	-	-
Treasury stock of self control	-3 274	-3 253
Consolidated Reserves	330 548	291 426
Other consolidated stockholders' equity	131 338	131 440
Retained Earnings	-57 434	-536
Consolidated Income brought forward	-1 335	-536
Effects of accounting changes	-56 099	
Cosolidaated income for the year, group share	18 715	51 445
TOTAL STOCKHOLDERS' EQUITY, QUOTA OF THE GROU	579 893	630 522
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	8 133 207	8 361 843

**CONSOLIDATED STATEMENT OF OFF-BALANCE SHEET LIABILITIES
OF B.N.A GROUP AS AT DECEMBER 31, 2013**

(In thousand of TND)

	2013	2012
CONTINGENT LIABILITIES		
Bonds, backings & other guaranties given	1 521 819	1 348 919
a - in favour of banking institutions	884 378	698 330
b - in favour of customers	477 441	490 589
c - in favour of the state	160 000	160 000
Documentary credits	742 543	721 265
a - debtor by export documentary credits currency	123 068	178 665
b - debtor by import documentary credits currency	619 475	542 600
Assets given as security	556 000	1 035 000
TOTAL CONTINGENT LIABILITIES	2 820 362	3 105 184
COMMITMENTS GIVEN		
Financing commitments given	314 011	288 971
Commitments on securities	314 011	288 971
Engagements sur titres	9 098	9 198
a - equity investments still to be paid in	9 098	9 198
TOTAL COMMITMENTS GIVEN	323 109	298 169
COMMITMENTS RECEIVED		
Garantees received	1 457 183	1 464 405
TOTAL COMMITMENTS RECEIVED	1 457 183	1 464 405



**CONSOLIDATED BALANCE SHEET OF B.N.A GROUP
AS AT DECEMBER 31, 2013**

(In thousand of TND)

	2013	2012
Interest and similar income	421 765	355 197
Commissions	56 521	54 404
Gains on commercial portfolio & financial transactions	60 889	55 894
Revenue from investment portfolio	16 533	11 149
TOTAL INCOME FROM BANKING OPERATIONS	555 708	476 645
Accrued interest & similar expense	-211 262	-160 335
Commissions accrued	-1 159	-957
Losses on trading portfolio and financial transactions		
Losses on trading portfolio and financial transactions	-60	-12
TOTAL EXPENSE ON BANKING OPERATIONS	-212 480	-161 304
NET BANKING INCOME	343 228	315 341
Endowments of provisions made & result of valuation adjustments on off-balance sheet receivables & liabilities	-152 724	-84 454
Endowments of provisions made & result of valuation adjustments on investment portfolio	-4 015	-225
Other operating revenue (+)	96 326	68 371
Staff expense (-)	-136 934	-127 572
General operating expenses (-)	-93 309	-72 353
Endowments of provisions & fixed assets depreciation allowances (-)	-7 164	-5 788
RESULTS FROM OPERATIONS	45 408	93 321
Quota of the equivalence putting companies	1 710	425
Income/loss balance from other regular items	11 830	-2 040
RESULT BEFORE TAX	58 948	91 706
Income taxes (-)	-13 582	-17 049
NET RESULT	45 366	74 657
Minutory interest	-26 651	-23 211
NET result_ QUOTA OF THE GROUP	18 715	51 445
NET result_ QUOTA OF THE GROUP	18 715	51 445
Effects of accounting changes_ QUOTA OF THE GROUP	-56 099	
NET INCOME AFTER ACCOUNTING CHANGES_ QUOTA OF	-37 384	51 445

**CONSOLIDATED STATEMENT OF CASH FLOWS OF B.N.A GROUP
AS AT DECEMBER 31, 2013**

(In thousand of TND)

	2013	2012
OPERATIONAL ACTIVITY		
1-Product of operating	509 336	452 096
2-Charge of operating	-208 770	-177 114
3-Deposit / withdrawal of money from banking & financial institutions	17 565	6 747
4-Loan / repayment given to customers	-411 796	-528 217
5-Deposit / withdrawal of the customers	279 163	182 217
6-Securities	68 583	156 466
7-Paid-up amount for the employees & creditors	-195 011	-195 238
8-Others cash flows from operating activities	45 459	36 171
9-Income taxes	-14 303	-6 800
CASH FLOWS FROM OPERATIONAL ACTIVITIES	90 227	-73 672
INVESTMENT ACTIVITIES		
1-Interest & similar from investment portfolio	21 031	17 666
2-Acquisition / assignment on investment portfolio	50 261	-89 865
3-Acquisition / assignment on immobilization	-5 198	-6 318
4-Income of participation securities	287	-1 176
CASH FLOWS FROM INVESTMENT ACTIVITIES	66 381	-79 693
FINANCIAL ACTIVITIES		
1-Shares of BNA	-	-132
2-Shares emission by B.N.A.	-	-
3- Shares emission by subsidiaries	-35 056	-59 284
4-Borrowings issue	-	-
5-Repayment of loans	-3 335	-3 335
6-Increase / diminution of special resources	-48 776	-9 567
7-Paid-up dividend	-28 162	-33 115
CASH FLOWS FROM FINANCING ACTIVITIES	-115 329	-105 433
Effect of Modification of Perimeter Consolidation on Cash & cash equivalents	-	-
Net change in cash & cash equivalents during the period	41 279	-258 798
Cash & cash equivalents at start of the period	-532 517	-273 720
CASH AND CASH EQUIVALENTS AT THE END OF I	-491 238	-532 517



