# Annual Report

2015

البنك الوطني الفلاحي
BANQUE NATIONALE AGRICOLE

البنك الوطني الفلاحي
BANQUE NATIONALE AGRICOLE

# Annual Report
# 2015

01 ECONOMIC CONTEXT, FINANCIAL AND BANKING ENVIRONMENT

02 ACTIVITY OF BNA IN 2015

03 BNA GROUP'S ACTIVITY IN 2015

# CONTENTS


01 **ECONOMIC CONTEXT, FINANCIAL AND BANKING ENVIRONMENT** P. 6

**ECONOMIC CONTEXT** ..... 7
AT GLOBAL LEVEL ..... 8
AT NATIONAL LEVEL ..... 9

**TUNISIAN BANKING AND FINANCIAL ENVIRONMENT** ..... 10
BANKING AND FINANCIAL SYSTEM ..... 11
EVOLUTION OF MAIN PERFORMANCE INDICATORS OF BANKS LISTED ON THE STOCK MARKET IN 2015 ..... 11

02 **ACTIVITY OF BNA IN 2015** P. 12

**FINANCIAL SITUATION AND RESULTS OF BNA** ..... 13
RESOURCES ..... 14
USES ..... 16
POSITION ON THE MONEY MARKET ..... 20
INTERNATIONAL TRANSACTIONS ..... 21
RESULTS OF THE BANK ..... 21
BANK'S PERFORMANCES DURING THE LAST FIVE YEARS ..... 23
SOCIETAL RESPONSIBILITY ..... 26
ORGANISATION AND INFORMATION SYSTEM ..... 27
SOCIAL BALANCE SHEET ..... 28
INTERNAL CONTROL AND RISKS MANAGEMENT ..... 30
BNA'S SHARE IN THE STOCK EXCHANGE ..... 32
FORWARD EVOLUTION AND FUTURE PROSPECTS ..... 33
SHAREHOLDING ..... 34
GOVERNANCE ..... 34

**INDIVIDUAL FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015** ..... 38
MAIN NOTES TO INDIVIDUAL FINANCIAL STATEMENTS ..... 44
THE RESOLUTIONS OF THE GENERAL ORDINARY MEETING ON JUNE 29th, 2016 ..... 72

03 **BNA GROUP'S ACTIVITY IN 2015** P. 90

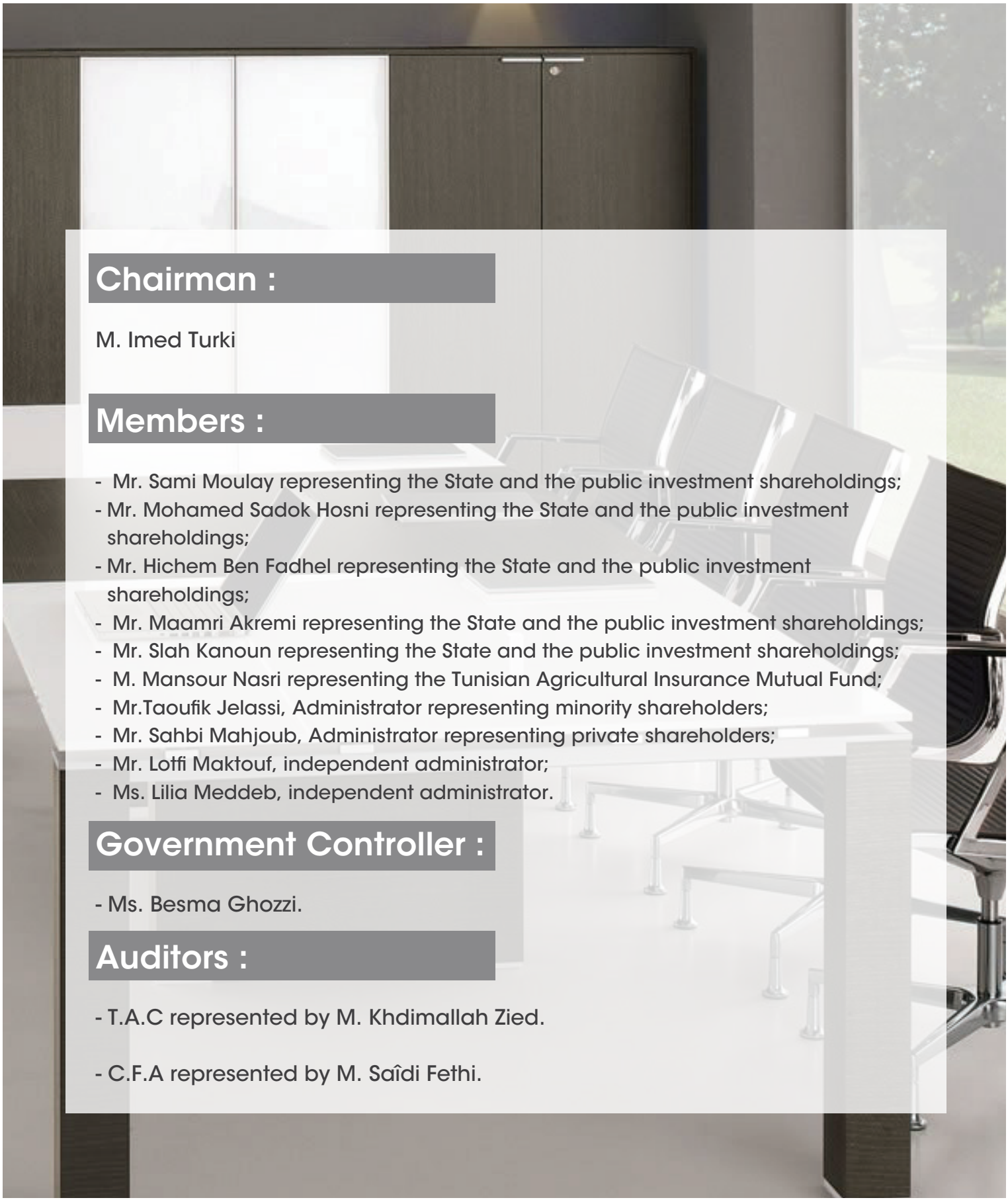
**CONSOLIDATED FINANCIAL SITUATION** ..... 91
**BNA'SUBSIDIARIES** ..... 94
FINANCIAL SUBSIDIARIES ..... 95
REAL ESTATE GROUP ..... 98
SERVICES COMPANIES ..... 101

**CONSOLIDATED FINANCIAL STATEMENTS** ..... 104
MAIN NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ..... 109

# PROFILE OF NATIONAL AGRICULTURAL BANK

| | |
|---|---|
| **Denomination:** | National Agricultural Bank |
| **Legal form:** | A Public Limited Company with Governing and General Directorate. |
| **Nationality:** | Tunisian. |
| **Head office:** | 5 Syria Street, 1002 Tunis. |
| **Telephone:** | (00 216) 71 831 000 / (00 216) 71 831 200 |
| **Telex:** | NABATTU 14 130 / BANATU 15 436 / DIRBNA 13 220. |
| **Swift Number:** | BNTETNTT. |
| **Web Site:** | www.bna.tn |
| **Constituting date:** | 1st June 1959. |
| **Duration:** | 99 years. |
| **Trade register Number:** | B142431996 TUNIS. |
| **Fiscal number:** | 000 123 LAM 000. |
| **Registered capital:** | 160 000 000 Dinars. |
| **Financial year:** | From January 1st to December 31th. |
| **Activity:** | Banking activity. |
| **Fiscal system:** | Common Law |

# BOARD OF DIRECTORS



## Chairman :

M. Imed Turki

## Members :

- Mr. Sami Moulay representing the State and the public investment shareholdings;
- Mr. Mohamed Sadok Hosni representing the State and the public investment shareholdings;
- Mr. Hichem Ben Fadhel representing the State and the public investment shareholdings;
- Mr. Maamri Akremi representing the State and the public investment shareholdings;
- Mr. Slah Kanoun representing the State and the public investment shareholdings;
- M. Mansour Nasri representing the Tunisian Agricultural Insurance Mutual Fund;
- Mr.Taoufik Jelassi, Administrator representing minority shareholders;
- Mr. Sahbi Mahjoub, Administrator representing private shareholders;
- Mr. Lotfi Maktouf, independent administrator;
- Ms. Lilia Meddeb, independent administrator.

## Government Controller :

- Ms. Besma Ghozzi.

## Auditors :

- T.A.C represented by M. Khdimallah Zied.

- C.F.A represented by M. Saîdi Fethi.

# 01
# ECONOMIC CONTEXT, FINANCIAL AND BANKING ENVIRONMENT

# ECONOMIC CONTEXT

# AT GLOBAL LEVEL

The downturn of the international prices of basic products, the Chinese financial crisis, the fights of influences, the security risk and refugees' influx towards Europe make the uncertainty of the international economic environment in 2015. The global economic growth rate reached 3.1 % against 3.4 % achieved in 2014. This weakness of growth is generalized in almost all of countries.

Locomotive of the global economy during the last years, the Chinese economy had the lowest performance since 1990. For the Euro area, which growth rate of GDP (GROSS DOMESTIC PRODUCT) was 1.4 % in 2015 against 0.9 % in 2014, the resumption seems engaged for the fourth quarter of 2015. A clear slowing down characterized the American economy from the beginning of the second half-year of 2015 which ended in a 2.5 % growth rate.

## The job market is waiting for better days

These performances below expectations deteriorated, according to the International Labour Organization, the employment situation in the world where the number of unemployed people increased by one million in 2015. The unemployment rate on the scale of the planet reached 5.7 % in 2015. The additional number of jobless people expected for 2016 and 2017 are about 3 million according to the same source.

## The international trade increases in volume, but decreases in value

The negative perspectives of the job market join those of the international trade, which increased in volume at the rate of 2.8 % in 2015, but decreased in value under the influence of the fluctuation in the exchange rates and in the price drop of basic products. The deterioration of the outlook concerns in particular emerging countries and the developing ones in connection with markets of basic products, notably those of the energy where downward trends continue and concern all products among which the oil (- 47 % for the Brent barrel's price), the durum (- 28.7 %), the sugar (-15.8 %), the cotton (-14.8 %), the iron (- 42.3 %) and the copper (-19.7 %). The overall price index has of this fact declined by 35.3 % in 2015.

## Low levels of inflation at the global scale

The fold of the prices of basic products favored low levels of inflation in 2015. The inflation measured in December 2015 by the consumer price index, was 0.2 % in the Euro area, 0.7 % in the United States, 1.6 % in China, 10.7 % in Brazil, 0.28 % in Germany and 0.19 % in Japan.

## A contrasted evolution of the main stock indexes

On the international financial markets, the financial Chinese crisis marked the year 2015. The evolution of the main stock indexes was contrasted in 2015 with in particular a reduction of 2.2 % of the Dow Jones, the increase of 8.5 % of the CAC 40 and the increase of 9.1 % of the Japanese Nikkei.

## An increasing volatility of the rates on the exchange markets

As regards the international exchange markets, the dollar appreciated in particular towards the euro under the influence of the perspectives (which became true in December, 2015 when the American Federal Reserve raised the interest rate by 25 basis points) of the increase of the rates in the United States at the same time as an expansive policy adopted by the European Central Bank.

## Banks are more and more competed on their core business

As for the banking sector, 2015 revealed the increase of the global investments in the technological start-up which compete more and more with banks on their core business by supplying the services of loans, insurance, asset management, exchange and so on. Certain governments set up incentive mechanisms to develop these actors, increase the competition on the market of banking services and reduce consequently the costs of financing of the real economy.

## AT NATIONAL LEVEL

An atmosphere of mistrust, fed in particular by the security risk, reigns over the Tunisian economic environment after the revolution. The resumption hoped in 2015 is postponed one year furthermore by assuming the resumption of the economic growth in the Euro area which growth by a percentage point increases that of Tunisia by 0.6 percentage point.

The recurrent social unrest and the situation in Libya are the main causes of the recession, which affected almost all of the productive sectors. The sector of agriculture and fishing made the exception. The tourism and the transport had the most damaged indicators in 2015. The industrial activity had suffered a fold under the influence of the reduction in the energy production and the deterioration of the mining production (-18.1 %). A light resumption characterized the production in manufacturing industries thanks to the increase of the production of food-processing industries and diverse industries which has compensated for the reduction of the production particularly in the chemical industries' sector (- 7 %), the textiles, clothing, leather & footwear industries (-1.6%) and the building materials industries (-1.4%).

In spite of these low performances, the unemployment rate did not deteriorate. He reached 15.3 % during the 3rd quarter of 2015. The inflation rate underlying became established, for its part, at the same level as in 2014 that is 5.3 %.

The deficit of the trade balance was contracted of 11.6 % and was established at 12 048 MTND in 2015 with an improvement of the coverage rate which reached 69.6 %.

However, the current deficit remains high at the level of 7 602 MTND, that is 8.7 % of the GDP because of the fall of the tourism receipts and the decrease of labour income.

The progress of Foreign Direct Investment by 9.2 % in 2015 in particular and the strengthening of net capital inflows in general were positively reflected in the net Assets in foreign currencies which reached at the end of 2015, the equivalent of 128 days of imports against 112 days at the end of 2014.

On the foreign exchange market, the dinar's parity evolution was favourable to the trade balance. On annual average, it has been depreciated by 8.4 % compared to the US dollar and it has been appreciated by 3.4 % towards the euro. However, pressures made felt on the foreign exchange market during the first quarter of 2016. The dinar has been already depreciated by 2.5% against the euro and has been appreciated by 1.6 % against the US dollar.

As for the stock exchange of Tunis, 2015 unfolded in two phases and ended in an annual reduction of 0.94% although the volume of transactions has been increased by 54 % compared to 2014 thanks to some securities such as the SFBT which represents 15 % of the index Tunindex and which generated 28 % of the exchanges in 2015.

The recapitalization program of the three public banks had boosted the prices of their respective shares over the first eight months of 2015.

# TUNISIAN BANKING AND FINANCIAL ENVIRONMENT

## BANKING AND FINANCIAL SYSTEM

The highlights that characterized the banking and financial system in 2015 are:

- The evolution's deceleration of loans to the economy, which has been 6.4 % in 2015 against 9.4 % in 2014, owed mainly to the decline of the outstanding portfolio of commercial discount with banks, resulting from the slowing down of the rhythm of the national economy;

- During 2015, the deficit of the banking liquidity has slightly increased in spite of the periods of improvement;

- The convergence of the Money Market Rate (MMR) towards the reference rate of the Central Bank of Tunisia, to be established at 4.28 % in December 2015 against 4.30 % one month earlier;

- In addition, the current deficit remained, in 2015, at a high level and has been 7 602 MTND which represented 8.7 % of the GDP against 7 369 MTND and 8.8 % one year earlier.

## EVOLUTION OF MAIN PERFORMANCE INDICATORS OF BANKS LISTED ON THE STOCK MARKET IN 2015

- At the close of 2015, listed banks have achieved a turnover of 4 666 MTND against 4 439 MTND on December 31, 2014, an increase of 6.2 %.

- Net banking income rose to 2 777 MTND in 2015 from 2 609 MTND in 2014, an increase of 6.4%.

- During 2015, the intermediation margin rate increased slightly (1.9% against 3.3% in 2014). The contribution of the interest margin in the net banking income was limited to 44.7% against 56% in 2014 while the contribution of the commission margin reached a rate equivalent to 16.9% against 23.4% in 2014.

- The coverage rate of wages by net commissions rose by 1.3 percentage point at the end of December 2015 reaching 64.2% against 62.9% at the end of December 2014.

- Operating expenses were 1 335 MTND in 2015 against 1 276 MTND in 2014, 4.6% higher. This increase, less important than that of the net banking income had positive repercussions on the cost-income ratio, which was improved by 0.8 percentage point and reached 48.1%.

- Loans granted to firms and professionals increased by 4.6% and reached 47 724 MTND at the end of December 2015 against 45 521 MTND on December 31st, 2014.

- With 3% increase in 2015 against 8.6% in 2014, customer deposits in local banks rose from 45 501 MTND in December 2014 to 46 969 MTND on December 31st, 2015.

- The increase in loans at a faster pace than that of deposits lead to an increase by 1.2 points in the conversion rate, which rose from 102.6% in 2014 to 105.3% on December 31st, 2015.

# 02
# ACTIVITY OF BNA IN 2015

# FINANCIAL SITUATION AND RESULTS OF BNA

During 2015, the National Agricultural Bank has built a strategy around the following axes:

- Strengthening the commercial efforts to mobilize more customer resources by ameliorating its range of products and the quality of its services.

- Cleaning up the bank's balance sheet through the important efforts of endowment for doubtful loans and the reprocessing of the accepted guarantees and it to improve the recovery rate of the ranked loans

- Pursuing to perform the role devoted to the bank in funding the economy throw an active contribution to the national economic choices built up on local development.

- Strengthening the control structures.

- Accelerating the implementation of the bank's new information system.

# RESOURCES

## CUSTOMER RESOURCES

The resources collected from customers progressed by 6.5% (+384 MTND) and reached 6 278 MTND at the end of December 2015 against 5 894 MTND at the end of the previous financial year.

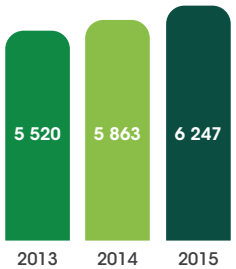
**Unit: 1000 TD**

| | 2 013 | 2 014 | 2 015 | Var. 2014 / 2013 | | Var. 2015 / 2014 | |
|---|---|---|---|---|---|---|---|
| | | | | Volume | (%) | Volume | (%) |
| **DEPOSITS** | **5 505 255** | **5 845 622** | **6 214 872** | **340 367** | **5,8** | **369 250** | **6,3** |
| Sight deposits and other amounts due to customers | 1 664 191 | 1 709 512 | 1 894 012 | 45 321 | 2,7 | 184 500 | 10,8 |
| Saving deposits | 1 957 526 | 2 016 244 | 2 105 073 | 58 718 | 3 | 88 829 | 4,4 |
| Fixed term deposits & other financial products | 1 883 538 | 2 119 866 | 2 215 787 | 236 328 | 12,5 | 95 921 | 4,5 |
| **LINKED LIABILITIES** | **14 397** | **17 352** | **32 450** | **2 955** | **17** | **15 098** | **87** |
| Sight deposits | 1 593 | 2 295 | 1 925 | 702 | 44,1 | -371 | -16 |
| Fixed term deposits & other financial products | 12 804 | 15 057 | 30 525 | 2 253 | 17,6 | 15 468 | 103 |
| **TOTAL DEPOSITS** | **5 519 652** | **5 862 974** | **6 247 322** | **343 322** | **5,9** | **384 347** | **6,6** |
| **MONETARY & FINANCIAL INSTRUMENTS** | **24 032** | **31 127** | **30 410** | **7 095** | **29,5** | **-717** | **-2,3** |
| Customer Treasury bills | 5 132 | 6 977 | 8 710 | 1 845 | 36 | 1 733 | 24,8 |
| Commercial papers | 18 900 | 24 150 | 21 700 | 5 250 | 27,8 | -2 450 | -10 |
| **TOTAL CUSTOMER RESOURCES** | **5 543 684** | **5 894 101** | **6 277 732** | **350 417** | **6,3** | **383 630** | **6,5** |

## CUSTOMER DEPOSITS

Customer deposits and customer assets increased at the rate of 6.6% in 2015 for an overage of progress of 3% in the banking sector. These deposits amounted to 6 247 MTND in 2015 against 5 863 MTND in 2014, representing 384 MTND increase in volume.

CUSTOMER DEPOSITS (in MTND)

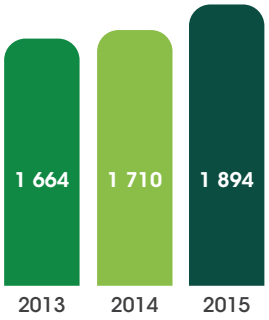


## Sight deposits and other amounts due to customers

- Showed a clear progress of 10.8 % (184 MTND) owed essentially to : an increase of 177 MTND of the sight deposits in currencies and 27 MTND of the sight deposits in dinars.

- Were able to win 1.4 % in the global structure of the deposits so representing 30.9 % of total deposits.

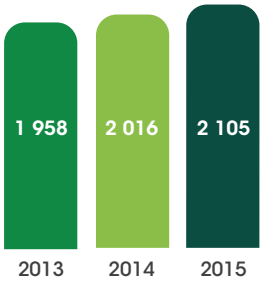
Sight deposits and other amounts due to customers (in MTND)




## Saving deposits

Have grown by 4.4 % (+ 89 MTND) reaching 2 105 at the end of the year 2015 against 2 016 MTND in 2014.

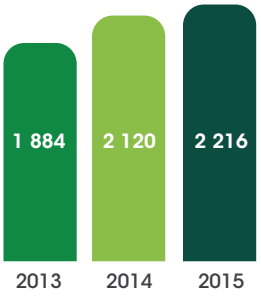
Saving deposits (in MTND)




## Fixed term deposits & other financial products

Increased by 4.5 % (+ 96 MTND) to become established to 2 216 MTND in particular after an increase of 175 MTND of the Fixed-term deposits in dinars conjugated to a regression of 79 MTND of those in currencies.

Fixed term deposits & other financial products (in MTND)




## Investments in monetary and financial instruments

Outstanding customer investments in monetary and financial instruments decreased by 2.3%, coming back from 31 MTND at the end of 2014 to 30 MTND at the end of 2015.
This evolution resulted from an increase of 1.7 MTND at the level of customers' investments in treasury bonds conjugated to a decrease of 2.4 MTND at the level of those in commercial papers.

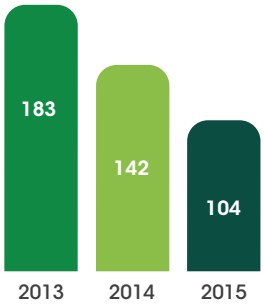
# BORROWINGS AND SPECIAL RESOURCES

Net outstanding borrowings and special resources decreased by 19.3 % (-72 MTND), coming back from 373 MTND in 2014 to 301 MTND at the end of 2015.

## External loans

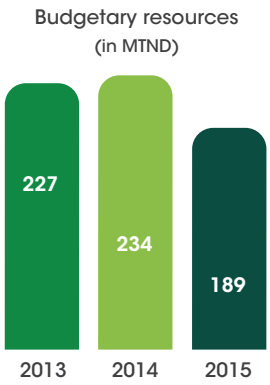
Declined by 27.2% , after the repayment of a global amount of 53.8 MTND on principal installments and 15.0 MTND on the fund appeal related to these credit lines.

External loans (in MTND)



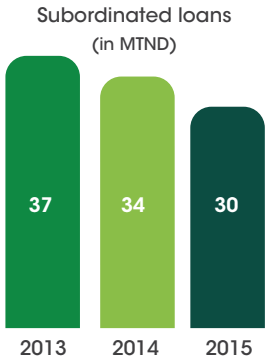
## Budgetary resources

Decreased by 19.4% (-45 MTND) and amounted to 189 MTND in 2015.




## Subordinated loans

Reached 30 MTND at the end of the financial year 2015, a decrease of 3.3 MTND representing the 2015 annuity's repayment.




## SHAREHOLDERS' EQUITY AND PROVISIONS

Outstanding shareholders 'equity of the BNA, before the income appropriation, was established at 636 MTND at the end of 2015 against 610 MTND on December 31st, 2014, a progress of 4.3%.

The BNA had on December 31st, 2015, a solvency ratio calculated as the quotient between the net stockholders' equity and the total risk-weighted assets (balance sheet and off balance sheet) according to the risk's quota as under the article 6 of the circular of the Central Bank of Tunisia no. 91-24, of 10.07 % against 8.99 % in 2014.

As regards provisions, their outstanding amount increased by 23.7 % to add up to 1 111 MTND on December 31st, 2015.

# USES

## COMMITMENTS

The BNA maintained during 2015 its position as leader in the financing of the economy. Its credit policy was focused on the purification of its portfolio and the respect for the prudential standards in particular regarding liquidity and solvency.

In this context, the global outstanding net commitments of the bank was established to 8 117 MTND on December 31st, 2015 against 8 442 MTND one year ago, a decline of 3.9 % (- 325 MTND).

This evolution resulted from a decrease of 1.6% (-108 MTND) in the disbursement commitments and from a decline of 14.3% (-217 MTND) of the signature commitments.

In terms of gross outstanding sum, the commitments of the Bank were established to 9 199 MTND on December 31st, 2015 against 9 313 MTND at the end of 2014.

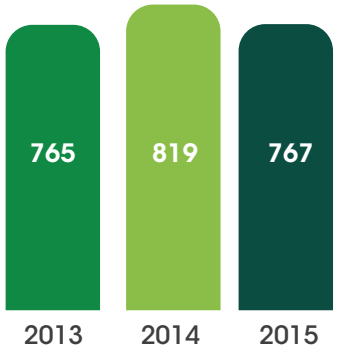
## Loans' development and sectors 'choices

### Agricultural production's financing

The gross global outstanding commitments to agricultural production decreased by 6.4 % (-52 MTND) coming back from 819 MTND in 2014 to 767 MTND at the end of 2015.

Indeed, according to the governmental measures taken within the framework of the law of the finances 2014 and the complementary law of the finances 2015, the bank wrote off the loans (principal sum, conventional interests and interests of delay) granted to farmers which amount does not exceed 5.000 dinars. The amount (principal sum) written-off reached 72 MTND.

Engagements Agricoles bruts




The releasing of loans to agricultural production increased by 2% going up from 165 MTND in 2014 to 167 MTND in 2015, in spite of the decline of farmers 'number to 4 032.

### *Evolution of loans 'releasing to agricultural production*

Unit: in thousands of Tnd

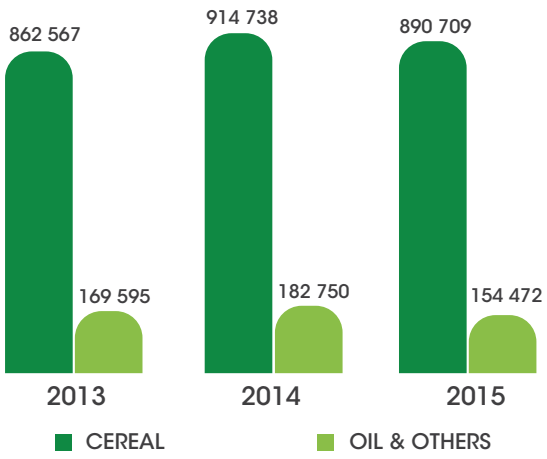
| | 31.12.2014 | | 31.12.2015 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Short-term | 3 922 | 101 | 3 502 | 97 |
| Mid-term | 372 | 44 | 211 | 44 |
| Long-term | 330 | 20 | 319 | 26 |
| **Total** | **4624** | **165** | **4032** | **167** |

On the other hand, the volume of the agricultural loans 'recovery (principal sum of ordinary and contentious receivable) increased by 6.6 % (+ 8 MTND) to reach 136 MTND at the end of 2015, after the increase of the recovery related to some agricultural sectors and particularly, the fishing, the livestock and arboriculture.

### Loans for basic agricultural commodities commercialization

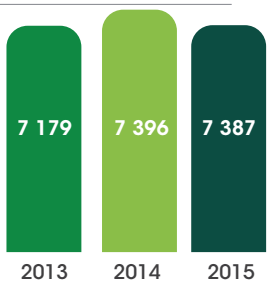
Outstanding loans to the commercialization of basic agricultural commodities decreased by 4.8% (-52 MTND), declining from 1 097 MTND in 2014 to 1 045 MTND in 2015.

This evolution resulted mainly from a decrease of 28 MTND in loans granted for the commercialization of olive products and 24 MTND in loans granted for the commercialization of cereal products.



## Loans to commercial, industrial and services sectors

At the end of 2015, the gross outstanding balance of commercial and industrial loans was 7 387 MTND against 7 396 MTND at the end of 2014, a slight decline of 9 MTND.




This evolution comes from an increase of 3.5% (+209 MTND) in disbursement commitments which had been established at 6 256 MTND on December 31st, 2015 against 6 047 MTND at the end of 2014, combined with a decrease of 16.2%, (-218 MTND) in signature commitments, reaching 1131 MTND on December 31st, 2015 against 1 349 MTND at the end of 2014.

Unit: in thousands of Tnd

| Gross commercial and industrial loans | 2 013 | 2 014 | 2 015 | Var. 2014 / 2013 | | Var. 2015 / 2014 | |
|---|---|---|---|---|---|---|---|
| | | | | Volume | % | Volume | % |
| Disbursement commitments | 5 738 613 | 6 047 051 | 6 255 738 | 308 438 | 5,4 | 208 687 | 3,5 |
| Signature commitments | 1 440 150 | 1 349 396 | 1 130 902 | -90 755 | -6,3 | -218 494 | -16,2 |
| **TOTAL** | **7 178 763** | **7 396 447** | **7 386 640** | **217 683** | **3,0** | **-9 807** | **-0,1** |

Indeed, the bank has pursued funding professionals and companies by allocating a package of 233 MTND which resulted in a growth of 5.0 % of the outstanding loans to this customer segment, going up from 4 662 MTND in 2014 to 4 895 MTND at the end of 2015.

From their part, personal credits joined decreasing by 1.8 %, coming back from 1 385 MTND in 2014 to 1 361 MTND in 2015.

# Recovery and Risk management

## Recovery of loans

In 2015, the overall volume of cash flows from loans' recovery (principal and interests) increased by 12.8%, going up from 3 270 MTND in 2014 to 3 687 MTND at the end of 2015.

Indeed, the volume of commercial and industrial loans' recovery (excluding disputed loans) reached 3 506 MTND in 2015 against 3 107 MTND at the end of 2014.

For its part, the recovery of loans to agricultural production (principal and interests, excluding disputed loans) went up to 149 MTND at the end of 2015 from 137 MTND at the end of 2014, an annual growth rate of 8.4%.

Moreover, the recovery's volume of disputed loans reached 31 MTND on December 31st, 2015 against 25 MTND at the end of 2014, an annual growth rate of 24.8% (+6 MTND) against 3.1% (+ 5 MTND) one year earlier .

Unit: in thousands of Tnd

| | 2014 | 2015 |
|---|---|---|
| **COMMERCIAL RECOVERY** | **3 125 650** | **3 529 348** |
| Principal | 2 887 784 | 3 264 273 |
| Interests | 219 155 | 241 827 |
| Disputed loans | 18 711 | 23 248 |
| **AGRICULTURAL RECOVERY** | **143 917** | **157 198** |
| Principal | 122 732 | 130 847 |
| Interests | 14 714 | 18 165 |
| Disputed loans | 6 471 | 8 186 |
| **Total** | **3 269 567** | **3 686 546** |

## Quality of risk and prudential regulation

The volume of NPLs (non-performing loans) stood at 2 317 MTND at the end of 2015 against 1 948 MTND one year earlier, an annual increase of 18.9% (+369 MTND). Thus, the rate of NPLs stood at 24.76 % on December 31st, 2015 against 21.04 % at the end of 2014.

Excluding the commitments related to the budgetary funds, non-performing loans stood at 2 035 MTND, resulting in a NPL rate of 22.56 % in 2015 against 18.15 % in 2014.

| Risk Class | Commitments | non- budgetary funds Commitments | Provisions | Reserved interests and agios (1) |
|---|---|---|---|---|
| Class 0 | 4 967 944 | 4 916 584 | 8 292 | 9 951 |
| Class 1 | 2 072 309 | 2 070 458 | - | 233 |
| **Total performing loans** | **7 040 253** | **6 987 042** | **8 292** | **10 184** |
| Class 2 | 228 345 | 222 182 | 23 236 | 8 065 |
| Class 3 | 287 067 | 285 794 | 64 508 | 11 990 |
| Class 4 | 960 444 | 788 280 | 354 423 | 95 864 |
| Class 5 | 840 970 | 739 430 | 499 074 | 110 925 |
| **Total of NPLs** | **2 316 827** | **2 035 686** | **941 241** | **226 844** |
| **Total in MTND** | **9 357 080** | **9 022 729** | **949 533** | **237 029** |
| **NPLs rate** | **24.76%** | **22.56%** | | |

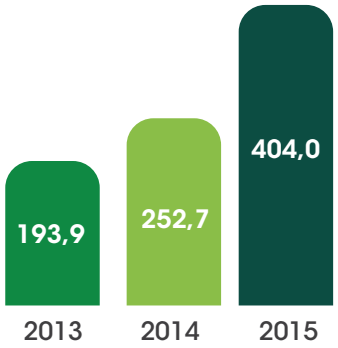
(1) Other than unpaid agricultural interests

For its part, the coverage ratio of NPLs by provisions, reserved interests and agios stood at 57.38% against 58.47 % at the end of 2014.

# THE SECURITIES PORTFOLIO

## Trading portfolio

The net outstanding balance of the bank's trading portfolio, which is mainly composed of treasury bonds, stood at 404.0 MTND in 2015 against 252.7 MTND at the end of 2014, an increase at the rate of 59,9% (+151.3 MTND) against 30.4% (+58.9 MTND) in 2014.




## Investment portfolio

At the end of 2015, the gross outstanding balance of the investment portfolio reached 627.2 MTND. As for its net outstanding balance, it totalled 589.3 MTND against 517.6 MTND in 2014, an increase of 13.9% (+71.7 MTND).

## Shareholding Securities

The shareholding securities portfolio's value increased by 15.3% (+21.7 MTND), totalling 162.9 MTND on December 31st, 2015 against 141.2 MTND one year earlier.

This evolution is the result of the following transactions:

- A new shareholding within an insurance company at the level of 4.8 MTND;
- The strengthening of the stockholders' equity of companies in the shareholding securities portfolio for an amount of 21.2 MTND;
- The sale of the shareholding securities of the company "SFBT" for a book value of 3.9 MTND. The added value generated by this transaction amounted to 93.8 MTND.

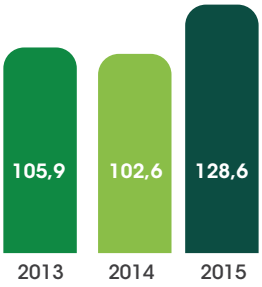
The shareholdings in the food-processing industry, having a part of 12.8 % in the book value of the portfolio, provided 66.8 % of the portfolio's income. As for the financial sector, it contributes at the level of 20 % of the income which is 54.7 % of the portfolio's value.

It should be noted that the bank's shareholdings spread over 89 companies including 14 listed ones, generated, at the end of 2015, a potential added value of 263.6 MTND.

In term of yield, the securities portfolio generated a gross profitability rate of 71.2 % on December 31st , 2015. Excluding the capital gain from securities sale, the rate of return amounts to 9.5 % at the end of 2015 against 9.3 % one year previously.

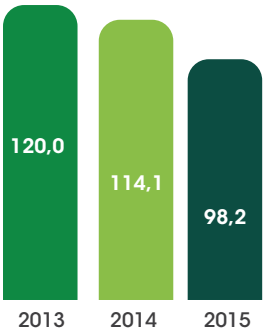
### Managed Funds

Gross outstanding managed funds amounted to 128.6 MTND on December 31st , 2015 against 102.6 MTND at the end of 2014, a progress of 25.3 % (+26.0 MTND) attributable essentially to the new allocations.




### Public companies liabilities

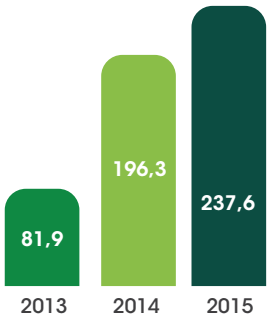
Outstanding liabilities of public companies, taken in charge by the State declined by 13.9% (-15.9 MTND), going down from 114.1 MTND at the end of 2014 to 98.2 MTND in 2015, further to the 2015's annuities repayment.




### Other Investment Securities

The other investment securities consist of subscriptions in bond issues and mutual funds.

