



BIAT

*Annual
Report*
— 2021





Annual Report 2021

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— Address by the chairman of the Board of Directors

In 2021, BIAT has continued its development program inspired by the various strategic projects implemented over the last few years.

These projects, which are beginning to bear fruit, have enabled a real transformation of the bank's commercial organization, its human and digital customers' experience, as well as of its governance and decision-making processes. Thus, BIAT has managed to increase its market share and strengthen its positioning with respect to the main activity indicators for the year 2021.

The year 2021 was marked by the bank's digital transformation with the launch of the My BIAT digital offer developed in close cooperation with BIAT's customers, MyBIAT is designed to offer highly secure digitalized services in order to facilitate the follow up and monitoring of remote banking operations.

In addition to the digital innovation, BIAT has achieved an unprecedented commercial innovation with the launch of its new branch concept which offers to its customers a unique experience both in terms of relational support and digital innovations and services.

BIAT has also worked to put in place a sound and visionary governance, in full compliance with the regulations in force.

In April 2021, two new directors were appointed by the ordinary General Assembly, thus bringing the number of directors to 11. The composition of BIAT's Board of Directors aims to strike a balance between professional experience, competence and independence, covering all the activities of the bank and its subsidiaries.

As regards corporate social responsibility, BIAT has continued to support education programs as well as cultural and associative activities. In this respect, BIAT took part in the first joint social responsibility initiative of the Tunisian banking sector launched by APTBEF in favor of public schools. Through its Foundation, BIAT assumed responsibility for redevelopment and restoration of 5 schools in governorates of kef and Kairouan in favour of 1000 pupils.



Ismail Mabrouk
chairman of the Board

Following the strengthening of BIAT Group through the acquisition of Tunisie Valeurs in 2020, BIAT has worked to enhance synergies and collaboration between teams in order to consolidate its position in capital market activities, expand its corporate offer and provide its clients with a customized support carried out by the best experts in the market.

This approach has involved bringing together the sales force of two institutions through the implementation of multiple initiatives, events and meetings. The teams' efforts are continuing and several operations are underway, including the enhancement of the financial product offering.

Despite the slowdown in economic activity, most of BIAT's indicators recorded an increase during the year 2021.

The Financial statements for the year 2021 demonstrate the soundness of BIAT: a net banking

income (NBI) of TND 1015,5 million, equity of TND 1842,8 million and a net result TND 266,8 million.

This solidity has been built up and strengthened year after year thanks to a strategy favoring the reinvestment of profits to finance the bank's future development.

Following a year marked by challenging social and economic conditions, BIAT has shown its capacity to manage the crisis in a responsible manner. Thanks to solid fundamentals and committed and dynamic teams, BIAT continues to pursue its sustainable growth to better support its clients.

— Address by the Executive Manager

In a climate of political and social uncertainty and a macroeconomic environment marked by the continued restrictions imposed by the health crisis, Tunisia began in 2021, an economic recovery, as evidenced by its +3.1% GDP growth against the unprecedented decline of -8.7% in 2020 (source INS-March 2022).

This slow recovery in national growth, which comes against a backdrop of an upturn in global economic activity (+5.9% Global GDP in 2021 according to the latest IMF report, compared with -3.5% in 2020), was driven by a relative improvement in the health situation nationwide and a resumption of economic activity in most productive sectors.

National growth was driven in particular by the performance of the extractive sector, which benefited from the resumption of phosphate production and oil and natural gas extraction, and to a lesser extent the manufacturing export sector, due to the revival of external demand from the Euro zone.

While coming on the way out of the health crisis, Tunisia recorded in 2021, a slight widening of the current account deficit (6.3% of GDP against 6.1% in 2020), an increase in public debt (85.6% of GDP against 77.8% in 2020), a decrease in net foreign currency assets (133 days of imports against 162 days in 2020) and a slight rise in inflation (5.7% on average in 2021 against 5.6% in 2020).

Nevertheless, some fundamentals have improved as reflected mainly by the budget deficit excluding Privatization and External Grants (8.3% of GDP against 9.7% in 2020), the balance of services (TND +501 million against TND +59 million in 2020) linked to the increase in tourism revenues (+26% in 2021 or TND 2,286 million) and the balance of factor income and current transfers (TND +4,781 million against +2 960 in 2020).

In 2021, BIAT maintained its leading position in terms of deposits and net banking income while ranking 2nd in terms of loans, despite the decline in market demand and the constraints imposed by the fragile economic and social context and the difficult health situation.



Mohamed Agrebi
General Manager

Deposits grew by +9.7% to TND 16 220 million, with a consolidation of the bank's market share in the top 10 banks by +0.3 point to 21.1 %, despite a context marked by great tension on the credit market and a tough competition adversely affecting term deposits collection.

Net customer loans, for their part, grew by +7.0% to TND 12 138 million, recording an increase in its market share by +0.3 point to 16.0%.

In addition, BIAT confirms, once again, its status as a first-rate bank lender to the Tunisian economy and households, while adequately controlling the level of risk, as evidenced by its Non-Performing Loan Rate (CDL) which stood at 5.5 % in 2021, a growth of 0.1% compared to 2020, despite the negative macroeconomic context induced by Covid-19 and the deterioration of the financial situation of economic agents.

The total balance sheet grew by 7.6 % to reach a volume of TND 19 230 million.