MAIN NOTES RELATING TO THE CONSOLIDATED FINANCIAL STATEMENTS



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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 2013:

- 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%	98,77%	100,00%	98,77%
Financial Services					
3 BNA Capitaux	GI	100,00%	98,21%	100,00%	98,21%
2 SOFINREC	GI	100,00%	96,63%	100,00%	96,63%
6 SIACR INVEST (2)	GI	49,12%	41,63%	49,12%	41,63%
4 SIP SICAR	GI	100,00%	35,28%	100,00%	35,28%
5 SOIVM SICAF	GI	100,00%	74,30%	100,00%	74,30%
33 SICAF Participations	GI	99,99%	98,76%	99,99%	98,76%
8 SICAV BNA (3)	GI	30,54%	27,16%	30,54%	27,16%
Placement Obligataire SICAV (3)	GI	0,06%	0,04%	0,06%	0,04%
TUNIS-RE	EP	19,70%	16,96%	19,70%	16,96%
SODINO	EP	27,75%	27,41%	27,75%	27,41%
Estate Promotion					
SIMPAR (1)	GI	33,93%	33,02%	33,93%	33,02%
ESSOUKNA	GI	70,16%	23,16%	70,16%	23,16%
SIVIA	GI	99,99%	41,77%	99,99%	41,77%
SPI MADINA	GI	100,00%	40,59%	100,00%	40,59%
LES ŒILLETS	GI	100,00%	52,31%	100,00%	52,31%
Other Activities					
Tunisie Informatique Services	GI	71,92%	45,25%	71,92%	45,25%
SOGEST	GI	94,74%	44,43%	94,74%	44,43%
AGROSERVICES	GI	34,85%	34,42%	34,85%	34,42%
ZIED SARL	GI	100,00%	30,30%	100,00%	30,30%
GENERALE DES VENTES	EP	50,00%	49,38%	50,00%	49,38%

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	35	17,66%
Physical person holding individually between 1% and 5%	1	1,64%
Moral person holding individually between 1% and 5%	2	4,23%
Other shareholders holding individually less than 1%	931	30,79%

Although it does not hold a majority of voting rights, the Banque Nationale Agricole 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, CCP and TGT totaled 149,541 mD as at 31 December 2013, against 386,577 mD as at 31 December 2012, a decrease of 237,036 mD due mainly to the decrease in cash assets in dinars and loans on the money market in dinars and in the foreign currency at the BCT, partially offset by an increase in cash assets in Currency and cash with central bank in Dinars and in currency.

The various headings that make up this line are:

	Total at 31, Dec 2013	Total at 31, Dec 2012
<i>Credits notes and cash in Dinars</i>	36 593	69 629
<i>Credits notes and cash in Currency</i>	10 078	8 831
<i>Credits notes and cash with central bank in Dinars</i>	22 544	0
<i>Credits notes and cash with central bank in currency</i>	16 467	6 256
<i>Provisions for various risk (cash with central bank in currency)</i>	-279	-279
<i>Loan on the monetary market in Dinars BCT</i>	0	210 000
<i>Loan on the monetary market in currency BCT</i>	49 611	73 508
<i>Interest receivable</i>	1	62
<i>Movements with IBS</i>	13 790	16 344
<i>Credits notes and cash with the post office PCC</i>	379	328
<i>Credits notes and cash with TGT</i>	356	1 898
TOTAL	149 541	386 577

a. Claims on banking and financial establishments

Claims on banking and financial establishments evolved from 95,363 mD as at 31 December 2012 to 103,520 mD as at 31 December 2013, an increase of 8,158 mD. The various components under this heading are given below along with their balances:

	Balance at 31,Dec 2013	Balance at 31,Dec 2012
a-Receivables from banking institutions	70 662	77 646
Sight accounts	5 510	5 955
Provision on sight accounts	-	-705
Loan on the monetary market dinars	65 000	71 835
Provisions for contingencies (Balances with corresponding currency) (*)	-184	-187
Interest receivable	336	748
b-Receivables from financial institutions	32 859	17 717
Sight accounts	4 072	4 104
Loan on the monetary market dinars	28 330	13 381
Receivables related leasing companies	251	65
Interest receivable	206	167
TOTAL	103 520	95 363

b. Claims on clients

Net claims on clients as at 31 December 2013 came to 6,476,127 mD, compared to 6,282,701 mD as at 31 December 2012, an increase of 193,426 mD (3%). The structure of these claims, by category, is presented below:

(En mDT)

	Gross outstanding	Subordinated debt	Prepaid income	Provisions	Reserved interest	Net outstanding
Agricultural liabilities :	730 538	391 861	-2 446	-	-384 801	735 152
- Debit accounts	33 683	-	-	-	-	33 683
- Others advances to the customers	450 629	91 667	-2 446	-	-84 860	454 990
- Loans out of special resources	246 226	300 194	-	-	-299 941	246 479
Commercial & industrial liabilities	6 516 585	153 083	-13 734	-	-182 971	6 472 963
- Debit accounts	860 360	24 457	-	-	-66366	818 451
- Others advances to the customers	5 529 788	110 858	-13 734	-	-99 352	5 527 560
- Loans out of special resources	126 437	17 768	-	-	-17 253	126 952
Ordinary associated account	541	-	-	-	-	541
Agricultural Receivables taken over by the state	22 635	-	-	-464	-	22 171
Provisions for doubtful debts (*)	-	-	-	-695 802	-	-695 802
Collective provisions on receivables classified	-	-	-	-58 848	-	-58 848
Cost of loans amortization held by SOFINREC (**)	258 538	23 729	-	-234 472	-47 782	14
TOTAL AT 31/12/2013	7 528 773	568 673	-16 180	-989 586	-615 554	6 476 127
TOTAL AT 31/12/2012	7 089 405	524 503	-11 430	-760 254	-559 523	6 282 701

(1) Includes 60,391 MD additional provisions Circular 2013/21 BCT

(2) The additional provision on bank loans held by the SOFINREC amounted to 27,264 MD

Gross allotments to provisions on constituted claims for 2013 amounted to 191.871 MD, compared to 74.644 MD in 2012, an increase of 117.227 MD (157,05%).