Their outstanding amount totalled 237.6 MTND on December 31st, 2015 against 196.3 MTND at the end of 2014, an increase of 21.1% (+ 41.3 MTND).
This evolution is the result of:

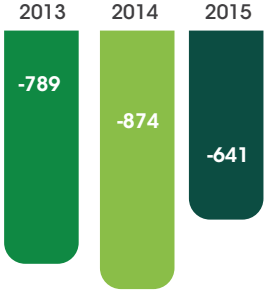



- The increase of the outstanding bond issues by 20.3 MTND further to the bank's subscription in bond issues for an amount of 28.0 MTND against the encashment of 7.7 MTND in conformance with the repayment of the bonds in the portfolio;

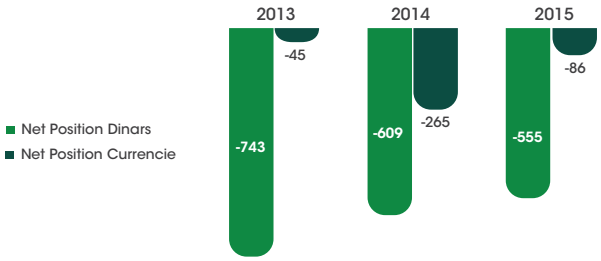
- The increase of the outstanding amount of the national loan by 20 MTND;
- The bank's subscription in a mutual fund for an amount of 1 MTND.

## POSITION ON THE MONEY MARKET

The Bank ended 2015 with a net deficit of 641 MTND on the money market, less than that of 2014 (-874 MTND).



### Evolution of the net position Dinars/Currencies




As for the liquidity ratio, it was 47.32% on December 31st, 2015.

## INTERNATIONAL TRANSACTIONS

### DOMICILED SECURITIES

The volume of foreign trade domiciled securities increased by 13.5% (+995 MTND), going up from 7 345 MTND on December 31st, 2014 to 8 340 MTND at the end of 2015 and this for a number of domiciliation's files adding up to 30 095 licenses in 2015 against 28 863 domiciled licenses in the previous year.

This evolution resulted from the growth of the volume of import licenses domiciling which increased by 16.6% (+ 951 MTND) to reach 6 678 MTND at the end of 2015 against 5 727 MTND in 2014, in spite of the decline of domiciled import licenses' number.

The volume of export licenses domiciled alongside the bank's counters had, for its part, slightly increased by 44 MTND to add up to 1 662 MTND in 2015 against 1 618 MTND at the end of 2014, under the influence of the olive oil export's revenues, offset by a decline of those of hydrocarbons.

### FOREIGN SETTLEMENTS

Foreign settlements undertaken through the BNA's counters reached 9 045 MTND in 2015 against 7 939 MTND in 2014, an increase of 13.9% (+1 106 MTND).

Indeed, the received foreign settlements added up to 3 313 MTND in 2015 against 2 173 MTND at the end of 2014, a growth of 1 140 MTND, resulting mainly from a rise of the received transfers.

As for issued foreign settlements, they had slightly declined by 34 MTND, going down from 5 766 MTND in 2014 to 5 732 MTND at the end of 2015 notably under the influence of issued transfers' decrease.

### EXCHANGE TRANSACTIONS

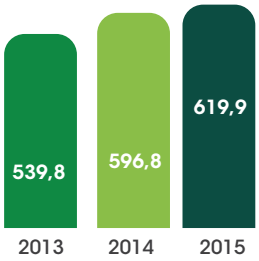
The volume of exchange transactions undertaken through the BNA's counters decreased by 22% (-117 MTND), going down from 531 MTND on December 31st, 2014 to 414 MTND at the end of 2014.

This evolution comes from a 28.5% decrease in the volume of currencies purchasing that went down from 407 MTND in 2014 to 291 MTND in 2015, and from a near-stagnation of the currencies sales, which added up to 124 MTND in 2015.

## RESULTS OF THE BANK

### BANK OPERATING INCOMES

The bank operating incomes reached 619.9 MTND at the end of 2015 against 596.8 MTND on December 31st, 2014, an increase of 23.1 MTND (+3.9%) against 56.9 MTND (+10.5%) in 2014.




This evolution resulted, mainly from:

- an increase of 5.5 MTND (+ 1.2 %) in Interest and similar income on credit operations to customers, thanks notably to a slight increase of interest earned on commercial and industrial loans which grew by 3.9 MTND (+0.9%) to reach 448.6 MTND, and to a growth of 1.6 MTND (+6.4%) of those on agricultural commitments which added up to 27.1 MTND at the end of 2015;

- a rise of 1.1 MTND (+1.9%) in the earned commissions' volume, adding up to 57.0 MTND on December 31st, 2015 against 55.9 MTND in 2014 and 54.8 MTND in 2013 ;

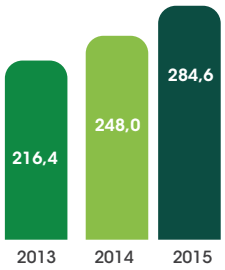
- a growth of 6.4 MTND (+28.1%) in the net gains from the investment securities portfolio, further particularly to a surge of 5.1 MTND in the incomes from the subscription to bond issues;

- an increase of 7.3 MTND (+30.8%) in gains from trading portfolio's income and financial transactions, resulting essentially from a rise of 4.9 MTND in Treasury bonds' income and from a surge of 2.4 MTND (+31.5%) in trading room's profits;

- And from a surge of 1.9 MTND (+39.9%) in cash transactions 'profits.

## BANK OPERATING EXPENSES

The bank operating expenses were 284.6 MTND on December 31st, 2015 against 248.0 MTND on December 31st, an increase of 36.6 MTND (+14.8 %).




This evolution comes essentially from:

- a rise of 35.7 MTND (+19.5 %) in interests paid on customer deposits including:

  - +28.4 MTND representing the interests paid on savings notes and term accounts, a surge of 27.9 %.
  - +6.2 MTND representing the interests paid on savings, an increase of 8.5 %.
  - +1.1 MTND as interests paid on slight deposits.

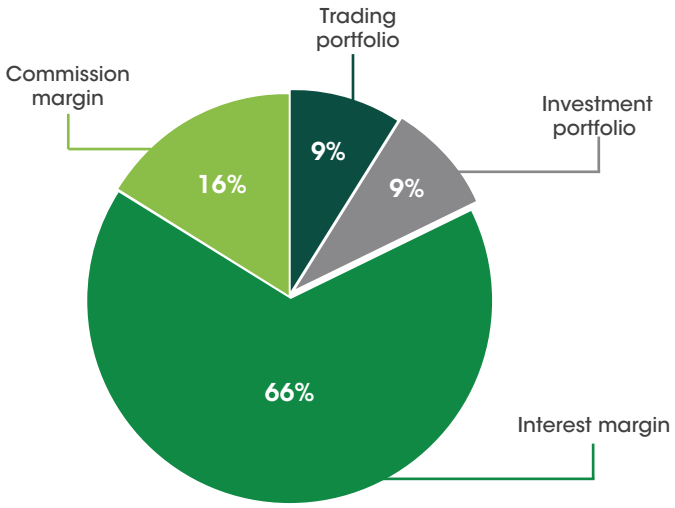
- A fall of 1.9 MTND (-28.3%) in incurred interests and commissions on external borrowings and bond issues.

- A growth of 1.8 MTND (+3.2 %) in interest paid on treasury transactions.

## NET BANKING INCOME

At the end of 2015, the net banking income reached 335.3 MTND, a decrease by 3.9%.

N.B.I COMPOSITION AS AT DECEMBR 31ST, 2015




This poor performance results from a 27.3 MTND regression of the net interest margin in spite of a 13.8 MTND increase of the other than banking incomes and the almost flat net commission margin.

Let us note that to remedy this situation, the commercial policy of the Bank aims at the development of new products as well as retail banking, which is very generator of commissions and allows balancing the N.B.I's composition between interest margin and commission margin.

Nevertheless, the bank always maintains its 2nd position in the classification of banks in terms of N.B.I

### Interest margin

The net interest margin which accounts for 66 % of the N.B.I, was established at the end of December 2015 to 220.6 MTND. This decrease by 11 % with regard to 2014, is particularly the result of the reduction in the Money Market Rate (effect on the margin generated on the paid deposits) and in the reserved interests of the distressed companies.

### Commission margin

The net commission margin reached 54.2 MTND. It was almost flat with regard to the previous year, keeping its share in the N.B.I to about 16 %.

### Portfolio Securities incomes

The contribution of the trade portfolio incomes and those of the investment portfolio increased by 4% with respective shares of 9.3 % and 8.7 % at the end of 2015 against 6.8 % and 6.5 % in 2014.

The trade portfolio incomes added up to 31.2 MTND on December 31st, 2015 against 23.8 MTND at the end of 2014, a progress by 30.8 %. As far as the investment portfolio incomes are considered, they reached 29.3 MTND on December 31st, 2015 against 22.8 MTND at the end of 2014, an increase by about 28.1 %.

## OPERATING EXPENSES

At the end of 2015, operating expenses reached 184.3 MTND against 174.9 MTND at the end of 2014, an increase of 9.4 MTND (+ 5.4 %) against 19.8 MTND (+12.8%) a year earlier.

Indeed, the volume of salary expenses increased by 10 MTND (+6.9 %) to add up to 154.6 MTND on December 31st, 2015 against 144.6 MTND at the end of 2014. This evolution resulted from the conventional increase of salaries, the promotion's costs and the recruitments combined with the savings on retirements 'expenses.

In parallel, general operating expenses decreased by 0.6 MTND (-2 %), going down from 30.3 MTND on December 31st, 2014 to 29.7 MTND at the end of 2015. This is following mainly the reduction of the overhead costs by 1.2 MTND as well as the expenses linked to the electronic banking transactions by 0.17 MTND against an increase of the advertising and marketing expenses by 0.4 MTND and those of correspondence and communication by 0.4 MTND.

At the level of productivity, and considering the evolution of the Net Banking Income, a depreciation of the operating ratio was observed in 2015 further to the increase of the wage bill. The bank posts thus an operating rate of 55 % on December 31st, 2015 against 50.2 % at the end of the financial year 2014, an increase by 4.8 %.

## PROVISIONS AND VALUES AJUSTMENT

During 2015, BNA has persevered with its efforts of provisioning by the allocation of an additional envelope for the required provisions. This was by the mean of a very extensive audit of its commitments according to the rules laid down by the Central Bank of Tunisia and to the recommendations of the Full Audit.

So, the bank allocated during year 2015, a gross endowment to the provisions of 268.1 MTND against 167.8 MTND in 2014 that is an additional envelope of about 100.3 MTND.

This endowment was allocated mainly for:

- Covering the doubtful claims up to 243.7 MTND, among whom 64.1 MTND in conformance with an additional gross endowment to the provisions for the commitments which seniority in class 4 is superior or equal to 3 years.
- A collective provision of 4.2 MTND.
- And for covering the depreciation of the investment securities for an amount of 7.2 MTND.

Besides, reversals of provisions were booked for an amount of 54.9 MTND (among which 51.2 MTND coming loans) against 104.6 MTND in 2014. That was further to the credit risks quality improvement.

So, and considering capital gains and losses and other values adjustments on loans and securities, the volume of net endowments reached 120.2 MTND on December 31st, 2015, against a net envelope of 105.7 MTND related to the financial year 2014.

Accordingly, the puncture rate on net banking income for the endowments to the net provisions was established to 64 % on December 31st, 2015 against 18 % at the end of 2014 and 49 % in 2013.

## OPERATING INCOME

Further to the evolution of the net banking income as well as the operating expenses, was established to 26.4 MTND on December 31st, 2015, an increase by 58.6 %.

## NET INCOME

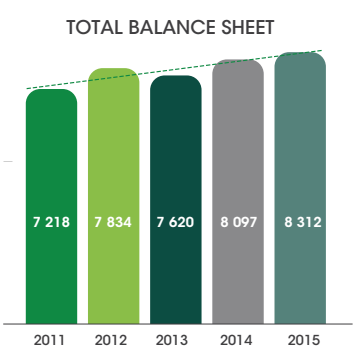
The net income dropped by 50.1% (-25.4 MTND) to be established to 25.4 MTND at the end of 2015 against 50.8 MTND on December 31st, 2014.

Thus, the rate of return on average equity was established to 5.61 % on December 31st, 2015 against 12.13% at the end of 2014.

# BANK'S PERFORMANCES DURING THE LAST FIVE YEARS

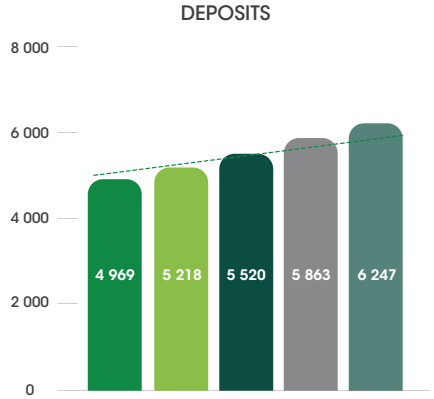
## TOTAL BALANCE SHEET

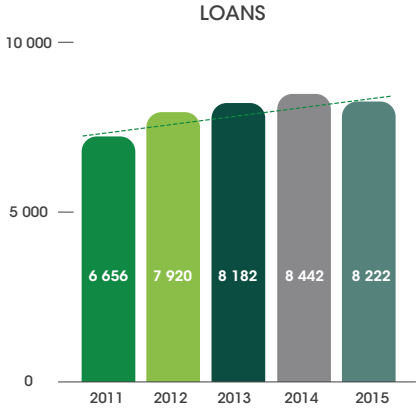
The total balance sheet reached an average increase of 3.7% over the last five years to achieve 8 312 MTND at the end of December 2015.



## CUSTOMERS' DEPOSITS AND LOANS

Customers 'deposits amounted to 6 247 MTND at the end of 2015, an average increase of 5.9 % over the last five years.

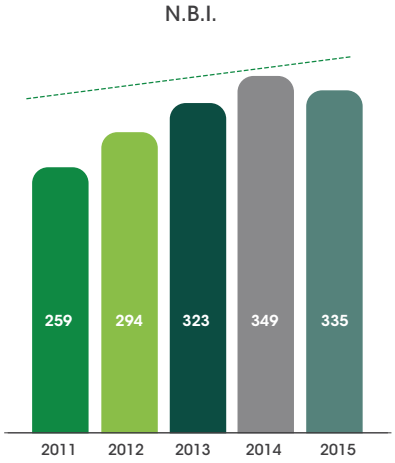



Net customers' loans amounted to 8 222 MTND on December 31st, 2015, an average growth rate of 5.7% during the same period.

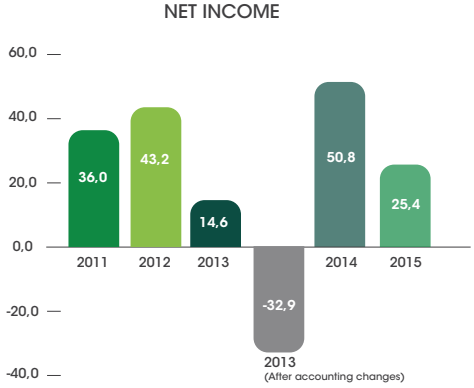
## NET BANKING INCOME

The Net Banking Income has posted an annual average increase of 6.9% during the five last years to be established to 335 MTND by the end of 2015.




## NET INCOME

The Net Income amounted to 25.4 MTND in 2015 against 50.8 MTND in 2014.



# RATIOS

| | 2011 | 2012 | 2013 (*) | 2014 | 2015 |
|---|---|---|---|---|---|
| Fixed Assets/ Equity | 103.50% | 119.00% | 109.08% | 132.52% | 138.51% |
| MLT debts /Equity | 0.55 | 0.44 | 0.40 | 0.29 | 0.21 |
| Delinquent Loans/ Total Gross Commitments | 10.90% | 11.60% | 13.16% | 13.64% | 14.85% |
| Interest income/ Average Outstanding Balance of Loans | 5.50% | 5.20% | 5.79% | 6.53% | 6.23% |
| Paid Interests / Average Outstanding Balance of Resources | 2.80% | 2.50% | 3.14% | 3.57% | 3.82% |
| Commissions / Net Banking Income | 23.30% | 23.00% | 22.38% | 21.59% | 23.08% |
| Commissions / wage bill | 55.40% | 57.30% | 57.01% | 52.06% | 50.06% |
| Operating expenses / N.B.P (cost to income ratio) | 51.50% | 48.90% | 47.95% | 50.16% | 54.97% |
| Wage Bill/ Net Banking Product | 41.90% | 40.00% | 39.26% | 41.47% | 46.11% |
| General Operating Expenses/ Net Banking Product | 9.60% | 8.80% | 8.69% | 8.69% | 8.86% |
| Net Income / Average Total of Capital (R.O.E) | 11.32% | 10.39% | 3.47% | 12.13% | 5.61% |
| Net Income / Total Assets (R.O.A) | 0.53% | 0.57% | 0.19% | 0.65% | 0.31% |
| Wage bill / Number of employees | 40.40 | 43.90 | 47.50 | 54.07 | 57.14 |
| Net Banking Income/ Number of employees | 96.30 | 109.80 | 121.00 | 130.37 | 123.91 |
| Net Banking Income / Number of branches | 1619.60 | 1823.50 | 1960.30 | 2063.63 | 1972.28 |
| Operating Income / Number of employees | 14.60 | 19.60 | 1.90 | 23.82 | 9.76 |
| Operating Income/ Number of branches | 246.30 | 325.10 | 31.50 | 377.09 | 155.29 |
| Net Profit / Number of employees | 13.40 | 16.20 | 5.40 | 19.00 | 9.37 |
| Net Profit / Number of branches | 224.80 | 268.40 | 88.20 | 300.70 | 149.15 |

(*) These ratios are computed before accounting changes

# COMMERCIAL DEVELOPMENT

## BRANCH NETWORK EXTENSION

Within the framework of extending its branch network, the BNA has opened in 2015 a new branch denominated "Gafsa Ennour". Thus, the number of BNA's branches reached 170.

## PRODUCTS PROMOTION

The National Agricultural Bank pursued the achievement of its marketing strategy aiming to upgrade its range of products and services and to make the relation bank-customer profitable.

Within the framework of the implementation of the Marketing Action plan concerning the Special Account of Savings, the bank proceeded during year 2015 to the planning and the achievement of a large-scale advertising campaign valuing the concept of granting the loyalty bonus adopted by the bank.

So, to distinguish and favor the reputation of this product. It was decided to adopt a trade name for the Special Account of Savings labelled **"AL-WAFA SAVING"** and another one for the loyalty bonus labelled **"THE BONUS OF SAVING "**.

## REMOTE BANKING DEVELOPMENT

By the end of 2015, the bank planned a campaign of communication and marketing for the remote Banking services, **BNAnet, BNAsms, Nomad and BNAPHONE.**

On the other hand and to widen the **BNAsms** service already operating on the network of **Tunisia Telecom** and **ooredoo**, an agreement was concluded between Orange Tunisia and the BNA, having for object the introduction of the aforementioned operator to the service SMSBANKING **" BNAsms "**.

2015 was also marked by the launch of a new card called **"TECHNOLOGICAL INTERNATIONAL CARD"**, intended for the people exercising an activity connected to the telecommunication, the computing, the higher education, the survey, the advising or the searches and it to make on-line payments, via internet up to an authorized annual allowance.

# SOCIETAL RESPONSIBILITY

The BNA made a commitment in a strategy of **"Corporate societal responsibility" (CSR)** structured around three axes :

- The Education and the solidarity ;
- The Entrepreneurship and the Regional development;
- The values of the sport and the Olympic movement.

## THE RIGHT TO EDUCATION ... THE BNA COMMITS ITSELF

To favor the interest of the future generations, to defend the right to education and knowledge in acceptable conditions and equal chances, such are the issues of the BNA.

The year 2015 is the year of challenges, in which the BNA opted for several projects and it within the framework of the strategy CSR of the bank:

- The participation of the bank in the "month of the school ". A Telethon was broadcast on Saturday, September 12th, 2015, on both public channels to collect donations for the benefit of the Tunisian schools. It consists of collecting donations in cash, checks and transfers via sight deposit accounts in all the BNA's branches, as well as a financial contribution of the BNA by a 100.000-dinar budget in the form of a donation.

- The transport of the pupils in the disadvantaged areas by the various governorates and it via the conclusion of a partnership agreement with the association Almadanya. The aforementioned contract was renewed in 2015 for a duration of 3 years having for object the transport of 1300 pupils.

- In addition, the association and the staff of the BNA contributed actively, in collaboration with the association Almadanya and the Ministry of Education, in financing the works of rehabilitation, renovation and equipment of 3 primary schools in the governorates of Jendouba and Sidi Bouzid.

- Besides and on the school start, the BNA rallied for the acquisition and the distribution of school supplies to the pupils of the disadvantaged areas.

## THE ENTREPRENEURSHIP AND THE REGIONAL DEVELOPMENT... A NOBLE INVOLVEMENT

The BNA has committed itself with a lot of will and optimism to promote the spirit of the entrepreneurship, to support the regional development and to create jobs.
In fact, its partnership with the **Arab Institute of Business Managers (AIBM)**, its participations to the various fairs and specialized shows such as **"Start-up Tunisia Expo", the "Entrepreneurial tent ", "Creative Business Cup "**, are widely testifying that.

## A BANK, AN OLYMPIC SPIRIT

### « BNA Olympic Challengers team »

In 2015, the BNA dashed into a new challenge in partnership with the **TNOC (Tunisian National Olympic Committee)** and the federations having for object the sponsoring of young talents and future champions of individual sports to allow them to achieve their dreams and to mark the Tunisian sport's history.

### « BNA Beach Games » & The Golden Medal of PESCARA :

The BNA was the pioneer bank to organize the beach games of Tunisia **"BNA Beach Games"** distributed on three strands among which in particular the beach sports, the water sports and the national circuit of beach tennis. The golden torch for sports for 2015 crowned these games, as games out of competition.

Besides, the golden medal, which was obtained by Tunisia via the national team of Beach Handball during its participation in the Med Games of PESCARA 2015, rewards the BNA's sponsoring approach.

## ORGANISATION AND INFORMATION SYSTEM

To accompany changes as well as the banking modernizing, the BNA began reflections and even actions for the revision of its information system.
In fact, year 2015 was characterized by:

- The finalization of the revision of certain functional specifications' books related to the branch system (SMILE and SAEB).
- The follow-up of the New Information System's (NIS) implementation at the level of the various trial sites (branches of Les Berges du Lac, Megrine, Kram, La Goulette and the branch of the head office).
- The Follow-up of the ongoing actions related to the various modules of GIB-CARTHAGO among which in particular:

### Carthago DAVE

This solution automates, in a secured way, the management of customer accounts (branch's transactions. holding the customer's balance. accounting closes).

### Carthago- Bookkeeping

The BNA began the Carthago DAVE's production (interest scales computing and account statement, accounts' bookkeeping and accounting interpretation according to the International Accounting Standards IAS / IFRS.

In fact, the bank progressed in the finalization of the prerequisites among which in particular rules of management and adaptation.

### Carthago Regulation

It is a reporting tool fully customizable, which allows producing the statutory statements from a database.

### Carthago Global Vision

It offers a personalized follow-up of every customer regarding the products' distribution as well as regarding risks' supervision. The bank has defined management rules for the complaint's routing at the level of the module related to the management of complaints in the aforementioned solution.

### Carthago GI (Generalised Interface)

It is a successful tool of integration allowing facilitating the good implementation of the Carthago's modules in the environment of the bank.

• Concerned with improving the rate of automation in the treatment of the transactions, the BNA has also acquired a solution of "Cash management" from BFI. It has started the works test's preparation, the codification of the transactions at the level of the reference table of the bank and the validation of the accounting plan.

• The BNA allies the modernization of its organization to the conformity with the various statutory reforms; hence, the implementation of a division loaded with the Active-passive management (ALM) and the Middle-service in the trading room. New procedures were defined in the field of the permanent control and risks management particularly those related to the business continuity plan.

## SOCIAL BALANCE SHEET

During 2015, the efforts of the bank regarding human resources were directed to the strengthening of the management-staff ratio through the recruitment of university young graduates. the development of the productivity of the human resources by the strengthening of training initiatives on one hand and the promotion of the internal mobility on the other hand. This is favouring the versatility and the fulfilment of the collaborators.

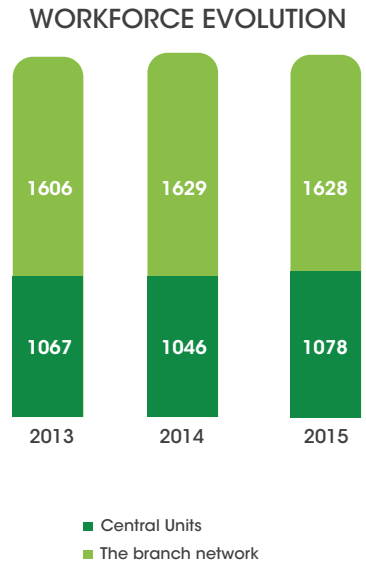
## WORKFORCE AND MOVEMENTS

At the end of 2015, the real workforce of the bank became established to 2 706 (among which 1 628 affected to the branch network and 1 078 to the central services) against 2 675 one year ago.

The workforce distribution between the head office and the branch network details as follows:

- For the branch network: 60.2 % in 2015 against 60.9 % in 2014.

- For central units: 39.8 % in 2015 against 39.1 % in 2014.



## RECRUITMENT AND INTEGRATION

Within the framework of the supporting measures related to the branch network's extension plan and the age pyramid's management, the BNA strengthened its staff in 2015 by the recruitment of 141 new university graduates half of which was assigned to the branch network. These new recruits benefited from an integration process at both the integrated training center and the branches.

It is to be noted that that 106 definitive departures were registered during 2015, among which 92 in conformance with retirements.

## TRAINING

Conscious of the training role in skills and profile's qualification development, the Agricultural National Bank assigned additional resources to this strategic axis by increasing of about 40 % the budget assigned to training initiatives.

So, 2 527 collaborators among 2 706 benefited in 2015 from the various training initiatives (internal, external training or abroad).

Training initiatives concerned jobs training provided by the bank's integrated training center and benefiting to 1.886 collaborators among whom 1 518 exercising at the branch network. The themes of these initiatives concerned the domains of credits and finances management, marketing and business, new information system, and so on.

Simultaneously, 506 participants benefited from 161 initiatives of external training or inter-companies seminars, and 43 collaborators benefited from abroad training.

Therefore, the index of human resources' capitalization, measured by the ratio between the training expenses and the turnovers, amounted to 0.3 % in 2015.

The BNA has persevered during 2015 in its efforts of cooperation and opening to its academic and professional environment, what was translated by the welcoming of 1.940 trainees within the various services.

## PROMOTION

The promotion is an important challenge in the bank's human resources management. Therefore, the conventional class promotion concerned 991 collaborators among 1.181 eligible ones that an admission rate of 84.3 %.

## SOCIAL INITIATIVES

Committed to staff development, the BNA assigned 6 MTND to finance social activities covering the catering, the staff children schooling and the activities of the bank's association.

**Amicale du personnel de la BNA**
وداية موظفي البنك الوطني الفلاحي

Indeed, the bank's association has persevered, under the aegis of the BNA, its activities through the planning of several actions in favor of the workforce in particular the stays in hotels and the journeys abroad.

# INTERNAL CONTROL AND RISKS MANAGEMENT

## COMPLIANCE MONITORING

Tackling more and more binding pressures in particular at the national level, emanating from the Central Bank of Tunisia, and at the international level in terms of compliance emanating from the cross-border banking correspondents which assess our system of anti-money laundering and terrorism financing, and obliging our bank to set up procedures and software allowing to manage this risk.

The bank's compliance monitoring activities were strengthened further in 2015, thanks to a range of internal measures, among which in particular:

- The training in the domains of compliance;
- The activation of the acquiring process related of a software devoted to Anti-Money Laundering/Counter Terrorist Financing (AML/CFT) as well as putting the bank in conformity with the American law FATCA (Foreign Account Tax Compliance).
- The protection of customers and employees personal data.

Furthermore, the bank does not stop making efforts to be in conformance with the regulations and to protect its brand image. This is through the implementation of an effective compliance control system, which allows going to the target set for it.

Simultaneously, the organ in charge of compliance control carried out, in 2015, support and advice for various services of the Bank in order ensure the conformity with the regulations in force as well as with the best practice of the profession.

Beside its main tasks, the Organ in charge of compliance control acts as the adviser of the Executive management when necessary and within the framework of the tasks assigned to it.

## INTERNAL AUDIT

During 2015, the internal audit activity joined within the framework of the annual program set by Executive management and approved by the Standing Committee of Internal Audit.

Indeed, according to regulatory measures inciting to the strengthening of the rules of good governance in credit institutions, the Internal Audit Directorate is responsible for:

- The follow-up of the tasks made by the external organs of control;
- The follow-up of the management letters emanating from the external auditors;
- The contribution and the accompaniment of the works of the bank's diverse committees;
- The planning of the internal audits tasks at the level of the bank's subsidiaries;
- And the tasks of the Standing Committee of Internal Audit's Secretariat.

To undertake this follow-up, a new working methodology; detailed as follows; was adopted and it allows switching from a selective follow-up to an exhaustive and continuous follow-up process.

## RISK MANAGEMENT

To align itself with the regulations in force and for the sake of perfecting the management of the risks inherent to the banking activity, the BNA created the Central Directorate in charge of the management and the supervision of the risks since October 2014. Besides, year 2015 was marked by important facts in the management and the control of the diverse types of risks.

### In the field of operational and market risks :

- The formulation of a procedure defining the roles and the responsibilities in detecting and notifying the incidents of the operational risk;
- The nomination of **"operational risk correspondents"**;
- The establishment and the filling of the database of incidents from investigation reports. reports of internal audit and the cases lost at the level of the Legal department besides the elaboration of a dashboard allowing to follow and to analyse the evolution of the net losses related to operational risks incidents and the recoveries with regard to the gross losses as well as the distribution of the losses by types of incidents and by categories of risks;
- The organization from December 16th, 2015 until January 20th, 2016 of meetings for awareness and communication with the branches and the regional offices on the operational risk;
- The elaboration and the implementation of the operational risks 'cartography;
- The follow-up of the business continuity plan's implementation with the assistance of an external supplier;
- The calculation of the short-term liquidity ratio of the bank **" LCR "** and that with conformance to the circular of the Central Bank of Tunisia no. 2014/14;
- The establishment of the appendices allowing to calculate the transformation risk within the framework of the new reporting to the Central Bank of Tunisia;
- The laying of the groundwork for the implementation of the long-term liquidity ratio **" NSFR "**.

### In the field of credit risk management :

- The loans' ranking and the calculation of the required provisions and the collective and additional ones;
- The drafting of the reporting related the credit risk.

# BNA'S SHARE IN THE STOCK EXCHANGE

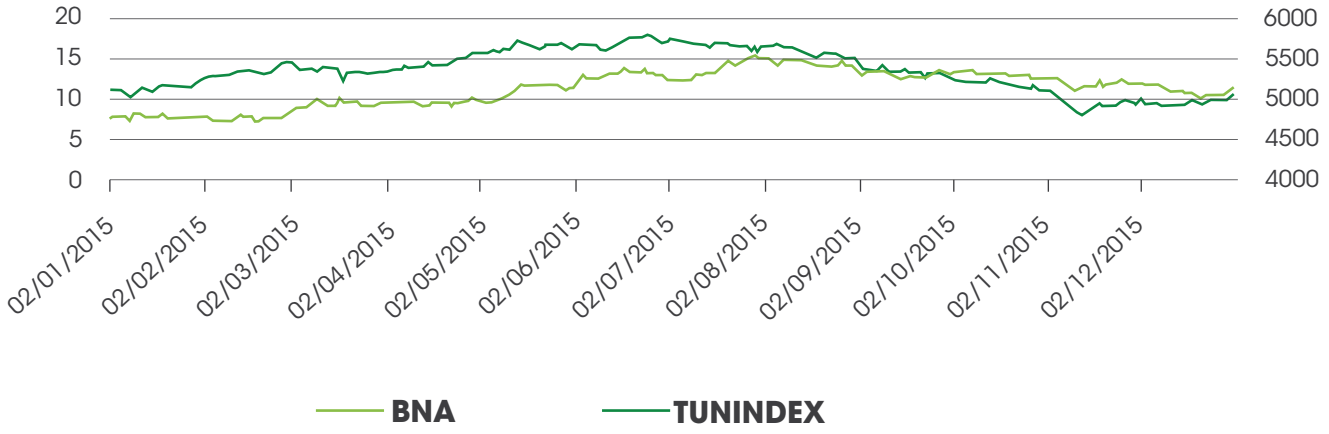
In 2015, the BNA's share was exchanged in 242 trading sessions with a daily average volume of transactions of almost 41 484 shares. Thus, the total number of exchanged shares reached 10 039 142 corresponding to 122 092.2 kTND.

The closing price fluctuated between a minimum of 7.450 dinars reached on February 26th, 2015 and a maximum of 15.200 dinars reached on July 29th, 2015 to end the year at 11.200 dinars.

At the end of 2015, the market capitalization was established to 358.400 kTND against 243.200 kTND in 2014.

In terms of performance, the BNA ended 2015 with a yield of 47.37%, and it was then ranked among the five highest increases of the year.

**Evolution of BNA's share price in 2015**




| | 2012 | 2013 | 2014 | 2015 |
|---|---|---|---|---|
| **Shareholders' Equity (kTND)** | **160 000** | **160 000** | **160 000** | **160 000** |
| Paid-up share Capital (kTND) | 160 000 | 160 000 | 160 000 | 160 000 |
| **Nominal (TND)** | **5** | **5** | **5** | **5** |
| Number of shares (in thousands) | 32 000 | 32 000 | 32 000 | 32 000 |
| **Number of paid -up shares (in thousands)** | **32 000** | **32 000** | **32 000** | **32 000** |
| Exchanged Capital (kTND) | 23 929 | 5 588 | 5 577 | 122 092 |
| **Exchanged shares** | **2 187 145** | **648 856** | **759 569** | **10 039 142** |
| Highest closing share price (TND) | 12,7 | 9,52 | 8,70 | 15,20 |
| **Lowest closing share price (TND)** | **8,45** | **7,74** | **6,15** | **7,45** |
| Dividend per share (TND) | 0,4 | 0,0 | - | - |
| **Dividend payout date** | **06/08/2013** | - | - | - |
| Market capitalization | 281 280 | 249 600 | 243 200 | 358 400 |

# FORWARD EVOLUTION AND FUTURE PROSPECTS

## GUIDELINES

In 2016, the bank's efforts will be targeted to:

- The improvement of the non-performing loans coverage rate in order to be at the same level as the private banks;
- More focusing on the amicable and contentious loans recovery to reduce accordingly the ratio of non-performing loans;
- The accordance with the prudential ratios regarding solvency and liquidity;
- A more aggressive commercial policy based on visits to regional offices (and to the related customers);
- An ambitious targets setting regarding resources collecting and loans granting, jointly with the all concerned units.

## HYPOTHESIS AND EXPECTED RESULTS

The bank activity evolution in 2016 will be characterized by:

- an increase in total balance sheet by 7%;
- a progress of gross outstanding commitments by 4% ;
- a rising of customer resources by 6.5 % ;
- a 2% decrease in the outstanding investment securities portfolio ;
- Moreover, an enhancement of the outstanding borrowings and special resources by 30.7%.

The bank activity evolution expected in this way, would end in an increase in the bank's operating revenue by 6.1% and a rise in the bank's operating expenses by 2.1%, which would result in a net banking income progression of 9.5% in the financial year 2016.

## PROGRESS OF THE VARIOUS STRATEGIC PROJECTS

Main projects planned for 2016 are:

- The restructuring and the finalization of the bank modernising;
- An in-depth diagnosis of the existing human resources and the launch of a management plan of careers;
- The establishment and the implementation of the operational risks mapping through the meetings with the trade representatives;
- The development of the operational risk's dashboard;
- The follow-up of the business continuity plan;
- The finishing of the implementation of a methodology of project management according to the standards PMI (Project Management Institute). This project aims at endowing the bank of a reference table of project management so allowing the capitalization of the experiences in this domain and afterward a better management respecting the performance indicators of the projects.