In 2021, these performances allowed our bank to reach a Net Banking Income (NBI) of around TND 1015.5 million, an increase of + 7.9% compared to 2020, with an interest margin of TND 472.4 million (-3.4 % compared to 2020), a commission margin of TND 220 million (+3.9% compared to 2020) and other non-banking revenues of TND 323 million (or +34.6% compared to 2020).

The increase in NBI in 2021 was mainly driven by the rise in foreign exchange revenues (+14.8% compared to 2020 to TND 127 million) and the growth in investment portfolio revenues (+54.1% compared to 2020 to TND 194 Million),notably linked to the increase in BTA revenues (+38% compared to 2020 or TND 147 million).

The decline in the interest margin by -3.4% compared to 2020 is attributable to the increase of interest expenses by +3.4% to TND 525 million following ,in particular , an increase in mean absolute error (MAE) of remunerated deposits (+22.3% of term deposits and +12.2% of savings) and near stagnation of interest income (+0.1% to TND 997.4 million) in connection in particular with the increase of the net reservation of TND +17.5 million compared to 2020 to TND 22.8 million and the fall of the Annual Monetary Market Rate MMR of 0.62 percentage point.

These performances were coupled with margin squeeze arising from an increase in operating expenses in 2021, at a higher rate than that of NBI,+10.2% and +7.9% respectively, resulting in a deterioration of the operating ratio ,that reached 44.3% in 2021 (+0.9 pts compared to 2020) .

In the light of all the above-mentioned factors, in 2021 the bank's net profit stood at TND 266,8 million, a decrease of 5.3 % compared with the previous year.

These results helped to achieve the following profitability ratios:

- Net income / NBI of 26.3 %
- An NBI /Total Assets of 5.3 %, the same as in 2020
- A ROE of 14.5 %, a decrease of 1.6 points compared to 2020 (16.1%).

- A ROA of 1.4 %, a decline of 0.2 points compared to 2020(1.6%).

The growth of activity, revenue and profit indicators was made possible thanks to a solid and diversified customer base of nearly 960,000 individual and business customers, an asset that has been consolidated with the acquisition of 21 000 new customers in 2021.

In terms of regulatory ratios, it should be noted that the Solvency Ratio, the transformation ratio (credits/deposits) and the liquidity ratios are all green with respect to the required standards:

- A Solvency ratio of 14.22 %.
- A Loans/deposits ratio of 85 %.
- A LCR ratio of 417 %.

As for the consolidated financial statements, the latter show:

- A Total Balance Sheet of TND 19 772.4 million, a growth of 7.2 % compared to 2020.
- A Net Income of TND 283.4 million, a decline of 2.1%.

The ratios are the result of a thoughtful strategic vision which combines several dimensions:

- **A financial and Operational Dimension** which aims to develop financial activities and synergies between subsidiaries and to control operating expenses in order to consolidate our leadership position in the banking market
- **A Commercial dimension** which places the customer at the heart of our concerns through differentiated support and offer mechanisms as well as distribution channels adapted to each client segment's needs ;
- **A Human Resources Dimension** which allows BIAT's human capital, the bank's main asset to operate in an environment that is stimulating and conducive;

- **An Information System Dimension** which provides collaborators and customers with the best working tools, particularly through ever changing cutting-edge ERP (Enterprise Resource Planning) tools.

The relevance of our vision and the soundness of our strategic orientations have earned us 4 awards of Excellence in 2021:

- The Best Banking Governance prize in Tunisia for the 3rd consecutive year awarded by Capital Finance International. This prize supports the excellence of BIAT's governance system, one of the pillars of its success as well as its prowess on other criteria.
- The Best Digitalization Strategy in North Africa Award from Capital Finance International. This new award recognizes the bank's strategic digital transformation, a key element of its growth strategy;
- The Best Banking Management Team Award in Tunisia awarded by Business Vision for the second time. This award recognizes the positive impact of well-managed banks and the teams that have proven to be exceptional for developing their economy,
- The Best custodian bank in Tunisia awarded by Global Finance for the 2nd time in a row: This award recognizes the excellence of services and the quality of operations of BIAT's securities and custodian activities.

Thus, despite the political and social uncertainties, the economic restrictions imposed by the health crisis, the drop in market demand and the rise in

counterparty risks, BIAT ended the year 2021 on a positive note.

Our Bank has emerged from this situation with greater resilience and solidity. This solidity has been built up and strengthened year after year thanks to a strategy favoring the reinvestment of profits and the consolidation of equity to finance the bank's future development.

Despite the economic situation, our bank continued to retain, develop and serve its clients well, seizing all development opportunities in a wise and considered manner while ensuring that its operating model is being improved.

The year 2022, where starting from the first quarter, a rise in inflation and a slowdown in global growth are perceptible, seems to be the year of the remission of the covid-19 pandemic and the attenuation of its negative impacts on the economy, even though we are witnessing the exacerbation of geopolitical tensions between the world powers, as evidenced by the Russian-Ukrainian crisis, which has led to soaring energy and food prices and disrupted foreign trade and supply.

Throughout 2022, in the face of a challenging economic situation and the rise of risks on the markets, BIAT will continue to show resilience and exercise vigilance with a view to securing a sound and controlled management of its activities, and to this end will spare no effort to seize all possible opportunities while continuing to provide quality services and delivering constantly improved results in line with the expectations of its clients, partners and shareholders.

I - BIAT PROFILE

45 years after its inception in 1976 with modest human and materials means, the International Arab Bank of Tunisia (BIAT), has become one of the most important financial institutions in North Africa and a key player in Tunisia.