2.4. Commercial securities portfolio

The total outstanding balance of the Group's commercial securities portfolio stood at 618,376 mD as at 31 December 2013, compared to 775,010 mD as at 31 December 2012, for a net decrease of 156,634 mD, 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	2 013				2012
	Gross value	Receivables and Subordinated Debt	Provisions	Accounting Net Value	Accounting Net Value
Floating rate securities :	81 044	-	-1 973	79 071	88 039
Listed shares	52 903	-	-1 973	50 930	50 362
Unlisted shares	-	-	-	-	5
Part in consolidated OPCVM	26 637	-	-	26 637	36 494
Part in other OPCVM	1 504	-	-	1 504	1 178
Flat return securities	518 414	20 826	-	539 240	686 971
Tresor Bill	219 515	10 010	-	229 525	368 051
Bonds	291 682	10 895	-	302 577	312 167
Part of Mutuel Funds Loans	875	5	-	880	1 171
Treasury Bill	6 341	-19	-	6 323	5 582
Total	599 457	20 826	-1 973	618 376	775 010

2.5. Investment securities portfolio

The Group's investment securities came to a total of 329,514 mD as at 31 December 2013, up from 383,715 mD as at 31 December 2012. The investment securities portfolio held by the Group is given below:

	2 013					2 012
	Gross value	Subordinated Debt	Provisions	Reserved interest / Conveyance	Accounting net value	Accounting net value
Investment securities	62 711	3 230	-	-	65 941	144 527
Holdings/financing (on lend securities)	81 036	253	-22 196	-	59 094	58 261
Deconsolidated securities	1 447	-	-1 428	-	19	193
Other equity or investment securities	76	-	-	-	76	76
Share in mutual investment funds	79 638	-	-15 358	-	64 280	62 235
Investment in capital risk mutual investment company managed funds	19 400	-	-199	-	19 201	2 400
Investment securities	900	-	-	-	900	-14 916
Claims assumed by the State	120 004	-	-	-	120 004	130 938
Total	365 212	3 483	-39 181	-	329 4	383 715

(1) Shares in non-consolidated undertakings correspond exclusively to the shareholding of the parent bank in the capital of the Company for Agricultural Development Lakhmès (SODAL) in which it holds 69%. This subsidiary was excluded from consolidation due to its immaterial to the Group (entity not operating in the field of financial services, where the balance sheet total is less than the threshold of 2.5 million dinars).



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:

(in mDT)

Company	Activity	2013		2012	
		% of Participation in the Group	Equity value	% of Participation in the Group	Equity value
TUNIS-RE	Reinsurance	19,70%	26 341	20,07%	26 390
SODINO	SICAR	27,75%	8 445	27,75%	8 745
GEVE	Trade	50,00%	1 178	50,00%	679
TOTAL			35 964		35 814

Financial data published by the companies accounted for using the equity method for the year ending 31 December 2013 is as follows :

(in mDT)

	TUNIS-RE(1)	SODINO(2)	GEVE(2)
Total Balance sheet	409 779	49 112	12 006
Total stockholders' equity	133 690	30 428	2 357
Total operating product	-	1 003	1 900
Technical result	1 848	-	-
Operating result	5 826	-1 083	1 512
Net income for the period	7 674	-1 085	998

- (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 31.12.2013, fixed assets amounted to a gross value of 152.260 MD, amortisation and provisions amounting to 91.872 MD, and a net value of 60.389 MD, which represents about 0,74% of the group's overall consolidated assets:

The total net value of tangible and intangible fixed assets at 31.12.2013 is established as follows:



(in mDT)

Label	Dec. 31,2012	Purchases/ Allowances	Sales/ Recoveries	Internal allocation	Dec 31,2013
Intangible fixed assets	12 045	927	-	-65	12 907
software	12 045	927	-	-65	12 907
Depreciation	-8 818	-1 888	-	-	-10 706
software	-8 818	-1 888	-	-	-10 706
TOTAL NET (1)	3 226	-961	-	-65	2 201
Tangible fixed assets:	135 628	6 746	-47	-2 975	139 354
Land	3 280	-	-23	-	3 257
Buildings	54 388	445	-	-	54 833
Lay-out, furnishings and installations	26 167	927	-	-178	26 915
Transport equipment	3 620	122	-21	-	3 721
Office furniture and supplies	37 449	1 908	-	-	39 357
Supplies and tools	29	15	-	-	44
Current fixed assets	5 406	746	-1	-486	5 666
Office furniture and material in stock	332	1 782	-	-1 902	212
Advances on the purchase of office furniture and material	185	417	-1	-307	295
New expenditure for bank branches	13	378	-	-102	289
Immobilization given in payment	4 759	6	-1	-	4 764
Depreciations	-76 685	-4 146	1	-	-80 829
* building	-24 385	-985	-	-	-25 369
* land settlement & lay-on	-20 693	-854	1	-	-21 546
* haulage materials	-1 996	-342	-	-	-2 339
*office furniture	-29 586	-1 963	-	-	-31 549
* material and tools	-25	-2	-	-	-27
Depreciations	-378	-	41	-	-337
* given in payment fixed assets	-337	-	-	-	-337
* haulage materials	-41	-	41	-	-
TOTAL NET (2)	58 565	2 600	-5	-2 975	58 188
Overall Total (1) + (2)	61 791	1 639	-5	-3 040	60 389