# SHAREHOLDING

## CAPITAL STRUCTURE AS AT DECEMBER 31ST, 2015

The shareholder structure during 2015 is as follows:

| Shareholders | Shares' number | Nominal value in dinars | % of interest and rights to vote |
|---|---|---|---|
| Tunisian State | 7 517 319 | 37 586 595 | 23.49% |
| National Social Security Fund | 2 431 632 | 12 158 160 | 7.60% |
| Cereals Office | 1 964 560 | 9 822 800 | 6.14% |
| Trade Office of Tunisia | 1 658 248 | 8 291 240 | 5.18% |
| Tunisian Company for Oil Activities (TCOA) | 1 296 042 | 6 480 210 | 4.05% |
| Bank of Tunisia and the Emirates | 1 225 603 | 6 128 015 | 3.83% |
| National Health Insurance Fund | 1 006 979 | 5 034 895 | 3.15% |
| Others | 14 899 617 | 74 498 085 | 46.56% |
| **TOTAL** | **32 000 000** | **160 000 000** | **100%** |

## VOTING RIGHTS DISTRIBUTION

The 32 000 000 shares representing the bank capital curry 32 000 000 voting rights. According to section 45 of the statutes, each member of the ordinary and the extraordinary general shareholders' meeting has as many voting rights as his shares' number except legal exception.

## CONDITIONS OF ACCESS TO THE GENERAL ASSEMBLY

In accordance with section 40 of statutes, only shareholders owning at least ten paid up shares are entitled to attend the Assembly with a presentation of proof of identity. Owners of less than ten shares may come together to form this number and be represented by one of them through a certificate, duly signed to submit to the designated agent or to deposit in the head office of the bank, five days at least before the meeting.

# GOVERNANCE

Since its Extraordinary General, assembly held on October 31st, 2015, the BNA works under a new mode of governance, which separates the function of the Chairman of the Board from that of the Chief Executive of the bank.

Indeed, this new mode of administration aims at supporting the bank's modernization plan in order to improve its profitability and its productivity and to foster its good governance.

## BOARD OF DIRECTORS

The Board of Directors meets when convened by its chairman as often as the best interest of the bank requires and at least six times a year.

In 2015, the Board of Directors held six (6) meetings.

### Rules for nominating and replacement of members

According to section 21 of the Statutes of the Bank, members of the Board are appointed by the ordinary general assembly of shareholders for a period of 3 years.
In case of vacancy of a director, following a death, physical disability, resignation or upon the occurrence of a legal incapacity, the Board may replace him and this for the remaining period of his predecessor's term of office in accordance with the regulations in force.
This provisional appointment is subject to ratification by the next Ordinary General Assembly.

### Composition of the current Board of Directors

The board of directors of the BNA consists of 11 members; six representing the State and the public shareholdings, three representing the private shareholders and two independent members.

## EXECUTIVE MANAGEMENT

### Composition

Mr. Habib BEN HADJ KOUIDER was appointed as the Chief Executive of the Bank by decision of the Board of directors on December 11th. 2015;

Mr. Ammar TLILI was appointed, by decision of the Board of directors on January 21st. 2011 as Deputy Chief Executive Officer, in charge of the operating domain;

Mr. Noureddine BEN HASSEN was appointed, by decision of the Board of Directors on February 22nd , 2012. as the General Secretary of the bank in charge of the support field.

## COMMITTEES

### Permanent Committee of Internal Audit

This Committee has been created by the Board of Directors pursuant to the law no. 2001-65 relating to lending institutions. It is composed of three directors chosen among the members of the Board of directors; one of them is independent within the meaning of article 13 of the circular of the Central Bank of Tunisia no. 2011-06 of the May 20th, 2011 concerning the reinforcement of good governance's rules in the lending institutions. This member is the chairman of this committee.
In 2015, this Committee met seven times.

#### Main missions

This committee is especially responsible for :

- Ensuring that suitable mechanisms of internal control are set up by the bank;

- Revising and giving its opinion about the annual report including financial statements of the bank before its transmission to the Board of directors for approval ;

- Reviewing each statement before its transmission to supervisory authorities ;

- Examining all placements or operations likely to harm the financial situation of BNA. brought to its attention by statutory or external auditors ;

- Controlling and coordinating activities of the Internal Audit Department, and if required. works of other units in charge of controlling missions ;

- Giving its opinion to the Board of Directors about the appointment of the person in charge of the Internal Audit Department as well as the appointment of internal auditors ;

- Suggesting the appointment of the statutory auditors and the external auditors and giving its opinion about programs and results of their control ;

- Regularly reporting to the Board of directors on the carrying out of its mission.

## Executive Committee of Credit

This committee was created by the Board of Directors pursuant to the law no. 2006-19 which modifies and completes the law no. 2001-65, relative to lending institutions and the circular of the Central Bank of Tunisia no. 2006-07.

Composition functions and operating conditions of this committee were revised and ratified by the Board of directors at October 10th, 2012, pursuant to the provisions of circular of the Central Bank of Tunisia no. 2011/06 of May 20th, 2011.

This committee is composed of four directors including the Chief Executive Officer who is the chairman of this committee, and meets at least six times a year.

In 2015, this committee met eight times.

### Main missions

Executive Committee of Credit has the mission of examining the financing activity of BNA. As such, it assists the Board of Directors to examine some categories of lending and particularly:

- The restructuring loans whose amount and duration exceed the limits set by the Board of Directors;

- loans which results in an exceedance of the lending thresholds set by the risks committee and approved by the Board of Directors ;

- loans which are granted, restructured or written off in favor of persons having links with BNA within the meaning of the section 23 of the law no 2001-65 of July 10th. 2001 relating to the lending institutions and of the section 200 of the commercial companies code ;

- The loans granted to customers ranked according to risk either by BNA or other lending institutions within the meaning of the circular of the Central Bank of Tunisia no 1991/24 of the December 17th, 1991 having as object « Risks' sharing and covering and commitments monitoring » as modified and supplemented by the subsequent texts.

The Executive committee of credit must submit to the Board of Directors, at the time of its meeting related to the examination of the annual financial statements of BNA, a detailed annual report on its activity.

## Risk committee

This committee consists of three directors chosen among the members of the Board of directors; one of them is independent within the meaning of article 13 of the circular of the Central Bank of Tunisia no. 2011-06 of the May 20th. 2011 concerning the reinforcement of good governance's rules in the lending institutions. This member is the chairman of this committee.

In 2015, this committee held two meetings.

### Main missions

The Risk committee has as missions to assist the board of directors in:

- The conception and the updating of the risks management strategy and in the setting of the exposure limits and the operational ceilings;

- The approval of the systems of risks measure and supervision ;

- The control of the management body's compliance with the set risk management 's strategy;

- The analysis of the bank's exposure to all the risks namely the credit risk, market risk, liquidity risk and operational risk, as well as the exposure's compliance with the set strategy;

- The evaluation of the provisioning policy and the constant adequacy of the stockholders' equity with regard to the bank's risk profile;

- The analysis of the risks ensuing from the board of directors' strategic decisions;

- The Business Continuity Plan approval ;

- The appointment of the person responsible for the unit in charge of the supervision and the follow-up of the risks as well as his remuneration;

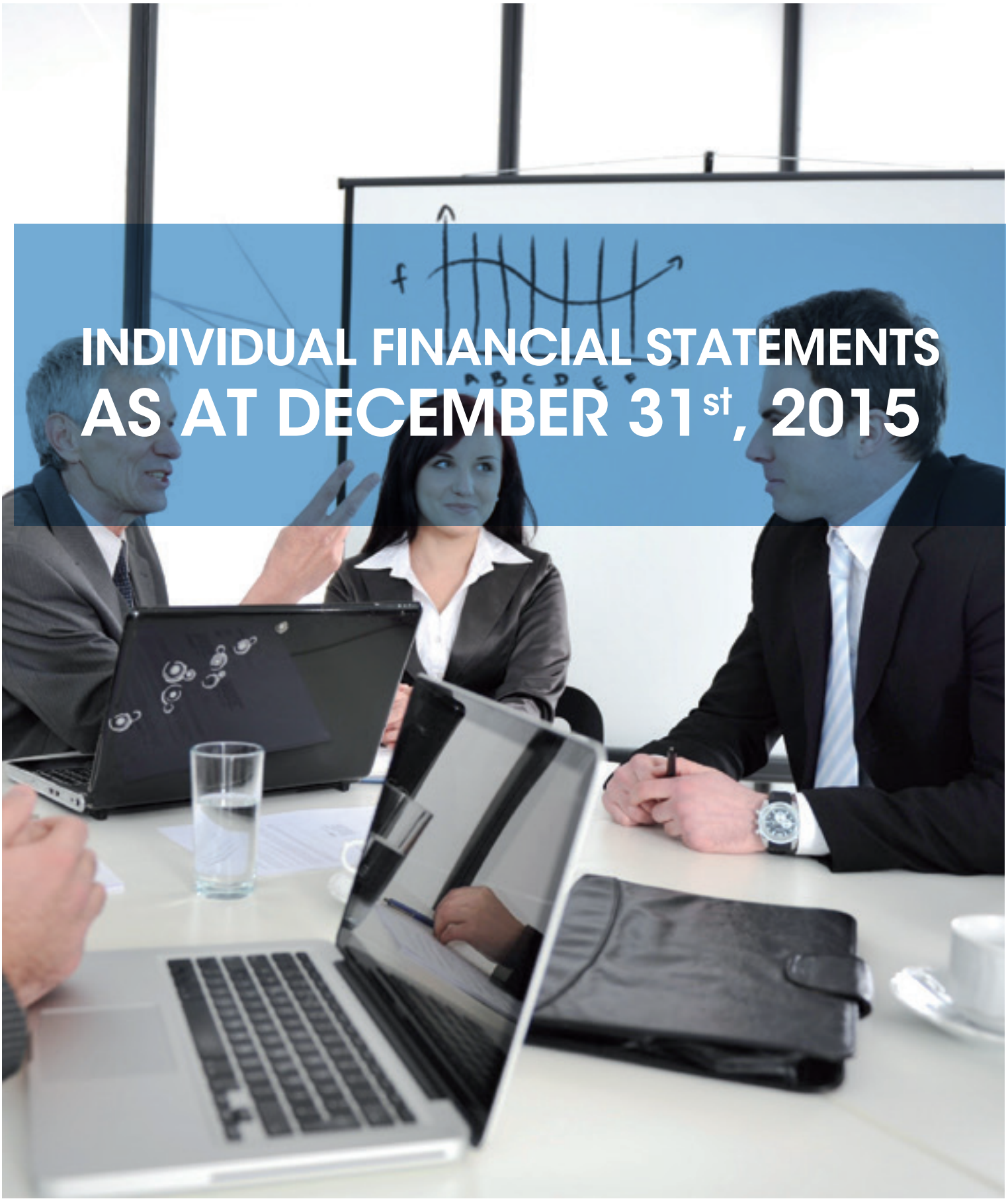
- The follow-up of the credits granted to the customers whose commitments with credit institutions exceed the amounts planned by the article 7 of the circular of the Central Bank of Tunisia no. 91-24 of December 17th, 1991 related to the division, the risk coverage and the follow-up of the commitments.

## STATUTORY AUDITORS

The two statutory auditors of BNA were appointed by the ordinary general shareholders Assembly for three years, which expires at the end of the ordinary general shareholders Assembly, convened to approve the accounts of the financial year 2015.

These two statutory auditors are:

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



# INDIVIDUAL FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015

# FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015
# OFF-BALANCE SHEET

(Unit: thousands of TND)

| | Notes | 31.12.2015 | 31.12.2014 | changes | |
|---|---|---|---|---|---|
| | | | | Volume | (%) |
| **CONTINGENT LIABILITIES** | | | | | |
| **OB1- Guarantees given** | **2.1** | **1 044 082** | **1 208 672** | **-164 590** | **-13,6** |
| a - to banking institutions | | 344 507 | 541 345 | -196 838 | -36,4 |
| b - to customers | | 539 575 | 507 327 | 32 248 | 6,4 |
| c - to the State | | 160 000 | 160 000 | 0 | |
| **OB2- Documentary credits** | | **544 394** | **568 234** | **-23 840** | **-4,2** |
| Debtor by export documentary credits | | 31 846 | 54 450 | -22 604 | -41,5 |
| Debtor by import documentary credits | | 512 548 | 513 784 | -1 236 | -0,2 |
| **OB3- Assets given as guarantee** | **2.2** | **578 000** | **460 000** | **118 000** | **25,7** |
| **TOTAL CONTINGENT LIABILITIES** | | **2 166 476** | **2 236 906** | **-70 430** | **-3,1** |
| **COMMITMENTS GRANTED** | | | | | |
| **OB4- Financing commitments granted** | | **213 798** | **323 760** | **-109 962** | **-34,0** |
| Notified credits and unused | | 213 798 | 323 760 | -109 962 | -34,0 |
| **OB5- Commitments on securities** | | **2 982** | **8 549** | **-5 567** | **-65,1** |
| a - Non paid-up participations | | 2 982 | 8 549 | -5 567 | -65,1 |
| b - Others | | | | | |
| **TOTAL COMMITMENTS GRANTED** | | **216 780** | **332 309** | **-115 529** | **-34,8** |
| **RECEIVED COMMITMENTS** | | | | | |
| **OB7- Received Guarantees** | **2.3** | **2 879 805** | **2 506 249** | **373 556** | **14,9** |
| **TOTAL RECEIVED COMMITMENTS** | | **2 879 805** | **2 506 249** | **373 556** | **14,9** |

# FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015
# INCOME STATEMENT
(From 01/01/2015 to 31/12/2015)

(Unit : thousands of TND)

| | Notes | 31.12.2015 | 31.12.2014 | change | |
|---|---|---|---|---|---|
| | | | | Volume | (%) |
| **REV1- Interest & similar income** | **3.1** | **502 497** | **494 179** | **8 318** | **1,7** |
| a - Transactions with banking and financial institutions | | 6 421 | 4 590 | 1 831 | 39,9 |
| b- Transactions with Customers | | 475 687 | 470 220 | 5 467 | 1,2 |
| c- Other interest and similar income | | 20 389 | 19 369 | 1 020 | 5,3 |
| **REV2- Commissions collected** | **3.2** | **57 002** | **55 919** | **1 083** | **1,9** |
| **REV3-Gain on commercial portfolio and financial transactions** | **3.3** | **31 151** | **23 822** | **7 329** | **30,8** |
| **REV4-Income from investment portfolio** | **3.4** | **29 260** | **22 835** | **6 425** | **28,1** |
| **TOTAL INCOME FROM BANKING OPERATIONS** | | **619 910** | **596 755** | **23 155** | **3,9** |
| **EXP1- Incurred interests & similar charges** | **3.5** | **281 848** | **246 303** | **35 545** | **14,4** |
| a - Transactions with banking and financial institutions | | 58 323 | 56 524 | 1 799 | 3,2 |
| b- Transactions with customers | | 218 703 | 183 053 | 35 650 | 19,5 |
| c- Borrowings and special resources | | 4 200 | 5 742 | -1 542 | -26,9 |
| d- Other interest and charges | | 622 | 984 | -362 | -36,8 |
| **EXP2- Commissions paid** | | **2 775** | **1 699** | **1 076** | **63,3** |
| **TOTAL OF EXPENSES ON BANKING OPERATIONS** | | **284 623** | **248 002** | **36 621** | **14,8** |
| **NET BANKING INCOME** | | **335 287** | **348 753** | **-13 466** | **-3,9** |
| **REV5/EXP4- allocation to provisions & results from values' adjustments on receivables. off-balance and liabilities** | **3.6** | **-208 623** | **-102 855** | **-105 768** | **102,8** |
| **REV6/EXP5- allocation to provisions & results from adjustments value on investment portfolio** | **3.7** | **88 422** | **-2 836** | **91 258** | **-3 217,8** |
| **REV7- Other operating income (+)** | | **982** | **747** | **235** | **31,5** |
| **EXP6- Personnel's expenses ( - )** | **3.8** | **154 608** | **144 628** | **9 980** | **6,9** |
| **EXP7- General Operating Costs( - )** | | **29 693** | **30 304** | **-611** | **-2,0** |
| **EXP8- Amortization and depreciation on fixed assets ( - )** | | **5 367** | **5 150** | **217** | **4,2** |
| **OPERATING INCOME** | | **26 400** | **63 727** | **-37 327** | **-58,6** |
| **REV8/EXP9- Income/ loss balance from other ordinary items** | **3.9** | **228** | **-32** | **260** | **-812,5** |
| **EXP11- Income tax ( - )** | **3.10** | **1 273** | **12 877** | **-11 604** | **-90,1** |
| **INCOME FROM ORDINARY ACTIVITIES** | | **25 355** | **50 818** | **-25 463** | **-50,1** |
| **REV9/EXP10- Income/loss balance from extraordinary items** | | | | | |
| **NET INCOME** | | **25 355** | **50 818** | **-25 463** | **-50,1** |

# FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015
# CASH FLOW STATEMENT
(From 01/01/2015 to 31/12/2015)

(Unit: thousands of TND)

| | Notes | 31.12.2015 | 31.12.2014 | Changes | |
|---|---|---|---|---|---|
| | | | | Volume | (%) |
| **OPERATING ACTIVITIES** | | | | | |
| 1- cashed income from banking operations | | 576 759 | 559 693 | 17 066 | 3,0 |
| 2- disbursed expenses on banking operations | | -271 536 | -245 352 | -26 184 | 10,7 |
| 3- Deposit/ withdrawal of money from banking & financial institutions | | 5 500 | -22 700 | 28 200 | -124,2 |
| 4- Loans and advances/ repayment of loans and advances given to customers | | -125 542 | -410 618 | 285 076 | -69,4 |
| 5- Deposit / withdrawal of customers | | 369 250 | 340 367 | 28 883 | 8,5 |
| 6- Securities | | -1 017 | -146 | -871 | 596,6 |
| 7- Paid-up amount for employees & Miscellaneous payables | | -154 333 | -140 767 | -13 566 | 9,6 |
| 8- Others cash flows from operating activities | | 15 483 | 9 554 | 5 929 | 62,1 |
| 9- Income tax | | -8 124 | -12 770 | 4 646 | -36,4 |
| **CASH FLOWS RELATED TO OPERATING ACTIVITIES** | **4.1** | **406 440** | **77 261** | **329 179** | **426,1** |
| **INVESTMENT ACTIVITIES** | | | | | |
| 1- Interest and cashed dividend from investment portfolio | | 25 248 | 19 974 | 5 274 | 26,4 |
| 2- Acquisition / disposals on investment portfolio | | -76 960 | -118 420 | 41 460 | -35,0 |
| 3- Acquisition / disposals on immobilization | | -34 552 | -6 262 | -28 290 | 451,8 |
| 4- Disposals of SFBT's shares | | 97 711 | 1 | 0 | |
| **CASH FLOWS RELATED TO INVESTMENT ACTIVITIES** | **4.2** | **11 447** | **-104 707** | **116 154** | **-110,9** |
| **FINANCIAL ACTIVITIES** | | | | | |
| 1- a -Purchasing of own shares | | -5 | | | |
| b - shares' issue | | | | | |
| 2- Borrowings' issue | | | | | |
| 3- Loans' repayment | | -3 335 | -3 335 | 0 | 0,0 |
| 4- Increase / decrease of special resources | | -67 792 | -17 219 | -50 573 | 293,7 |
| 5- Paid-up dividend | | -39 | -31 | -8 | 25,8 |
| **CASH FLOW RELATED TO FUNDING ACTIVITIES** | **4.3** | **-71 171** | **-20 585** | **-50 586** | **245,7** |
| Net variation in cash & cash equivalents during the period | | 346 716 | -48 031 | 394 747 | -821,6 |
| Cash & Cash equivalents at the beginning of the period | | -549 516 | -501 485 | -48 031 | -9,6 |
| **CASH AND CASH EQUIVALENTS AT THE END OF PERIOD** | **4.4** | **-202 800** | **-549 516** | **346 716** | **63,1** |

# FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015
# BALANCE SHEET AFTER PROFITS DISTRIBUTION

(Unit: thousands of TND)

| | Notes | 31.12.2015 | 31.12.2014 | Variations | |
|---|---|---|---|---|---|
| | | | | Volume | (%) |
| **ASSETS** | | | | | |
| **1- Cash and assets in account with C.B.T. P.C.C & G.T.T** | **1.1** | **85 771** | **107 812** | **-22 041** | **-20,4** |
| **2- Receivables from banking and financial institutions** | **1.2** | **145 811** | **87 042** | **58 769** | **67,5** |
| **3- Receivables from Customers** | **1.3** | **6 818 824** | **6 927 167** | **-108 343** | **-1,6** |
| a- Overdrafts | | 1 110 052 | 799 536 | 310 516 | 38,8 |
| b- Other loans to customers | | 5 352 037 | 5 731 447 | -379 410 | -6,6 |
| c- Loans on special resources | | 336 969 | 375 216 | -38 247 | -10,2 |
| d- Agricultural loans on the State | | 19 766 | 20 968 | -1 202 | -5,7 |
| **4- Commercial portfolio** | **1.4** | **404 040** | **252 739** | **151 301** | **59,9** |
| **5- Investment portfolio** | **1.5** | **589 331** | **517 603** | **71 728** | **13,9** |
| **6- Fixed assets** | **1.6** | **85 776** | **56 748** | **29 028** | **51,2** |
| **7- Other assets** | **1.7** | **182 470** | **147 880** | **34 590** | **23,4** |
| a- Comptes d'attente & de régularisation | | 87 654 | 99 743 | -12 089 | -12,1 |
| b- Autres | | 94 816 | 48 137 | 46 679 | 97,0 |
| **TOTAL ASSETS** | | **8 312 023** | **8 096 991** | **215 032** | **2,7** |
| **LIABILITIES** | | | | | |
| **1- The Central Bank and Post Office** | **1.8** | **578 209** | **460 115** | **118 094** | **25,7** |
| **2- Deposit & credit notes of banking & financial institutions** | **1.9** | **214 124** | **492 642** | **-278 518** | **-56,5** |
| **3- Customers' deposits and assets** | **1.10** | **6 247 322** | **5 862 975** | **384 347** | **6,6** |
| a- Sight deposits | | 1 706 841 | 1 504 851 | 201 990 | 13,4 |
| b- Other deposits and assets | | 4 540 481 | 4 358 124 | 182 357 | 4,2 |
| **4- Borrowing and Special Resources** | **1.11** | **301 266** | **373 471** | **-72 205** | **-19,3** |
| a- Physical borrowings | | 31 769 | 35 237 | -3 468 | -9,8 |
| b- Other borrowed funds | | | | | |
| c- Special Resources | | 269 497 | 338 234 | -68 737 | -20,3 |
| **5- Other liabilities** | **1.12** | **334 830** | **297 457** | **37 373** | **12,6** |
| a- Provisions for liabilities and charges | | 11 849 | 9 391 | 2 458 | 26,2 |
| b- Accruals | | 271 190 | 244 134 | 27 056 | 11,1 |
| c- Others | | 51 791 | 43 932 | 7 859 | 17,9 |
| **TOTAL LIABILITIES** | | **7 675 751** | **7 486 660** | **189 091** | **2,5** |
| **SHAREHOLDERS 'EQUITY** | | | | | |
| **1- Share Capital** | **1.13** | **160 000** | **160 000** | **0** | **0,0** |
| **2- Reserves** | **1.13** | **344 592** | **318 601** | **25 991** | **8,2** |
| **3- Own shares** | **1.13** | **-1 372** | **-1 367** | **-5** | **0,4** |
| **4- Other shareholders 'equity** | **1.13** | **133 000** | **133 000** | **0** | **0,0** |
| **5- Reported income** | **1.13** | **52** | **97** | **-45** | **-46,4** |
| **TOTAL SHAREHOLDERS 'EQUITY** | | **636 272** | **610 331** | **25 941** | **4,3** |
| **TOTAL LIABILITIES & SHAREHOLDERS 'EQUITY** | | **8 312 023** | **8 096 991** | **215 032** | **2,7** |

# MAIN NOTES TO INDIVIDUAL FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015

(Amounts are in thousands of Tunisian dinar- kTND)

## 1. NOTES RELATED TO THE BALANCE SHEET' ITEMS

### 1.1. Cash and assets in account with C.B.T. C.C.P & G.T.T

Cash and assets in account with C.B.T. C.C.P & G.T.T amounted to 85 771 kTND on December 31st, 2015 against 107 812 kTND on December 31st, 2014. That is a decrease of 22 041 kTND mainly due to the decrease of cash in currencies and in the assets in dinars with the C.B.T as well as loans on the money market in foreign currencies with the C.B.T and the I.B.S's movements. This decrease was partially offset by an increase of cash in dinars and of the assets in foreign currencies with the C.B.T.

The different headings making up this item are as follows:

| | December 31st, 2015 | December 31st, 2014 |
|---|---|---|
| Cash in dinars | 46 327 | 39 062 |
| Cash in currencies | 7 482 | 10 263 |
| Assets in account with the C.B.T in dinars | 315 | 18 020 |
| Assets in account with the C.B.T in currencies | 22 918 | 19 665 |
| Provisions for various risks (Assets in account with the C.B.T in currencies) | -310 | -306 |
| Loans on the money market in currencies C.B.T | 3 364 | 11 411 |
| IBS movements | 5 496 | 8 459 |
| Assets with the C.C.P | 179 | 882 |
| Assets with the G.T.T | 0 | 356 |
| **TOTAL** | **85 771** | **107 812** |

**Liquidity Ratio:**

Pursuant to the Circular of the C.B.T No. 2014-14, banks must respect a liquidity ratio of 60% during 2015. On December 31st, 2015, the BNA's liquidity ratio was 47.32 %.

### 1.2. Receivables from banking and financial institutions:

Receivables from banking and financial institutions rose sharply from 87 042 kTND on December 31st, 2014 to 145 811 kTND on December 31st, 2015, an increase of 58 769 kTND.

The different headings making up this item as well as their correspondent balances are as follows:

| | December 31st, 2015 | December 31st, 2014 |
|---|---|---|
| **a - Receivables from banking institutions** | **119 018** | **61 472** |
| Current accounts & other claims | 3 990 | 5 442 |
| Loans on the monetary market in dinars | 115 000 | 56 000 |
| Provisions for various risks (assets with correspondents in currencies) | -206 | -196 |
| Interest to receive | 234 | 226 |
| **b – Receivables from financial institutions** | **26 793** | **25 570** |
| Current accounts | 6 795 | 3 394 |
| MLT Loans | 19 650 | 21 800 |
| Receivables from leasing companies | 237 | 293 |
| Interest to receive | 111 | 83 |
| **TOTAL** | **145 811** | **87 042** |

## 1.3. Receivables from Customers :

Net receivables from customers added up to 6 818 824 kTND on December 31st, 2015 against 6 927 167 kTND on December 31st, 2014, a decrease of 108 343 kTND. The structure of these receivables by nature is as follows:

| | Gross outstanding in principal | Unpaid interest and relate receivables | Differed income | Provisions | Interest and reserved agios | Net outstanding |
|---|---|---|---|---|---|---|
| **Agricultural commitments :** | **728 983** | **342 721** | **-2 843** | | **-335 760** | **733 101** |
| - Overdrafts | 31 715 | | | | | 31 715 |
| - Other loans to customers | 480 861 | 97 985 | -2 843 | | -91 296 | 484 707 |
| - Loans on special resources | 216 407 | 244 736 | | | -244 464 | 216 679 |
| **Commercial and industrial commitments :** | **7 151 266** | **197 689** | **-15 246** | | **-248 647** | **7 085 062** |
| - Overdrafts | 1 123 228 | 39 422 | | | -84 313 | 1 078 337 |
| - Other loans to customers | 5 908 183 | 139 360 | -15 246 | | -145 862 | 5 886 435 |
| - Loans on special resources | 119 855 | 18 907 | | | -18 472 | 120 290 |
| **Associated current accounts** | **541** | | | | | **541** |
| **Agricultural receivables taken in charge by the State** | **20 230** | | | **-464** | | **19 766** |
| **Provisions for Non-Performing Loans (NPLs) (*)** | | | | **-949 533** | | **-949 533** |
| **Collective provisions for unranked loans** | | | | **-70 113** | | **-70 113** |
| **TOTAL ON DECEMBER 31st. 2015** | **7 901 020** | **540 410** | **-18 089** | **-1 020 110** | **-584 407** | **6 818 824** |
| **TOTAL ON DECEMBER 31st. 2014** | **7 798 586** | **579 354** | **-21 164** | **-823 479** | **-606 130** | **6 927 167** |

* Including 155 360 kTND as additional provisions, Circular BCT 2013-21.

The Gross provisions made in 2015 for the ranked loans amounted to 243 655 kTND, against 150 400 kTND during 2014, an increase of 93.255 kTND.

### 1.3.1. NPLs'rate and their hedging by provisions and reserved agios:

The commitments of the bank and their hedging by provisions, interest and reserved agios are detailed on December 31st, 2015 as follows:

**(Unit: thousands of TND)**

| Risk class | Commitments | Commitments off budgetary funds | Provisions | Reserved interest and agios (2) |
|---|---|---|---|---|
| Class 0 | 4 967 944 | 4 916 584 | 8 292 | 9 951 |
| Class 1 | 2 072 309 | 2 070 458 | - | 233 |
| Class 2 | 228 345 | 222 182 | 23 236 | 8 065 |
| Class 3 | 287 067 | 285 794 | 64 508 | 11 990 |
| Class 4 | 960 444 | 788 280 | 354 423 | 95 864 |
| Class 5 | 840 970 | 739 430 | 499 074 | 110 925 |
| **Total of commitments** | **9 357 080** | **9 022 729** | **949 533** | **237 029** |
| **Total of Non-Performing Loans (NPLs)** | **2 316 827** | **2 035 686** | | |
| **NPLs'rate (1)** | **24,76%** | **22,56%** | | |

(1) The rate of NPLs off-budgetary fund was 22.56% against 18.15% in 2014.
(2) Other than unpaid agricultural interest.

The coverage ratio of ranked assets by interest and reserved agios as well as provisions amounted on December 31st, 2015 to 57.38% against 58.47% in 2014.

### 1.3.2. Assessment of guarantees

The Bank does not have an exhaustive and updated database of received mortgage guarantees to hedge the risks related to its activity with customers. It follows that this situation could affect the completeness of the information provided in the off-balance sheet concerning received guarantees.

### 1.3.3. Rating of relations and audited financial statements

Neither recent rating attributed by a rating agency nor financial statements certified by a legally mandated auditor are required from many customers having commitments to the financial system, exceeding individually respective thresholds of 25 million and 5 million dinars as provided for in section 7 of the circular of the Central Bank of Tunisia no 91-24 of December 17th, 1991.

### 1.3.4. Collective provisions

Pursuant to section 10 bis (new) of the circular No. 91-24 of December 17th, 1991, as amended by subsequent legislation and in particular the circular no 2012 - 20 of December 6th, 2012, the BNA has made provisions with general character as "Collective Provisions" to cover latent risks on current commitments (class 0) and those requiring special monitoring (class 1), within the meaning of section 8 of the C.B.T's Circular no 1991 - 24, while eliminating relationships with a specific risk profile (public companies and credit institutions).

Thus, on December 31th, 2015, the balance of collective provisions booked by BNA amounted to 70 113 kTND and it breaks down as follows:

In kTND

| Category | Commitments (0/1) | Average migration ratio | Average ratio of provisioning | Scalar Factors | C.B.T Rate | Coll.Prov. Rate Max [C.B.T;BNA] |
|---|---|---|---|---|---|---|
| Agriculture | 345 815 | 16,2% | 13,6% | 1,00 | 20% | 11 174 |
| Other industries | 68 167 | 17,0% | 24,5% | 1,00 | 25% | 2 895 |
| Other services | 365 492 | 3,8% | 18,5% | 1,00 | 25% | 3 493 |
| Construction and civil engineering | 302 091 | 2,7% | 30,3% | 1,00 | 20% | 2 480 |
| Trade | 1 090 440 | 2,5% | 32,5% | 1,00 | 25% | 8 788 |
| Consumption | 985 579 | 3,7% | 48,4% | 1,05 | 20% | 18 663 |
| Housing | 291 201 | 1,7% | 27,8% | 1,56 | 10% | 2 159 |
| Manufacturing industries | 1 555 373 | 3,0% | 21,5% | 1,00 | 25% | 11 518 |
| Housing promotion | 517 786 | 2,7% | 16,5% | 1,00 | 15% | 2 308 |
| Tourism | 144 380 | 23,0% | 12,4% | 1,00 | 20% | 6 634 |
| **Total Classes 0&1 (*)** | **5 666 325** | | | | | **70 113** |

(*)Excluding the commitments of public companies and credit institutions

### 1.3.5. Additional provisions

Pursuant to the provisions of the C.B.T's Circular NO. 2013 - 21 BCT dated December 30th, 2013, the BNA has made, by a deduction from the income of 2015, additional provisions for commitments whose seniority in class 4 is greater than or equal to 3 years. The additional provisions balance set on December 31st, 2015, amounts to 155 360 kTND, that is a net additional package of 61 387 kTND over 201. This is further to the observation during the financial year 2015 of additional endowments for an amount of 64 116 kTND and to reversals for an amount of 2 729 kTND.

## 1.3.6. Consolidated receivables and receivables taken in charge by the State without interest

Pursuant to the law no 1998-111 of December 28th, 1998, which provided the legislative basis for the 1999 budget, the BNA consolidated over 25 years, without interest and with the State's guarantee. The unpaid receivables as well as the receivables which principal amount had not yet expired on December 31st, 1997 and which are held by public institutions and firms as well as central cooperatives for agricultural services. These receivables amounted to 57 267 kTND.

In addition, and with conformance to the section 25 of the same law, the State took over the receivables of some public companies and those with direct and indirect public shareholding as well as those of agricultural cooperatives listed in table "G" annexed of this law. These receivables are either in liquidation or to liquidate or to privatize thereafter, as set on December 31st, 1997. This is for 25 years and without interest. These receivables amounted to 272 325 kTND when they were assumed by the State.

Moreover, and as part of the implementation of Law no 1999-65 of July 15th, 1999 (3rd section), it was decided to wave the repayment of agricultural loans (capital and interest) on December 31st. 1998 whose principal amount did not exceed 2000 TND per farmer as at the time of their obtaining. The principal amount of these debts on equity and similar funds waived by the Bank are supported by the State and reimbursed by the latter over 20 years, and interest-free from 2000. These debts totalled 24 051 kTND on the date of their supporting by the state.

According to AG § 64 of the International Accounting Standard IAS 39: Financial Instruments: Recognition and Measurement "the fair value of a long-term loan or receivable that carries no interest can be estimated as the present value of all future cash receipts discounted using the prevailing market rate(s) of interest for a similar instrument having a similar scoring . Any additional amount lent is an expense or a reduction of the result, unless it satisfies the conditions for accounting as another type of asset".