With 1935 collaborators in 2021, BIAT has more than 960 thousand customers and an international correspondents network around 1500 banks. It has the densest network in Tunisia with 205 agencies divided across the country, with a representation in Tripoli-Libya.

It also has a subsidiary BIAT France, with the status of a payment agent with an agency in Paris.

A universal bank providing a full range of service with all kinds of customers individuals, Tunisians Residing Abroad (T.R.E) business customers, SMEs, large companies and institutional customers, BIAT is now a diversified financial group operating in the areas of insurance, asset management, investment capital, equities brokerage and international consulting.

Basing its development on proximity and social responsibility, it puts its expertise to work for the benefit of its clients, partners and the country's economy.



**ECONOMIC,
BANKING AND
FINANCIAL
ENVIRONMENT**

1.1 Economic Environment

At The International Level

Internationally, the year 2021 was marked by a relative economic recovery, despite the continued spread of Covid-19 and the emergence of new variants that required restrictive protective measures for several periods of the year. The availability of vaccines, coupled with the extent of the measures taken to sustain the economy, has been a key factor in the post crisis recovery.

In addition, the significant rise in commodity prices, supply bottlenecks and supply chain disruptions caused by the health crisis contributed to the rise

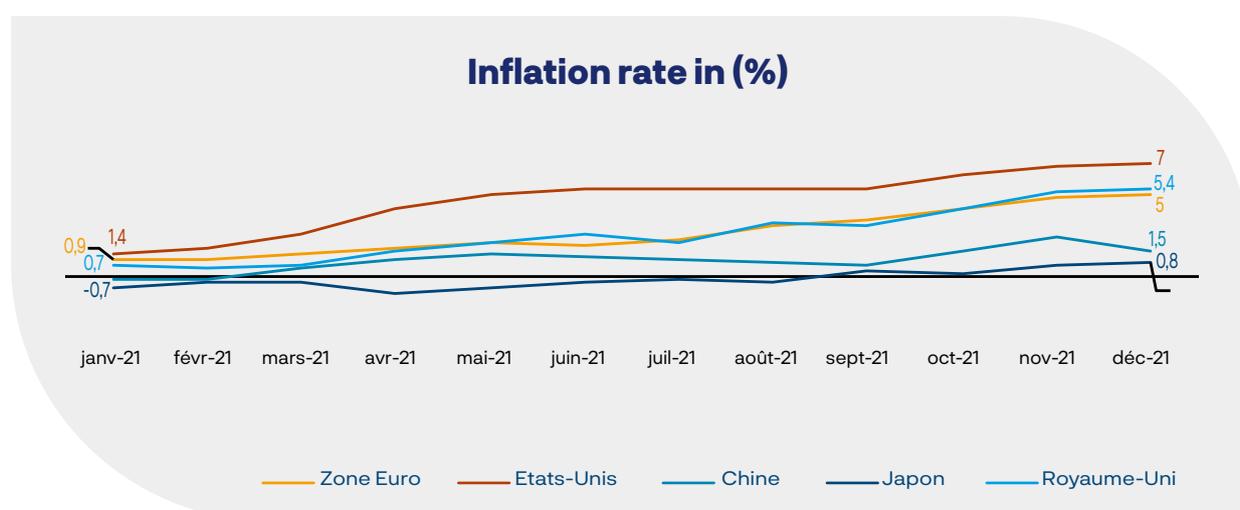
in global prices. This unprecedented inflationary surge has challenged central banks and their ability to provide adequate responses. Containing inflation within reasonable levels and the selection of a basket of effective instruments will be the challenges of 2022.

Paradoxically, in China, which the unfolding of the health and economic crisis sets apart from the topology and chronology of the pandemic worldwide, a decrease in the inflation rate is observed, mainly driven by the slowdown in economic activity.

Croissance annuelle, en %

| PIB réel | 2020 | 2021 | 2022 |
|-------------|------|------|------|
| Zone Euro | -6,4 | +5,2 | +3,9 |
| Royaume-Uni | -9,4 | +7,2 | +4,7 |
| Etats-Unis | -3,4 | +5,6 | +4 |
| Chine | +2,3 | +8,1 | +4,8 |
| Japon | -4,6 | +1,6 | +3,3 |

Source : IMF, january 2022



In terms of projections, the IMF expects growth slowdown, down from 5.9% in 2021 to 4.4%* in 2022 and 3.8% in 2023 based on the «anticipated

withdrawal of monetary support measures, the persistence of supply shortages» as well as the high inflation rate.

* IMF forecast january 2022

Primary Commodity Prices

| | Average 2021 (A) | Average 2020 (B) | Variation (A/B) |
|--|------------------|------------------|-----------------|
| Brent crude oil \$US-bbl | 70.4 | 42.3 | 66% |
| Natural gas index (2010=100) | 130.5 | 45.5 | 187% |
| Phosphate Rock \$US-TM | 123.2 | 76 | 62% |
| Phosphate DAP \$US-TM | 601 | 312.4 | 92% |
| Phosphate TSP \$US-TM | 538.2 | 265 | 103% |
| Iron Ore \$US-dmtu | 161.7 | 109 | 48% |
| The price index for metals(aluminium, copper, iron ore , lead, uranium and Zinc)(2016=100) | 205 | 139 | 47% |
| olive oil \$US-TM | 4 191 | 2 748 | 52% |
| Soft Wheat \$US-TM | 282 | 228 | 24% |
| Durum Wheat \$US-TM | 315 | 212 | 49% |

Source : World Bank data,IMF , Calculation of the Foresight, Monitoring and Economic Research Team

AT the National Level

In Tunisia, the growth rate in 2021 stood at 3.3%, driven mainly by the increase in the added value in the following sectors:

- **Exporting Manufacturing Industries:** Mechanical and electrical industries (+11%,YOY) and textile industries, clothing, leather and footwear (8%) in relation to the recovery of demand in the Euro zone.
- **Extractive Industries** (Mining 20%, YOY) in relation to the resumption of phosphate production and that of oil and natural gas extraction (+22%) thanks to the contribution of fields Nawara and Halk El Menzel

On the other hand, the sectors of tourism and

agriculture recorded a decline in their Added value of 4% and 5% respectively.