2.8. Other assets

The bank's other assets categories of the group came to 359.769 MD on 31.12.2013 vs. 340.860 MD on 31.12.2012, they are detailed as follows:

(in mDT)



	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Active adjustment accounts	66 823	102 712
- Miscellaneous debits	20 174	65 712
- Statement, tax & levies	375	531
- Management commissions to be collected	5 411	2 985
- Foreign currency adjustments	2874	1682
- Accounts tied to compensation	34 722	27 050
- Other accounts	3 267	4 031
Tax assets on results	78 002	51 762
- Tax assets due	15 077	11 280
- Differed tax assets	62 925	40 482
The operational assets of non financial affiliates	165 343	138 792
- Stocks of land to be built on	73 054	44 441
- Stocks of ongoing real estate work	44 928	75 081
- Stocks of completed real estate work	36 236	13 256
- Other stocks	1 493	803
- Clients and attached accounts	9 632	5 211
Other assets	49 601	47 594
- Loans to staff	34 131	32 328
- Costs carried forward	2 093	2 110
- Stock of withdrawal cards	492	510
- Postal stamp allotments	25	27
- Tax stamp allotments	6	5
- Special travel stamp allotments	47	83
- Deposits and guarantees	361	542
- Other accounts	12 446	11 989
TOTAL	359 769	340 860

a. Banking and financial establishment deposits and assets

This line posted 357,684 mD as at 31 December 2013, as opposed to 204,190 mD as at 31 December 2012, an increase of 153,494 mD 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 :

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Deposits & credit notes of banking institutions	354 608	197 397
Deposits & credit notes of financial institutions	3 076	6 793
TOTAL	357 684	204 190



➤ *Breakdown by type of account :*

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Sight accounts	10 118	13 425
Borrowings on the monetary market (in dinars)	252 092	65 000
Borrowings on the currency market	95 021	125 653
Interest for payment	453	112
TOTAL	357 684	204 190

2.10. Client deposits and assets:

Client deposits and assets came to a total of 5 487.432 MD as at 31.12.2013, compared to 5 157.306 MD as at 31.12.2012, an increase of 330.125 MD (+ 6,4%); They are analyzed as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Deposits in dinars	5 013 330	4 648 469
- Sight deposits	1 219 515	1 204 004
- Saving deposits	1 957 526	1 895 281
- Cash notes	96 100	115 058
- Term accounts	169 508	163 162
- Special investment accounts	764 031	533 022
- Certificates of deposit	634 500	588 548
- Other amounts due to customers	172 150	149 394
Deposits in currency	459 706	503 882
- Sight deposits	225 717	338 024
- Cash notes	8 110	8 921
- Term accounts	51 054	65 153
- Investment accounts	157 736	79 049
- Other amounts due to customers	17 089	12 735
Reattached debt	14 396	4 955
- Interest to be paid for sight deposits	1593	1226
- Interest to be paid for term accounts in currency	126	86
- Interest to be paid for saving deposits	14162	10160
- Interest to be paid for saving deposits, cash notes, term accounts & others financials products	19 328	8 900
- Interest given in advance for cash notes and special investment accounts	-20 813	-15 417
TOTAL	5 487 432	5 157 306

2.11 Loans and Special Resources

The Bank's loans and special resources came to a total of 395.511 MD as at 31.12.2013 vs. 446.406 MD in 31.12.2012, which breaks down as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
borrowings materialized	34 892	38 013
Bond debt	33 386	36 388
Interest for payment	1 506	1 626
Special Resources	360 618	408 393
External Resources	187 565	229 870
Budgetary Resources	227 134	228 308
Translation differences on loans	-56 221	-52 701
Interest for payment	2 140	2 916
TOTAL	395 511	446 406

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

2.12. Other liabilities

Other liability lines came to a total of 310,577 mD as at 31 December 2013, compared to 334,251 mD as at 31 December 2012. Breakdown can be found below:

(En mDT)

	Solde au 31 décembre 2013	Solde au 31 décembre 2012
- State, taxes and levies	18 467	16 765
- Corporate tax	10 103	12 228
- Liabilities from differed tax	26 468	25 408
- Suppliers and related accounts	4 943	6 488
- Social structures	29 882	28 707
- Adjustment accounts (foreign currency)	8 037	3 448
- Provisions for adjustment accounts (foreign currency)	83	83
- Foreign currency SWAPS	-505	244
- Leave to be paid	11 352	7 824
- Proceeds collected in advance	3 262	1 559
- Cash surplus	1 357	1 178
- Costs for borrowing	51	50
- Other adjustment accounts (liabilities)	2 706	2 313
- Provisions for other adjustment accounts (liabilities)	4	13
- Accounts related to clearing	65 985	90 166
- Adjustment accounts	18 749	33 269
- State credit accounts	41 082	38 218
- Sundry creditors	42 878	40 018
- Provisions for liabilities and costs	25673	26 272
- Provisions for indemnities upon departure on retirement and group	20 300	20 067
- Provisions outstanding inter-seats	1 909	-
- Other provisions for risks and costs	3 464	6 205
TOTAL	310 577	334 251



212.1 Indemnities upon departure on retirement and group insurance for retirees

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 ŒILLETTS.