It follows that the fair value of such long-term receivables bearing no interest, which is taken in charge by the State, is significantly lower than their book value and BNA maintains them in the balance sheet at their nominal value without the recognition of any charge. The following table summarizes long-term debt without interest, supported by the State, and the differences between their book values (or nominal) and their fair values determined by applying an interest rate of 7%:

In TND

| Legal basis | Receivables taken in charge by the State (1) | Receivables updated when taken in charge by the State. at 7% (2) | Gap (1)-(2) | Outstanding on December 31st. 2015 (3) | Outstanding on December 31st. 2015 updated at 7% (4) | Gap (3)-(4) |
|---|---|---|---|---|---|---|
| Section 24 of the law no.98-111 of 28/12/1998 | 57 266 808 | 26 694 540 | 30 572 267 | 20 924 245 | 15 080 932 | 5 843 312 |
| Section 25 of the law no. 98-111 of 28/12/1998 | 272 324 529 | 126 942 262 | 145 382 267 | 98 032 635 | 70 970 302 | 27 062 333 |
| Section 3 of the law no. 99/65 of 15/07/1999 | 24 050 853 | 12 739 754 | 11 311 099 | 5 273 853 | 4 073 266 | 1 200 587 |
| **Total in kTND** | **353 642 189** | **166 376 556** | **187 265 633** | **124 230 733** | **90 124 500** | **34 106 233** |

## 1.3.7. Public Companies commitments

The bank's assets contain substantial commitments to public companies. The following table presents the commitments of these companies on December 31st, 2015:

| | Total | Including the commitments of : | | | | | |
|---|---|---|---|---|---|---|---|
| | | Cereals Office | STIR | TUNIS AIR | OTD | O N H | El-Fouledh |
| Commitments on 31-12-2014 | 1 268 079 | 613 148 | 32 572 | 123 857 | 89 996 | 69 313 | 51 716 |
| Commitments on 31-12-2015 | 1 272 311 | 596 010 | 36 991 | 63 153 | 69 472 | 89 352 | 53 823 |
| Guarantees on 31-12-2015 | 948 942 | 559 000 | | 63 123 | 69 472 | 89 352 | 50 055 |
| Reserved Agios on 31-12-2015 | 12 208 | | | | | | 3 766 |
| Class on 31-12-2015 | | 0 | 0 | 0 | 1 | 0 | 4 |
| Provisions on 31-12-2015 | 2 825 | | | | | | 2 |

## 1.4. The commercial securities portfolio

The Total outstanding balance of the Bank's commercial securities portfolio added to 404 040 kTND on December 31st, 2015 against 252 739 kTND on December 31st, 2014, an increase of 151 301kTND. This evolution is mainly explained by a raise in Treasury bonds held by the bank which increased from 249 407 kTND on December 31st, 2014 to 394 408 on December 31st, 2015.

The trading portfolio held by the bank is detailed as follows:

| | December 31st. 2015 | December 31st. 2014 |
|---|---|---|
| **Variable income securities** | **2 002** | **1 057** |
| - Listed securities | 2 041 | 1 069 |
| - Provisions for securities | -39 | -12 |
| **Fixed income securities** | **402 038** | **251 682** |
| - Treasury bonds | 394 408 | 249 407 |
| - Claims & related payables | 7 630 | 2 275 |
| **TOTAL** | **404 040** | **252 739** |

## 1.5. Investment Securities portfolio:

The Bank's investment securities totaled 589 331 kTND on December 31st, 2015 against 517 603 kTND on December 31st, 2014.
The movements of the securities classified under this heading and the corresponding provisions are detailed as follows:

| | Shareholding securities | Other investment securities | Managed funds | Debts on public firms | Total on December 31st. 2015 |
|---|---|---|---|---|---|
| **Gross value on December 31st. 2015** | **162 909** | **237 600** | **128 576** | **98 197** | **627 282** |
| - Value on January 1st | 141 232 | 196 278 | 102 576 | 114 084 | 554 170 |
| - Acquisitions / Subscription | 25 749 | 49 000 | 26 000 | | 100 749 |
| - Disposals | -4 072 | | | | -4 072 |
| - Repayments | | -7 678 | | -15 887 | -23 565 |
| **Related Receivables** | **243** | **7 614** | **5 307** | **1** | **13 165** |
| **Provisions on December 31st. 2015** | **-28 399** | **-463** | **-22 254** | | **-51 116** |
| - Provisions on January 1st | -28 095 | -141 | -17 484 | | -45 720 |
| - Endowments of the financial year | -942 | -322 | -5 979 | | -7 243 |
| - Reversals of provisions | 638 | | 1 209 | | 1 847 |
| **Net value on December 31st. 2015** | **134 753** | **244 751** | **111 629** | **98 198** | **589 331** |
| **Net value on December 31st. 2014** | **113 302** | **202 019** | **88 196** | **114 086** | **517 603** |

Other investment securities held by the bank are comprised of subscriptions in bond loans (217 300 kTND) and investment mutual funds (20 300 kTND).
The BNA has subscribed during the financial year 2015 to the national loan for 20 000 kTND. It has also signed to diverse debenture loans for 28 000 kTND and in Venture Capital mutual funds for 1 000 kTND.

The distribution of the bank's investment Securities over listed securities, unlisted securities and shareholdings in Undertaking for Collective Investment in Transferable Securities (UCITS) is as follows:

| Wording | Balance on December 31st. 2015 | Balance on December 31st. 2014 |
|---|---|---|
| Listed shares | 66 512 | 56 212 |
| Non listed shares | 95 798 | 84 421 |
| UCITS securities | 599 | 599 |
| **Total** | **162 909** | **141 232** |

During 2015, the BNA proceeded to the disposal of 3 945 225 shares held in the capital of the company "SFBT" for a sale price of 97 711 kTND. The capital gain made by the bank further to this disposal is about 93 817 kTND.

This heading covers mainly, the shareholding securities, which detail on December 31st, 2015 as follows:

| Securities | Participation share | Gross value on December 31st ,2014 | Acquisitions | Disposals | Gross value on December 31st, 2015 | Provisions | Net value on December 31st, 2015 |
|---|---|---|---|---|---|---|---|
| BNA CAPITAUX | 99,00% | 4 950 | | | 4 950 | 0 | 4 950 |
| SOFINREC | 97,82% | 13 475 | | | 13 475 | 0 | 13 475 |
| SICAR-INVEST | 74,75% | 6 616 | | | 6 616 | 0 | 6 616 |
| SODAL | 69,01% | 1 447 | | | 1 447 | 1 447 | 0 |
| SOIVM.SICAF | 62,86% | 2 461 | | | 2 461 | 0 | 2 461 |
| SICAF PARTICIPATIONS | 49,99% | 500 | | | 500 | 0 | 500 |
| SODET SUD | 42,96% | 2 839 | 6 988 | | 9 826 | 0 | 9 826 |
| SIMPAR | 30,00% | 1 494 | | | 1 494 | 0 | 1 494 |
| T.I.S | 30,00% | 75 | | | 75 | 0 | 75 |
| AGROSERVICES | 29,85% | 60 | | | 60 | 0 | 60 |
| IMMOB. DES OEILLETS | 29,39% | 265 | | | 265 | 0 | 265 |
| SICAV BNA | 24,09% | 509 | | | 509 | 0 | 509 |
| SOGEST | 20,00% | 4 | | | 4 | 0 | 4 |
| ESSOUKNA | 0,04% | 1 | | | 1 | 0 | 1 |
| PLACEMENT OBLIGATAIRE SICAV | 0,03% | 90 | | | 90 | 0 | 90 |
| SIVIA | 0,00% | 0 | | | 0 | 0 | 0 |
| EL MADINA | 0 00% | 0 | | | 0 | 0 | 0 |
| **Shares in controlled companies** | | **34 786** | **6 988** | **0** | **41 773** | **1 447** | **40 327** |
| LA GENERALE DE VENTE | 50,00% | 2 000 | | | 2 000 | 816 | 1 184 |
| STIA | 49,99% | 5 005 | | | 5 005 | 5 005 | 0 |
| SODINO | 24,75% | 9 418 | | | 9 418 | 2 407 | 7 011 |
| BAT | 23,82% | 0 | 1 856 | | 1 856 | 115 | 1 741 |
| STR | 17,78% | 17 451 | 9 242 | | 26 693 | 0 | 26 693 |
| **Shares in Associated Companies & Co-companies** | | **33 874** | **11 098** | **0** | **44 971** | **8 344** | **36 628** |
| LIAL DU CENTRE | 20,00% | 15 | | | 15 | 15 | 0 |
| SIDCO | 18,96% | 3 055 | | | 3 055 | 1 030 | 2 025 |
| SODIS SICAR | 18,63% | 4 017 | 1 664 | | 5 681 | 1 183 | 4 498 |
| MAISON DU BANQUIER | 18,22% | 1 542 | | | 1 542 | 971 | 571 |
| SODEK | 17,60% | 1 098 | | | 1 098 | 255 | 843 |
| INTER BANK-SERVICES | 16,89% | 726 | | | 726 | 0 | 726 |
| STBG | 15,76% | 2 316 | | | 2 316 | 0 | 2 316 |
| Pôle de compétitivité de Bizerte | 15,00% | 2 250 | | | 2 250 | 311 | 1 939 |

| | Participation share | Gross value on December 31st ,2014 | Acquisitions | Disposals | Gross value on December 31st, 2015 | Provisions | Net value on December 31st, 2015 |
|---|---|---|---|---|---|---|---|
| SPEI | 14,80% | 15 | | | 15 | 15 | 0 |
| UNIFACTOR | 12,50% | 1 875 | | | 1 875 | 0 | 1 875 |
| SIBTEL | 12,41% | 491 | | | 491 | 0 | 491 |
| TAPARURA | 11,11% | 250 | | | 250 | 112 | 138 |
| AIR LIQUIDE TUNISIE | 11,06% | 10 656 | | | 10 656 | 0 | 10 656 |
| S.T.I TANIT | 10,90% | 6 704 | | | 6 704 | 5 598 | 1 106 |
| MONETIQUE TUNISIE | 10,37% | 280 | | | 280 | 0 | 280 |
| SFBT | 10,25% | 14 518 | | **3 894** | 10 624 | 0 | 10 624 |
| A.T.LEASE | 10,00% | 3 800 | | | 3 800 | 0 | 3 800 |
| Pôle de compétitivité de Monastir | 10,00% | 2 000 | | | 2 000 | 0 | 2 000 |
| T.D.A | 10,00% | 400 | | | 400 | 400 | 0 |
| SOTUGAR | 8,33% | 250 | | | 250 | 0 | 250 |
| ELBENE INDUSTRIE | 7,73% | 7 560 | | | 7 560 | 4 517 | 3 043 |
| SODICAB | 7,69% | 300 | | | 300 | 144 | 156 |
| SPT MED V | 7,17% | 720 | 1 324 | | 2 044 | 0 | 2 044 |
| IMPRIMERIES REUNIES | 6,62% | 60 | | | 60 | 60 | 0 |
| ENTREPOTS FRIGORIFIQUES DU SAHEL | 6,56% | 58 | | | 58 | 58 | 0 |
| SEM | 6,30% | 25 | | | 25 | 0 | 25 |
| TUNISIE TRADENET | 5,00% | 100 | | | 100 | 0 | 100 |
| TUNIS CENTER | 5,00% | 500 | | | 500 | 0 | 500 |
| CDC DEVELOPPEMENT | 5,00% | 100 | | | 100 | 5 | 95 |
| TUNISAVIA | 4,08% | 30 | | | 30 | 0 | 30 |
| COTUNACE | 4,05% | 582 | | | 582 | 0 | 582 |
| CITECH SIDI BOUZID | 4,00% | 50 | | | 50 | 11 | 39 |
| SODESIB | 4,00% | 200 | | | 200 | 12 | 188 |
| SOTULUB | 3,68% | 215 | | | 215 | 0 | 215 |
| LE RIBAT | 2,82% | 200 | | | 200 | 200 | 0 |
| STAR | 2,19% | 484 | | | 484 | 0 | 484 |
| Assurances AMI | 2,05% | 0 | 4 795 | | 4 795 | 0 | 4 795 |
| LE GOLF DES OASIS | 1,96% | 100 | | | 100 | 100 | 0 |
| STS | 1,94% | 62 | | | 62 | 0 | 62 |
| SIMAC | 1,43% | 5 | | | 5 | 0 | 5 |
| COTUSAL | 1,28% | 157 | | | 157 | 0 | 157 |
| EL MANSOUR TABARKA | 1,09% | 172 | | | 172 | 172 | 0 |
| ZONE FRANCHE ZARZIS | 1,00% | 60 | | | 60 | 0 | 60 |
| FOIRE INTER DE TUNIS | 0,44% | 44 | | | 44 | 0 | 44 |
| CTN | 0,26% | 100 | | | 100 | 100 | 0 |
| BTE | 0,11% | 99 | | | 99 | 14 | 84 |
| TUNISIE AUTOROUTES | 0,05% | 434 | | | 434 | 0 | 434 |
| STB | 0,02% | 52 | 156 | | 208 | 32 | 176 |
| ELLOUHOUM | 0,02% | 0 | | | 0 | 0 | 0 |
| STE D'ENV. ET DE PLANT. DE METLAOUI | 0,01% | 0 | | | 0 | 0 | 0 |
| STE D'ENV. ET DE PLANT. DE RDAYEF | 0,01% | 0 | | | 0 | 0 | 0 |
| STE D'ENV. ET DE PLANT. D'OUM EL ARAIES | 0,01% | 0 | | | 0 | 0 | 0 |
| STE D'ENV. ET DE PLANT. DE MDHILA | 0,01% | 0 | | | 0 | 0 | 0 |
| STE MARINA HOTEL | 0,00% | 0 | | | 0 | 0 | 0 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| CIOK | 0,00% | 120 | | | 120 | 120 | 0 |
| TUNISIE TELECOM | 0,00% | 0 | | | 0 | 0 | 0 |
| BAT* | 0,00% | 500 | | 500 | 0 | 0 | 0 |
| FID-SICAV OBLIGATAIRE* | 0,00% | 0 | | 0 | 0 | 0 | 0 |
| SWIFT | 0,00% | 1 | | | 1 | 1 | 0 |
| **Shareholding Securities** | | **69 348** | **7 939** | **4 394** | **72 894** | **15 436** | **57 457** |
| MATEUR JALTA | 44,04% | 560 | | | 560 | 560 | 0 |
| SMVDA AZIZIA | 33,25% | 1 075 | | | 1 075 | 1 075 | 0 |
| HAMMAMET SUD | 10,00% | 100 | | | 100 | 100 | 0 |
| EVOLUTION ECONOMIQUE | 5,21% | 37 | | | 37 | 37 | 0 |
| LAINO | 3,19% | 96 | | | 96 | 96 | 0 |
| BATAM | 2,76% | 1 066 | | | 1 066 | 1 066 | 0 |
| FID-SICAV OBLIGATAIRE | 0,03% | 0 | **0** | | 0 | 0 | 0 |
| SMVDA RAHMANIA | 0,00% | 238 | | | 238 | 238 | 0 |
| **Company in liquidation** | | **3 172** | **0** | **0** | **3 172** | **3 172** | **0** |
| **TOTAL GENERAL** | | **141 179** | **26 025** | **4 394** | **162 810** | **28 399** | **134 411** |

* The Shareholdings that has changed their Group nature in 2015.

Funds managed by the Bank entrusted to Venture Capital Corporation on December 31st, 2015 are detailed as follows:

| | Year of Assignment | Initial amount | Repayments | Losses / Disposal of own shares | Gross outstanding on December 31st, 2015 | Provisions | Net outstanding on December 31st, 2015 |
|---|---|---|---|---|---|---|---|
| Managed fund 1 | 1997 | 4 500 | -2 471 | -281 | 1 748 | 1 474 | 274 |
| Managed fund 2 | 1997 | 2 057 | -914 | -239 | 904 | 434 | 470 |
| Managed fund 3 | 1998 | 5 550 | -4 002 | -1 170 | 378 | 30 | 348 |
| Managed fund 4 | 1999 | 7 350 | -2 800 | | 4 550 | 4 160 | 390 |
| Managed fund 5 | 2000 | 7 000 | -3 650 | -12 | 3 338 | 2 910 | 428 |
| Managed fund 6 | 2001 | 7 000 | -4 322 | -70 | 2 608 | 1 214 | 1 394 |
| Managed fund 7 | 2002 | 5 000 | -2 241 | -156 | 2 603 | 888 | 1 715 |
| Managed fund 8 | 2003 | 3 500 | -1 385 | -30 | 2 085 | 325 | 1 760 |
| Managed fund 9 | 2005 | 1 500 | -413 | -31 | 1 056 | 86 | 970 |
| Managed fund 10 | 2006 | 5 000 | -1 918 | | 3 082 | 1 517 | 1 565 |
| Managed fund 11 | 2007 | 2 500 | -676 | | 1 824 | 93 | 1 731 |
| Managed fund 12 | 2008 | 8 500 | | | 8 500 | 3 183 | 5 317 |
| Managed fund 13 | 2009 | 20 000 | | | 20 000 | 3 192 | 16 808 |
| Managed fund 14 | 2010 | 15 000 | | | 15 000 | 1 383 | 13 617 |
| Managed fund SIP SICAR 1 | 2010 | 1 500 | | | 1 500 | 348 | 1 152 |
| FDS DEV IRADA Jendouba | 2010 | 450 | | | 450 | | 450 |
| FDS DEV IRADA Elkef | 2010 | 450 | | | 450 | | 450 |
| Managed fund 15 | 2011 | 10 000 | | | 10 000 | 570 | 9 430 |
| Managed fund SIP SICAR 2 | 2011 | 2 500 | | | 2 500 | 110 | 2 390 |
| Managed fund 16 | 2012 | 8 400 | | | 8 400 | 95 | 8 305 |
| Managed fund 16 BIS | 2012 | 5 600 | | | 5 600 | 9 | 5 591 |
| Managed fund SIP SICAR 3 | 2012 | 6 000 | | | 6 000 | 233 | 5 767 |
| Managed fund 18 | 2014 | 6 000 | | | 6 000 | | 6 000 |
| Managed fund 19 | | 7 000 | | | 7 000 | | 7 000 |
| Managed fund SIP SICAR 5 | 2014 | 4 000 | | | 4 000 | | 4 000 |
| Managed fund SIP SICAR 6 | | 9 000 | | | 9 000 | | 9 000 |
| **TOTAL** | | **155 357** | **-24 792** | **-1 989** | **128 576** | **22 254** | **106 322** |

The outstanding balance of provisions for managed funds amounted to 22 254 kTND on December 31st, 2015, a net additional allocation of 4 770 kTND compared to December 31st, 2014, and this after the bookkeeping during year 2015, of additional endowments amounting to 5 979 kTND and reversals amounting to 1 209 kTND.

## 1.6. Fixed assets:

Fixed assets were initially assessed at their cost, including costs directly incurred for their acquisition and non-recoverable taxes by the Bank.These assets are amortized using the following methods and rates:

| Type of the asset | Amortization method | Amortization rate |
|---|---|---|
| Software | Linear | 33% |
| Hardware | Linear | 15% |
| Operating buildings | Linear | 2% |
| Arrangement fees | Linear | 10% |
| Office furniture | Linear | 10% |
| Rolling stock | Linear | 20% |
| Safe-deposit boxes | Linear | 3% |

The overall net value of tangible and intangible assets, on December 31st, 2015 amounted to 85 776 kTND against 56 748 kTND on December 31st, 2014. This item is detailed as follows:

| | December 31st, 2014 | Acquisitions/ endowments | Regul Previous Amortiz | Disposals/ reversals | Internal allocation | December 31st, 2015 |
|---|---|---|---|---|---|---|
| **Intangible assets:** | **12 949** | **1 618** | | **0** | **-1 138** | **13 429** |
| - Software | 12 949 | 1 618 | | | -1 138 | 13 429 |
| **Amortizations :** | **-11 415** | **-974** | | **15** | | **-12 374** |
| - Software | -11 415 | -974 | | 15 | | -12 374 |
| **NET TOTAL (1)** | **1 534** | **644** | | **15** | **-1 138** | **1 055** |
| **Tangible assets** | **137 425** | **334 208** | | **-23** | **-300 124** | **171 486** |
| - Lands | 2 636 | | | **-23** | | 2 613 |
| - Buildings | 52 818 | 30 409 | | | | 83 227 |
| - Fixtures. fittings and installations | 28 100 | 1 079 | | | -39 | 29 140 |
| - Transportation equipment | 2 345 | | | | | 2 345 |
| - Furniture. office equipment | 40 706 | 296 845 | | | -294 816 | 42 735 |
| - Ongoing fixed assets | 4 841 | 2 962 | | | -2 027 | 5 776 |
| - Furniture and office equipment in stock | 1 195 | 2 442 | | | -3 022 | 615 |
| - Advances on purchase of furniture and office equipment | 371 | 89 | | | -220 | 240 |
| - Expenses for new branches | 306 | 382 | | | | 688 |
| - Fixed assets acquired in lieu of payment | 4 107 | | | | | 4 107 |
| **Amortizations** | **-81 874** | **-4 329** | **-68** | **-157** | | **-86 428** |
| - Constructions | -23 864 | -1 226 | -68 | | | -25 158 |
| - Fixtures. fittings and installations | -21 967 | -1 044 | | | | -23 011 |
| - Transportation equipment | -1 500 | -244 | | | | -1 744 |
| - Furniture. office equipment | -34 543 | -1 815 | | -157 | | -36 515 |
| **Depreciations :** | **-337** | **0** | **0** | **0** | | **-337** |
| Fixed assets acquired in lieu of payment | -337 | | | | | -337 |
| **NET TOTAL (In kTND) (2)** | **55 214** | **329 879** | **-68** | **-180** | **-300 124** | **84 721** |
| **GENERAL TOTAL (In kTND) (1) + (2)** | **56 748** | **330 523** | **-68** | **-165** | **-301 262** | **85 776** |

The details of the fixed assets acquired in lieu of payment are as follows on December 31st, 2015:

| Account | Relation | Description | Book value | Fair value | Gain/loss | Provision |
|---|---|---|---|---|---|---|
| 1106084096 | Groupe KHEMAISSA | Land Mateur | 1 063 | 1 150 | 87 | - |
| 1106084100 | Tunisie Lait | Land Fadhline | 2 074 | 1 737 | -337 | 337 |
| 1106084100 | Tunisie Lait | Land Fadhline | 36 | 36 | - | - |
| 1106084102 | The firm in charge of study and development Marina Hammamet Sud | Apartments | 934 | 1 008 | 74 | - |
| **TOTAL** | | | **4 107** | | | **337** |

The total fixed assets on December 31st, 2015, totalled a gross value of 184 915 kTND, amortization and provisions of 99 139 kTND and a net value of 85 776 kTND representing approximately 1.03 % of the bank's total assets.

### 1.6.1. Physical inventory of fixed assets:

The BNA has undertaken a physical inventory of its fixed assets but this was not crowned by a full reconciliation between the censuses' results and the amortizations' tables of these fixed assets. The accounting probative value results notably from the concordance (in quantity and value) between the fixed assets mentioned in the balance sheet and the physical inventory.

### 1.6.2. Land situation of the property portfolio:

BNA began, for several financial years ago, an action designed to the registration of its property portfolio. This process has helped to improve the situation of several land assets. However, several lands and buildings for which the Bank has procurement contracts are not yet registered in its name (legal action underway).

## 1.7. Other assets:

The other assets of the Bank amounted to 182 470 kTND on December 31st, 2015 against 147 880 kTND on December 31st, 2014. They are itemized as follows:

| | Balance on December 31st, 2015 | Balance on December 31st, 2014 |
|---|---|---|
| **Suspense Accounts** | **87 654** | **99 743** |
| * Miscellaneous receivables (1) | 10 956 | 17 196 |
| * Ministry of Defense Account | 855 | 855 |
| * Provisions for various risks( Ministry of Defense Account) | -855 | -855 |
| * State. taxes and levies | 11 694 | 16 447 |
| * Management commissions to be collected | 5 203 | 2 946 |
| * Foreign currencies adjustments | 2 799 | 1 266 |
| * Provisions for various risks (Foreign currencies adjustments) | -1 302 | -1 302 |
| * Damaged banknotes & cash shortfall | 530 | 516 |
| * Provisions for various risks (Damaged banknotes & cash shortfall) | -257 | -245 |
| * Prepaid expenses | 862 | 474 |
| * Suspense accounts | 137 | 132 |
| * Provisions for various risks (Suspense accounts) | -66 | -65 |
| * Regularization accounts | 12 380 | 12 899 |
| * Provisions for various risks (Regularization accounts) | -701 | -701 |
| * electronic banking accounts | 637 | 612 |
| * Provisions for various risks (electronic banking accounts) | -637 | -612 |
| * Consumption of branches heads & directors | 7 | 9 |
| * Accounts linked to clearing | 46 841 | 44 550 |
| * Provisions for various risks (Accounts linked to clearing) | -2 823 | -2 823 |
| * contentious cases & misplaced values | 19 136 | 17 989 |
| * Provisions for various risks (contentious cases & misplaced values) | -20 283 | -11 649 |
| * Using of foreign lines in between assignments (1) | 1 859 | 1 559 |
| * Accrued income | 254 | 270 |
| * Gap/VO MMB & safe-deposit box | -948 | -948 |
| * Gap/amortization MMB & Safe-deposit box | 1 312 | 1 154 |
| * Other accounts | 64 | 69 |
| **Others** | **94 816** | **48 137** |
| * Agricultural suspense accounts | 61 | 61 |
| * Provisions for various risks (Agricultural suspense accounts) | -61 | -61 |
| * loans to staff | 34 286 | 32 504 |
| * deferred expenses | 3 692 | 2 878 |
| * Stock of withdrawal cards | 232 | 371 |
| * Endowment of postage stamps | 26 | 27 |
| * Endowment of tax stamps | 6 | 5 |
| * Endowment of travel stamps | 85 | 107 |
| * Deposits and guarantees | 248 | 248 |
| * Loans STATE / BNA to recover | 140 130 | 140 130 |
| * Loans STATE / BNA recovered | -86 559 | -129 394 |
| * other accounts | 2 670 | 1 261 |
| **TOTAL** | **182 470** | **147 880** |

(1) This amount corresponds to amounts charged to external credit lines whose realization formalities are ongoing.

## 1.7.1 Accounts related to e-clearing:

On December 31st, 2015, accounts related to receivable clearing (Item AC7: Other Assets) have an accumulated balance of 46 841 kTND while the accounts related to the payable clearing (Item PA5: Other Liabilities) have an accumulated balance of 146 400 kTND.

The balances of these accounts are mainly explained by the values which normal outcome takes place at (D + 1). However, inter-offices suspense and some overlaps in suspense accounts were generated following the implementation of the 24 hours (T24h) e-clearing system.

A committee charged to identify and clear suspense related to the 24 hours (T24h) e-clearing is pursuing the regularization works.

## 1.8.Central Bank and Postal Check Center (CCP):

This accounting heading posted on December 31st, 2015, 578 209 kTND against 460 115 kTND on December 31st, 2014, an increase of 118 094 kTND mainly due to the growth in borrowings on the money market in dinars from the Central Bank of Tunisia. It is itemized as follows:

| | Balance on December 31st. 2015 | Balance on December 31st. 2014 |
|---|---|---|
| **Uses of foreign currencies in BCT** | 4 | 9 |
| Borrowings on the monetary market in dinars BCT | 578 000 | 460 000 |
| Interest fee | 205 | 106 |
| **TOTAL** | **578 209** | **460 115** |

## 1.9. Deposit & credit notes of banking and financial institutions:

This accounting heading has reached 214 124 kTND on December 31st, 2015 against 492 642 kTND on December 31st, 2014, a decrease of 278 518 kTND, resulting mainly from the drop of borrowings on the monetary market in dinars and in foreign currencies. The detail is given in the table below:

### Detail by type of item:

| | Balance on December 31st, 2015 | Balance on December 31st, 2014 |
|---|---|---|
| * Deposits & credit notes of banking institutions | 207 261 | 488 319 |
| * Deposits & credit notes of financial institutions | 6 863 | 4 323 |
| **TOTAL** | **214 124** | **492 642** |

### Detail by type of account:

| | Balance on December 31st, 2015 | Balance on December 31st, 2014 |
|---|---|---|
| * Sight account | 13 502 | 10 865 |
| * Borrowings on the monetary market in dinars | 110 950 | 205 250 |
| * Borrowings on the monetary market in foreign currencies | 89 540 | 276 007 |
| * Interest expense | 132 | 520 |
| **TOTAL** | **214 124** | **492 642** |

## 1.10. Customers' deposits and assets

Customers' deposits and assets totalled 6 247 322 kTND on December 31st, 2015 up from 5 862 975 kTND on December 31st, 2014, an increase of 384 347 kTND, that is a growth rate of 6.6%. These deposits and assets are itemized as follows:

| | Balance on December 31st, 2015 | Balance on December 31st, 2014 |
|---|---|---|
| **Deposits in dinars :** | **5 535 987** | **5 262 700** |
| - Overnight deposits | 1 247 717 | 1 220 960 |
| - Saving accounts | 2 105 073 | 2 016 245 |
| - Loan notes | 68 929 | 80 993 |
| - Term deposits | 173 549 | 165 756 |
| - Special Investment account | 1 178 442 | 1 083 864 |
| - Certificates of deposit | 581 000 | 496 000 |
| - Other amounts due to customers | 181 277 | 198 882 |
| **Deposits in foreign currencies :** | **678 886** | **582 924** |
| - Overnight deposits | 457 199 | 281 596 |
| - Loan notes | 8 813 | 8 212 |
| - Term deposits | 43 491 | 44 039 |
| - Investment account | 161 564 | 241 002 |
| - Other amounts due to customers | 7 819 | 8 075 |
| **Related liabilities :** | **32 449** | **17 351** |
| - Interest payable on overnight deposits | 1 925 | 2 295 |
| - Interest payable on Term deposits in foreign currencies | 325 | 247 |
| - Interest payable on saving deposits | 18 384 | 17 671 |
| - Interest payable on loan notes. term deposits and other financial products | 27 838 | 16 930 |
| - Prepaid interest on loan notes & special investment accounts | -16 023 | -19 792 |
| **TOTAL** | **6 247 322** | **5 862 975** |

## 1.11. Borrowings and special resources:

Bank borrowings and special resources totalled 301 266 kTND on December 31st, 2015 down from 373 471 kTND on December 31st, 2014. They are detailed as follows:

| | Balance on December 31st, 2015 | Balance on December 31st, 2014 |
|---|---|---|
| **Materialized borrowings** | **31 769** | **35 237** |
| *Bond borrowings | 30 382 | 33 717 |
| *Payable interest | 1 387 | 1 520 |
| **Special resources** | **269 497** | **338 234** |
| *External resources | 103 599 | 142 381 |
| *Budgetary resources | 188 879 | 234 215 |
| *Conversion gaps on borrowings | -23 701 | -40 027 |
| *Payable interest | 720 | 1 665 |
| **TOTAL** | **301 266** | **373 471** |

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

### 1.11.1 Budgetary Resources:

The uses/resources statements of budgetary funds entrusted by the Tunisian State to BNA are not subject to periodic confirmation in order to attest the uses. The resources and the balances related to these funds.

Furthermore, the convention linked to FOPRODI funds, at section 20, stipulates that BNA assume 25% of the risk of non-recovery of loans financed with this fund resource (estimated on December 31st, 2015 to 2 980 KTND). However, the BNA is bound by that obligation only once it has exhausted all possible remedies for the recovery of claims (Minutes supporting deficiency).The situation of loan accounts funded with FOPRODI resources and being in litigation stage on December 31st, 2015 is as follows:

**(in kTND)**

| Wording | Balance on December 31st, 2015 |
|---|---|
| Litigation FOPRODI & FOPRODI BIRD | 9 404 |
| Unpaid interest on FOPRODI & BIRD | 2 516 |
| **TOTAL** | **11 920** |

Let us note finally that a clean-up action of FOPRODI funds is proceeding in collaboration with regulatory authorities. Furthermore. BNA also bears the risk (between 25% and 50%) of non-recovery of loans financed with other resources such as the Fund for competitiveness's development (FODEC) and the credit line "BIRD 1969".

## 1.12. Other liabilities:

The other liabilities amounted to 334 830 kTND on December 31st, 2015 up from 297 457 kTND on December 31st, 2014, an increase of 37 373 kTND. They are itemized as follows:

| | December 31st, 2015 | December 31st, 2014 |
|---|---|---|
| State. taxes and levies | 15 127 | 14 054 |
| Taxes on companies | 1 273 | 12 877 |
| Social organisms | 31 688 | 30 882 |
| Currency adjustment accounts | 6 979 | 9 865 |
| Provisions for currency adjustment accounts | 477 | 477 |
| Currency SWAPS | 6 526 | -1 891 |
| Accrued leave liabilities | 11 098 | 9 563 |
| Deferred income | 3 915 | 3 803 |
| Cash surplus | 1 687 | 1 476 |
| Borrowing charges | 53 | 51 |
| Other accruals and deferred income | 2 258 | 2 945 |
| Provisions for other liability adjustment accounts | 5 | 5 |
| Accounts related to clearing | 146 400 | 129 336 |
| Adjustment accounts | 27 904 | 13 792 |
| State payable accounts | 47 517 | 44 416 |
| Miscellaneous payables | 17 997 | 15 257 |
| Suppliers of fixed assets | 2 077 | 1 158 |
| Provisions for liabilities & expenses | 11 849 | 9 391 |
| - Provisions for retiring allowance and groups insurances of retirees | 9 838 | 8 231 |
| - Provision for penalty CBT | 1 244 | |
| - Provision for Inter-offices suspense 24h e-clearing | 767 | 1 160 |
| **TOTAL** | **334 830** | **297 457** |

## 1.12.1. Post-employment benefits for employees:

Pursuant to sections 53 and 54 of the National Collective Agreement of Banks and Financial Institutions Employees. The BNA recognised provisions that cover its commitments Post-employment to its active employees and retired ones.

Indeed, retired employees remain affiliated to a social insurance contract, financed by the bank's contributions as well as employees' contributions to cover the following risks: illness, long illness, maternity, disability and death. BNA bears 80% of the costs (contributions ...) related to this group insurance contract.

Under the accounting principles generally accepted in Tunisia and International Financial Reporting Standards (IFRS), the cost of post-employment benefits must be booked as an expense, like the other remuneration's elements, not when the employee effectively profits from the related deliveries but during the employee's period of service.

Thus, the BNA booked provisions for post-employment benefits which total outstanding balance on December 31st, 2015 amounted to 9 838 kTND against 8 231 kTND on December 31st, 2014.

To estimate these provisions, the Bank has adopted the following assumptions:

| | |
|---|---|
| **- Growth rate of wages** | **4%** |
| **- Mortality and early retirement rate** | **5%** |
| **- Financial discount rate** | **8%** |
| **- Social expenses (50%)** | **50% * 20.4%** |
| **- Life expectancy** | **74.3 years** |
| **- Insurance premium taken in charge by BNA (per retiree)** | **580 TND** |

## 1.12.2. Provisions for inter-offices suspense:

Inter-offices suspense are subject to an allocation between the different items of the financial statements according to operations' nature. The provision for the suspense of inter-offices accounts was assessed using the method laid down by BCT Circular NO. 1991-24 in view of the net balances per reference of operation.

These provisions are detailed as follows:

| Seniority | Debtor suspense | Creditor suspense | Net suspense | Debtor difference | Provisions' base | Provision rate | Provision |
|---|---|---|---|---|---|---|---|
| Less than 90 days | 126 | 112 | 14 | 1 | 127 | 0% | 0 |
| Between 90 & 180 days | 232 | 181 | 51 | 6 | 238 | 20% | 48 |
| Between 180 & 360 days | 193 | 192 | 1 | 1 | 194 | 50% | 97 |
| More than 360 days | 584 | 714 | -130 | 38 | 622 | 100% | 622 |
| **Total in kTND** | **1 135** | **1 199** | **-64** | **46** | **1 181** | | **767** |

## 1.12.3. Other accounts linked to the accounting heading "borrowings and special resources":

Some accruals remain unjustified on December 31st. 2015. They were previously analyzed by the BNA without charting the origins of their balances:

(In kTND)

| Wording | Accounting balance on December 31st, 2015 |
|---|---|
| Unpaid supported by the state | 2 783 |
| Interest readjustments / 3rd CEE credit line | 1 334 |
| Miscellaneous payables / Converted credits | 1 642 |

## 1.13. Equity:

Gross equity (prior to the deduction of the buy-back by the bank of its own shares) totalled 637 644 kTND on December 31st, 2015 compared to 611 698 kTND on December 31st, 2014.

The movements of equity during 2015 are detailed as follows:

| | Balance on December 31st. 2014 | Allocation of income 2014 | Financial year's income | Other movements | Balance on December 31st. 2015 |
|---|---|---|---|---|---|
| Share capital | 160 000 | | | | 160 000 |
| State grant | 133 000 | | | | 133 000 |
| Legal reserves | 16 000 | | | | 16 000 |
| Extraordinary reserves | 53 585 | 6 800 | | | 60 385 |
| Reserves of a special regime | 17 802 | | | | 17 802 |
| Tax-free reserves for reinvestment | 120 803 | 10 549 | | | 131 352 |
| Issue and merger premium | 55 077 | | | | 55 077 |
| Reserves for social fund | 37 485 | 500 | | 591 | 38 576 |
| Retained earnings before allocation | -32 872 | 32 872 | | | 0 |
| Retained earnings after allocation | 0 | 97 | | | 97 |
| Net income | 50 818 | -50 818 | 25 355 | | 25 355 |
| **TOTAL** | **611 698** | **0** | **25 355** | **591** | **637 644** |

The other movements concern interest collected on loans granted from the social fund, for an amount of 591 kTND.