As Regards the consumer price index, average inflation rate increased within 0.1 pp, rising from 5.6% in 2020 to 5.7% in 2021.

However, a remarkable acceleration in the inflation rate was noted starting from October 2021 (from 6.3% to 6.6%).

Core inflation (excluding fresh and price-capped products) also followed an upward trend 6.1% in December 2021 YOY, against 5% the previous year.

As regards the labor market, the unemployment rate remains high (18.4% in Q3 2021).

| Keys Numbers | 2019 | 2020 | 2021 |
|--|--------|---------|----------|
| Growth of GDP (in % , the price of the year 2015)) | 1.3 | -8.7 | 3.3 |
| Average Inflation rate (in %) | 6.7 | 5.6 | 5.7 |
| Current deficit (in % of GDP) | -8 | -6 | -6.2 |
| Budget deficit (in % of GDP) | -3.3 | -9.6 | -8.3* |
| Goods exports growth (in %) | +7% | -11.7% | +20.5* |
| Goods imports growth (in %) | +5.5% | -18.7% | +22.2* |
| Foreign Currency Assets (days of import) | 111 | 162 | 133 |
| Tourism revenues (in TND million) | 5.628 | 2.030 | 2.286 |
| Growth | | -63.9% | +12.6% |
| Lending to the economy (in TND million) | 94.811 | 101.182 | 105.995* |
| Growth | | +6.7 % | +4.8% |
| Money stock M3 (in TND million) | 88.525 | 97.176 | 105.379* |
| Growth | | +9.8% | +8.4 |

Sources : BCT, Ministry of Finance and National Institute of Statistics

*Provisional data

**Current GDP for 2019 and 2020 have been modified following a change in the base year by the National Institute of Statistics INS (also leading to a change in the scope of coverage and calculation), hence the difference with data published in previous reports.

— 1.2 Banking and Financial Environment

During 2021, the banking system's activity was characterized by an increase in the pace of growth in deposits collection, slowdown in loans and a slight increase in the banks liquidity's needs.

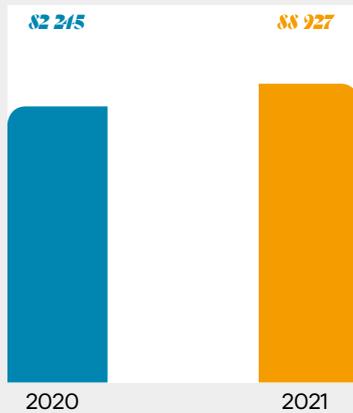
• Customers deposits

Customer deposits in the banking system stood at TND 88.927 million as at December 31st, 2021, recording an increase of 8.1%.

This increase was driven by all deposits categories with increases of 6.9%, 9.9% and 7.9% respectively.

The share of low-interest deposits (sight deposits & other sums) in total deposits was thus reduced by 0.5 point compared to 2020, mainly in favor of saving deposits (+0.5 point).

Evolution of customers deposits (in TN million)

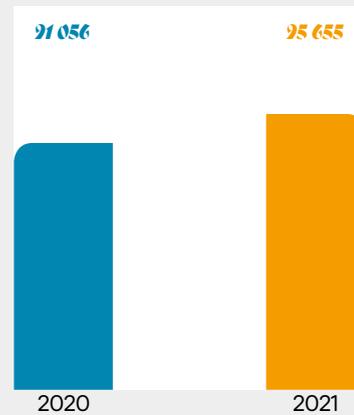


Source : Situation de la BCT

• Loans to customers

At the end of 2021, loans to customers at the level of banking system totaled TND 95.655 million, an increase of 5.1%.

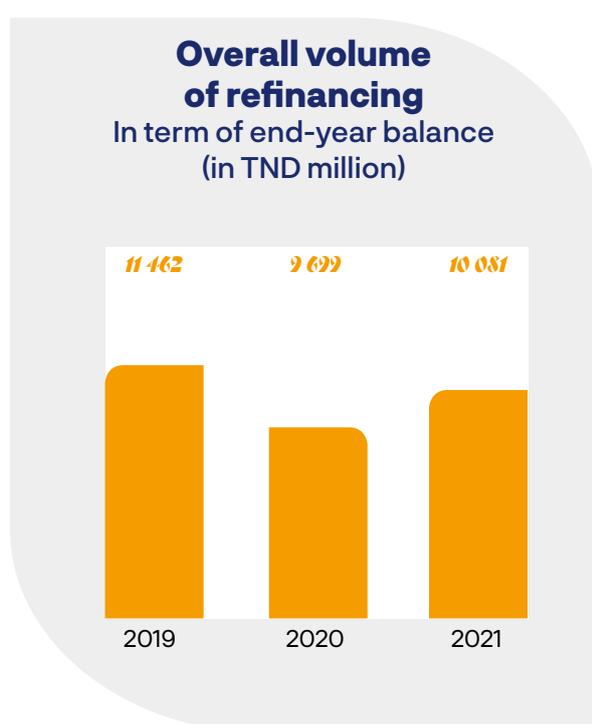
Evolution of loans to customers (in TND million)



Source : BCT Situation

• Overall volume of refinancing

The liquidity deficit that had characterized the banks' cash position over the last years worsened slightly in 2021. Thus, recording an increase of 3.9% and resulting at the end of the year in an overall volume of refinancing of TND 10.081 million against TND 9.699 million observed at the end of the preceding financial year.