(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

2.12.2. Provisions outstanding inter-seats

Inter-seat suspense are subject to an assignment to different sections of the financial statements according to the nature of operations.

The provision for outstanding inter seats accounts was estimated using the method laid down in Circular No. 91-24 BCT including net balances by reference operation.

The provision thus made is as follows:

Antériorité	Debtor suspense	Credit suspense	Net Suspense	Basis provisions	Rate of provision	Provision
Less than 90 days	1 577	1 613	-35	1 577	0%	-
Between 90 and 180 days	2 206	1 015	1 191	2 206	20%	441
Between 180 and 360 days	1 341	4 238	-2 898	1 341	50%	670
Less than 90 days	797	782	15	797	100%	797
TOTAL	5 921	7 649	-1 727	5 921	-	1 909

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 330,548 mD as at 31 December 2013, up from 291,426 mD as at 31 December 2012, broken down as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Contribution of the consolidating parent entity	289 074	250 805
+ Group's share in issue premiums	39 712	39 733
+ Group's share in merger premiums	14 688	14 696
+ Group's share in other reserves	236 641	198 256
- Minority share in paid up capital	-1 966	-1 881
Contribution of affiliates in the financial services sector	24 549	26 011
+ Positive contribution in reserves	24 719	26 135
- Negative Contribution in reserves	-170	-123
Contribution of affiliates in the real estate promotion Company	17 129	14 756
+ Positive contribution in reserves	17 129	14 756
- Negative contribution in reserves	-	-
Contribution of affiliates of other sector	-205	-145
+ Positive contribution in reserves	530	528
- Negative contribution in reserves	-735	-674
TOTAL	330 548	291 426



2.13.2. Other consolidated shareholders equity

This heading came to a total of 131,338 mD as at 31 December 2013 vs. 131,440 mD as at 31 December 2012, broken down as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Endowment from the state (133.000 thousands dinars)	131 366	131 437
+ Endowment (1)	133 000	133 000
- Minority portion	-1 634	-1 563
Gains and losses of OPCVM, registered in capital stock equity	-27	3
+/- Additional value (or drop in value) potential in stock exchange transactions of securities held by the OPCVM	-214	40
+/- Additional value (or drop in value) achieved in stock exchange transactions of securities held by the OPCVM	160	-127
- Negotiation expenses of the OPCVM	-1	-4
- Minority portion	27	93
TOTAL	131 338	131 440

(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 2013 closed at 18,715 mD in consolidated results, before accounting changes, compared to 51,445 mD as at 31 December 2012. 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 2013	Balance at 31, Dec 2012
Contribution of the consolidating parent entity	9 952	49 931
Contribution of affiliates in the financial services sector	3 643	-1 215
+ Positive contribution in result of the exercise	3 953	1 268
- Negative contribution in result of the exercise	-311	-2 482
Contribution of affiliates in the real estate promotion Company	5 200	2 598
+ Positive contribution in result of the exercise	5 200	2 638
- Negative contribution in result of the exercise	-	-40
Contribution of affiliates of other sector	-79	131
+ Positive contribution in result of the exercise	38	212
- Negative contribution in result of the exercise	-117	-80
TOTAL	18 715	51 445

2.13.4. Base result per share (Earnings per share)

	2013	2012
Profit for the year after modifications accounting due to the parent bank (in thousands dinars)	18 715	51 445
Weighted average number of common shares outstanding during the period (1)	31 291 937	31 341 886
Basic profit per share with a nominal value of 5 dinars (in dinars)	0,598	1,641

- (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 3.274 MD at 31.12.2013 vs. 3.253 MD at 31.12.2012, it breaks down as follows:

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Treasury shares held by the parent Bank	1 367	1 367
Self-control share held by its Subsidiaries	6 184	5 921
± Value on shares of treasury and auto-control	(688)	-688
Dividends on shares of treasury and auto-control	(338)	-279
Minority quota	(3 252)	-3 069
TOTAL	3 274	3 253

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 7.552 MD at 2013. This compares to 7.288 MD as of 31.12.2012, an increase of 263 mD, following the acquisition in exchange of 22 098 shares and self-control for a total cost of 263 mD.

These changes are as follows:

	Treasury shares		Self-control share		Total	
	Quantity	Cost	Quantity	Cost	Quantity	Cost
Balance at 31, Dec 2012	84 199	1 367	612 815	5 921	697 014	7 288
+ Acquisition	-	-	22 098	263	22 098	263
- Cession	-	-	-	-	-	-
Balance at 31, Dec 2013	84 199	1 367	634 913	6 184	719 112	7 552



3. NOTES ON OFF BALANCE SHEET COMMITMENTS

3.1. Sureties, endorsements and other guarantees given

This line came to 1 521.819 MD on 31.12.2013 vs. 1 348.919 MD on 31.12.2012. It breaks down as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
a- In favour of banking institutions	884 378	698 330
Endorsed securities	835 515	634 000
Debtor by letter of indemnity of our foreign corresponding	48 863	64 330
b- In favour of customers	477 441	490 589
Debtor by endorsement and acceptance	67 363	58 170
Debtor by letter of indemnity	57 928	73 415
Debtor by surety bond	18 744	13 486
Debtor fiscal security	45 428	63 012
Debtor by public bargain security	265 187	259 374
Endorsement on debenture loan	3 603	4 300
Endorsement on treasurer's bill	18 900	18 800
Debtor by banking security on taxation	288	32
c- In favour of the state	160 000	160 000
Budgetary debts transferred by the state	160 000	160 000
TOTAL	1 521 819	1 348 919