## 1.13.1 Endowment from the state of 133 000 kTND:

Pursuant to the terms of Law No. 94-30 of February 21st, 1994, the BNA has concluded with the Tunisian State, on March 16th, 1995, a convention under which claims on agricultural budgetary funds, amounting to 133 000 kTND in principal, were transferred to the BNA (by the mean of the State's guarantee to recover the amounts due for a year on loans within the scope of this convention).
This agreement allowed the BNA to restore its financial situation (improving its equity) and thereby comply with the actual regulations regarding solvency ratio.
This allowance is subject to a possible refund if the financial balance of the bank is restored, This possibility of restitution also applies to the agricultural budgetary funds, which are State-owned, for an amount of 160 million dinars, derecognized by the BNA under Law No. 2003-80 of December 29th, 2003 to offset insufficient funds generated by its operations at the end of 2003. (See Note 2-1-2).
Indicators of the bank's financial balance restoring (cumulatively) are:

- Provisions are duly constituted as required by the current regulations;
- The minimum coverage of equity is reached;
- The average rate of return on equity is reached;
- The average rate of return on assets is reached;
- The Bank distributes dividends to a minimum rate that exceeds the rate provided for in its statutes.

The receivables transferred under the Conventions 133 and 160 are not taken into account when calculating these indicators.

## 1.13.2 Own shares:

On December 31st, 2015, the bank holds 84 872 own shares which acquisition's value amounts to 1372 kTND up from 1367 kTND on December 31st,2014, a growth of 5 kTND. That represents the acquisition's value, on the stock exchange, of 2 716 allotment' rights.

| | Balance on December 31st , 2014 | Acquisitions | disposals | Balance on December 31st, 2015 |
|---|---|---|---|---|
| Own shares | -1 367 | -5 | 0 | -1 372 |
| **TOTAL** | **-1 367** | **-5** | **0** | **-1 372** |

## 1.13.3. Earnings per share:

| | December 31st, 2015 | December 31st,2014 |
|---|---|---|
| Net profit before accounting changes (in kTND) | 25 355 | 50 818 |
| Net profit attributable to own shares | 67 | 134 |
| Number of ordinary outstanding shares | 31 915 128 | 31 915 801 |
| **Earnings per share whose nominal value is 5 TND (in TND)** | **0.794** | **1.592** |

# 2. NOTES TO THE OFF-BALANCE SHEET COMMITMENTS

## 2.1. Guarantees, Endorsements and other given guarantees

This accounting heading totalled 1 044 082 kTND on December 31st. 2015 against 1 208 672 kTND on December 31st, 2014. It detailed as follows:

| | December 31st,2015 | December 31st ,2014 |
|---|---|---|
| **a- To banks :** | **344 507** | **541 345** |
| - Endorsed bank bills | 241 250 | 442 000 |
| - Debtors by order of guarantee letters of our foreign correspondents | 84 257 | 81 345 |
| - Disposals of receivables | 19 000 | 18 000 |
| **b- To clients :** | **539 575** | **507 327** |
| - Debtors by endorsements and acceptances | 63 561 | 75 831 |
| - Debtors by guarantee letters | 67 428 | 60 150 |
| - Debtors by secured bonds | 19 014 | 24 551 |
| - Debtors by fiscal guarantees | 41 480 | 39 647 |
| - Debtors by guarantees on public markets | 322 983 | 281 034 |
| - Endorsements bonds | 643 | 1 736 |
| - Endorsements commercial papers | 21 700 | 24 150 |
| - Debtors by banking guarantees automatic taxation | 2 766 | 228 |
| **c- to the State:** | **160 000** | **160 000** |
| - Budgetary receivables transferred by the State | 160 000 | 160 000 |
| **TOTAL** | **1 044 082** | **1 208 672** |

### 2.1.1 Endorsed effects

The amount of endorsed effects went from 442 000 kTND on December 31st, 2014 to 241 250 kTND on December 31st, 2015. This item corresponds to the endorsements by the BNA on refinancing undertaken by local banks with the Central Bank of Tunisia.

### 2.1.2 Budgetary receivables transferred by the Tunisian State:

Pursuant to the terms of Law No. 2003-80 of December 29th, 2003 laying Finance Act of 2004, the Minister of Finance and BNA signed, on February 17th, 2004. an agreement aiming to transfer the agricultural budgetary funds belonging to the State and amounting to 160 000 KDT in favor of BNA and the taking over by the State of the unpaid loans granted on these funds within the scope of this convention and incurred a year ago.
The converted funds were used by the bank to offset the insufficient provisions related to the financial year 2003, which led to the recognition of these funds for an amount of 160 000 KDT in exchange of recognizing provisions on investment securities and loans to customers for the same amount.

## 2.2. Assets given as a guarantee (OB3):

Refinancing with the Central Bank of Tunisia amounted to 578 000 kTND on December 31st, 2015 up from 460 000 kTND on December 31st, 2014. The detail of these assets is given in the table below:

| Désignation | December 31st. 2015 | December 31st. 2014 |
|---|---|---|
| Debt securities | 330 000 | 252 000 |
| Treasury Bills | 248 000 | 108 000 |
| Bond issue May 2014 | | 100 000 |
| **TOTAL** | **578 000** | **460 000** |

## 2.3. Received Guarantees (OB7)

On December 31st, 2015, the heading « Received guarantees» is made up of the following components:

| | December 31st. 2015 | December 31st. 2014 |
|---|---|---|
| Guaranties from the State | 1 386 185 | 1 065 758 |
| Guaranties from Customers | 1 493 620 | 1 440 491 |
| **TOTAL** | **2 879 805** | **2 506 249** |

# 3. NOTES TO THE INCOME STATEMENT'S HEADINGS

## 3.1. Interests and similar incomes

Interest and similar incomes reached 502.497 kTND in 2015 against 494.179 kTND in 2014, thus registering a growth rate of 1.7%. They are detailed as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| **Transactions with banking and financial institutions:** | **6 421** | **4 590** |
| - Interest on loans in the money market in dinars | 4 590 | 3 200 |
| - Interest on loans in the money market in foreign currencies | 57 | 34 |
| - Interest on due in other banks and financial institutions | 1 578 | 1 324 |
| - Premium / Discount on SWAPS | 196 | 32 |
| **Transactions with customers :** | **475 687** | **470 220** |
| - Charges on customers' accounts receivable | 95 791 | 70 833 |
| - Interests on loans to customers | 379 896 | 399 387 |
| **Other interests & similar incomes** | **20 389** | **19 369** |
| **TOTAL** | **502 497** | **494 179** |

## 3.2. Commissions collected

The commissions collected by the Bank totalled 57 002 in 2015 against 55 919 kTND in 2014. They are detailed as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Commissions from transactions on checks, drafts. transfers and keeping of accounts | 32 672 | 30 819 |
| Commissions on Electronic Banking transactions | 3 650 | 3 961 |
| Commissions on foreign exchange transactions | 718 | 733 |
| Commissions on foreign trade transactions | 1 974 | 2 318 |
| Commissions on safe-deposit box renting | 26 | 24 |
| Commissions of studies, funding mounting. consulting and support | 8 528 | 8 430 |
| Management commissions of budgetary and external funds | 2 015 | 2 134 |
| Commissions of guarantees on commercial papers | 311 | 327 |
| Various commissions | 7 108 | 7 173 |
| **TOTAL** | **57 002** | **55 919** |

## 3.3. Gains on the commercial portfolio and financial transactions:

These gains totalled 31 151 kTND in 2015 against 23 822 kTND in 2014. They are detailed as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| **Net gains (or losses) on investment securities** | **17 323** | **12 411** |
| Net interest on Treasury bills ( + ) | 17 284 | 12 370 |
| Dividends and similar incomes ( + ) | 74 | 41 |
| Losses on investment securities | -7 | 0 |
| Reversals of provisions for Investment Securities depreciation ( + ) | 5 | 0 |
| Allocations to provisions for Investment Securities depreciation ( - ) | -33 | 0 |
| **Net gains (or net losses) on foreign exchange transactions:** | **13 828** | **11 411** |
| Income on foreign exchange transactions | 10 095 | 8 050 |
| Commissions on manual exchange | 3 733 | 3 361 |
| **TOTAL** | **31 151** | **23 822** |

## 3.4. Income from the investment portfolio:

Incomes from the investment portfolio amounted to 29 260 kTND in 2015 against 22 835 kTND in 2014, a hike of 28.1. They are detailed as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Income from shareholding securities | 14 148 | 12 402 |
| Income from bonds | 12 701 | 7 600 |
| Income from managed funds | 2 411 | 2 833 |
| **TOTAL** | **29 260** | **22 835** |

## 3.5. Incurred interests and similar charges:

Incurred interests and similar charges amounted to 281 848 kTND in 2015 against 246 303 kTND in 2014, an increase of 14.48 %. They are itemized as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| **Transactions with banking and financial institutions** | **58 323** | **56 524** |
| - Interest on loans in the monetary market in dinars | 50 128 | 50 936 |
| - Interest on loans in the monetary market in foreign currencies | 823 | 667 |
| - Interest on other bank accounts and financial institutions | 201 | 207 |
| - Premium / Discount on SWAPS | 7 171 | 4 714 |
| **Transactions with customers** | **218 703** | **183 053** |
| - Interest on sight deposit accounts | 8 397 | 8 005 |
| - Interest on saving accounts | 80 057 | 73 815 |
| - Interest on term saving certificates. term deposit accounts & other financial products | 130 249 | 101 233 |
| **Borrowings** | **4 200** | **5 742** |
| **Other interests & charges** | **622** | **984** |
| **TOTAL** | **281 848** | **246 303** |

## 3.6. Endowment to provisions and result of values' adjustments of receivables off balance sheet and liabilities:

This heading reached 208 623 kTND in 2015 against 102 855 kTND in 2014, an increase of 102.8 %. It is detailed as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| **Provisions for customers 'commitments** | **-197 479** | **-110 827** |
| - Endowment to provisions for doubtful debts | -179 538 | -112 574 |
| - Endowment to collective provisions for unclassified loans | -4 184 | -7 081 |
| - Endowment to Additional provisions | -64 116 | -37 826 |
| - Reversals of provisions for doubtful debts | 48 478 | 44 434 |
| - Reversals of additional provisions | 2 729 | 4 244 |
| - Reversals of provisions for receivables assigned to SOFINREC | | 40 437 |
| - Receivables assigned to SOFINREC | | -41 083 |
| - Receivables assigned or recognized as losses | -889 | -1 411 |
| - Recovery of receivables recognized as losses | 41 | **33** |
| **Provisions for risks and expenses** | **-11 144** | **7 972** |
| - Endowment to provisions risks and expenses | -12 982 | -5 236 |
| - Reversals of provisions for risks and expenses | 1 838 | 13 208 |
| **TOTAL** | **-208 623** | **-102 855** |

## 3.7. Provisions and result of values 'adjustment on investment portfolio (REV6/EXP5):

This heading totalled a gain of 88 422 kTND in 2015 against a loss of 2 836 kTND in 2014. It is detailed as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Endowment to provisions for investment portfolio depreciation | -942 | -2 321 |
| Endowment to provisions for managed funds | -5 979 | -2 735 |
| Endowment to provisions for impairment of Investment mutual fund (FCP) securities | -322 | -18 |
| Reversal of securities FCP | 0 | 76 |
| Exceptional losses on investment portfolio | -1 | -1 |
| Disposal's capital gain -investment portfolio | 93 817 | 0 |
| Gains on investment portfolio | 2 | 1 |
| Reversals of provisions for investment portfolio depreciation | 638 | 774 |
| Reversals of provisions for managed funds | 1 209 | 1 388 |
| **TOTAL** | **88 422** | **-2 836** |

During the financial year 2015, the BNA sold in the stock exchange, 3 945 225 shares of the company SFBT for a total amount of 97 711 kTND. This transaction has generated a gain of 93 817 kTND.

## 3.8. Staff expenses:

The Staff expenses amounted to 154 608 kTND in 2015 against 144 628 kTND in 2014, an increase of 6.9 %. They are itemized as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Wages | 107 047 | 100 297 |
| Social and tax expenses | 31 241 | 29 710 |
| Other personnel's expenses | 7 911 | 6 337 |
| Expenses/ Insurance & IDR collective savings (*) | 6 874 | 9 508 |
| Expenses / leave pay (variation) | 1 535 | -1 224 |
| **TOTAL** | **154 608** | **144 628** |

*Insurance IDR: BNA subscribed, in 2014, an insurance contract with CTAMA with effect from January 1st. 2014 in order to cover the expense related to the retirement allowance, which amounts to six gross wages. The premium related to the financial year 2015 amounts to 3 399 kTND.

*Collective savings insurance: BNA subscribed, in 2014 a group insurance contract with CTAMA with effect from January 1st ,2014 in order to fund the pension supplement of the BNA staff. The annual premium related to 2015 amounts to 4 343 kTND. 20% of this premium are taken in charge by the bank staff. The expenses borne by the bank on December 31st, 2015 amounted to 3 475 kTND.

## 3.9. Gain / Loss balance from other ordinary items

The gain / loss balance on other ordinary items was **a gain** of 228 kTND in 2015 against **a loss** of 32 kTND in 2014. This item is detailed as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Exceptional profits | 286 | 381 |
| Gains and losses on arbitrage transactions-electronic payment rejections | 25 | 177 |
| Cash deficit | -15 | -11 |
| Tax penalties and fines | -68 | -22 |
| Cyclical contribution in favor of the state's budget | 0 | -557 |
| **TOTAL** | **228** | **-32** |

## 3.10. Taxes on income:

Tax burden on income consists only of current or payable tax (corporate tax) and does not include the deferred assets and liabilities taxes (not included in the balance sheet).

| **Net income** | **25 355** |
|---|---|
| **Reintegration** | **274 369** |
| Corporate tax | 1 273 |
| Fines and Penalties | 68 |
| Non – deductible donations and subsidies | 0 |
| Non-deductible various expenses | 3 946 |
| Travel Stamps | 2 |
| Subvention to BNA association | 587 |
| Provisions for various risks | 12 982 |
| Provisions for depreciation of investment securities | 943 |
| Provisions for depreciation of managed funds securities | 5 979 |
| Provisions for depreciation of FCP securities | 322 |
| Collective provisions for unclassified loans | 4 184 |
| Provisions for doubtful debts | 243 655 |
| Abandoned debts | 428 |
| **Deductions:** | **4 518** |
| Reversal of provisions for risks and expenses | 1 838 |
| Reversal of additional provisions in 2012 & earlier | 852 |
| Reversal of provisions for managed funds | 1 199 |
| Reversal of provisions for securities depreciation | 629 |
| Reversal of provisions for FCP securities depreciation | 0 |
| **Rectified result before deductions** | **295 206** |
| Deductible provisions for listed securities (shareholding) | 19 |
| Deductible provisions for listed securities (managed funds) | 1 401 |
| Provisions for doubtful debts | 243 655 |
| Collective provisions for unclassified loans | 4 184 |
| **Rectified result after deductions** | **45 947** |
| Dividends on shareholding securities | 14 218 |
| Dividends and capital gains on managed funds | 1 100 |
| Capital gain on the disposal of the SFBT' shares | 80 414 |
| **Fiscal result** | **-49 785** |
| **Tax relief:** | **0** |
| Reinvestments in regional development areas "without minimum of tax" | |
| Reinvestments "with a minimum of tax" | |
| **Taxable result** | **-49 785** |
| **CORPORATE TAX (minimum of tax 0.2 % of the turnover all taxes included)** | **1 273** |

# 4. NOTES TO THE CASH FLOW STATEMENT

## 4.1 Net cash flow related to the operating activities

The operating activities generated during 2015 a positive net cash flow of 406 440 kTND, explained as follows:

- The cashed operating income was higher by 305 223 kTND than the disbursed operating expenses;
- The loans and repayments on loans made by customers generated a negative net cash flow of 125 542 kTND;
- The deposits and withdrawals of customers posted a positive net flow of 369.250 kTND;
- The sums paid to staff and miscellaneous creditors amounted to 154 333 kTND;
- The other Cash Flows tied to operating activities yielded a net encashment of 15 483 kTND.

## 4.2 Net cash flows related to investment activities:

Investment activities yielded during 2015, a positive net cash flow of 11 447 kTND generated on one hand, by the acquisition of investment securities and fixed and intangible assets for respectively 79 960 kTND and 34 552 kTND. and on the other hand by the encashment of interest and dividends on the investment portfolio as well as the capital gain on the disposal of a batch of SFBT shares for a cumulative amount of 25 248 kTND and 97 711 kTND.

## 4.3 Net cash flows related to funding activities:

The financing activities yielded during 2015, a negative net cash flow of 71171 kTND generated mainly by loans repayments for 3 335 kTND and a 67 792 kTND drop in special resources.

## 4.4 cash and cash equivalents:

This heading is made up of cash holdings in dinars and foreign currencies at the Central Bank of Tunisia and the Postal Check Center as well as net holdings at banking institutions. It also includes loans and interbank borrowings whose duration is less than three months and the trading securities portfolio.

Cash and cash equivalent totalled a negative balance of 202.800 kTND on December 31st, 2015 against a negative balance of 549.516 kTND on December 31st, 2014. They are detailed on December 31st, 2015 as follows:

**(in kTND)**

| | |
|---|---|
| **Cash in Tunisian Dinars:** | **149 003** |
| - Cash in dinars | 46 327 |
| - Cash at the Central Bank of Tunisia in dinars | 315 |
| - Cash at the Postal Check Center | 179 |
| - IBS movements | 5 495 |
| - Cash at GTT (General Treasury of Tunisia) | 0 |
| - Investment in dinars | 100 000 |
| - Debtor correspondents in dinars | 10 132 |
| - Creditor correspondents in dinars | -13 445 |
| **Cash in foreign currencies:** | **34 356** |
| - Cash in foreign currencies | 7 482 |
| - Cash at the Central Bank of Tunisia in foreign currencies | 22 914 |
| - Debtor correspondents in foreign currencies | 653 |
| - Creditor correspondents in foreign currencies | -57 |
| - Investment in foreign currencies | 3 364 |
| **Borrowings in dinars** | **-688 950** |
| **Borrowings in foreign currencies** | **-89 540** |
| **Investments for more than 3 months (*)** | **392 331** |
| **Cash and cash equivalents on December 31st,2015** | **-202 800** |

(*) Investment in Treasury Bonds (TB) and Zero Coupon Treasury Bonds (ZCTB), which are part of the trading securities portfolio, are considered as cash equivalents.

# 5. NOTE TO TRANSACTIONS WITH RELATED PARTIES

**1.** SICAR INVEST a subsidiary of BNA manages deposited funds. Between December 31st, 2014 and December 31st, 2015. these funds have been developed as follows (amounts in TND):

| Balance on December 31st. 2014 | Repayments | Loss | Assignment | Balance on December 31st. 2015 |
|---|---|---|---|---|
| 91 675 750 | - | - | 13 000 000 | 104 675 750 |

The management commissions for 2014 paid by BNA to SICAR INVEST in 2015, amounted to 364 037 TND (excluding tax). The management commissions for 2015 amounted to 690 175 TND (excluding tax).

**2.** The SIP-SICAR. a BNA's subsidiary manages the funds deposited by BNA. Between December 31st, 2014 and December 31st, 2015, these funds evolved as follows (amounts expressed in TND).

| Balance on December 31st. 2014 | Repayments | Assignment | Balance on December 31st. 2015 |
|---|---|---|---|
| 10 000 000 | - | 13 000 000 | 23 000 000 |

The management commissions for 2014 paid by BNA to SIP SICAR in 2015, amounted to 110 941 TND (excluding tax). The accounted management commissions for 2015 amounted to 164 605 TND (excluding tax).

**3.** The BNA has entrusted SODINO with the management of two venture capital managed funds:
- Development Fund IRADA Jendouba for 450.000 TND;
- Development Fund IRADA EL Kef for 450.000 TND.

The management commissions for 2015 paid to SODINO amounted to 9 359 TND (excluding tax).

**4.** The BNA rents premises to BNA-Capitals. In 2015, the rent cashed by BNA amounted to 24 792 TND (excluding tax). The BNA-Capitals rents premises to BNA. In 2015. the rent cashed by BNA-Capitals amounted to 20 349 TND (excluding tax).

**5.** Tunisia Computing Services (TIS) rents BNA's premises for its head office. The rent for 2015 amounted to 12 813 TND (excluding tax).

**6.** BNA Capitals manages the maintenance of the register of BNA shareholders. The commission paid by BNA for 2015 amounts to 30 000 TND (excluding tax).

**7.** BNA Capitals manages also the BNA portfolio. The BNA paid for the financial year 2015. 21 406 TND as commission on coupon encashment 333 285 TND as a brokerage commission and 18 890 TND as an account management commission.

**8.** The BNA is the custodian of its two subsidiaries SICAV BNA and Bond Investment SICAV. The custodian fees invoiced in 2015 amounted respectively to 1 000 TND and 556 060 TND (excluding tax).

**9.** The outstanding investments of the directors in the BNA are detailed. on December 31st. 2015 as follows:

| Director | Nature | Subscription date | Maturity date | Outstanding on December 31st. 2015 | Interest rate |
|---|---|---|---|---|---|
| CTAMA | BNA Investment | 11/03/2014 | 28/02/2017 | 1 000 000 | 7,98% |
| CTAMA | BNA Investment | 26/03/2014 | 20/03/2016 | 400 000 | 7,98% |
| CTAMA | BNA Investment | 15/04/2014 | 31/03/2017 | 400 000 | 8,02% |
| CTAMA | BNA Investment | 09/01/2014 | 29/12/2016 | 2 000 000 | 8,05% |
| CTAMA | BNA Investment | 08/01/2015 | 04/01/2018 | 5 000 000 | 8,18% |

**10.** The outstanding investments of the subsidiaries and associated companies in the BNA are detailed. on December 31st. 2015 as follows:

| Company | Nature | Subscription date | Maturity date | Outstanding on December 31st. 2015 | Interest rate |
|---|---|---|---|---|---|
| BNA CAPITALS | Certificates of deposit | 02/07/2015 | 24/06/2016 | 2 500 000 | 7,3% |
| SICAV BNA | BNA Investment | 29/12/2015 | 24/04/2016 | 200 000 | 7,1% |
| SICAV Bond Investment | BNA Investment | 07/10/2015 | 03/02/2016 | 15 000 000 | 7,3% |
| SICAV Bond Investment | BNA Investment | 29/12/2015 | 24/04/2016 | 10 000 000 | 7,1% |
| SICAV Bond Investment | Certificates of deposit | 23/12/2015 | 01/01/2016 | 2 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 25/12/2015 | 02/01/2016 | 2 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 07/01/2016 | 1 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 25/12/2015 | 01/01/2016 | 2 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 30/12/2015 | 08/01/2016 | 1 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 09/01/2016 | 4 500 000 | 5,3% |
| SICAV Bond Investment | BNA Investment | 31/12/2015 | 08/01/2016 | 1 000 000 | 5,3% |
| SICAV Bond Investment | BNA Investment | 31/12/2015 | 09/01/2016 | 500 000 | 5,3% |
| SICAV Bond Investment | BNA Investment | 25/12/2015 | 01/01/2016 | 2 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 06/01/2016 | 1 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 22/12/2015 | 31/12/2015 | 2 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 23/12/2015 | 31/12/2015 | 2 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 09/01/2016 | 2 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 25/12/2015 | 02/01/2016 | 2 000 000 | 5,3% |
| SICAV Bond Investment | Certificates of deposit | 25/12/2015 | 02/01/2016 | 2 000 000 | 5,3% |
| SODINO | BNA Investment | 30/05/2014 | 21/05/2016 | 2 000 000 | 6,2% |
| SODET SOUTH | Certificates of deposit | 25/11/2015 | 22/02/2016 | 5 000 000 | 5,8% |
| TUNIS RE | BNA Investment | 10/07/2015 | 06/07/2016 | 10 000 000 | 7,8% |
| TUNIS RE | BNA Investment | 09/12/2015 | 05/12/2017 | 2 500 000 | 7,7% |
| TUNIS RE | BNA Investment | 22/12/2015 | 19/12/2017 | 4 500 000 | 8,2% |
| TUNIS RE | BNA Investment | 25/12/2015 | 22/12/2017 | 500 000 | 8,2% |
| TUNIS RE | BNA Investment | 27/10/2015 | 14/10/2017 | 1 500 000 | 7,8% |
| TUNIS RE | BNA Investment | 22/12/2015 | 20/12/2017 | 500 000 | 8,2% |
| TUNIS RE | Certificates of deposit | 30/12/2015 | 07/01/2016 | 9 500 000 | 4,3% |

**11.** SICAV Bond Investment underwrote in 2009 to the BNA's bond loan. The balance of this loan on December 31st, 2015 amounts to 2 999 000 TND. This loan generated during 2015, interests which the net amount is 179 955 TND.

**12.** Tunis-Re Company underwrote in 2009 to the BNA's bond loan. The balance of this loan on December 31st, 2015 amounts to 599 800 TND. This loan generated during 2015, interests which the net amount is 35 991 TND.

**13.** Tunisia Computing Services (TIS) provides hardware maintenance of BNA's computing equipment. In 2015, maintenance's fees invoiced by TIS for this purpose came to 720 495 TND.

**14.** BNA acquired in 2015, computing equipment from TIS at a cost of 983 981 TND as well as supplies for the sum of 1 250 631 TND.

**15.** The attendance fees accounted for by the BNA during 2015, as member of the boards of directors of BNA group's companies, are detailed as follows (amounts in kTND).

| Company | Gross Amount |
|---|---|
| BNA CAPITALS | 12 500 |
| REAL ESTATE LES ŒILLETS | 12 500 |
| SOIVM SICAF | 3 750 |
| SOFINREC | 7 500 |
| SICAF SHARHOLDINGS BNA | 1 750 |
| SOGEST | 3 125 |
| SIVIA | 5 000 |
| SICAR INVEST | 5 000 |
| BOND INVESTMENTS SICAV | 2 500 |
| SICAV BNA | 1 500 |
| EL MEDINA | 6 250 |
| ESSOUKNA | 13 668 |
| SIMPAR | 6 250 |
| SODINO | 3 125 |
| AGRO SERVICES | 2 500 |
| T I S | 3 750 |
| BAT | 10 947 |
| TUNIS RE | 7 500 |
| GEVE | 2 500 |

**16.** The loans granted by the BNA to its subsidiaries and associated companies are detailed as follows (amounts expressed in kTND).

| Company | Outstanding |
|---|---|
| ESSOUKNA | 43 050 |
| EL MADINA | 31 508 |
| SOFINREC | 28 927 |
| SIMPAR | 28 186 |
| SIVIA | 24 342 |
| LES ŒILLETS | 6 513 |
| SODET SUD | 2 003 |
| AGRO-SERVICES COMPANY | 1 910 |
| GENERAL FOR SALES COMPANY | 1 205 |
| TUNISIA COMPUTING SERVICES (TIS) | 208 |
| SOGEST | 199 |
| BAT | 75 |
| SIP SICAR COMPANY | 2 |
| BNA CAPITALS | 2 |
| SODINO | 1 |

**17.** The loans granted by the BNA to its administrators and managers totalled 46 040 kTND on December 31st. 2015:

**(in kTND)**

| Director | Balance on December 31st. 2015 |
|---|---|
| CTAMA-Director | 45 324 |
| Groupe Sahbi Mahjoub - Director | 598 |
| Mr TLILI Ammar-Deputy CEO | 48 |
| Mr Noureddine BEN HASSEN-General Secretary | 27 |
| Mr Maameri Akremi- Director | 25 |
| Mr Jlassi Taoufik- Director | 17 |
| Mr Magtouf Lotfi- Director | 1 |

**18.** The attendance fees relating to the financial year 2015 totalled 57 708 TND.

**19.** The balances of the current accounts belonging to the related parties opened at the BNA. as well as the fees and interest on these accounts are summarized as follows:

| Related party | Account Balance on December 31st. 2015 | | Commissions of the financial year 2015 | Interests of the financial year 2015 | |
|---|---|---|---|---|---|
| | Debitor | Creditor | | Debitor | Creditor |
| SIMPAR | 743 704 | 8 069 | 11 516 | 91 190 | 5 261 |
| SIVIA | 38 441 | 744 800 | 4 919 | 56 325 | - |
| ESSOUKNA | 855 936 | - | 8 485 | 38 116 | 9 886 |
| AGRO-SERVICES | - | 181 462 | 313 | 988 | 316 |
| TIS | - | 221 325 | 9 380 | 60 327 | -10 |
| BNA CAPITALS | - | 1 830 803 | - | - | 27 368 |
| LES ŒILLETS | 847 388 | - | 4 718 | 49 800 | - |
| SOFINREC | - | 351 746 | 158 | 654 | 4 515 |
| POS | - | 1 140 379 | 565 | 3 353 | 61 798 |
| SOGEST | 154 778 | - | 1 078 | 10 908 | - |
| EL MEDINA | 398 996 | 93 486 | 4 455 | 35 987 | - |
| SICAR INVEST | - | 472 329 | 119 | 285 | - |
| SIP SICAR | 1 371 | 2 150 731 | 1 965 | 920 | 674 |
| SOIVM SICAF | - | 973 | 78 | 48 | - |
| SICAV BNA | - | 271 589 | - | - | 2 211 |
| SICAF SHAREHOLDINGS BNA | - | 1 091 | 74 | - | 5 |
| SODET SUD | - | 767 296 | 422 | 3 863 | - |
| ZIED | - | 57 | 79 | 60 | - |
| BAT | - | 45 157 | 74 | - | - |
| GEVE | - | 106 047 | 110 | 256 | - |
| STR | - | 2 201 311 | 102 | 357 | 7 339 |
| SODINO | 797 | 25 392 | 538 | 1 171 | 130 |

A bank, a citizen
spirit.

# RESOLUTIONS OF THE GENERAL ORDINARY MEETING ON JUNE 29th, 2016

## FIRST RESOLUTION

The ordinary general assembly, having heard the reading :

- Reports of the Board of directors on the activity and the individual financial statements of the BNA, the activity of the BNA's group and on the consolidated financial statements related to the financial year 2015.

- And the reports of the statutory auditors on the individual and the consolidated financial statements of the BNA set on December 31st, 2015, takes note of the conclusions of the statutory auditors' reports and approve the reports of the board of directors as well as the individual and the consolidated financial statements set on December 31st, 2015 as they were presented to it.

**This resolution is adopted by a majority of votes.**

## SECOND RESOLUTION

The ordinary general meeting, having heard the special report of the statutory auditors on transactions mentioned in the section 200 and following and the section 475 of the trading companies code and the section 29 of the law no. 2001-65 as amended by law no. 2006-19, notes and approves the conclusions of the aforementioned report.

**This resolution is adopted by a majority of votes.**

## THIRD RESOLUTION

The ordinary general meeting gives full definitive discharge without reservations to the members of the board for their management related to financial year 2015.

**This resolution is adopted by a majority of votes.**

## FOURTH RESOLUTION

On the board of directors' proposal, the ordinary general meeting decides to distribute, as follows, the distributable profit for the financial year 2015 :

**(In TND)**

| | |
|---|---|
| NET INCOME 2015 | 25 355 486, 811 |
| RETAINED EARNINGS 2014 | 97 192,600 |
| **PROFIT TO BE DISTRIBUTED** | **25 452 679,411** |
| SOCIAL FUND | 500 000,000 |
| EXTRAORDINARY RESERVE | 24 900 000,000 |
| **TOTAL** | **25 400 000,000** |
| RETAINED EARNINGS 2015 | 52 679,411 |

**This resolution is adopted by a majority of votes.**

## FIFTH RESOLUTION

The ordinary general meeting authorizes the BNA to purchase its own shares in conformance with the law no 94-117 of November 14th, 1994, and the law no 99-92 of August, 17th, 1999.

The ordinary general meeting devolves to the board of directors the setting of the maximum of the purchase and selling princes, the maximum number of shares to buy and the period during which the purchase must to be done. It authorizes the board of directors to use the extraordinary reserve to cover the potential losses related to these transactions.

**This resolution is adopted by a majority of votes.**

## SIXTH RESOLUTION

The ordinary general meeting set the amount of the attendance fees of the administrators, as well as the remunerations of the committees' chairmen and members for the financial year 2015 as follows:

- A two thousand dinar amount (2000 TND) by session and by board member.
- A one thousand dinar amount (1000 TND) for the chair of the standing committee of internal audit and the risk management committee by session and by president of every committee.
- A five hundred-dinar amount (500 TND) by session and by administrator member of the committees stemming from the board of directors

**This resolution is adopted by a majority of votes.**

## SEVENTH RESOLUTION

The ordinary general meeting decided:

**The renewal of the mandate of:**

- Tunisian Agricultural Insurance Mutual Fund;
- Mr. Sahbi MAHJOUB;
- Mr. Lotfi MAKTOUF, as an independent administrator.

**The appointment of:**

- Ms. Raoudha BEJAOUI as an administrator representing the interests of the shareholders who are physical persons other than the main shareholders. She is fulfilling the required qualifications and her selection was made pursuant to the statutory procedures in force, in place of Mr. Taoufik JLASSI.

This appointment is for a three-year mandate (2016-2017-2018) which ends during the Ordinary general meeting, which will rule on annual accounts 2018.

**This resolution is adopted by a majority of votes.**

## EIGHTH RESOLUTION

The Ordinary general meeting appoints the accounting firm "International Company For Consulting And Auditing" (I.C.C.A) represented by Mister Anis SMAOUI and the accounting firm "Cabinet Samir Laabidi" (C.S.L) represented by Mister Samir LAABIDI as Co-statutory auditors, who must certify the BNA's individual financial statements as well as its consolidated ones, for the three financial years 2016, 2017 and 2018.

Their mandate will end during the ordinary general meeting, which will rule on the annual accounts 2018.

**This resolution is adopted unanimously.**

## NINTH RESOLUTION

The ordinary general meeting authorizes the issuing by BNA of one or more bond loans within an amount limited to two hundreds (200) million dinars and that for the period between this assembly and the assembly, which will rule on the annual accounts of the next financial year.

The Board of directors is authorized to set the amount and to specify the conditions of each issue.

**This resolution is adopted unanimously.**

## TENTH RESOLUTION

The ordinary general meeting confers all powers to the holder of an original, a copy or an extract of the present minutes in order to accomplish all the formalities of registering, deposing, publishing and any other statutory formalities.

**This resolution is adopted unanimously.**

# 03
# BNA GROUP'S ACTIVITY IN 2015

# CONSOLIDATED FINANCIAL SITUATION

The consolidated financial statements of the Agricultural National Bank as well as those of the companies within its scope of consolidation revealed, in the end of the financial year 2015, the main following indications:

- A progress of the total of the consolidated balance sheet by a rate of 2.1 % to reach 8 765 MTND on December 31st, 2015 against 8 583 MTND on December 31st, 2014.
- An increase of 6.5 % of the outstanding own funds, adding up to 665 MTND in 2015 against 625 MTND in 2014.
- An increase of the outstanding shareholdings in companies put in equivalence by 27.1 % up from 36.6 MTND on December 31st, 2014 to 46.6 MTND on December 31st, 2015.
- The total of the consolidated operating incomes amounted to 624.8 MTND at the end of 2015 against 609.9 MTND in 2014, increasing by 2.4 %.
- The consolidated operating expenses added up to 278.8 MTND on December 31st. 2015 against 244.6 MTND at the end of the previous year, that is an increase of 14 %.
- The consolidated net banking income decreased by 5.3 %, down from 365.4 MTND in 2014 to 346 MTND in 2015.
- Operating expenses amounted to 226.9 MTND in 2015 against 249.9 MTND in 2014 that is a 9.2% decrease.
- The share of the group in the result of the companies put in equivalence went from + 1 750 KTND on December 31st, 2014 to + 1 983 KTND at the end of 2015.
- The consolidated net income of the financial year 2015 reached 30.559 MTND. The positive contribution of the BNA, the consolidating company, is 24.379 MTND, that of the SOFINREC is 5.832 MTND and that of BNA-CAPITALS is 1.3 MTND. The negative contribution of the SODET-SOUTH is about (-275 KTND) and that of the real estate group is (-146 KTND) during the financial year 2015.