Market rate

For the whole year 2021, the average money market rate (MMR) fluctuated around 6.25%, following the decision of the BCT to keep its key rate unchanged at 6.25%.

The MMR stands during the year 2021 at a close level of key rate.

Since the 1st of January 2018, the savings remuneration rate (SRR) remained unchanged at 5%.

Stock Exchange

Despite the covid-19 crisis and the downgrade of the sovereign rating, Tunindex index closed the year 2021 on slight recovery of 2,34% following two consecutive years of decline, -3.33% and - 2.06% respectively in 2020 and 2019.

As for the sector indices, nine indices recorded positive annual performance at rates ranging from 1.9% (household products and personal care) to 20.8% (Base Materials) while the other three indices posted negative performance ranging from -21.1% (Building and Construction Materials) to -0.93 % (insurance).

For its part, The TUNBANK index recorded a recovery of 18.5% explained in part by the lifting of the suspension of dividend distribution by banks and financial institutions.

(1) Source : BVMT



2

BANK'S ACTIVITIES AND RESULTS

— 2.1 The Bank's Vision and Strategy

In recent years, the bank has embarked on a transformation process that has enabled it to assume the status of Tunisian market leader through several initiatives, including:

- The development of its activities to Strengthen its leadership position in the banking market
- Improving customer experience and designing innovative products as part of its digital transformation roadmap;
- Continuous improvement and optimization to stabilize costs
- Undertaking a project to enhance human capital development.

The Bank's strategic orientations for the next development cycle are part of a strategic vision based on the following axes:

The Bank's Vision

1 A solid financial group recognized for its professionalism and good governance

2 A leading bank in its markets capable of adapting and responding to the specific needs of each of its clients and supporting them over the long term

3 A corporate citizen that is actively involved in the country's sustainable development

The main goals set within the five-year plan are:

- ✓ To better meet the specific needs of our customers through a differentiated service offering by market/segment ;
- ✓ Improving customer experience notably through the digitalization of high-priority customers' journey
- ✓ Further strengthen synergies between financial subsidiaries in particular through cross-selling.

- ✓ Implementation of a new IS operational model to support the bank's future development, in particular through improved responsiveness (agility).
- ✓ Sustained efforts to control operating expenses and the reduction of the cost/income ratio through optimization of expense allocation.

Organization

With the aim of seeking all growth opportunities for our institution and strengthening the development and improvement actions at all levels, the Bank is committed to a new strategic plan for the next period.

Indeed, a strategic reflection is carried out to strengthen our competitive position in the market and aims for operational excellence.

With the view to foster embarking on these structuring projects in the best conditions, Mr. Hassen LONGO has been appointed as deputy managing director in charge of the improvement and optimization of the Bank's operational processes.

This appointment is a significant reinforcement for our Bank at a key moment of its strategic development.

— 2.2 Highlights of the Bank

Proximity

BIAT launches its new generation of bank branches:

The year 2021 was marked by the launch of our new branch concept.

This concept reflects the experience that BIAT intends to offer its customers both in terms of relational support and innovations and digital services.

Two pilot sites have been implemented in the northern suburbs of Tunis and in Les Berges du Lac area to provide customers with a unique and committed experience in logic of partnership and support.

Beyond the added value provided by the expertise of sales teams, the new branch concept embodies the bank's values, notably transparency and commitment and offers a more welcoming and friendly space for a seamless and pleasant customer experience.

Digital development

The year 2021 was marked by the concretization of the bank's digital transformation and in particular Launching the first mobile version of the digital offer MyBIAT.

Backed by the new digital platform and developed in close cooperation with BIAT's customers, MyBIAT is designed to offer digitalized services in order to facilitate the follow up and monitoring of remote banking operations.

In addition to its functional and intuitive design, MyBIAT is a highly secure banking application that complies with the latest technological standards.

Moreover, the beta phase of the new MyBIAT digital offer has been launched as well as the one related to its functional evolution, taking into account the customers' feedback.

Enrichment of the product and service offer and a better management of the clientele

- Launching of blocked accounts to meet the needs of new payment institutions,
- Easing the regime under which international cards operate by enabling customers to use up to the account balance and elimination of funds blocking deemed to impose excessive constraints on them

- Securing online payments for the TEMPO credit card through the «3D Secure» protocol requiring the entry of a confidential code sent by SMS to the cardholder for validating the transaction,
- The structure in charge of high-end customers has put in place a quality care system that meets international standards.

Restructuring of Funding and Investment Banking Business (FIB)

Funding and Investment Banking Business has been restructured around the following business lines:

- Corporate banking,
- Markets,
- Management and International,
- Operating office and support.