3.2. Assets given on guarantees

The refinancing by the Central Bank of Tunisia 556 MD on 31.12.2013 against 1.035 MD on 31.12.2012. These assets given on guarantees are breakdown as follows :

Label	31/12/2013	31/12/2012
Claims securities	368 000	700 000
State bonds	188 000	335 000
Total	556 000	1 035 000

6.3. Guarantees

received

As of 31.12.2013 and 31.12.2012, the line "guaranties received" was made up of the following components:

	31 /12/2013	31 /12/2012
Guarantees received from the state	728 778	661 927
Guarantees received from customers	728 405	802 478
TOTAL	1 457 183	1 464 405

4. NOTES ON THE RESULTS STATEMENT

4.1. Interest and related income

Interest and related income came to 421.765MD on 31.12.2013 vs. 355.197 MD on 31.12.2012 posting a growth rate of 18.7%. Breakdown is as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Business transaction with banking-houses & financial establishment	5 737	4 562
Interest from loans on dinars monetary market	3 586	3 013
Interest from loans on currency monetary market	46	477
Interest from other financial & bank depositary	1385	789
Report/Deport on SWAPS operations	720	283
Operations with the customers	397 954	335 274
Interest from customer's debtor account	59 605	61 487
Interest from customer's loan	338 349	273 787
Other interest & assimilated income	18 074	15 361
TOTAL	421 765	355 197

4.2. Commissions collected

Commissions collected by the bank amounted to 56.521MD on 31.12.2013 vs. 54.404 MD on 31.12.2012 an increase of 4%. They are broken down as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Commissions from transactions on cheques, drafts, transfers and keeping of accounts	27 724	28 376
Commissions on electronic banking	3 770	3 741
Commissions on foreign exchange transactions	912	771
Commissions on foreign trade transactions	2 245	2 048
Commissions on rental of safe deposit boxes	24	15
Commissions from review, advisory and arrangement fees	9 984	8 617
Commissions for the management of government and external funds	2 041	2 021
Commissions for guarantees on commercial paper	358	339
Commissions of budgetary and external management funds	417	426
Commissions on treasury downstream notes	95	68
Sundry commissions	8 951	7 982
TOTAL	56 521	54 404



4.3. Gains on the commercial portfolio and financial transactions

These gains came to 60.889 MD on 31.12.2013 vs. 55.894 MD on 31.12.2012, an increase of 9%.

These gains broke as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Net gains (or net losses) on placement securities	44 692	45 453
- Net interest from treasury bonds (+)	39 539	42 377
- Dividends and similar revenue (+)	5 029	3 745
- Retaking in provisions for depreciation in investment securities (-)	128	338
- Endowments of provisions for depreciation in investment securities (-)	-3	-1 006
Net gains (or net losses) on foreign exchange transactions	16 196	10 440
- Result from exchange transactions	11 858	7 408
- Commissions for manual exchange	4 338	3 032
TOTAL	60 889	55 894

4.4. Income from the investment portfolio

Income from the investment portfolio came to 16.533 MD on 31.12.2013 vs. 11.149 MD on 31.12.2012, an increase of 48%. Breakdown is as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Income from participation equity in retrocession	360	232
Income from others participation equity	8 559	7 733
Income of bonds	4 257	3 037
Revenus des fonds gérés	3 358	147
TOTAL	16 533	11 149

4.5. Accrued interest and related charges

Accrued interest and related charges came to 211.262 MD on 31.12.2013 vs. 160.335 MD on 31.12.2012, an increase of 32%. They are broken down as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Business transaction with banking-houses & financial establishment	55 416	50 663
* Interest cost for loans on dinars monetary market	52 388	49 506
* Interest cost for loans on currency monetary market	366	700
* Interest cost for other financial & bank depositary	227	250
* Deport/report on operations of SWAP	2435	207
Operation with the customers	147 535	99 105
* Interest cost for sight account	7 128	6 129
* Interest cost for saving account	59 639	42 404
* Interest cost for bonds term account & other financial product	80 768	50 572
Debt	6 940	8 803
Other interest and & cost	1 370	1 763
TOTAL	211 262	160 335

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

This category came to 152.724 MD on 31.12.2013 vs. 84.454 MD on 31.12.2012, an increase of 81%. Breakdown is as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Accounting to provisions for doubtful receivables	-191 872	-116 517
Accounting to collectives provisions for unclassified receivables	-15 195	-10 917
Forgotten debts	-1 011	-9 595
Resumption of provisions for doubtful receivables off-balance sheet commitments & liabilities	54 796	52 791
Endowment of provisions for risk and cost	-6 811	-587
Retaking of various provisions	5 081	355
Endowment of provisions for depreciation of fixed assets	-378	-391
Retaking of Provisions for depreciation of fixed assets	-	-4 092
Retaking of fees & commissions reserved on Forgotten debts	-	3 261
Amounts recovered under written-off receivables	2 587	1 421
Endowment of provisions for depreciation operating assets of non-financial subsidiaries	-24	-254
Retaking of provisions for depreciation operating assets of non-financial subsidiaries	103	70
TOTAL	-152 724	-84 454



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

This line came to -4.015 mD on 31.12.2013 vs. -225 mD on 31.12.2012. They are broken down as follows:

(in mDT)