**U : kTND**

| Corporate name | Contribution to the consolidated income 2015 |
|---|---|
| BNA : consolidating company | 24 379 |
| SOFINREC | 5 832 |
| BNA-Capitals | 1 300 |
| SIP | -26 |
| SOIVM-SICAF | -375 |
| SICAR INVEST | -5 |
| T.I.S | -154 |
| SICAV-BNA | 4 |
| POS | 7 |
| SIVIA | 322 |
| SIMPAR | 184 |
| MADINA | -318 |
| LES ŒILLETS | -215 |
| ESSOUKNA | -119 |
| SOGEST | -54 |
| AGRO-SERVICES | 39 |
| ZIED | 4 |
| SICAF SHAREHOLDINGS | 28 |
| SODET-SOUTH | -275 |
| **CONSOLIDATED INCOME OF THE GROUP** | **30 559** |

# A bank, an entreprenarial spirit

# BNA'SUBSIDIARIES

# FINANCIAL SUBSIDIARIES

## THE BNA CAPITALS

The BNA Capitals is an intermediary in the stock market, established in 1995. Its share capital is 5 million dinars.

The BNA CAPITALS show a good global performance thanks to the appreciation of the volume of transactions undertaken, which was in a strong progress of 236% compared with 2014. This allows the company to be third-ranked in Tunisia.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Incomes | 4333 | 4052 | 6.9% |
| Operating income | 1077 | 866 | 24.4% |
| Net Income | 1332 | 1146 | 16.2% |
| Dividend per share | 15 | 15 | |

The incomes added up to 4 333 kTND, an increase of 6.9 % compared with 2014. This is thanks to an important progress in the management commissions of the UCITS for 442 kTND as well as a moderate growth of the brokerage commission for 49 kTND. The operating expenses went up from 3 187 kTND in 2014 to 3 256 kTND in 2015.

The operating income made a large improvement of 24%, up from 866 kTND in 2014 to 1 077 kTND in 2015.

The financial revenues and the investment incomes rose strongly by 40% up from 572 kTND in 2014 to 803 kTND in 2015.

The BNA Capitals generates then. a net income of 1 332 kTND, a 16% progress compared with the previous financial year.

## SOIVM SICAF

SOIVM is a closed-ended investment trust, founded in July 1993. Its share capital to 4 kTND.

The SOIVM pursues the adaptation of its activity in an unprofitable context. Its investment portfolio declined by 6.2 %, with regard to December 31st. 2014, and was established to 5 108 kTND because of the unfavourable evolution of the stock market.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Incomes | 153 | 146 | 4.8% |
| Operating income | -221 | -39 | -466.7% |
| Net Income | -221 | -40 | -452.5% |

The revenues added up to 153 kTND in 2015 including 133 kTND related to dividends from listed securities.

As far as gains on the short-term investments are concerned, they amounted to 18 kTND. The reversals on the provisions added up to 402 kTND.

The losses on the short-term investments amounted to 720 kTND. The operating income worsened and stood at (221 kTND).

Thus, the SOIVM SICAF had an unprofitable net income of (221 kTND) and some accounting changes were undertaken for (60 kTND).

## SICAR INVEST

The SICAR INVEST is an investment company with venture capital founded in March 1997. Its share capital amounts to 8 million dinars.

During 2015, the SICAR INVEST approved 19 projects for an amount of 14 444 kTND against 16 projects in 2014 on an envelope of 18 245 kTND.

The disbursements reached 13 906 kTND over 16 projects against 15 projects in 2014 on an envelope of 11.8 kTND. The amount of retrocession added up to 2.235 kTND.

The resources managed by the SICAR INVEST on behalf of third parties went up from 114.468 on December 31st, 2014 to 131.362 kTND on December 31st, 2015.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Incomes | 1327 | 858 | 54,7% |
| Operating income | 43 | 80 | -46,3% |
| Net Income | 38 | 75 | -49,3% |

The revenues added up to 1.327 kTND and then progressing by 54.6% compared to 2014, besides a growth in the capital gains from the retrocessions and in the management commissions.

The operating expenses excluding the provisions related to the shareholding securities and the reversals of provisions, reached 901 kTND on December 31st, 2015 against 789 kTND on December 31st, 2014.

The incurred risk's cost on the shareholding securities portfolio amounts to 554 kTND.

The operating income is established at 43 kTND, a decrease of 46% compared to 2014.

The SICAR INVEST has then, a net income of 38 kTND, a decline of 49% compared to the previous financial year.

## S.P.B

The SICAF SHAREHOLDINGS BNA is a closed-ended investment trust, founded in December 2003. Its share capital amounts to 500 kTND.

For the year 2015 as a whole, the S.P.B's shareholding portfolio posted an increase of 30 000 TND adding up to a net book value of 67 648 TND, further to the acquirement of 300 shares of the company « AGRO SERVICES ».

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Incomes | 39 | 38 | 2,6% |
| Operating income | 28 | 27 | 3,7% |
| Net Income | 27 | 26 | 3,8% |

The financial year 2015 booked a moderate rise of the revenues by 2.6 %, going then, from 38 kTND to 39 kTND.

Thinks to the efforts to stabilize the expenses, the operating income was improved and established at 28 kTND.

As a result, the net income is at the same level as in 2014 that is 27 kTND.

## SIP-SICAR

The SIP-SICAR is an investment company with venture capital founded in 1997. Its share capital amounts to 3 000 kTND.

During 2015, the SIP-SICAR approved 11 projects for an amount of 5 840 kTND.

The disbursements reached 3115 kTND over 6 projects. The amount of retrocession added up to 315 kTND.

As far as the resources managed by the SIP-SICAR are concerned, they rose from 28 127 kTND on December 31st, 2014 to 40 732 kTND on December 31st, 2015.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Incomes | 551 | 627 | -12,1% |
| Operating income | -69 | 140 | -149,3% |
| Net Income | -74 | 177 | -141,8% |

The incomes of the SIP-SICAR posted a decline of 11%, going down from 627 kTND in 2014 to 551 kTND in 2015.

The operating expenses, excluding the net endowment to provisions for the shareholding securities, reached 434 kTND in 2015 against 504 kTND in 2014.

The incurred risk's cost on the shareholding securities portfolio in on lending is increasing to reach 189 kTND in 2015 against 10 kTND in 2014.

The financial year 2015 ended in a deficit of 74 kTND against a profit of 177 kTND in 2014.

## SOFINREC

The SOFINREC is a claim collection company founded in April 2001. Its share capital amounts to 13 775 kTND.

The recoveries amounted to 7 700 kTND against 8 689 kTND in 2014, which allowed achieving incomes for 5 073 KTND including 4 728 kTND related to gains on banking loans.

The net income of recovering is 4 539 KTND, falling by 26% compared to 2014.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Revenues | **5073** | 6531 | -22.3% |
| Net revenues | **4539** | 6120 | -25.8% |
| Operating income | **2284** | 3666 | -37.7% |
| Net Income | **253** | 959 | -73.6% |

The incurred risk's cost on the receivables portfolio added up to 479 kTND in 2015 against 753 kTND in 2014.

For the staff expenses, they totaled 1 059 kTND, a growth by 3 %.

The operating income decreased sharply to 2 284 kTND.

The net income marked a sharply fall by 74% to be established at 253 kTND against 959 kTND in 2014.

Besides, we note the improvement of the equity ratio, which was established at 3.96x on December 31st, 2015 against 4.23x on December 31st, 2014 for a threshold of 5x.

## BOND INVESTMENT COMPANY "SICAV"

The BOND INVESTMENT COMPANY "SICAV" is an open-ended investment company of bond type. Its share capital amounts to 326 931kTND on December 31st. 2015.

The net assets posted a decrease by of 9.8% compared to the previous financial year, and went down from 379 214 kTND on December 31st, 2014 to 342 090 kTND on December 31st, 2015. This is under the influence of the subscribing transactions and the repurchasing ones, having a balance of 36.6 MTND.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Net assets | **342 090** | 379 214 | -9.8% |
| Revenues | **18 508** | 19 239 | -3.8% |
| Operating income | **15 669** | 16 792 | -6.7% |
| Net Income | **16 341** | 17 288 | -5.5% |
| Div/share | **4.282 TND** | 4.400 TND | -2.7% |

The investment incomes amounted to 18 508 kTND in 2015 against 19 239 KTND in 2014, a decline by 3.8 %.

The investments' management expenses increased sharply from 1 920 kTND in 2014 to 2 840 kTND in 2015, an increase by 22%.

The operating income and the net income decreased respectively by 6.7% and 5.5% to reach 14 387 kTND and 16 341 kTND.

The liquidating value increased from 104.325 TND on December 31st, to 104.636 TND on December 31st, 2015, after detaching a dividend of 4.282 TND. That allowed to have an annual yield of 4.4 % for the financial year 2015. The return shown by the Bond Investment Company is significantly higher than the industry overage of 3.24%. So, based on its return in 2015, the Bond Investment Company is ranked first among the strongest 11 SICAV in the market.

## SICAV BNA

THE SICAV BNA SICAV BNA is an open-ended investment company of mixed type founded in 1993. Its share capital amounts to 2 880 kTND.

The net assets increased by 9.7% compared to the previous year, from 2 284 kTND on December 31st, 2014 to 2 505 kTND on December 31st, 2015.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Net assets | **2 505** | 2 284 | 9.7% |
| Revenues | **98** | 95 | 3.2% |
| Operating income | **16** | 16 | |
| Net Income | **56** | 139 | -59.7% |
| Div/share | **0.600 TND** | 0.600 TND | |

The Investment incomes during 2015, added up to 98 kTND against 95 kTND in 2014, an increase by 3 %.

Investment management expenses increased from 32MTND in 2014 to 34 MTND in 2015, rising by 6%.

The operating income reached 16 kTND on December 31st, 2015 and the net income is a profit of 56 kTND.

The liquidating value increased from 85.417 TND on December 31st, 2014 to 87 TND on December 31st, 2015, after detaching a dividend of 0.600 TND. Thus, the annual return in 2015 related to this company is 2.56 % against -0.94% for the Tunindex. This is confirming the relevance when selecting the securities to make the portfolio.

# REAL ESTATE GROUP

## SIMPAR

The real estate and shareholdings company "SIMPAR" is a housing promotion company founded in 1973. Its share capital amounts to 5500 kTND.

The incomes dropped by 49% in 2015, to 13 045 kTND including 4372 kTND coming from the project "CRISTAL", 3 874 kTND stemming from the project "LILIA" and 2 405 stemming from the project "CHOTRANA 1".

Besides, the company has 107 apartments, 15 cellars, 100 parking places and 2 shops intended to sale.

The inventories amounted to 55 874 kTND on December 31st, 2015 among which 12 386 kTND related to achieved works.

The shareholding portfolio shows a net value of 11746 kTND on December 31st, 2015.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Revenues | **13 045** | 25 701 | -49.2% |
| Operating income | **4 736** | 7 870 | -39.8% |
| Net Income | **2 877** | 5 013 | -42.6% |
| Div/share | **1.500 TND** | 1.500 TND* | |

(*) 0.750 TND for the new shares.

The operating expenses increased sharply by 46%, to 10 540 kTND in 2015 against 19 461 kTND in 2014.

The operating income declined significantly by 40%, to 4 736 kTND in 2015 against 7 870 kTND in 2014.

The financial year 2015 ended in a net income of 2877 kTND.

## ESSOUKNA

The company ESSOUKNA is a housing promotion company founded in 1983. Its share capital amounts to 5 050 kTND.

Over the full year 2015, the incomes amounted to 10 006 kTND (further to the sale of 68 dwellings. 7 cellars and 14 shops) including 3 135 kTND stemming from the project "JIHENE" 3 861 kTND coming from the project "YOSRA" and 2 798 kTND from the project "LES JARDINS DE CARTHAGE".

Besides, the company has 174 apartments, 70 cellars and 23 shops intended to sale on December 31st. 2015.

The inventories amounted to 71 454 kTND on December 31st. 2015 among which 31 451 kTND related to achieved works.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Revenues | **10 006** | 16 228 | -38.3% |
| Operating income | **4 213** | 5 472 | -23.0% |
| Net Income | **2 001** | 3 085 | -35.1% |
| Div/share | **0.240 TND** | 0.240 TND* | |

*(0.120 TND for the new shares).

The operating expenses decreased sharply by 45.9%, from 10 755 kTND in 2014 to 5 823 kTND in 2015.

The operating income declined by 23%, to 4 213 kTND in 2015 against 5 472 kTND in 2015.

ESSOUKNA generated then, a net income of 2 001 kTND in 2015 against 3 085 kTND in 2014, allowing a dividend payment at the rate of 24%.

## IMMOBILIERE DES ŒILLETS

The "ŒILLETS" is a housing promotion company founded in 1983. Its share capital amounts to 900 kTND.

During the financial year 2015, the incomes added up to 583 kTND further to the sale of 8 dwellings and 1 shop including 371kTND originating from the project "NOUR" and 212 kTND stemming from the project "BOUSTEN". Besides, the company has 15 apartments and 6 shops intended to sale, on December 31st, 2015.

The inventories amounted to 8 475 kTND on December 31st, 2015 among which 614 kTND related to achieved works.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Revenues | 583 | 1 499 | -61.1% |
| Operating income | 423 | 687 | -38.4% |
| Net Income | -64 | 260 | -124.6% |
| Div/share | - | 0.500 TND | |

The operating expenses dropped by 38%, to 423 kTND in 2015 from 849 kTND in 2014.

The operating income decreased by 38.4%, to 423 kTND in 2015 against 687 kTND in 2015.

Thus and because of the increase of the finance costs for 124 kTND, the financial year 2015 ended in a deficit of 64 kTND against a profit of 260 kTND in 2014.

## EL MADINA

The company "EL MADINA" is a real estate company founded in 1988. Its share capital amounts to 900 kTND.

EL MADINA shows an important development in its activity, the incomes posted a marked improvement of 272.6%, adding up to 4 542 kTND, achieved on the projects "CHOUTRANAI" (2.405kTND). "PANORAMA ENNASR" (1.925 kTND) and "SOUKRA EL BOUSTEN" (212 kTND).

The inventories amounted to 37 473 kTND on December 31st. 2015 among which 22 101 kTND related to achieved works.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Incomes | 4 542 | 1 219 | 272.6% |
| Operating income | 2 738 | 1 077 | 154.2% |
| Net Income | 440 | -687 | 164.0% |

The operating expenses increased significantly compared to previous year, from 301 kTND in 2014 to 2 320 kTND in 2015.

The operating income shows a clear improvement and reach 2 738 kTND in 2015 against 1077 kTND in 2015.

EL MADINA posts a net income of 440 kTND against a deficit of 687 kTND in 2014.

## SIVIA

The "SIVIA" is a housing promotion and land servicing company founded in 1980. Its share capital amounts to 1 400 kTND.

2015, was marked by a rise in incomes by 23.5%, which added up thus, to 12 781 KTND. This is originated from the sale of 80 apartments, 3 shops and one cellar. These revenues include 8 972 KTND stemming from the project "AIN ZAGHOUAN" and 3 083 KTND coming from the project "BEN AROUS".

In addition, the company has 78 apartments, 9 shops and one cellar intended to sale, on December 31st, 2015.

The inventories amounted to 35 401 KTND on December 31st, 2015 among which 14 243 KTND related to achieved works.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Revenues | 12 781 | 10 346 | 23.5% |
| Operating income | 4 062 | 3 443 | 18.0% |
| Net Income | 2 451 | 1 218 | 101.2% |
| Div/share | 1.5 TND | 1.5 TND | |

The incomes posted a clear improvement and added up to 12 781 kTND against 10 346 KTND in 2014.

The operating expenses increased compared to the last year, from 6 966 kTND in 2014 to 8 797 KTND in 2015.

The operating income posted a rise at the rate of 18%, reaching thus, 4 062 kTND in 2015 against 3443 kTND in 2015.

The financial year was marked by a significant improvement of 101.2%, adding up to 2 451 kTND against 1218 kTND in 2014. This allowed a dividend payment at the rate of 15% that is 1.500 TND par action.

## SOGEST

The General Company for Surveys. Supervision and works was founded in 1978. Its share capital amounts to 100 kTND.

Its object concerns the studies, the supervision and the expertise of building and arranging works.

In 2015, the activity was marked essentially by the steering of the building works related to 16 projects including 5 having the minutes of the municipal as-built drawings against 14 projects and 4 minutes of as-built drawings in 2014.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Incomes | 953 | 921 | 3,5% |
| Operating income | 60 | -175 | 134.3% |
| Net Income | 46 | -185 | 124.9% |

The incomes increased by 3.4% adding up to 953 kTND including 655 kTND related to the steering works and 283 kTND related to projects studying.

The operating expenses reached 1 060 kTND in 2015, a decline by 17% compared to 2014.

The operating income amounted to 60 kTND in 2015 against a deficit of 175 kTND in 2014.

However, the SOGEST posted a net income of 46 kTND against a deficit of 185 kTND for the financial year 2014.

## SODET SUD

The Surveys and Touristic Development of the South "SODET SUD "UD" is a limited company founded in Mach 2001. It has for object the study and the designing of integrated areas and resorts in south Tunisia.

The share capital of this company increased from 3 MTND during the foundation, to 21.5 MTND on December 31st. 2015.

"SODET SUD" project, which consists of the creation of a touristic and urban area in Zarzis, is still in the stage of investment. Indeed, 73 hectares were acquired on a total surface planned for about 98 hectares.

In the absence of a leading shareholder, this project remained stuck in the same stage since a few years with an accumulation of the outstanding payments of the contracted loans and the absence of new resources to continue the investment and beginning exploitation.

Thus, in 2014, the BNA Group, being already at the same time a shareholder and an investor of this business, approached main shareholders by proposing them the resumption of this business. This is the way operations of takeovers took place throughout 2014 (since May) to end in a 70.7 % level of control on December 31, 2014 which allowed to integrate this company to BNA Group to recompose it board of directors and to appoint a new management.

The financial year 2015 was devoted to a program of financial restructuring of this company by the through the increasing of its own equity and the debts relief Indeed, an increase in capital of 15 Million dinars was undertaken by the subscription of the BNA group and the Tunisian International Arab Bank "BIAT".

At the same time, negotiations were engaged with banks and allowed to reduce appreciably the debt through refunds of 9 MTND and exceptional earnings on refunds of 2.6 MTND.

The financial situation of "SODET SUD" is characterized on December 31st, 2015, by a total balance sheet of 20 121 kTND against 14 299 kTND on December 31st, 2014.

| In kTND | 2015 | 2014* | 2015/2014 |
|---|---|---|---|
| Operating income | -222 | 297 | 25.3% |
| Net Income | -899 | -1 050 | 14.4% |
| Net Income after accounting changes | 1 188 | 72 | 1 550.0% |

*Restated for accounting needs.

Being a company in phase of investment, it is characterized by the absence of income. The expenses borne in 2015 and consist essentially of financial burdens, add up to 968 kTND, against 1050 kTND in 2014.

The financial burdens on the signed loans have dropped from 1 716 kTND in 2014 to 745 kTND. In the same time, the investment incomes were 55 kTND.

Thus, the financial year resulted in a deficit of (899 kTND) against (1.050 kTND) in 2014.

The company booked 2 087 kTND as gains on the financial burdens at the level of the accounting changes, which allowed to have a net income after accounting, of à +1.188 kTND.

# SERVICES COMPANIES

## AGRO-SERVICES

The surveys and services providing company "Agro-Services" is a limited company founded in June 1991, Its share capital amounts to 600 kTND.

The company has as object the surveys and the technical support to the farming sector. It is also specialist in the marketing of live animals.

The company's activity was performing during this financial year, notably in the marketing of live animals : 225 bred heifers and 550 calves for fattening.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Incomes | 5 337 | 4 072 | 31.1% |
| Operating income | 161 | -87 | 285.1% |
| Net Income | 112 | -9 | 1344.4% |
| Dividend per share | 15 TND | | |

The incomes surged by 31%, going up from 4 072 kTND in 2014 to 5 337 kTND in 2015. This is mainly thinks to the revival in the activity of bred heifers marketing, which the turnover reached 1228 kTND.

The operating expenses increased by 23% as compared with 2014, to be established at 5 196 kTND.

The operating result will be 151kTND in 2015 against 87kTND in 2014.

The financial year 2015 resulted in a profit of 112 kTND against a loss of 9 kTND in 2014.

## TIS

The company TIS (Tunisia Computing Services) was established in 1991. Its share equity is 250 kTND.

It has as aim to participate to the development of the computing, telematics and electronic banking sectors.

| In kTND | 2015 | 2014 | 2015/2014 |
|---|---|---|---|
| Incomes | 4 394 | 4 738 | -7.3% |
| Operating income | -40 | 241 | -116.6% |
| Net Income | -99 | 215 | -146% |

Its incomes originated from services providing and hardware sales. They posted a decline at the rate of 7 %, going down from 4 738 kTND in 2014 to 4 394 kTND in 2015.

The operating expenses amounted to 4 435 kTND against 4 496 kTND in 2015, a slight decrease of 1%.

The operating income plunged and was established at (41 kTND) against 241 kTND in 2014.

The net income was an unprofitable result of (99 kTND) in 2015 against a profitable result of 215 kTND in 2014.

# A bank, an Olympic spirit

# CONSOLIDATED FINANCIAL STATEMENTS

# CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015
# BALANCE SHEET

| In thousand dinars. as at December 31st | Notes | 2015 | 2014 |
|---|---|---|---|
| **ASSETS** | | | |
| Cash & credit notes from CBT. CCP & GTT | **2.1** | 85 773 | 107 815 |
| Receivables from banking and financial institutions | **2.2** | 145 819 | 87 081 |
| Claims on customers | **2.3** | 6 660 013 | 6 774 341 |
| Commercial portfolio | **2.4** | 721 257 | 634 650 |
| Investment portfolio | **2.5** | 526 654 | 456 480 |
| Shareholdings in equity accounted companies | **2.6** | 46 589 | 36 646 |
| Fixed assets | **2.7** | 97 121 | 62 013 |
| Other assets | **2.8** | 481 548 | 423 900 |
| Goodwill | | 51 | 2 |
| **TOTAL ASSETS** | | **8 764 826** | **8 582 928** |
| **LIABILITIES** | | | |
| Central Bank and post office | **2.9** | 578 209 | 460 115 |
| Deposit & credit notes of banking and financial institutions | **2.10** | 214 145 | 492 642 |
| Customer deposits | **2.11** | 6 181 430 | 5 801 580 |
| Borrowing and Special Resources | **2.12** | 311 034 | 392 266 |
| Other liabilities | **2.13** | 412 849 | 371 023 |
| **TOTAL LIABILITIES** | | **7 697 668** | **7 517 626** |
| **MINORITY INTERESTS** | | **401 766** | **440 426** |
| SHAREHOLDERS 'EQUITY | | | |
| Equity issued (32 million of share NV = 5 TND on December 31st, 2015) | **2.14** | 160 000 | 160 000 |
| Uncalled capital | **2.14** | - | - |
| Own & control shares | **2.15** | -2 296 | -3 620 |
| Retained earnings | **2.14** | 352 381 | 322 788 |
| Other consolidated equity | **2.14** | 132 509 | 131 491 |
| Reported consolidated income | | -7 760 | -41 317 |
| Consolidated retained earnings | | -7 760 | -41 317 |
| Effects of accounting changes | | - | - |
| Consolidated Income . group share | **2.14** | 30 559 | 55 533 |
| **TOTAL EQUITY. GROUP SHARE** | | **665 392** | **624 876** |

# CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015
## OFF-BALANCE SHEET

| In thousand dinars, as at December 31st | Notes | 2015 | 2014 |
|---|---|---|---|
| **CONTINGENT LIABILITIES** | | | |
| **Guarantees given** | 3.1 | **1 043 860** | **1 208 300** |
| a - to banking institutions | | 344 507 | 541 345 |
| b - to customers | | 539 353 | 506 955 |
| c - to the State | | 160 000 | 160 000 |
| **Documentary credits** | | **544 394** | **566 472** |
| a - Debtor by export documentary credits | | 31 846 | 54 450 |
| b - Debtor by import documentary credits | | 512 548 | 512 022 |
| **Assets given as a guarantee** | 3.2 | **578 000** | **460 000** |
| **TOTAL CONTINGENT LIABILITIES** | | **2 166 254** | **2 234 772** |
| **COMMITMENT GRANTED** | | | |
| **Funding commitments granted** | | **197 798** | **297 655** |
| a - Undisbursed notified loans | | 197 798 | 297 655 |
| **Commitments on securities** | | **2 982** | 8 549 |
| a - Non paid-up shareholdings | | 2 982 | 8 549 |
| **TOTAL COMMITMENTS GRANTED** | | **200 780** | **306 204** |
| **RECEIVED COMMITMENTS** | | | |
| **Received Guarantees** | 3.3 | **2 751 165** | **2 406 829** |
| **TOTAL RECEIVED COMMITMENTS** | | **2 751 165** | **2 406 829** |

# CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2015

## INCOME STATEMENT

(Period from January 1st, to December 31st, 2015)

| In thousand dinars, as at December 31st | Notes | 2015 | 2014 |
|---|---|---|---|
| Interest and similar incomes | 4.1 | 491 654 | 480 783 |
| Commissions collected | 4.2 | 59 204 | 58 427 |
| Gain on trading portfolio and financial transactions | 4.3 | 48 927 | 50 051 |
| Income from investment portfolio | 4.4 | 25 028 | 20 724 |
| **TOTAL OF INCOME FROM OPERATING ACTIVITIES** | | **624 813** | **609 985** |
| Incurred interests and similar expenses | 4.5 | -276 962 | -243 074 |
| Commissions paid | | -1 646 | -1 151 |
| Losses on commercial portfolio and financial transactions | | -201 | -341 |
| **TOTAL EXPENSES ON OPERATING ACTIVITIES** | | **-278 810** | **-244 567** |
| **NET BANKING INCOME** | | **346 003** | **365 419** |
| Endowment to provisions & results from values' adjustments on receivables off-balance sheet and provisions for liabilities | 4.6 | -195 041 | -96 113 |
| Endowment to provisions & results from values' adjustments on investment portfolio | 4.7 | 87 056 | 3 078 |
| Other operating incomes | | 45 081 | 85 623 |
| Staff expenses | 4.8 | -166 439 | -156 374 |
| General Operating Costs | | -60 430 | -93 539 |
| Endowment to provisions and depreciations on fixed assets | | -7 169 | -6 400 |
| **OPERATING INCOME** | | **49 062** | **101 694** |
| Share in the result of equity accounted companies | | 1 983 | 1 750 |
| Balance in profit / loss resulting from other ordinary elements | 4.9 | -1 047 | -1 488 |
| **INCOME BEFORE TAX** | | **49 997** | **101 957** |
| Tax on profits | 4.10 | -5 522 | -23 647 |
| **NET INCOME** | | **44 476** | **78 310** |
| **MINORITY INTERESTS** | | -13 917 | -22 776 |
| **NET INCOME. GROUP'S SHARE** | | **30 559** | **55 533** |
| Effect of accounting changes. Group's share | | - | - |
| Income after the effect of accounting changes. Group's share | | 30 559 | 55 533 |

# CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31st 2015

# CASH FLOWS STATEMENT

(Period from January 1st, to December 31st, 2015)

| In thousand dinars, as at December 31st | Notes | 2015 | 2014 |
|---|---|---|---|
| 1 - Cashed banking operating income | | 572 513 | 553 750 |
| 2 - Disbursed banking operating expenses | | -271 097 | -244 361 |
| 3 - Deposit/ Deposits withdrawal from banking & financial institutions | | 9 532 | -19 897 |
| 4 - Loans and advances/ repayment of loans and advances given to customers | | -107 355 | -384 849 |
| 5 - Deposits / Deposits withdrawal of the customers | | 373 540 | 353 091 |
| 6 - Investments securities | | 49 696 | -8 738 |
| 7 - Paid-up amount for employees & miscellaneous payables | | -152 113 | -143 928 |
| 8 - Others cash flows from operating activities | | -10 212 | -18 659 |
| 9 - Corporate tax | | -8 641 | -15 175 |
| **NET CASH FLOWS RELATED TO OPERATING ACTIVITIES** | 5.1 | **455 863** | **71 233** |
| 1 - Interest and cashed dividend from investment portfolio | | 24 382 | 18 541 |
| 2 - Acquisition / assignment on investment portfolio | | -64 870 | -110 392 |
| 3 - Acquisition / assignment on fixed assets | | -40 631 | -7 378 |
| 4 - Capital gains on shareholding securities | | 93 895 | 3 |
| **NET CASH FLOWS RELATED TO INVESTMENT ACTIVITIES** | 5.2 | **12 776** | **-99 226** |
| 1 - Own & controlling shares | | - | - |
| 2 - Shares emission by the parent company | | - | - |
| 3 - Shares emission by the subsidiaries | | -24 826 | 4 355 |
| 4 - Loans issuing | | - | - |
| 5 - Repayment of loans | | -11 822 | -2 798 |
| 6 - Increase / decrease of special resources | | -67 792 | -17 219 |
| 7 - Paid-up dividends | | -17 468 | -1 900 |
| **NET CASH FLOWS RELATED TO FUNDING ACTIVITIES** | 5.3 | **-121 907** | **-17 562** |
| **Effect of the variation of the scope of consolidation on liquid assets and equivalents of liquid assets** | | | |
| Net variation in liquid assets and equivalents of liquid assets during the period | | 346 732 | -45 554 |
| Liquid assets and equivalents of liquid assets at the beginning of the period | | -536 793 | -491 238 |
| **LIQUID ASSETS AND EQUIVALENTS TO LIQUID ASSETS AT THE END OF THE PERIOD** | 5.4 | **-190 061** | **-536 793** |

# MAIN NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS SET ON DECEMBER 31st, 2015

(The amounts are in thousand dinars - kTND)

## 1. SCOPE OF CONSOLIDATION

### 1.1. Entities included in the scope:

The scope of consolidated financial statements included, aside from the consolidating company, 22 entities on December 31st, 2015.

- 18 subsidiaries were fully consolidated;
- 4 subsidiaries were consolidated using the equity method of consolidation.

Companies included in the scope of consolidation, controlling percentage and interest percentage belonging to BNA group, are as follows:

| | Method of consolidation | % of control | % of interest |
|---|---|---|---|
| **Banking Institutions** | | | |
| National Agriculture Bank | FC | 100,00% | 99,61% |
| **Other Financial Services** | | | |
| BNA Capitals | FC | 100,00% | 99,05% |
| SOFINREC | FC | 100,00% | 99,28% |
| SIACR INVEST | FC | 91,62% | 84,33% |
| SIP SICAR | FC | 100,00% | 35,63% |
| SOIVM SICAF | FC | 100,00% | 74,94% |
| SICAF Shareholdings | FC | 99,99% | 99,60% |
| SICAV BNA (2) | FC | 28,38% | 25,46% |
| Placement Obligataire SICAV (2) | FC | 0,08% | 0,05% |
| BAT | EM | 23,82% | 23,73% |
| TUNIS-RE | EM | 20,31% | 18,53% |
| SODINO | EM | 24,75% | 24,66% |
| **Housing promotion** | | | |
| SIMPAR (1) | FC | 33,93% | 33,30% |
| ESSOUKNA | FC | 70,26% | 23,36% |
| SIVIA | FC | 99,99% | 42,13% |
| SPI MADINA | FC | 100,00% | 40,94% |
| LES ŒILLETS | FC | 100,00% | 52,76% |
| **Other activities** | | | |
| SODET SOUTH | FC | 74,57% | 53,83% |
| Tunisia Computing Services | FC | 73,92% | 46,46% |
| SOGEST | FC | 94,74% | 44,82% |
| AGROSERVICES | FC | 34,85% | 34,72% |
| ZIED SARL | FC | 100,00% | 30,58% |
| GENERAL OF SALES | EM | 50,00% | 49,80% |

**FC :** Fully Consolidation

**ME** : Equity Method of consolidation

**(1)** The BNA holds 33.93% of voting rights in SIMPAR, a company listed on the Tunisia Stock market, 11.76% of voting rights in this company are held by CTAMA, the remaining voting rights are distributed as follows:

| Shareholders | Number | % of voting rights |
|---|---|---|
| Collective Investment Organizations on Securities Portfolio | 35 | 14,47% |
| Physical person holding individually between 1% and 5% | 2 | 2,68% |
| Moral person holding individually between 1% and 5% | 5 | 8,72% |
| Other shareholders holding individually less than 1% | 941 | 28,44% |

Although it does not hold the majority of voting rights. National Agricultural Bank has, in fact, the ability to govern both operational and financial policies of SIMPAR, because of the latter's diluted capital. This exclusive control is in fact, demonstrated historically and currently through the appointment by BNA of the majority of SIMPAR board of directors' members.

**(2)** SICAV BNA and bond investment SICAV entered into the scope of consolidation because of the Group's ability to name all members of their boards of directors. Furthermore, BNA provides the functions of custodian for these structures and the subsidiary BNA Capitals acts as manager.

# 2.NOTES TO THE BALANCE SHEET ITEMS

## 2.1. Cash & credit notes from CBT. CCP and GTT

Cash, due from CBT, CCP and GTT totaled 85 774 kTND on December 31st, 2015 against 107 815 kTND on December 31st, 2014, a decrease by 22 041 kTND. That is a decrease of 22 041 kTND mainly due to the decrease of cash in currencies and in the assets in dinars with the C.B.T as well as loans on the money market in foreign currencies with the C.B.T and the I.B.S's movements. This decrease was partially offset by an increase of cash in dinars and of the assets in foreign currencies with the C.B.T.

The different headings making up this item are as follows:

**(In kTND)**

| | December 31st, 2015 | December 31st, 2014 |
|---|---|---|
| Cash in dinars | 46 330 | 39 065 |
| Cash in currencies | 7 482 | 10 263 |
| Assets in account with the CBT in dinars | 315 | 18 020 |
| Assets in account with the CBT in currencies | 22 918 | 19 665 |
| Provisions for various risks (Assets in account with the C.B.T in currencies) | -310 | -306 |
| Loans on the money market in currencies CBT | 3 364 | 11 411 |
| IBS movements | 5 496 | 8 459 |
| Assets with the C.C.P | 179 | 882 |
| Assets with the G.T.T | - | 356 |
| **TOTAL** | **85 774** | **107 815** |

### Liquidity Ratio:

Pursuant to the Circular of the C.B.T No. 2014 -14, banks must respect a liquidity ratio of 60% Durant 2015. On December 31st, 2015, the BNA, which is the parent company, has a liquidity ratio of 47.32 %.

## 2.2. Receivables from banking and financial institutions:

Receivables from banking and financial institutions rose sharply from 87 081 kTND on December 31st, 2014 to 145 819 kTND on December 31st, 2015 an increase of 58 738 kTND.

The different headings making up this item as well as their correspondent balances are as follows

(in kTND)

| | December 31st, 2015 | December 31st, 2014 |
|---|---|---|
| **a - Receivables from banking institutions** | **119 026** | **61 511** |
| Current accounts & other claims | 3 998 | 5 481 |
| Loans on the monetary market in dinars | 115 000 | 56 000 |
| Provisions for various risks (assets with correspondents in currencies) | -206 | -196 |
| Interest to receive | 234 | 226 |
| **b - Receivables from financial institutions** | **26 793** | **25 570** |
| Current accounts | 6 795 | 3 394 |
| MLT Loans | 19 650 | 21 800 |
| Receivables from leasing companies | 237 | 293 |
| Interest to receive | 111 | 83 |
| **TOTAL** | **145 819** | **87 081** |

## 2.3. Receivables from Customers:

Net Receivables from Customers added up to 6 660 013 kTND on December 31st, 2015 against 6 774 341 kTND on December 31st, 2014, a decrease of 114 328 kTND (2%).