Committed and responsible bank

BIAT continued its support to education programs as well as cultural and associative activities:

- BIAT completed the renovation of 5 schools in Kef and Kairouan: BIAT participated in the first joint corporate social responsibility action of the Tunisian banking sector initiated by APTBEF (Tunisian Professional Association of Banks and Financial Institutions) in favor of public schools. Through its Foundation, the bank renovated five schools in the governorates of Kef and Kairouan. More than 1000 schoolchildren were able to continue their school year in good conditions,
- Launching 2nd episode of the Covid-19 trilogy: Tunisia and Covid-19 Impacts and benchmark Responses and the 1st issue of the economic and monetary situation note
- BIAT continued its support to entrepreneurial development notably through its partnership with Flat6Labs, the leading regional start-up accelerator in the Middle East and that with Endeavor, a non-profit organization that leads the global movement to facilitate economic growth by accelerating high-potential entrepreneurs around the world
- BIAT continued its partnership with Columbia Global Centers to promote education and academic research,

- BIAT continued its support to the association «La Saison Bleue» as an official partner to contribute to the protection of the sea and the coastline.
- In addition, BIAT continued to support entrepreneurship through its various support structures, aiming at contributing to the development of the entrepreneurial spirit of young people and supporting entrepreneurs at all projects phases.

The BIAT Foundation

- The BIAT Foundation has continued to support young people through its programs on entrepreneurship, education and culture. Through SPARK CLUB, its entrepreneurial program dedicated to 15 - 18 year olds. For its 5th edition, more than 600 young people have been able to transform their ideas into projects.
- The BIAT Foundation has honored the 1st promotion of the Executive Master in Management and Cultural Policy, the 2nd and 3rd promotions are ongoing.
- The BIAT Foundation has also supported culture, one of the sectors weakened by the crisis, by being one of the main contributors to the Fonds Relance Culture set up by the Minister of Cultural Affairs which aims at enabling artists, intermittent workers without fixed salaries and cultural operators to overcome the financial difficulties encountered during the health crisis.

BIAT LABS

Launching the new pre-incubation program.

Banking Awards, International Rankings and Certifications

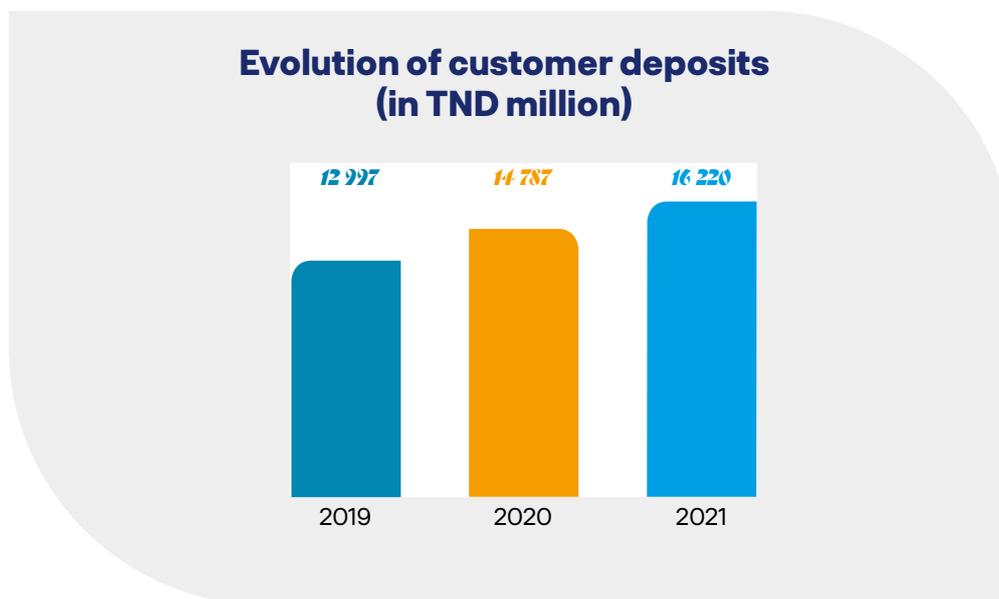
In 2021, BIAT received four international awards:

- The Best Banking Governance prize in Tunisia for the 3rd consecutive year awarded by Capital Finance International: This prize supports the excellence of BIAT's governance system, one of the pillars of its success as well as its prowess on other criteria,
- The Best Banking Management Team Award in Tunisia awarded by Business Vision for the second time. This award recognizes the positive impact of well-managed banks and the teams that have proven to be exceptional for developing their economy,
- The Best Digitalization Strategy in North Africa Award from Capital Finance International. This new award recognizes the bank's strategic digital transformation. The CFI.co Jury stated in its report: «Digital transformation is a key element of BIAT's growth strategy...»,
- The Best custodian bank in Tunisia awarded by Global Finance: This award recognizes the excellence of the services and the quality of the operations of BIAT's securities and custodian activities.