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Allotment to provisions for depreciation of others on-lended securities	-4 077	-1 949
Allotment to provisions for depreciation of equity securities	-1 863	-2 852
Recovery from provisions for depreciation of others on-lended securities	261	641
Recovery from provisions for depreciation of equity securities	1 500	3 014
Gains on sale of on-lended securities	2	-330
Gains on sale of equity securities	1 432	1 521
Gains on exchange for the investment portfolio	1	-
Exceptional losses for the investment portfolio	-1	-
Gains on consolidated securities	4	146
Losses on consolidated securities	-1 274	-415
TOTAL	-4 015	-225

4.8. Staff Costs

Staffs costs came to 136.934 MD on 31.12.2013 vs. 127.572 MD on 31.12.2012, an increase of 7%, with breakdown as follows:

	Balance at 31, Dec 2012	Balance at 31, Dec 2011
Wages	97 683	93 805
Social & fiscal expenditure	27 875	26 331
Other expenditure of employees	7 860	7 028
Variation of holidays to pay	3 516	408
TOTAL	136 934	127 572

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 2013 the net cost came to 13.582 MD vs. 17.049 MD in 2012. It is broken down as follows:

	Balance at 31, Dec 2013	Balance at 31, Dec 2012
Current tax expense for the exercise (taxes payable)	14 656	17 233
Deferred tax charge for the exercise	3 535	3 042
Income from deferred taxes for the exercise	-4 610	-3 226
TOTAL	13 582	17 049

5. NOTES ON THE STATEMENT OF CASH FLOWS

5.1. Net cash flow assigned to operational activities

Operational activities in 2013 yielded a positive net cash flow of 90,227 mD, mainly for the following reasons:

- Proceeds from operations that have been encashed posted a surplus of 300,556 mD compared to operating expenses that had been disbursed.
- Client deposits posted a net increase of 279,163 mD.
- Loans to clients posted a net increase of 411,796 mD.
- Sums paid to staff and sundry creditors came to 195,011 mD.
- Encashment flows related to investment securities amounted to 68,583 mD.

5.2. Net treasury flows assigned to investment activities

Investment activities in 2013 yielded a positive net cash flow of 66,381,000 TD, mostly as a result of the sale of investment securities and acquisition of both tangible and intangible fixed assets for respective figures of 50,261,000 TD and 5,198,000 TD as well as encashment of interest and dividends on the investment portfolio for a cumulative amount of 21,031,000 TD and gains on sale of equity securities in the amount of 287,000 TD.

5.3. Net treasury flows from financing activities

Financing activities in 2013 yielded a negative net cash flow of 115,329 mD, mainly from buy back of shares by affiliated mutual investment funds dealing in securities for 35,056 mD, reimbursement of loans in the amount of 3,335 mD, a 48,776 mD drop in special resources, and distribution of 28,162 mD 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 491,238 mD as at 31 December 2013, compared to a negative balance of 532,517 mD as at 31 December 2012, an upward variation of 41,279 mD. Breakdown as of end 2013 is given below:



(in mDT)

LIQUIDITY IN TUNISIAN DINARS	138 053
Cash in dinars	36 595
Holding at the central bank of Tunisia in dinars BCT	22 544
Holding at the postal check centre CCP	379
IBS Transactions	13 790
TGT check to be encashed	357
Investments in dinars	65 000
Corresponding debit in dinars	9 098
Corresponding credit in dinars	-9 710
LIQUIDITY IN FOREIGN CURRENCY	76 202
Cash in foreign currency	10 078
Holdings at the Central Bank of Tunisia in foreign currency	16 437
Corresponding debit in foreign currency	484
Corresponding credit in foreign currency	-408
Investments in foreign currency	49 611
BORROWINGS IN DINARS	-808 091
BORROWINGS IN FOREIGN CURRENCY	-95 022
INVESTMENT FOR MORE THAN THREE MONTHS (1)	197 620
LIQUIDITY AND QUASI LIQUIDITY AT 31/12/2012	-491 238

- (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.



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6. SECTOR-RELATED INFORMATION

Sectoral data on the poles of activities retained can be presented as follows for periods ending 31.12.2013 and 31.12.2012:

	Financial services		Estate promotion		Other activities		Suppression between sector		Consolidated	
	2 013	2 012	2 013	2 012	2 013	2 012	2 013	2 012	2 013	2 012
RESULTS FROM REGULA ACTIVITIES										
External Earnings										
<i>Concurrent Earning in Formation of Net Banking Income</i>	555 194	476 033	-	-	-	-				
<i>Concurrent Earning not in Formation of Net Banking Income</i>	-	-	98 135	67 111	6 407	5 197				
Earning coming from transaction with others sectors	12 823	15 204	97	113	5 628	2 297	(18 548)	(17 613)		
Total	568 017	491 237	98 232	67 224	12 034	7 494	(18 548)	(17 613)	659 736	548 341
INCOME										
Sectoral income	32 261	84 685	27 515	15 504	2 988	(2 522)	(18 507)	(6 153)	44 258	91 515
Not allocated expense									(28)	(29)
Operational income									44 230	91 486
Financial expenses of not financial sector									(186)	(88)
Investing yield of not financial sector									547	672
Not income quota from associated companies	1 417	181	293	244	-	-			1 710	425
Balance of account from other elements									12 646	(788)
income taxes									(13 582)	(17 049)
Résultat net de l'exercice									45 366	74 657
other informations										
Sec Actifs sectoriels	7 841 855	8 122 254	160 975	130 307	2 551	2 056			8 005 380	8 254 617
Contribution in equivalence putting associated companies	30 851	30 785	5 113	5 029	-	-			35 964	35 814
Sector related liabilities	6 489 603	6 084 721	15 891	10 490	1 400	1 803			6 506 894	6 097 014
Depreciation allowance	6 692	5 204	358	481	113	102			7 164	5 788



AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT - 2013 - BNA



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LADIES AND GENTLEMEN, STOCKHOLDERS IN THE BANQUE NATIONALE AGRICOLE(BNA)

In carrying out the mandate entrusted to us, we hereby submit to you our report on the consolidated financial statements of the Banque Nationale Agricole(BNA) as at 31 December 2013, attached as an annex to this report, along with our report on other legal and regulatory obligations.