The structure of these receivables by nature is as follows:

| | Gross outstanding in principal | Unpaid interest and related receivables | Differed income | Provisions | Interest and reserved agios | Net outstanding |
|---|---|---|---|---|---|---|
| **Agricultural commitments :** | **728 983** | **342 721** | **-2 843** | **-** | **-335 760** | **733 101** |
| - Overdrafts | 31 715 | - | - | - | - | 31 715 |
| - Other loans to customers | 480 861 | 97 985 | -2 843 | - | -91 296 | 484 707 |
| - Loans on special resources | 216 407 | 244 736 | - | - | -244 464 | 216 679 |
| **Commercial and industrial commitments :** | **6 986 509** | **197 409** | **-15 246** | **-** | **-248 647** | **6 920 025** |
| - Overdrafts | 1 120 197 | 39 422 | - | - | -84 313 | 1 075 306 |
| - Other loans to customers | 5 746 457 | 139 080 | -15 246 | - | -145 862 | 5 724 429 |
| - Loans on special resources | 119 855 | 18 907 | - | - | -18 472 | **120 290** |
| **Associated current accounts** | 541 | **-** | - | **-** | **-** | **541** |
| **Agricultural receivables taken in charge by the State** | 20 230 | **-** | - | -464 | **-** | **19 766** |
| **Banking loans held by recovering companies** | 297 253 | 35 863 | **-** | - | -50 847 | **282 269** |
| **Provisions for Non-Performing Loans (NPLs) (*)** | **-** | **-** | **-** | -1 225 575 | **-** | **-1 225 575** |
| **Collective provisions for unranked loans** | **-** | **-** | **-** | -70 113 | **-** | **-70 113** |
| **TOTAL ON DECEMBER 31st. 2015** | **8 033 516** | **575 993** | **-18 089** | **-1 296 152** | **-635 254** | **6 660 013** |
| **TOTAL ON DECEMBER 31st. 2014** | **7 947 674** | **609 677** | **-21 164** | **-1 104 623** | **-657 223** | **6 774 341** |

(*) Including 155 360 kTND as additional provisions. Circular BCT 2013-21.

## 2.3.1. Banking loans held by recovering companies:

In consolidation, the structure of the banking loans held by the hosting subsidiary SOFINREC is detailed by batch on December 31st, 2015, as follows:

(in kTND)

| | Gross outstanding principal amount | Paid interests and related receivables | Provisions | Interest and reserved agios | Net Outstanding amount |
|---|---|---|---|---|---|
| Batches written-off in consolidation | - | 14 | - | - | 14 |
| Batch no. 5 (assigned on 31/12/2005) | 94 097 | 5 264 | -85 505 | -13 857 | - |
| Batch no. 6 (assigned on 31/12/2005) | 44 628 | 4 812 | -42 294 | -7 145 | - |
| Batch no. 7 (assigned on 31/12/2006) | 40 782 | 5 175 | -32 129 | -13 828 | - |
| Batch no. 8 (assigned on 31/12/2007) | 20 177 | 3 044 | -19 136 | -4 085 | - |
| Batch no. 9 (assigned on 31/08/2009) | 14 444 | 1 172 | -13 909 | -1 708 | - |
| Batch no. 10 (assigned on 15/09/2010) | 37 035 | 4 022 | -34 141 | -6 916 | - |
| Batch no. 11 (assigned on 31/12/2014) | 45 800 | 6 948 | -49 441 | -3 306 | - |
| Substitute batch (assigned on 13/07/2010) | 290 | - | -288 | -2 | - |
| **TOTAL on December 31st. 2015** | **297 253** | **30 451** | **-276 843** | **-50 847** | **14** |
| **TOTAL on December 31st. 2014** | **301 569** | **30 682** | **-281 144** | **-51 093** | **14** |

The outstanding amount of the principal and the interests related to the loans written-off by consolidation under the batches from 1 to 4 ads up to 264 270 kTND on December 31st, 2015. The outstanding amount written-off by consolidation is detailed by batch as follows:

(in kTND)

| | Outstanding amount on December 31st. 2015 | Outstanding amount on December 31st. 2014 |
|---|---|---|
| Batch no. 1 (assigned on 27/12/2001) | 85 782 | 86 568 |
| Batch no. 2 (assigned on 30/08/2002) | 67 610 | 68 517 |
| Batch no. 3 (assigned on 30/09/2003) | 34 895 | 35 410 |
| Batch no. 4 (assigned on 31/12/2003) | 75 982 | 76 519 |
| **TOTAL** | **264 270** | **267 013** |

## 2.3.2. NPLs'rate and their hedging by provisions and reserved agios :

The commitments of the BNA's group and their hedging by provisions, interest and reserved agios are detailed on December 31st, 2015 as follows:

| Risk class | Commitments | Commitments off budgetary funds | Provisions | Reserved interest and agios (*) |
|---|---|---|---|---|
| Class 0 | 4 967 944 | 4 916 584 | 8 292 | 9 951 |
| Class 1 | 2 072 309 | 2 070 458 | - | 233 |
| Class 2 | 228 345 | 222 182 | 23 236 | 8 065 |
| Class 3 | 287 067 | 285 794 | 64 508 | 11 990 |
| Class 4 | 960 444 | 788 280 | 354 423 | 95 864 |
| Class 5(1) | 1 168 674 | 1 067 134 | 775 917 | 161 772 |
| **Total of commitments** | **9 684 783** | **9 350 432** | **1 226 376** | **287 875** |
| **Total of Non-Performing Loans (NPLs)** | **2 644 530** | **2 363 390** | | |
| **NPLs'rate (2)** | **27,31%** | **25,28%** | | |

(*) Other than unpaid agricultural interest. (1) Including the receivables assigned to the SOFINREC
(2) The rate of NPLs off-budgetary fund was 25.28% against 21.10% in 2014.

The coverage ratio of ranked assets by interest and reserved agios as well as provisions amounted on December 31st, 2015 to 63.29% against 65.58 % in 2014.

### 2.3.3 Assessment of guarantees

The Bank does not have an exhaustive and updated database of received mortgage guarantees to hedge the risks related to its activity with customers. It follows that this situation could affect the completeness of the information provided in the off-balance sheet concerning received guarantees.

### 2.3.4 Rating of relations and audited financial statements

Neither recent rating attributed by a rating agency nor financial statements certified by a legally mandated auditor are required from many customers having commitments to the financial system, exceeding individually respective thresholds of 25 million and 5 million dinars as provided for in section 7 of the circular of the Central Bank of Tunisia no 91-24 of December 17th, 1991.

### 2.3.5. Collective provisions

Pursuant to section 10 bis (new) of the circular no. 91-24 of December 17th, 1991, as amended by subsequent legislation and in particular the circular NO. 2012-20 of December 6th, 2012, the BNA has made provisions with general character as "Collective Provisions" to cover latent risks on current commitments (class 0) and those requiring special monitoring (class 1), within the meaning of section 8 of the C.B.T's Circular no. 1991-24, while eliminating relationships with a specific risk profile (public companies and credit institutions).

Thus, on December 31st, 2015, the balance of collective provisions booked by BNA amounted to 70 113 kTND and it breaks down as follows:

in kTND

| Category | Commitments (0/1) | Average migration ratio | Average ratio of provisioning | Scalar Factors | C.B.T Rate | Coll.Prov Rate Max [C.B.T;BNA] |
|---|---|---|---|---|---|---|
| Agriculture | 345 815 | 16.2% | 13.6% | 1.00 | 20% | 11 174 |
| Other industries | 68 167 | 17.0% | 24.5% | 1.00 | 25% | 2 895 |
| Other services | 365 492 | 3.8% | 18.5% | 1.00 | 25% | 3 493 |
| Construction and civil engineering | 302 091 | 2.7% | 30.3% | 1.00 | 20% | 2 480 |
| Trade | 1 090 440 | 2.5% | 32.5% | 1.00 | 25% | 8 788 |
| Consumption | 985 579 | 3.7% | 48.4% | 1.05 | 20% | 18 663 |
| Housing | 291 201 | 1.7% | 27.8% | 1.56 | 10% | 2 159 |
| Manufacturing industries | 1 555 373 | 3.0% | 21.5% | 1.00 | 25% | 11 518 |
| Housing promotion | 517 786 | 2.7% | 16.5% | 1.00 | 15% | 2 308 |
| Tourism | 144 380 | 23.0% | 12.4% | 1.00 | 20% | 6 634 |
| **Total Classes 0&1 (*)** | **5 666 325** | | | | | **70 113** |

(*) Excluding the commitments of public companies and credit institutions.

### 2.3.6. Additional provisions

Pursuant to the provisions of the C.B.T's Circular NO. 2013-21 BCT dated December 30th, 2013, the BNA's group has made, by a deduction from the income of 2015, additional provisions for commitments whose seniority in class 4 is greater than or equal to 3 years, of 59 067kTND (that is a net endowment to provision booked by the BNA, of 61 387 kTND and a reversal on provisions booked by the SOFINREC. of 2 320 kTND). Thus, the additional provisions balance set on December 31st, 2015, amounts to 183 835 kTND.

## 2.3.7. Consolidated receivables and receivables taken in charge by the State without interests

Pursuant to the law no. 1998-111 of December 28th, 1998, which provided the legislative basis for the 1999 budget, the BNA consolidated over 25 years, without interest and with the State's guarantee, the unpaid receivables as well as the receivables which principal amount had not yet expired on December 31st, 1997 and which are held by public institutions and firms as well as central cooperatives for agricultural services. These receivables amounted to 57 267 kTND.

In addition, and with conformance to the section 25 of the same law, the State took over the receivables of some public companies and those with direct and indirect public shareholding as well as those of agricultural cooperatives listed in table "G" annexed of this law. These receivables are either in liquidation or to liquidate or to privatize thereafter, as set on December 31st, 1997. This is for 25 years and without interest. These receivables amounted to 272 325 kTND when they were assumed by the State.

Moreover, and as part of the implementation of Law no 1999-65 of July 15th, 1999 (3rd section). it was decided to wave the repayment of agricultural loans (capital and interest) on December 31st, 1998 whose principal amount did not exceed 2000 TND per farmer as at the time of their obtaining.

The principal amount of these debts on equity and similar funds waived by the Bank are supported by the State and reimbursed by the latter over 20 years, and interest-free from 2000, These debts totaled 24 051 kTND on the date of their supporting by the state.

According to AG § 64 of the International Accounting Standard IAS 39: Financial Instruments: Recognition and Measurement "the fair value of a long-term loan or receivable that carries no interest can be estimated as the present value of all future cash receipts discounted using the prevailing market rate(s) of interest for a similar instrument having a similar scoring . Any additional amount lent is an expense or a reduction of the result, unless it satisfies the conditions for accounting as another type of asset".

It follows that the fair value of such long-term receivables bearing no interest, which is taken in charge by the State, is significantly lower than their book value and BNA maintains them in the balance sheet at their nominal value without the recognition of any charge. The following table summarizes long-term debt without interest, supported by the State, and the differences between their book values (or nominal) and their fair values determined by applying an interest rate of 7%:

In TND

| Legal basis | Receivables taken in charge by the State (1) | Receivables updated when taken in charge by the State. at 7% (2) | Gap (1)-(2) | Outstanding on December 31st. 2015 (3) | Outstanding on December 31st. 2015 updated at 7% (4) | Gap (3)-(4) |
|---|---|---|---|---|---|---|
| section 24 of the law no. 98-111 of 28/12/1998 | 57 266 808 | 26 694 540 | 30 572 267 | 20 924 245 | 15 080 932 | 5 843 312 |
| section 25 of the law no. 98-111 of 28/12/1998 | 272 324 529 | 126 942 262 | 145 382 267 | 98 032 635 | 70 970 302 | 27 062 333 |
| section 3 of the law no. 99/65 of 15/07/1999 | 24 050 853 | 12 739 754 | 11 311 099 | 5 273 853 | 4 073 266 | 1 200 587 |
| **Total in kTND** | **353 642 189** | **166 376 556** | **187 265 633** | **124 230 733** | **90 124 500** | **34 106 233** |

## 2.3.8. Public Companies commitments

The bank's assets contain substantial commitments to public companies. The following table presents the commitments of these companies on December 31st, 2015:

| | Total | Including the commitments of : | | | | | |
|---|---|---|---|---|---|---|---|
| | | Cereals Office | STIR | TUNIS AIR | OTD | O N H | El-Fouledh |
| Commitments on 31-12-2014 | 1 268 079 | 613 148 | 32 572 | 123 857 | 89 996 | 69 313 | 51 716 |
| Commitments on 31-12-2015 | 1 272 311 | 596 010 | 36 991 | 63 153 | 69 472 | 89 352 | 53 823 |
| Guarantees on 31-12-2015 | 948 923 | 559 000 | - | 63 123 | 69 472 | 89 352 | 50 055 |
| Reserved Agios on 31-12-2015 | 12 208 | - | - | - | - | - | 3 766 |
| Class on 31-12-2015 | - | - | - | - | 1 | - | 4 |
| Provisions on 31-12-2015 | 2 825 | - | - | - | - | - | 2 |

## 2.4. Trading securities portfolio:

The total outstanding amount of the group's trading securities portfolio amounted to 721 257 kTND on December 31st, 2015 vs. 634 650 kTND on December 31st, 2014, a net increase of 86 607 kTND. This hike is mainly explained by the increase of treasury bonds held by the bank. The trading securities portfolio held by the group is detailed as follows:

(in kTND)

| In thousand dinars, on December 31st | 2015 | | | | 2014 |
|---|---|---|---|---|---|
| | Gross amount | Receivables and related debts | Provisions | Net book value | Net book value |
| **Variable income securities** | **40 155** | - | **-1 649** | **38 507** | **70 848** |
| Shares | 15 472 | - | -1 649 | 13 823 | 34 113 |
| Shares in consolidated UCITS (Undertakings for Collective Investment in Transferable Securities) | 22 880 | - | - | 22 880 | 35 513 |
| Shares in other UCITS | 1 803 | - | - | 1 803 | 1 223 |
| **Fixed-income securities** | **650 426** | **32 524** | **-200** | **682 750** | **563 801** |
| Treasury bonds | 417 436 | 24 411 | - | 441 847 | 289 977 |
| Bonds | 220 339 | 7 310 | - | 227 649 | 257 003 |
| Shares in mutual funds loans | 394 | 2 | - | 396 | 621 |
| Commercial papers & certificates of deposit | 12 257 | 801 | -200 | 12 858 | 16 201 |
| **Total** | **690 581** | **32 524** | **-1 849** | **721 257** | **634 650** |

## 2.5. Investment securities portfolio

The group's investment securities totaled 526 654 kTND on December 31st, 2015, against 456 480 kTND on December 31st. 2014. The group's investment securities portfolio is detailed as follows:

(in kTND)

| | 2015 | | | | 2014 |
|---|---|---|---|---|---|
| | Gross amount | Related Receivables | Provisions | Net book value | Net book value |
| Investment securities | 217 985 | 9 272 | - | **227 258** | **184 121** |
| Shareholdings-funding (Lent securities) | 125 772 | 254 | -31 645 | **94 381** | **68 628** |
| Shares in related but non-consolidated companies (1) | 1 447 | - | -1 447 | - | - |
| Deconsolidated securities | 76 | - | - | **76** | **76** |
| Other shareholding and investment securities | 85 844 | - | -2 086 | **83 758** | **68 522** |
| Shares in mutual investment funds | 20 400 | - | -463 | **19 938** | **19 259** |
| Investments in managed funds SICAR | 3 041 | - | - | **3 041** | **1 785** |
| Receivables taken in charge by the State | 98 203 | - | - | **98 203** | **114 089** |
| **Total** | **552 769** | **9 526** | **-35 640** | **526 654** | **456 480** |

(1) Investments in the related but non-consolidated companies correspond exclusively to the shareholdings of the parent bank in the capital of Agricultural Development Company (SODAL) in which it holds 69%. This subsidiary was excluded from the scope of consolidation because of its insignificance for the group (entity not operating in the area of financial services, and whose balance sheet total is less than the 2.5 million dinars).

During 2015, the BNA sold 3 945 225 shares held in the capital of the company "SFBT" for a sale price of 97 711 kTND. The capital gain made by the bank on this transaction is about 93 817 kTND.

## 2.6. Shareholdings in equity accounted companies

The group's shareholdings in equity accounted companies concern the following companies:

(in kTND)

| Company | Activity | 2015 | | 2014 | |
|---|---|---|---|---|---|
| | | Group's shareholding in % | Equity value | Group's shareholding in % | Equity value |
| TUNIS-RE | Reinsurance | **20,31%** | 37 706 | **19,70%** | 27 574 |
| SODINO | SICAR | **24,75%** | 6 393 | **27,75%** | 7 949 |
| GEVE | Trade | **50,00%** | 885 | **50,00%** | 1 123 |
| BAT | Funding services | **23,82%** | 1 606 | | |
| | | | **46 589** | | **36 646** |

The financial data published by the equity accounted companies related to the financial year ending on December 31st, 2015, are as follow:

(in kTND)

| | TUNIS-RE(1) | SODINO(2) | GEVE(2) | BAT(2) |
|---|---|---|---|---|
| Total Balance sheet | 498 731 | 42 641 | 8 571 | 7 487 |
| Total equity | 185 656 | 25 828 | 1 771 | 6 970 |
| Total operating incomes | - | 1 071 | 10 | 839 |
| Technical result | 6 534 | - | - | - |
| Operating result | 17 569 | -2 679 | -102 | 13 |
| Net income | 14 443 | -2 681 | -597 | 48 |

(1) The individual financial statements of TUNIS-RE are elaborated in accordance with the provisions of Law No. 96-112 of December 30th, 1996 related to the accounting system for firms. Decree No. 96-2459 of December 30th, 1996 approving the conceptual framework for accounting and the Tunisian accounting standards and particularly the sectoral accounting standards including the No. 26-31 related to insurance and / or reinsurance and published by order of the Minister of Finance of June 26th, 2000.

(2) The individual financial statements of SODINO and GENE are elaborated in accordance with the provisions of Law No. 96-112 of December 30th, 1996 related to the accounting system for firms and the Decree No. 96-2459 of December 30th, 1996 approving the conceptual Framework for accounting and the Tunisian accounting standards.

## 2.7. Fixed assets:

The fixed assets are initially evaluated at their cost. including the costs directly incurred for their acquisition and the taxes non-recoverable by BNA group.

These assets are amortized using the following methods and rates:

| Type of asset | Amortization method | Amortization rate |
|---|---|---|
| Software | Straight-line | 33% |
| Hardware | Straight-line | 15% |
| Operating buildings | Straight-line | 2% |
| Arrangement fees | Straight-line | 10% |
| Office furniture | Straight-line | 10% |
| Rolling stock | Straight-line | 20% |
| Safety deposit boxes | Straight-line | 3% |

On December 31st, 2015, the fixed assets added up to a gross value of 201 767 kTND, to an amortizations and provisions' amount of 104 646 kTND and to a net value of 97 121 kTND, representing about 1.11% of the group's consolidated total assets.

The overall net value of tangible and intangible assets on December 31st, 2015, is as follows:

**(in kTND)**

| Wording | Balance on December 31st. 2014 | Acquisitions/ amortizations | Regul. Previous Amortization | Assignment/ reversals | Internal allocation | Balance on December 31st. 2015 |
|---|---|---|---|---|---|---|
| **Intangible assets:** | **13 770** | **1 646** | **-** | **-** | **-1138** | **14 278** |
| - Software | 13 770 | 1 646 | - | - | -1 138 | 14 278 |
| **Amortizations :** | **-12 295** | **-1 033** | **-** | **-** | - | **-13 328** |
| - Software | -12 148 | -1 033 | - | 15 | - | -13 166 |
| **NET TOTAL (1)** | **1 475** | **613** | **-** | **-** | **-1 138** | **950** |
| **Tangible assets :** | **146 924** | **343 478** | **-** | **-2 789** | **-300 124** | **187 489** |
| - Lands | 3 186 | 1 104 | - | -23 | - | 4 267 |
| - Buildings | 56 850 | 37 090 | - | 148 | - | 94 088 |
| - Fixtures. fittings and installations | 29 128 | 1 119 | - | - | -39 | 30 209 |
| - Transportation equipment | 4 526 | 1 445 | - | -1 294 | - | 4 677 |
| - Furniture. office equipment | 40 960 | 296 845 | - | -1 389 | -294 816 | 41 599 |
| - Equipment and tools | 4 922 | 2 962 | - | - | -2 027 | 5 857 |
| - Ongoing fixed assets | 2 567 | 2 442 | - | -231 | -3 022 | 1 756 |
| - Furniture and office equipment in stock | 371 | 89 | - | - | -220 | 240 |
| - Furniture and office equipment in stock | 306 | 382 | - | - | - | 688 |
| - Fixed assets acquired in lieu of payment (*) | 4 107 | - | - | - | - | 4 107 |
| **Amortizations:** | **-86 048** | **-4 728** | **-68** | **-137** | - | **-90 981** |
| - Building | -26 047 | -1 380 | -68 | - | - | -27 495 |
| - Fixtures. fittings and installations | -22 470 | -1 083 | - | - | - | -23 554 |
| - Transportation Equipment | -2 935 | -511 | - | 20 | - | -3 426 |
| - Fourniture. office Equipment | -34 564 | -1 746 | - | -157 | - | -36 468 |
| - Equipment and Tools | -32 | -8 | - | - | - | -39 |
| **Depreciations :** | **-337** | - | - | - | - | **-337** |
| - Fixed assets acquired in lieu of payment | -337 | - | - | - | - | -337 |
| **NET TOTAL (2)** | **60 539** | **338 750** | **-68** | **-2 926** | **-300 124** | **96 171** |
| **OVERALL TOTAL (1) + (2)** | **62 013** | **339 363** | **-68** | **-2 926** | **-301 262** | **97 121** |

(*) Fixed assets acquired in lieu of payment.

The detail of the fixed assets acquired in lieu of payment is as follows on December 31st, 2015:

| Relation | Description | Book value | Fair value | Capital gain or loss | Provision |
|---|---|---|---|---|---|
| KHEMAISSA group | Land Mateur | 1 063 | 1 150 | 87 | - |
| The dairy plant "Tunisie Lait" | Land Fadhline | 2 074 | 1 737 | -337 | 337 |
| The dairy plant "Tunisie Lait" | Land Fadhline | 36 | 36 | - | - |
| Company of studies and Arrangement "Marina South Hammamet" | Apartments | 934 | 1 008 | 74 | - |
| **TOTAL** | | **4 107** | | | **337** |

### 2.7.1. Physical inventory of the fixed assets:

The BNA has undertaken a physical inventory of its fixed assets but this was not crowned by a full reconciliation between the censuses' results and the amortizations' tables of these fixed assets. The accounting probative value results notably from the concordance (in quantity and value) between the fixed assets mentioned in the balance sheet and the physical inventory.

### 2.7.2. Land situation of the property portfolio:

BNA began, for several financial years ago, an action designed to the registration of its property portfolio. This process has helped to improve the situation of several land assets. However, several lands and buildings for which the Bank has procurement contracts are not registered yet in its name (legal action underway).

## 2.8. Other assets:

The group's other assets amounted to 481 548 kTND on December 31st, 2015 against 423 900 kTND on December 31st, 2014. They are detailed as follows:

| | Balance as at December 31st. 2015 | Balance as at December 31st. 2014 |
|---|---|---|
| **Accrued assets :** | **83 923** | **100 128** |
| - Miscellaneous receivables (1) | 13 089 | 19 070 |
| - Statement. tax and levies | 1 661 | 12 072 |
| - Management commissions to be collected | 5 441 | 3 189 |
| - Adjustments Foreign Currencies | 2799 | 1266 |
| - Accounts linked to the clearing (5.8.1) | 46 841 | 44 550 |
| - Other accounts | 14 093 | 19 981 |
| **Tax assets on results :** | **89 020** | **78 118** |
| - Current tax assets | 19 830 | 13 103 |
| - Deferred tax assets | 69 190 | 65 015 |
| **Operational assets of non-financial subsidiaries** | **208 811** | **194 268** |
| - Stocks of lands to be built on | 97 047 | 95 708 |
| - Stocks of ongoing real estate works | 27 325 | 56 033 |
| - Stocks of achieved real estate works | 75 549 | 36 515 |
| - Other stocks | 1 279 | 1 083 |
| - Clients & attached accounts | 7 611 | 4 930 |
| **Other assets :** | 99 793 | 51 385 |
| - Loans to employees | **36 005** | **33 983** |
| - Deferred expenses | 3 692 | 2 878 |
| - Stock of withdrawal cards | 232 | 371 |
| - Endowments postal stamps | 26 | 27 |
| - Endowments fiscal stamps | 6 | 5 |
| - Endowments special travel stamps | 85 | 107 |
| - Deposits and guarantees | 593 | 394 |
| - Other accounts | 59 154 | 13 619 |
| **TOTAL** | **481 548** | **423 900** |

(1) This accounting item includes primarily inter-offices transactions involving clients' accounts and reached the recipient structures after the accounts settlement date.

### 2.8.1 Accounts related to e-clearing:

On December 31st, 2015, accounts related to receivable clearing (Item AC7: Other Assets) have an accumulated balance of 46 841 kTND while the accounts related to the payable clearing (Item PA5: Other Liabilities) have an accumulated balance of 146 400 kTND.

The balances of these accounts are mainly explained by the values which normal outcome takes place at (D + 1). However, inter-offices suspense and some overlaps in suspense accounts were generated following the implementation of the 24 hours (T24h) e-clearing system.

A committee charged to identify and clear suspense related to the 24 hours (T24h) e-clearing is pursuing the regularization works.

## 2.9. Central Bank and Postal Check Center (CCP):

This accounting heading posted on December 31st, 2015, 578 209 kTND against 460 115 kTND on December 31st, 2014, an increase of 118 094 kTND mainly due to the growth in borrowings on the money market in dinars from the Central Bank of Tunisia. It is itemized as follows:

| | Balance on December 31st,2015 | Balance on December 31st,2014 |
|---|---|---|
| Uses of foreign currencies in BCT | 4 | 9 |
| Borrowings on the monetary market in dinars BCT | 578 000 | 460 000 |
| Interest fee | 205 | 106 |
| **TOTAL** | **578 209** | **460 115** |

## 2.10. Deposit & credit notes of banking and financial institutions:

This accounting heading has reached 214 124 kTND on December 31st, 2015 against 492 642 kTND on December 31st, 2014, a decrease of 278 518 kTND, resulting mainly from the drop of borrowings on the monetary market in dinars and in foreign currencies. The detail is given in the table below:

### Detail by type of item:

| | Balance on December 31st, 2015 | Balance on December 31st, 2014 |
|---|---|---|
| * Deposits & credit notes of banking institutions | 207 282 | 488 319 |
| * Deposits & credit notes of financial institutions | 6 863 | 4 323 |
| **TOTAL** | **214 145** | **492 642** |

### Detail by type of account:

| | Balance on December 31st, 2015 | Balance on December 31st, 2014 |
|---|---|---|
| * Sight account | 13 523 | 10 865 |
| * Borrowings on the monetary market in dinars | 110 950 | 205 250 |
| * Borrowings on the monetary market in foreign currencies | 89 540 | 276 007 |
| * Interest expense | 132 | 520 |
| **TOTAL** | **214 145** | **492 642** |

## 2.11. Customers' deposits and assets

Customers' deposits and assets totaled 6 181 430 kTND on December 31st. 2015 up from 5 801 580 kTND on December 31st, 2014, an increase of 379 850 kTND, that is a growth rate of 6.55%. These deposits and assets are itemized as follows:

**(In kTND)**

| | Balance on December 31st. 2015 | Balance on December 31st. 2014 |
|---|---|---|
| **Deposits in dinars :** | **5 470 288** | **5 201 335** |
| - Overnight deposits | 1 241 718 | 1 210 595 |
| - Saving accounts | 2 105 073 | 2 016 245 |
| - Loan notes | 68 929 | 80 993 |
| - Term deposits | 173 549 | 165 756 |
| - Special Investment accounts | 1 145 742 | 1 081 364 |
| - Certificates of deposit | 554 000 | 447 500 |
| - Other amounts due to customers | 181 277 | 198 882 |
| **Deposits in foreign currencies :** | **678 886** | **582 924** |
| - Overnight deposits | 457 199 | 281 596 |
| - Loan notes | 8 813 | 8 212 |
| - Term deposits | 43 491 | 44 039 |
| - Investment accounts | 161 564 | 241 002 |
| - Other amounts due to customers | 7 819 | 8 075 |
| **Related liabilities :** | **32 255** | **17 322** |
| - Interest payable on overnight deposits | 1925 | 2295 |
| - Interest payable on Term deposits in foreign currencies | 325 | 247 |
| - Interest payable on saving deposits | 18 384 | 17 671 |
| - Interest payable on loan notes. term deposits and other financial products | 27 644 | 16 901 |
| - Prepaid interest on loan notes & special investment accounts | -16 023 | -19 792 |
| **TOTAL** | **6 181 430** | **5 801 580** |

## 2.12. Borrowings & special resources

The Group's borrowings & special resources were 311 034 kTND on December 31st. 2015 against 392 266 kTND on December 31st, 2014. They are detailed as follows:

**(In kTND)**

| | December 31st. 2015 | December 31st. 2014 |
|---|---|---|
| **Materialized borrowings** | **28 651** | **31 772** |
| * Bond borrowings | 27 383 | 30 385 |
| * Payable interest | 1 268 | 1 387 |
| **Special resources** | **282 383** | **360 494** |
| * External resources | 113 785 | 164 596 |
| * Budgetary resources | 188 878 | 234 215 |
| * Conversion gaps on borrowings | -23 701 | -40 027 |
| * Payable interest | 3 420 | 1 710 |
| **TOTAL** | **311 034** | **392 266** |

Interest rates on external borrowing range from 1% to 7.2%.

## 2.12.1. Budgetary Resources:

The uses/resources statements of budgetary funds entrusted by the Tunisian State to BNA are not subject to periodic confirmation in order to attest the uses, the resources and the balances related to these funds.

Furthermore, the convention linked to FOPRODI funds, at section 20, stipulates that BNA assume 25% of the risk of non-recovery of loans financed with this fund resource (estimated on December 31st, 2015 to 2 980 KTND). However, the BNA is bound by that obligation only once it has exhausted all possible remedies for the recovery of claims (Minutes supporting deficiency).The situation of loan accounts funded with FOPRODI resources and being in litigation stage on December 31st, 2015 is as follows:

**(in kTND)**

| Wording | Balance on December 31st, 2015 |
|---|---|
| Litigation FOPRODI & FOPRODI BIRD | 9 404 |
| Unpaid interest on FOPRODI & BIRD | 2 516 |
| **TOTAL** | **11 920** |

Let us note finally that a clean-up action of FOPRODI funds is proceeding in collaboration with regulatory authorities. Furthermore. BNA also bears the risk (between 25% and 50%) of non-recovery of loans financed with other resources such as the Fund for competitiveness's development (FODEC) and the credit line "BIRD 1969".

## 2.12.2. Other accounts linked to the accounting heading "borrowings and special resources":

Some accruals (liabilities) remain unjustified on December 31st, 2015. They were previously analyzed by the BNA without charting the origins of their balances:

**(In kTND)**

| Wording | Accounting balance on December 31st, 2015 |
|---|---|
| Unpaid supported by the state | 2 783 |
| Interest readjustments / 3rd CEE credit line | 1 334 |
| Miscellaneous payables / Converted credits | 1 642 |

## 2.13. Other liabilities:

The other liabilities amounted to 412 849 kTND on December 31st, 2015 up from 371 023 kTND on December 31st, 2014. They are itemized as follows:

**(In kTND)**

| | Balance on December 31st, 2015 | Balance on December 31st, 2014 |
|---|---|---|
| State taxes | 21 286 | 19 530 |
| Corporate tax | 3 537 | 16 146 |
| Deferred tax liabilities | 33 536 | 31 342 |
| Suppliers and related accounts | 7 899 | 5 550 |
| Social organizations | 32 514 | 31 824 |
| Currencies adjustment accounts | 6 991 | 9 891 |
| Provisions for currencies adjustment accounts | 477 | 477 |
| SWAPS currencies | 6 526 | -1 891 |
| leave pay | 11 684 | 10 092 |
| Deferred income | 3 924 | 3 822 |
| Cash surplus | 1 687 | 1 476 |
| Borrowing charges | 53 | 51 |
| Other liability adjustment accounts | 2 416 | 3 071 |
| Provisions for other liability adjustment accounts | 5 | 5 |
| Accounts related to clearing | 146 400 | 129 336 |
| Accruals | 28 833 | 13 782 |
| Creditor State's accounts | 47 517 | 44 430 |
| Sundry creditors | 43 115 | 39 481 |
| **Provisions for liabilities and expenses :** | **14 451** | **12 607** |
| • Provisions for severance pay upon retirement (5.13.1) | 10 125 | 8 553 |
| • Provisions for Inter-offices suspense (5.12.2) | 767 | 1 160 |
| • Other provisions for risks and expenses | 3 558 | 2 894 |
| **TOTAL** | **412 849** | **371 023** |

## 2.13.1 Retired severance pays and loads of group insurance:

The Group booked provisions that cover its Post-employment commitments to its active staff and retired ones for operative plans in the parent Bank and certain subsidiaries.

Pursuant to sections 53 and 54 of the National Collective Agreement of Banks and Financial Institutions Employees, the BNA recognised provisions that cover its commitments Post-employment to its active employees and retired ones.

Indeed, retired employees remain affiliated to a social insurance contract, financed by the bank's contributions as well as employees' contributions to cover the following risks: illness, long illness, maternity, disability and death. The BNA bears 80% of the costs (contributions ...) related to this group insurance contract.

Under the accounting principles generally accepted in Tunisia and International Financial Reporting Standards (IFRS), the cost of post-employment benefits must be booked as an expense, like the other remuneration's elements, not when the employee effectively profits from the related deliveries but during the employee's period of service.

Thus, the BNA booked provisions for post-employment benefits which total outstanding balance on December 31st, 2015 amounted to 9 838 kTND against 8 231 kTND on December 31st, 2014.

To estimate these provisions, the Bank has adopted the following assumptions:

| | |
|---|---|
| **Growth rate of wages** | **4%** |
| **Mortality and early retirement rate** | **5%** |
| **Financial discount rate** | **8%** |
| **Social expenses (50%)** | **50% * 20.04%** |
| **Life expectancy** | **74.3 years** |
| **Insurance premium taken over by BNA (per retiree)** | **580 TND** |

## 2.13.2. Provisions for inter-offices suspense:

Inter-offices suspense are subject to an allocation between the different items of the financial statements according to operations' nature. The provision for the suspense of inter-offices accounts was assessed using the method laid down by BCT Circular No.1991-24 in view of the net balances per reference of operation.
This provision is detailed as follows:

| Seniority | Debtor suspense | Creditor suspense | Net suspense | Debtor difference | Provisions' base | Provision rate | Provision |
|---|---|---|---|---|---|---|---|
| Less than 90 days | 126 | 112 | 14 | 1 | 127 | 0% | 0 |
| Between 90 & 180 days | 232 | 181 | 51 | 6 | 238 | 20% | 48 |
| Between 180 & 360 days | 193 | 192 | 1 | 1 | 194 | 50% | 97 |
| More than 360 days | 584 | 714 | -130 | 38 | 622 | 100% | 622 |
| **Total in kTND** | **1 135** | **1 199** | **-64** | **46** | **1 181** | | **767** |

## 2.14. Equity (excluding own shares & self-controlling shares)

## 2.14.1. Consolidated reserves:

The consolidated reserves refer to the accumulated results by the consolidating parent in the entities included in the scope since the takeover until the closing date of the financial year preceding that subject of publication, the consolidated reserves amounted to 352 381 kTND on December 31st, 2015 against 322 788 kTND on December 31st, 2014.