— 2.3 Bank's Activities in 2021

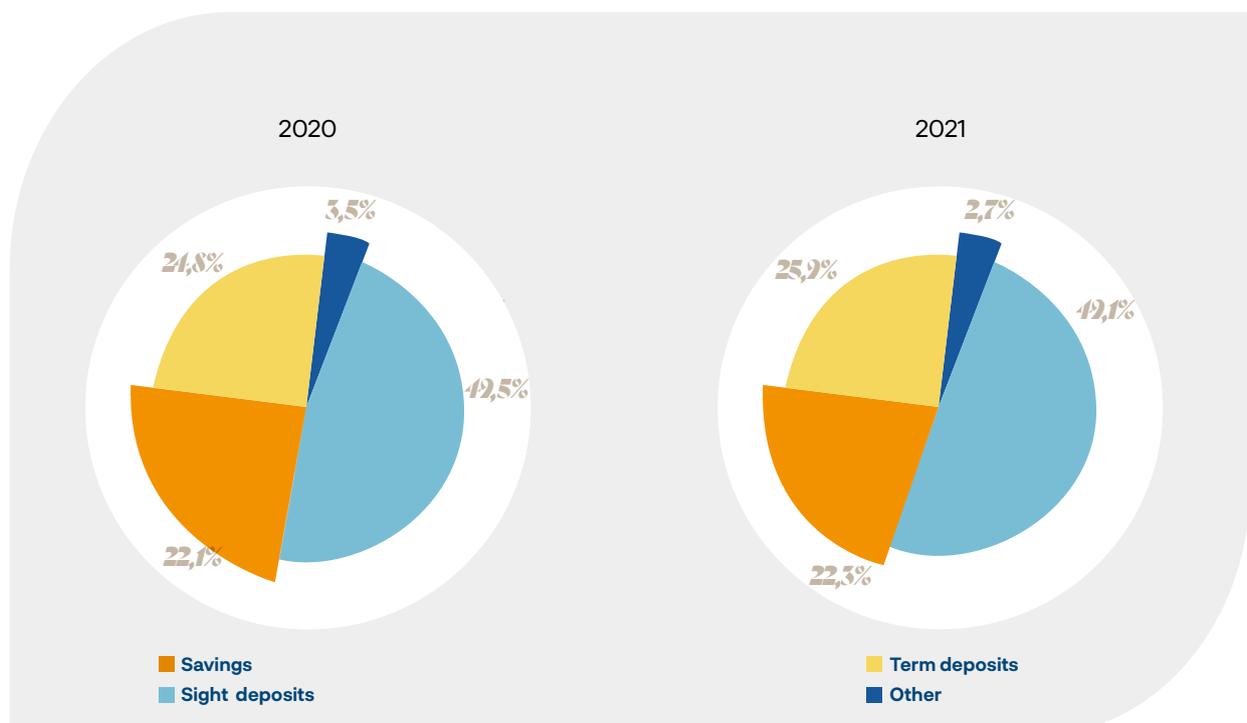
2.3.1 Customer Deposits

By the end of 2021, customer deposits recorded a growth of 9.7% to reach TND 16 220 million.



The bank's deposit structure remains among the most favourable in the sector. The share of non-in-

terest-bearing or low-interest deposits represents 49.1% of total deposits.



2.3.2 Customer Loans

BIAT gross customer loans reached, for the financial year 2021, TND 12.885 million, recording a slight increase of 7.7% compared to the end of December 2020.

The net customer loans stood at TND 12 138 million, a growth of 7.0%.

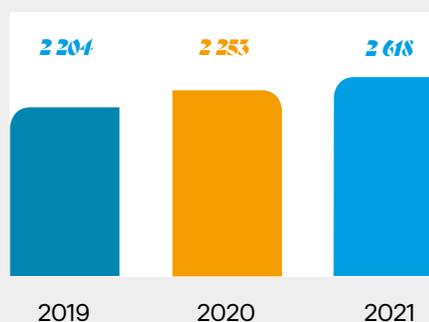
Evolution of gross customer loans (In TND million)



2.3.3 Customer signature commitments

The volume of signature commitments in favor of customers increased by +16.2 % equaling TND 2.618 million by the end of the year 2021.

Customer signature commitments evolution (In TND million)

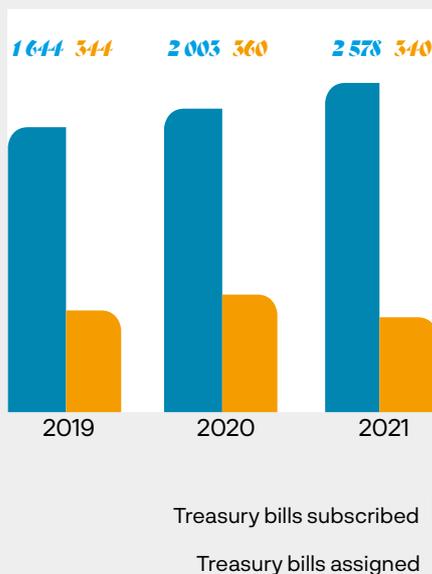


2.3.4 Government Securities Portfolio

The participation of the bank in the financing of the government budget is set at TND 2 578 million for the year of 2021, recording thus an increase of 28.7% compared to the end of December 2020.

The share held by customers decreases to 5.6% to reach TND 340 million.

State securities portfolio evolution (In TND million)



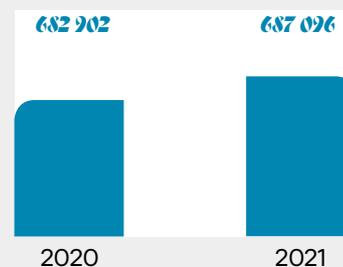
2.3.5 Conquest of Customers

The bank's goodwill improved in 2021 with the conquest of 21 018 thousand new individual and professional customers, bringing the number of clients to about 960 000.

2.3.6 Electronic Banking

By the end of 2021, The number of cards issued reached 687 096 units.

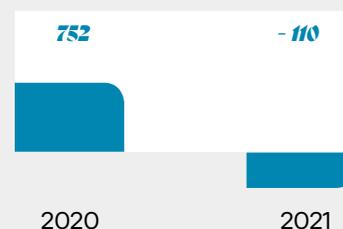
Evolution of the number of cards



2.3.7 Refinancing at the Money Market

The bank closed the year 2021 with an investment in the Money Market of TND 110 million.