I. Report on the consolidated financial statements

We have audited the consolidated financial statements of the Banque Nationale Agricole(BNA) group, which includes the balance sheet as at 31 December 2013, the statement of off balance sheet commitments, the results statement, and the cash flow statement for the financial year ending on this date, along with a summary of the main accounting methods and other explanatory notes.

1. Responsibility of upper management for the financial statements

The upper management and administrative structures of the Bank are responsible for drawing up and faithfully submitting consolidated financial statements that are in conformity with Tunisia's corporate accounting system. This responsibility encompasses the design, establishment and monitoring of internal control as they pertain to the preparation and faithful presentation of financial statements that contain no significant anomalies (be it from fraud or error), the choice and application of appropriate accounting methods, as well as the determination of accounting estimates that are reasonable in light of circumstances.

2. Responsibility of the auditors

We are responsible for giving an opinion on the consolidated financial statements on the basis of our audit. We have carried out our audit in line with professional norms applicable in Tunisia. These norms require that we follow ethical rules and that we plan and carry out the audit in such a way as to obtain reasonable assurance that the financial statements contain no significant anomalies.

An audit implies the use of procedures that will allow for the gathering of conclusive evidence about the amounts and information given in the financial statements. The choice of procedures is a matter of the auditor's judgement, notably his or her assessment of the risk that the financial statements include significant anomalies, whether through fraud or error. In evaluating these risks, the auditor takes into consideration the internal control of the entity involved in preparing and faithfully presenting the financial statements, so as to conceive of audit procedures that are appropriate to the circumstances. An audit also includes assessment of the appropriate nature of the accounting methods retained and of the reasonable character of accounting estimates made by upper management, as well as an assessment of the overall presentation of financial statements.

We consider that the conclusive evidence that we have obtained is sufficient and appropriate as a basis for our qualified opinion.

3. Justification for a qualified opinion

3.1 The audit of the financial statements of the parent company « BNA » for 2013 has resulted in significant changes pertaining mainly to correction of (i) the method for provisioning commitments of less than 50,000 dinars (ii) the method for estimating provisions for accrued leave to be paid and (iii) the method for calculating collective provisions. Because of the limits inherent in the Bank's information system, the impact of these corrections, which led to additional provisions of 97 million dinars being entirely charged to results for the year, without any correction to opening equity. Furthermore, in application of central bank of Tunisia circular n° 2013-21 of 30 December 2013, additional provisions amounting to 56,009,000 dinars constituted as class 4 assets and that dated back three years or more as at end 2012 were charged to opening consolidated equity for 2013. Accounting modifications, entered as an adjustment to opening equity, did not lead to reprocessing on a pro forma basis of the consolidated financial statements for 2012 presented for comparison. Consequently, we consider that trends in the financial situation and the performance of the BNA group cannot be established with comparative data that has not been processed anew for 2012.

3.2 BNA as the parent company does not use regular exhaustive accounting for off balance sheet commitments. Loans that have been notified and unused (agricultural, commercial and industrial) are handled outside of accounting, on the basis of information provided by BNA internal structures. Consequently, we have certain reservations about the regular nature of the off balance sheet commitments.

3.3 As per the information provided in notes 5.8 & 5.12, the headings « other assets » and « other liabilities » include accounts that show outstanding items and pending transactions awaiting resolution, involving mainly accounts tied to clearing by the parent company (BNA). These debit accounts came to a respective 34,722,000 dinars and 65,985,000 dinars. Work to clear up outstanding items related to 24 hour electronic clearing was underway at the time this report was drafted. The final impact of this work cannot be assessed at this time.

3.4 As can be seen in note 5.11 « borrowings and special resources », the status of « resources/uses » of budgetary funds entrusted by the State to BNA (as parent company) has not been questioned with a view to establishing balance between the uses and resources of each budgetary fund and to identifying uses financed by budgetary resources for which BNA takes on at least partial responsibility for the definitive risks incurred on loans (between 25% and 50%). Consequently, risks incurred on these uses are not taken into consideration in determining provisions for doubtful claims, which could underestimate the amount of provision required for these commitments.

3.5 BNA (the parent company) has not made a physical inventory of its fixed assets, which amount to a net 56 million dinars. Consequently, we are not able to certify the physical existence of the fixed assets appearing on the balance sheet of the group, nor can we assess the impact of adjustments on equity, which might have been necessary if a physical inventory had been carried out and reconciled in accounting.

Qualified opinion

In our opinion, subject to the impact of the issues raised in paragraphs 3.1 to 3.5, the attached consolidated financial statements faithfully present in all significant aspects the financial status of the BNA group as at 31 December 2013, as well as its financial performance and cash flows for the year ending on this date, in line with the accounting principles generally applied in Tunisia.

II. Report on other legal and regulatory obligations

In line with norms in the profession, we have undertaken the specific verifications stipulated in legislation. The information pertaining to the consolidated accounts of the BNA group, as contained in the report of the board of directors drawn up for the general assembly elicits the same observations expressed in the paragraph entitled « justification for a qualified opinion ».

Tunis, le 06 Août 2014
Les Co-commissaires aux comptes

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ANNUAL REPORT



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