They are detailed as follows:

(In kTND)

| | Accounting balance on December 31st, 2015 | Accounting balance on December 31st, 2014 |
|---|---|---|
| **Contribution of the consolidating parent** | **320 560** | **288 321** |
| + group's share. in issuing premiums | 40 051 | 39 731 |
| + group's share. in merging premiums | 14 813 | 14 695 |
| + group's share. in the other reserves | 266 311 | 235 783 |
| - minority shareholders' share. in paid up capital | -616 | -1 889 |
| **Contribution of subsidiaries operating in financial services sector** | **18 824** | **25 934** |
| + positive contribution in reserves | 18 871 | 26 044 |
| - negative contribution in reserves | -47 | -110 |
| **Contribution of subsidiaries operating in real estate sector** | **23 597** | **20 867** |
| + positive contribution in reserve | 23 597 | 20 867 |
| - positive contribution in reserve | - | - |
| **Contribution of subsidiaries operating in other sectors** | **-10 600** | **-12 333** |
| + positive contribution in reserve | 570 | 561 |
| - positive contribution in reserve | -11 170 | -12 895 |
| **TOTAL** | **352 381** | **322 788** |

## 2.14.2. Other consolidated equity

The other consolidated equity totaled 132 509 kTND on December 31st, 2015 against 131 491 kTND on December 31st, 2014. They are detailed as follows:

(In kTND)

| | Balance on December 31st. 2015 | Balance on December 31st. 2014 |
|---|---|---|
| **Endowment of the State of 133 000 kTND** | **132 488** | **131 430** |
| + Endowment(1) | 133 000 | 133 000 |
| **- Share of minority shareholders** | **-512** | **-1 570** |
| **Gains and losses of undertakings for collective investment in Transferable Securities (UCITS) booked in equity** | **21** | **61** |
| ± Potential gains or losses on securities held by UCITS | 73 | -114 |
| ± Potential gains or losses on securities held by UCITS | -51 | 52 |
| - Negotiation fees | -1 | 1 |
| **- Share of minority shareholders** | **123** | **123** |
| **TOTAL** | **132 509** | **131 491** |

(1) Pursuant to the terms of Law No. 94-30 of February 21st, 1994, the parent bank has concluded with the Tunisian State, on March 16th, 1995, a convention under which claims on agricultural budgetary funds, amounting to 133 000 kTND in principal, were transferred to the BNA (by the mean of the State's guarantee to recover the amounts due for a year on loans within the scope of this convention).

This agreement allowed the BNA to restore its financial situation (improving its equity) and thereby comply with the actual regulations regarding solvency ratio (at least 5%). However, the BNA has to restore the transferred sums, with conformance to agreement, since its financial balance is restored. It follows that the situation of the BNA's own equity could be strongly affected in case it would be brought to restore the aforementioned sums.

## 2.14.3. Financial year's income group share

The group's consolidated income before accounting changes related to the financial year 2015 was a profit of 30 559 kTND against a profit of 55 533 kTND on December 31st, 2014. The contribution to the consolidated results of the parent company and its subsidiaries can be detailed as follows:

(In kTND)

| | December 31st. 2015 | December 31st. 2014 |
|---|---|---|
| **Contribution of the consolidating parent** | **24 379** | **59 214** |
| Contribution of subsidiaries within the financial services sector | **6 765** | **-5 416** |
| + Positive contribution to the result | 7 171 | 1 433 |
| - Negative contribution to the result | -405 | -6 849 |
| **Contribution of subsidiaries within real estate sector** | **-199** | **3 133** |
| + Positive contribution to the result | 506 | 3 476 |
| - Negative contribution to the result | -705 | -342 |
| **Contribution of subsidiaries in other sectors** | **-386** | **-1 399** |
| + Positive contribution to the result | 43 | 126 |
| - Negative contribution to the result | -429 | -1 525 |
| **TOTAL** | **30 559** | **55 533** |

## 2.14.4.Basic earnings per share (Earnings per Share)

| | 2015 | 2014 |
|---|---|---|
| Earnings before accounting changes attributable to the Parent Bank (in kTND) | 30 559 | 55 533 |
| Weighted average number of ordinary outstanding shares within the period (1) | 31 476 877 | 31 282 813 |
| **Basic earnings per share whose nominal value is 5 TND (in TND)** | **0.971** | **1.775** |

(1) The weighted average number of ordinary shares within during the period is equal to the number of ordinary shares in the beginning of the period, adjusted by the number of ordinary shares reimbursed or issued during the period multiplied by a weighting factor in line with a function of time.

The number of outstanding ordinary shares is the number of shares issued by the parent company excluding the effect of the own shares and the self-controlling ones held by the issuing parent and its subsidiaries.

When ordinary shares are issued but partly paid up. they are treated in the calculation of basic earnings per share as a fraction of an ordinary share since they were authorized to participate to the dividends of the period relating to a fully paid up ordinary share.

## 2.15. Own and Self-controlling shares

This heading included the counterparts paid by the parent bank and its subsidiaries for the acquisition and holding of shares issued by the BNA.

No gain or loss shall be booked in the result when buying or selling such shares. The counterpart received from the sale of these shares, as well as dividends received are booked directly in equity under the wording "Own and self-controlling shares". This heading totaled 2296 TND on December 31st, 2015 against 3 620 kTND on December 31st, 2014. The details are as follows:

(In kTND)

| | Balance on December 31st. 2015 | Balance on December 31st. 2014 |
|---|---|---|
| Own shares held by the parent Bank | 1 372 | 1 367 |
| Auto -control shares held by the subsidiaries | 2 993 | 6 137 |
| Capital gains/losses on own & self-controlling shares | (2 326) | (670) |
| Dividends from the own & self-controlling shares | 258 | (3 215) |
| **Minority shares** | **2 296** | **3 620** |

Own and self-controlling shares held by the group, excluding the related results from sales and dividends and before granting the share of the minority shareholders, amounted to 4 364 kTND on December 31st. 2015 against 7 505 kTND on December 31st, 2014, a decline of 3140 kTND and this following the sale in the stock exchange of 396 428 self-controlling shares for a total cost of 3 250 kTND.These variations are as follows:

| | Own shares | | Self-controlling shares | | Total | |
|---|---|---|---|---|---|---|
| | Quantity | Cost | Quantity | Cost | Quantity | Cost |
| **Balance on December 31st. 2014** | **84 199** | **1 367** | **631 063** | **6 137** | **715 262** | **7 505** |
| + Acquisitions | 673 | 4 | 12 150 | 105 | 12 823 | 109 |
| - Sales | - | - | -396 428 | -3 250 | -396 428 | -3 250 |
| **Balance on December 31st. 2015** | **84 872** | **1 372** | **246 785** | **2 993** | **331 657** | **4 364** |

# 3- NOTES TO OFF-BALANCE SHEET COMMITMENTS

## 1.1.Guarantees given

This heading totaled 1 043 860 kTND on December 31st. 2015 against 1 208 300 kTND on December 31st. 2014. It is detailed as follows:

| | December 31st, 2015 | December 31st, 2014 |
|---|---|---|
| **a- to Banks :** | **344 507** | **541 345** |
| - Endorsed bank bills (6.1.1) | 241 250 | 442 000 |
| - Debtors by order of guarantee letters of ourforeign correspondents | 84 257 | 81 345 |
| - Assignment of receivables | 19 000 | 18 000 |
| **b- to customers :** | **539 353** | **506 955** |
| - Debtors by endorsements and acceptances | 63 561 | 75 831 |
| - Debtors by guarantee letters | 67 428 | 60 150 |
| - Debtors by secured bonds | 19 014 | 24 551 |
| - Debtors by fiscal guarantee | 41 478 | 39 640 |
| - Debtors by guarantees on public markets | 322 764 | 280 669 |
| - Endorsements bonds | 643 | 1 736 |
| - Endorsements commercial paper | 21 700 | 24 150 |
| - Debtors by bank guarantees automatic taxation | 2766 | 228 |
| **c- to the State:** | **160 000** | **160 000** |
| - Budgetary receivables transferred by the State (6.1.2) | 160 000 | 160 000 |
| **TOTAL** | **1 043 860** | **1 208 300** |

## 3.1.1. Endorsed bank bills

Endorsed bank bills decreased from 442 000 kTND 2014 to 241 250 kTND in 2015. This accounting heading corresponds to guarantees given by the BNA on the refunding undertaken by the local banks with the Central Bank of Tunisia.

### 3.1.2. Budgetary receivables transferred by the State:

- Pursuant to the terms of Law No. 2003-80 of 29th, December 2003, concerning Finance Act 2004. the Minister of Finance and the BNA signed, on February 17th, 2004, a convention that aimed at transferring agricultural budgetary funds belong to the State which totaled of 160 000 kTND in favor of the BNA as well as taking in charge by the State of unpaid loans for a year ago, granted on these funds within the scope of this convention.
- The converted funds were used by the bank to offset the shortage of provisions generated by the activity at the end of 2003, which led to the booking-off of these funds, amounting to 160 000 kTND in return for booking of provisions on investment securities and customer loans for the same amount.

## 3.2. Assets given as guarantees (HB3)

The refunding with the Central Bank of Tunisia amounted to 578 000 kTND on December 31st. 2015 against 460 000 kTND on December 31st, 2014. The detail of these assets is given in the table below:

| Wording | December 31st. 2015 | December 31st. 2014 |
|---|---|---|
| Debt instruments | 330 000 | 252 000 |
| Treasury Bonds | 248 000 | 108 000 |
| Bond issue | - | 100 000 |
| **Total** | **578 000** | **460 000** |

## 3.3. Guarantees received (OB7)

The heading « guarantees received » was made up on December 31st, 2015, of the following components:

**(In kTND)**

| | December 31st. 2015 | December 31st. 2014 |
|---|---|---|
| Guaranties from the State | 1 386 185 | 1 065 758 |
| Guaranties from customers | 1 364 980 | 1 341 071 |
| **TOTAL** | **2 751 165** | **2 406 829** |

# 4. NOTES TO THE ACCOUNTING ITEMS OF THE ICOME STATEMENT

## 4.1. Interest & similar incomes:

Interest and similar incomes reached 491 654 kTND at the end of 2015 against 480 783 kTND in 2014, an increase at the rate of 2.26%. They are analysed as follows:

(In kTND)

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| **Transactions with banking and financial institutions:** | **6 421** | **4 590** |
| - Interest on loans in the monetary market in dinars | 4 590 | 3 200 |
| - Interest on loans in the monetary market in foreign currencies | 57 | 34 |
| - Interest on assets in other banks and financial institutions | 1578 | 1324 |
| - Premium / Discount on SWAPS | 196 | 32 |
| **Transactions with customers :** | **464 199** | **456 432** |
| - Interest on debtor accounts of customers | 95 718 | 67 496 |
| - Interest on loans to customer | 368 481 | 388 936 |
| **Other interests & similar incomes** | **21 033** | **19 761** |
| **TOTAL** | **491 654** | **480 783** |

## 4.2. Commissions collected:

The group's earned fee totaled 59 204 kTND in 2015 against 58 427 kTND in 2014, an increase at the rate of 1.33%. These fees are itemized as follows:

(In kTND)

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Commissions from transactions on checks, drafts, transfers and keeping of accounts | 32 689 | 30 770 |
| Commissions on Electronic Banking Operations | 3 650 | 3 961 |
| Commissions on foreign exchange transactions | 718 | 733 |
| Commissions on foreign trade operations | 1 974 | 2 318 |
| Commissions on safe-deposit box renting | 26 | 24 |
| Commissions of studies, funding mounting. consulting and support | 9 130 | 9 159 |
| Commission of budgetary and external funds management | 2 015 | 2 134 |
| Commissions of guarantees on commercial papers | 311 | 327 |
| Management commissions of UCITS | 458 | 437 |
| Commissions of venture capital funds management | 148 | 100 |
| Various commissions | 8 085 | 8 464 |
| **TOTAL** | **59 204** | **58 427** |

## 4.3. Gains on the commercial & financial transactions

These gains totaled 48 927 kTND in 2015 against 50 051 kTND in 2014, a decrease of 2.25%. They are itemized as follows:

(In kTND)

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| **Net gains (or net losses) on investment securities:** | **35 085** | **38 590** |
| - Net interest on Treasury notes (+) | 34 885 | 31 116 |
| - Dividends and similar incomes (+) | 44 | 7 019 |
| - Losses on investment securities (-) | -7 | - |
| - Reversals of provisions for Investment Securities depreciation (+) | 197 | 455 |
| - Endowment to provisions for Investment Securities depreciation (-) | -33 | - |
| **Net gains (or net losses) on foreign exchange transactions:** | **13 841** | **11 461** |
| - Income on foreign exchange transactions | 10 108 | 8 100 |
| - Commissions on manual exchange | 3 733 | 3 361 |
| **TOTAL** | **48 927** | **50 051** |

## 4.4. Income from the investment portfolio

The income from the investment portfolio totaled 25 028 kTND in 2015 against 20 724 kTND in 2014, an increase of 20.77%. It is detailed as follows:

**(In kTND)**

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Income from shareholdings in retrocession | 347 | 488 |
| Income from other shareholdings | 9 675 | 9 914 |
| Income from bonds | 12 595 | 7 490 |
| Income from managed funds | 2 411 | 2 833 |
| **TOTAL** | **25 028** | **20 724** |

## 4.5. Incurred interest & related expenses

The incurred interest and related expenses amounted to 276 962 kTND in 2015 against 243 074 kTND in 2014, an increase of 13.94%. They are detailed as follows:

**(In kTND)**

| | Financial year ending on December 31st, 2015 | Financial year ending on December 31st, 2014 |
|---|---|---|
| **Transactions with banking and financial institutions:** | **58 323** | **56 524** |
| - Interest on loans in the monetary market in dinars | 50 128 | 50 936 |
| - Interest on loans in the monetary market in foreign currencies | 823 | 667 |
| - Interest on other accounts of banks and financial institutions | 201 | 207 |
| - Premium / Discount on SWAPS | 7171 | 4714 |
| **Transactions with customers :** | **216 226** | **178 513** |
| - Interest on sight account | 8 275 | 7 557 |
| - Interest on savings accounts | 80 057 | 73 815 |
| - Interest on term savings certificates. term deposits & other financial incomes | 127 894 | 97 142 |
| **Borrowings** | **1 542** | **7 032** |
| **Other interests & expenses** | **871** | **1 005** |
| **TOTAL** | **276 962** | **243 074** |

## 4.6. Provisions and result of values' adjustments on receivables, off balance sheet and liabilities:

This heading has reached 195 041 kTND in 2015 against 96 113 kTND in 2014, an increase of 102.93%. It is analysed as follows:

**(In kTND)**

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Provisions for doubtful debts | -244 478 | -160 763 |
| Collective provisions for unclassified loans | -4 184 | -7 081 |
| Transferred loans or booked as losses | -889 | -42 494 |
| Reversals of provisions for doubtful debts off balance sheet and liabilities | 56 199 | 100 842 |
| Provisions for risks and expenses | -12 829 | -6 137 |
| Reversals of various provisions | 3 027 | 14 255 |
| Provisions for amortization of fixed assets | - | -18 |
| Recoveries of receivables booked as losses | 8 200 | 5 247 |
| Provisions for amortization of operating assets of non-financial subsidiaries | -106 | -14 |
| Reversals of Provisions for amortization of operating assets of non-financial subsidiaries | 19 | 49 |
| **TOTAL** | **-195 041** | **-96 113** |

## 4.7. Provisions and result of values' adjustment on investment portfolio (PR6 / CH5)

This heading totaled 87 056 kTND in 2015 against a positive net sum of 3 078 kTND in 2014. It is as follows:

**(In kTND)**

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Endowment to provisions for other shareholdings' depreciation | -1 700 | -2 842 |
| Endowment to provisions for the depreciation of securities in retrocession | -5 979 | -2 735 |
| Reversals of provisions for other shareholdings' depreciation | 2 | -188 |
| Reversals of for the depreciation of securities in retrocession | 1 337 | 1 434 |
| Capital gains on disposals of securities in retrocession | 543 | 217 |
| Exchange gains on investment portfolio | 93 817 | 1 |
| Exceptional losses on investment portfolio | -1 | -1 |
| Gains on consolidated securities | -911 | 7 229 |
| Losses on consolidated securities | -51 | -36 |
| **TOTAL** | **87 056** | **3 078** |

During 2015, the BNA sold in the stock exchange 3 945 225 shares of the company SFBT for a whole value of 97 711 kTND. This transaction generated a capital gain of 93 871 kTND.

## 4.8. Staff expenses:

The Staff expenses amounted to 166 439 kTND in 2015 against 156 374 kTND in 2014, an increase of 6.44 %. They are detailed as follows:

**(In kTND)**

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Wages and additional pay | 115 058 | 107 694 |
| Social and tax expenses | 33 548 | 32 049 |
| Other Staff expenses | 9 236 | 8 336 |
| Expenses on IDR Insurance & collective savings (*) | 7 103 | 9 508 |
| Variation of leave to pay | 1 494 | -1 214 |
| **TOTAL** | **166 439** | **156 374** |

* IDR Insurance: The BNA has underwritten during 2014 an insurance contract with the company "CTAMA". The effect of this contract started from January 1st, 2014 and it covers the retirement gratuity, which is equal to six gross salaries. The premium related to the financial year 2015 amounted to 3 399 kTND.

* Collective savings insurance: The BNA has underwritten during 2014 an insurance contract for collective saving with the company "CTAMA" having as date of effect. January 1st, 2014. It is for funding the supplement pension of BNA's staff. The premium related to the financial year 2015 amounted to 4 343 kTND, 20% borne by the bank's staff. The expenses borne by the bank amounted to 3 475 kTND on December 31st. 2015.

## 4.9. Balance in gain/loss from other ordinary items:

The balance in gain / loss originating from the other ordinary items amounted to -1 047 kTND in 2015 against -1 488 kTND in 2014. They are detailed as follows:

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Exceptional profits | -998 | -814 |
| Gains and losses on arbitrage transaction-electronic payment rejections | 25 | 177 |
| Cash deficit | -15 | -11 |
| Tax Penalties and Fines | -60 | -24 |
| Cyclical contribution in favor of the state's budget | - | -815 |
| **TOTAL** | **-1 047** | **-1 488** |

## 4.10. Income taxes

The Income taxes consist of current tax (corporate tax) and the change in the deferred tax assets and liabilities (included in the balance sheet). In 2015, the net expense amounted to 5 522 kTND against 23 647 kTND in 2014, and it is detailed as follows:

**(In kTND)**

| | Financial year ending on December 31st. 2015 | Financial year ending on December 31st. 2014 |
|---|---|---|
| Tax expenses of the current financial year ( taxes payable) | 7 489 | 21 306 |
| Deferred tax expenses of the financial year | 652 | 7 694 |
| Products of deferred taxes of the financial year | -2 619 | -5 354 |
| **TOTAL** | **5 522** | **23 647** |

# 5. NOTES TO THE CASH FLOWS STATEMENT

## 5.1. Net cash flow allocated to operating activities

The operating activities generated during 2015, a positive net cash flow of 455 863 kTND mainly explained as follows:

- The cashed operating revenues exceeded the disbursed operating costs by 301 416 kTND.
- The loans and the recoveries on loans undertaken by the customers generated a negative net cash flow of 107 355 kTND.
- The deposits and withdrawals of the customers generated a positive net cash flow of 373 540 kTND.
- The sums paid to staff and other miscellaneous payables totaled 152 113 kTND.
- The other cash flows relating to operating activities ended in a net disbursement of 10 212 kTND.

## 5.2. Net cash flow allocated to investment activities

The investment activities generated during 2015, a positive net cash flow of 12.776 kTND. This cash flow is coming on one hand, from the acquisition of investment securities, tangible and intangible fixed assets respectively for 64 870 kTND and 40 631 kTND and on the other hand, from the encashment of interests and dividends on the investment portfolio as well as the capital gain on the sale of shareholding securities (mainly those of the company SFBT) for total amounts of 24 382 kTND and 97 788 kTND.

## 5.3. Net cash flow allocated to funding activities

The funding activities generated during 2015, a negative net cash flow of 121.907 kTND. This cash flow is coming mainly from the redemption of shares by UCITS subsidiaries for an amount of 24 826 kTND, the borrowing repayments for 11 822 kTND, the reduction of the special resources by 67 792 kTND and from dividends distribution amounting to 17 468 kTND.

## 5.4. Cash and cash equivalents

This heading includes cash in dinars and in foreign currencies at the Central Bank of Tunisia and the Postal Cheque Center as well as net due from banks. It also includes loans and interbank borrowings whose maturity is less than three months and the trading Securities portfolio.

Cash and cash equivalents have a negative balance of 190 061 kTND on December 31st. 2015 against a negative balance of 536 793 kTND on December 31st, 2014, an upward variation of 346 732 kTND. They are detailed as follows at the end of the 2015:

(In kTND)

| | |
|---|---|
| **Cash in Tunisian Dinars** | **149 014** |
| - Cash in dinars | 46 330 |
| - Cash at the Central Bank of Tunisia in dinars | 315 |
| - Cash at the Postal Check Center | 179 |
| - IBS movements | 5 495 |
| - Investments in dinars | 100 000 |
| - Debtor correspondent in dinars | 10 140 |
| - Creditor correspondent in dinars | -13 445 |
| **Cash in foreign currencies:** | **34 356** |
| - Cash in foreign currencies | 7 482 |
| - Cash at the Central Bank of Tunisia in foreign currencies | 22 914 |
| - Debtor correspondent in foreign currencies | 653 |
| - Creditor corresponding in foreign currencies | -57 |
| - Investment in foreign currencies | 3 364 |
| **Borrowings in dinars** | **-688 950** |
| **Borrowings in foreign currencies** | **-89 540** |
| **Investment for more than 3 months (*)** | **405 059** |
| **CASH AND CASH EQUIVALENTS ON DECEMBER 31st. 2015** | **-190 061** |

(*) Investment in treasury bonds (BTA) and zero coupon treasury bonds (BTZC), which are part of the trading securities portfolio, are considered as cash equivalents.

# 6. NOTE TO TRANSACTIONS WITH RELATED PARTIES

**1.** SICAR INVEST, a subsidiary of BNA, manages deposited funds. Between December 31st, 2014 and December 31st, 2015, these funds have been developed as follows (amounts in TND):

| Balance on December 31st. 2014 | Repayments | Loss | Assignment | Balance on December 31st. 2015 |
|---|---|---|---|---|
| 91 675 750 | - | - | 13 000 000 | 104 675 750 |

The management commissions for 2014 paid by BNA to SICAR INVEST in 2015, amounted to 364 037 TND (excluding tax). The management commissions for 2015 amounted to 690 175 TND (excluding tax).

**2.** The SIP-SICAR, a BNA's subsidiary manages the funds deposited by BNA. Between December 31st. 2014 and December 31st, 2015, these funds evolved as follows (amounts expressed in TND).

| Balance on December 31st, 2014 | Repayments | Assignment | Balance on December 31st, 2015 |
|---|---|---|---|
| 10 000 000 | - | 13 000 000 | 23 000 000 |

The management commissions for 2014 paid by BNA to SIP SICAR in 2015, amounted to 110 941 TND (excluding tax). The accounted management commissions for 2015 amounted to 164 605 TND (excluding tax).

**3.** The BNA has entrusted SODINO with the management of two venture capital managed funds:
- Development Fund IRADA Jendouba for 450.000 TND;
- Development Fund IRADA EL Kef for 450.000 TND.

The management commissions for 2015 paid to SODINO amounted to 9 359 TND(excluding tax).

**4.** The BNA rents premises to BNA-Capitals. In 2015, the rent cashed by BNA amounted to 24 792 TND (excluding tax).
The BNA-Capitals rents premises to BNA. In 2015, the rent cashed by BNA-Capitals amounted to 20 349 TND (excluding tax)

**5.** Tunisia Computing Services (TIS) rents BNA's premises for its head office. The rent for 2015 amounted to 12 813 TND ( excluding tax).

**6.** BNA Capitals manages the maintenance of the register of BNA shareholders. The commission paid by BNA for 2015, amounts to 30 000 TND (excluding tax).

**7.** BNA Capitals manages also the BNA portfolio. The BNA paid for the financial year 2015. 21 406 TND as commission on coupon encashment, 333 285 TND as a brokerage commission and 18 890 TND as an account management commission

**8.** The BNA is the custodian of its two subsidiaries SICAV BNA and Bond Investment SICAV. The custodian fees invoiced in 2015 amounted respectively to 1 000 TND and 556 060 TND (excluding tax).

**9.** The outstanding investments of the directors in the BNA are detailed on December 31st, 2015 as follows:

| Director | Nature | Subscription date | Maturity date | Outstanding on December 31st. 2015 | Interest rate |
|---|---|---|---|---|---|
| CTAMA | BNA Investment | 11/03/2014 | 28/02/2017 | 1 000 000 | 7,98% |
| CTAMA | BNA Investment | 26/03/2014 | 20/03/2016 | 400 000 | 7,98% |
| CTAMA | BNA Investment | 15/04/2014 | 31/03/2017 | 400 000 | 8,02% |
| CTAMA | BNA Investment | 09/01/2014 | 29/12/2016 | 2 000 000 | 8,05% |
| CTAMA | BNA Investment | 08/01/2015 | 04/01/2018 | 5 000 000 | 8,18% |

**10.** The outstanding investments of the subsidiaries and associated companies in the BNA are detailed on December 31st, 2015 as follows:

| Company | Nature | Subscription date | Maturity date | Outstanding on December 31st. 2015 | Interest rate |
|---|---|---|---|---|---|
| BNA CAPITALS | Certificates of deposit | 02/07/2015 | 24/06/2016 | 2 500 000 | 7.3% |
| SICAV BNA | BNA Investment | 29/12/2015 | 24/04/2016 | 200 000 | 7.1% |
| SICAV Bond Investment | BNA Investment | 07/10/2015 | 03/02/2016 | 15 000 000 | 7.3% |
| SICAV Bond Investment | BNA Investment | 29/12/2015 | 24/04/2016 | 10 000 000 | 7.1% |
| SICAV Bond Investment | Certificates of deposit | 23/12/2015 | 01/01/2016 | 2 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 25/12/2015 | 02/01/2016 | 2 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 07/01/2016 | 1 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 25/12/2015 | 01/01/2016 | 2 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 30/12/2015 | 08/01/2016 | 1 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 09/01/2016 | 4 500 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 08/01/2016 | 1 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 09/01/2016 | 500 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 25/12/2015 | 01/01/2016 | 2 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 06/01/2016 | 1 000 000 | 5.3% |
| SSICAV Bond Investment | Certificates of deposit | 22/12/2015 | 31/12/2015 | 2 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 23/12/2015 | 31/12/2015 | 2 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 31/12/2015 | 09/01/2016 | 2 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 25/12/2015 | 02/01/2016 | 2 000 000 | 5.3% |
| SICAV Bond Investment | Certificates of deposit | 25/12/2015 | 02/01/2016 | 2 000 000 | 5.3% |
| SODINO | BNA Investment | 30/05/2014 | 21/05/2016 | 2 000 000 | 6.2% |
| SODET SOUTH | Certificates of deposit | 25/11/2015 | 22/02/2016 | 5 000 000 | 5.8% |
| TUNIS RE | BNA Investment | 10/07/2015 | 06/07/2016 | 10 000 000 | 7.8% |
| TUNIS RE | BNA Investment | 09/12/2015 | 05/12/2017 | 2 500 000 | 7.7% |
| TUNIS RE | BNA Investment | 22/12/2015 | 19/12/2017 | 4 500 000 | 8.2% |
| TUNIS RE | BNA Investment | 25/12/2015 | 22/12/2017 | 500 000 | 8.2% |
| TUNIS RE | BNA Investment | 27/10/2015 | 14/10/2017 | 1 500 000 | 7.8% |
| TUNIS RE | BNA Investment | 22/12/2015 | 20/12/2017 | 500 000 | 8.2% |
| TUNIS RE | Certificates of deposit | 30/12/2015 | 07/01/2016 | 9 500 000 | 4.3% |

**11.** SICAV Bond Investment underwrote in 2009 to the BNA's bond loan. The balance of this loan on December 31st, 2015 amounts to 2 999 000 TND. This loan generated during 2015. Interests which the net amount is 179 955 TND.

**12.** Tunis-Re Company underwrote in 2009 to the BNA's bond loan. The balance of this loan on December 31st, 2015 amounts to 599 800 TND. This loan generated during 2015, interests which the net amount is 35 991 TND.

**13.** Tunisia Computing Services (TIS) provides hardware maintenance of BNA's computing equipment. In 2015, maintenance's fees invoiced by TIS for this purpose came to 720 495 TND.

**14.** BNA acquired in 2015, computing equipment from TIS at a cost of 983 981 TND as well as supplies for the sum of 1 250 631 TND.

**15.** The attendance fees accounted for by the BNA during 2015, as member of the boards of directors of BNA group's companies, are detailed as follows (amounts in kTND).

| Company | Gross Amount |
|---|---|
| BNA CAPITALS | 12 500 |
| REAL ESTATE LES ŒILLETS | 12 500 |
| SOIVM SICAF | 3 750 |
| SOFINREC | 7 500 |
| SICAF SHARHOLDINGS BNA | 1 750 |
| SOGEST | 3 125 |
| SIVIA | 5 000 |
| SICAR INVEST | 5 000 |
| BOND INVESTMENTS SICAV | 2 500 |
| SICAV BNA | 1 500 |
| EL MEDINA | 6 250 |
| ESSOUKNA | 13 668 |
| SIMPAR | 6 250 |
| SODINO | 3 125 |
| AGRO SERVICES | 2 500 |
| T I S | 3 750 |
| BAT | 10 947 |
| TUNIS RE | 7 500 |
| GEVE | 2 500 |

**16.** The loans granted by the BNA to its subsidiaries and associated companies are detailed as follows (amounts expressed in kTND).

| Company | Outstanding |
|---|---|
| ESSOUKNA | 43 050 |
| EL MADINA | 31 508 |
| SOFINREC | 28 927 |
| SIMPAR | 28 186 |
| SIVIA | 24 342 |
| LES ŒILLETS | 6 513 |
| SODET SUD | 2 003 |
| AGRO-SERVICES COMPANY | 1 910 |
| GENERAL FOR SALES COMPANY | 1 205 |
| TUNISIA COMPUTING SERVICES (TIS) | 208 |
| SOGEST | 199 |
| BAT | 75 |
| SIP SICAR COMPANY | 2 |
| BNA CAPITALS | 2 |
| SODINO | 1 |

**17.** The loans granted by the BNA to its administrators and managers totaled 46 040 kTND on December 31st, 2015:

**(in kTND)**

| Director | Balance on December 31st, 2015 |
|---|---|
| CTAMA-Director | 45 324 |
| Groupe Sahbi Mahjoub - Director | 598 |
| Mr TLILI Ammar-Deputy CEO | 48 |
| Mr Noureddine BEN HASSEN-General Secretary | 27 |
| Mr Maameri Akremi- Director | 25 |
| Mr Jlassi Taoufik- Director | 17 |
| Mr Magtouf Lotfi- Director | 1 |

**18.** The attendance fees relating to the financial year 2015 totaled 57 708 TND.

**19.** The balances of the current accounts belonging to the related parties opened at the BNA, as well as the fees and interest on these accounts are summarized as follows:

| Related party | Account Balance on December 31st, 2015 | | Commissions of the financial year 2015 | Interests of the financial year 2015 | |
|---|---|---|---|---|---|
| | Debitor | Creditor | | Debitor | Creditor |
| SIMPAR | 743 704 | 8 069 | 11 516 | 91 190 | 5 261 |
| SIVIA | 38 441 | 744 800 | 4 919 | 56 325 | - |
| ESSOUKNA | 855 936 | - | 8 485 | 38 116 | 9 886 |
| AGRO-SERVICES | - | 181 462 | 313 | 988 | 316 |
| TIS | - | 221 325 | 9 380 | 60 327 | - 10 |
| BNA CAPITALS | - | 1 830 803 | - | - | 27 368 |
| LES ŒILLETS | 847 388 | - | 4 718 | 49 800 | - |
| SOFINREC | - | 351 746 | 158 | 654 | 4 515 |
| POS | - | 1 140 379 | 565 | 3 353 | 61 798 |
| SOGEST | 154 778 | - | 1 078 | 10 908 | - |
| EL MEDINA | 398 996 | 93 486 | 4 455 | 35 987 | - |
| SICAR INVEST | - | 472 329 | 119 | 285 | - |
| SIP SICAR | 1 371 | 2 150 731 | 1 965 | 920 | 674 |
| SOIVM SICAF | - | 973 | 78 | 48 | - |
| SICAV BNA | - | 271 589 | - | - | 2 211 |
| SICAF SHAREHOLDINGS BNA | - | 1 091 | 74 | - | 5 |
| SODET SUD | - | 767 296 | 422 | 3 863 | - |
| ZIED | - | 57 | 79 | 60 | - |
| BAT | - | 45 157 | 74 | - | - |
| GEVE | - | 106 047 | 110 | 256 | - |
| STR | - | 2 201 311 | 102 | 357 | 7 339 |
| SODINO | 797 | 25 392 | 538 | 1 171 | 130 |

| | Financial services | | Real estate promotion | | Other activities | | Cross sector eliminations | | Consolidated value | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| INCOME FROM ORDINARY ACTIVITIES | | | | | | | | | | |
| External income | | | | | | | | | | |
| Incomes contributing net banking income | 516 867 | 514 150 | - | - | - | - | - | - | - | - |
| Incomes not contributing to net banking income | - | - | 40 945 | 67 309 | 7 673 | 7 781 | - | - | - | - |
| Revenues from dealing with other sectors | 15 731 | 13 568 | 45 | 48 | 15 731 | 13 568 | -31 507 | -27 184 | - | - |
| **Total** | 532 598 | 527 718 | 40 990 | 67 357 | 23 404 | 21 348 | -31 507 | -27 184 | 565 486 | 589 240 |
| RESULT | | | | | | | | | | |
| Sectorial result | 27 015 | 71 370 | 9 737 | 18 174 | -10 739 | -8 284 | 23 580 | 20 248 | 49 593 | 101 508 |
| Unallocated expenses | - | - | - | - | - | - | - | - | - | - |
| Operating result | - | - | - | - | - | - | - | - | 49 593 | 101 508 |
| Financial expenses of non-financial sectors | - | - | - | - | - | - | - | - | -542 | -1 626 |
| Income of non-financial sectors'investment | - | - | - | - | - | - | - | - | 971 | 3 566 |
| Net income's share in associated companies | 1 617 | 1 303 | - | 447 | - | - | - | - | 1 617 | 1 750 |
| Balance in profit/loss from other ordinary items | - | - | - | - | - | | - | - | -496 | -846 |
| Income tax | - | - | - | - | - | | - | - | -6 583 | -25 460 |
| Depreciation charge | - | - | 142 | -446 | -227 | -137 | - | - | -84 | -583 |
| **Net Income** | | | | | | | | | 44 476 | 78 310 |
| | | | | | | | | | | |
| Sectorial assets | 8 419 233 | 8 255 007 | 198 907 | 193 260 | 18 856 | 18 974 | - | - | 8 636 996 | 8 467 240 |
| Other assets | 65 818 | 62 691 | 19 682 | 15 923 | 446 | 427 | - | - | 85 945 | 79 041 |
| Shareholdings in the associated equity accounted companies | 41 885 | 31 294 | - | 5 352 | - | - | - | - | 41 885 | 36 646 |
| Sectorial liabilities | 7 057 092 | 6 976 686 | 17 076 | 27 252 | 2 277 | 2 651 | - | - | 7 076 444 | 7 006 589 |
| Others liabilities | 611 945 | 491 761 | 1 766 | 1 992 | 7 513 | 17 283 | - | - | 621 224 | 511 037 |

البنك الوطني الفلاحي
BANQUE NATIONALE AGRICOLE


**Address :** 5, Syria street, 1002 Tunis
**Phone :** + 216 71 831 000 / + 216 71 831 200
**BNAphone :** 88 40 00 20
**Email :** bna@bna.tn
**Site Web :** www.bna.tn
**N° Vert :** 80 100 505