Total refinancing Recourse (in terms of year-end balances in MD)

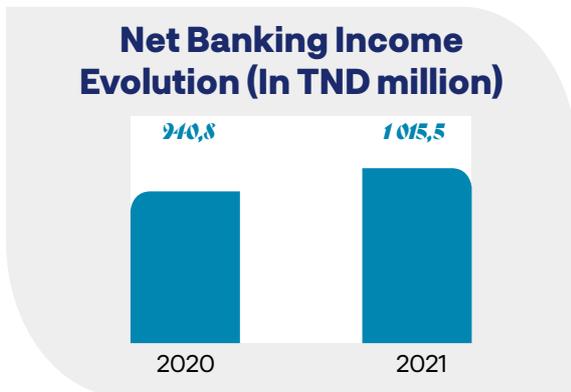


2.4 The Bank's Result in 2021

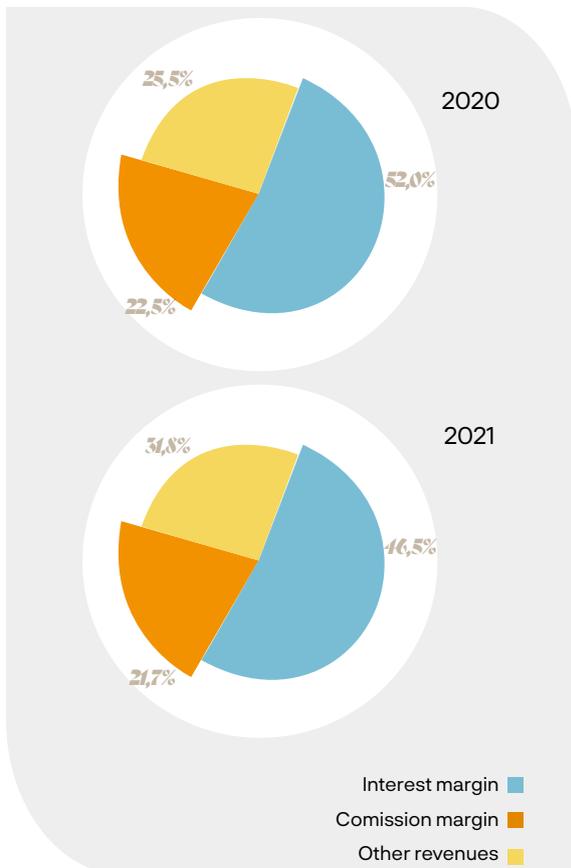
• The Net Banking Income

By the end of 2021, the net banking income reached TND 1015,5 million, recording an increase of 7,9%.

The changes in the interest margin, the commission margin and other revenues were respectively -3,4%, 3,9% and 34,6%.

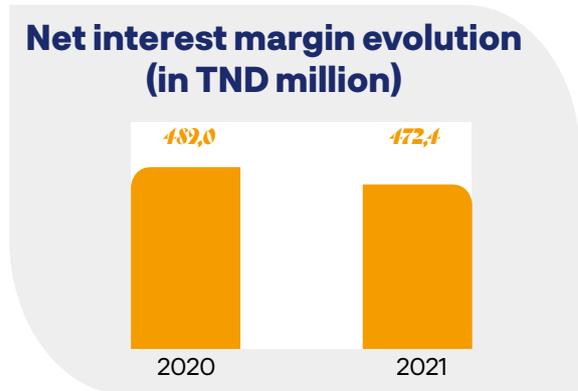


The NBI structure is broken down as follows:



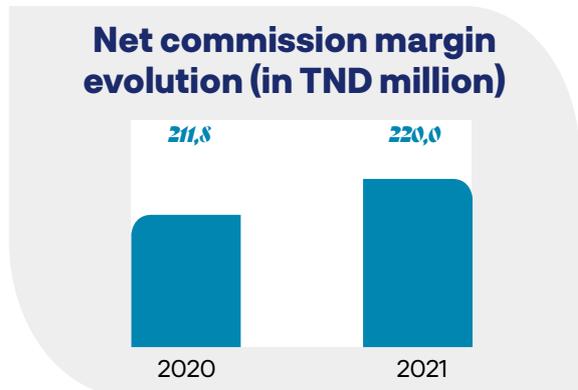
• Interest Margin

The interest margin amounted to TND 472,4 million or 46,5 % of the NBI, a decrease of 3,4 %.



• Commission Margin

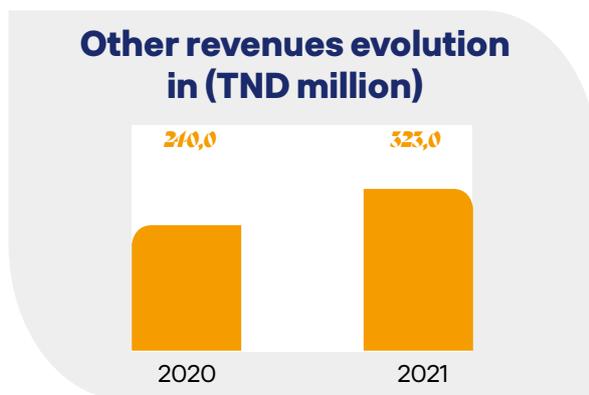
The commission margin has improved by 3.9 % to reach TND 220,0 million.



By December 31st, 2021, the share of the commission margin in the NBI stood at 21.7%.

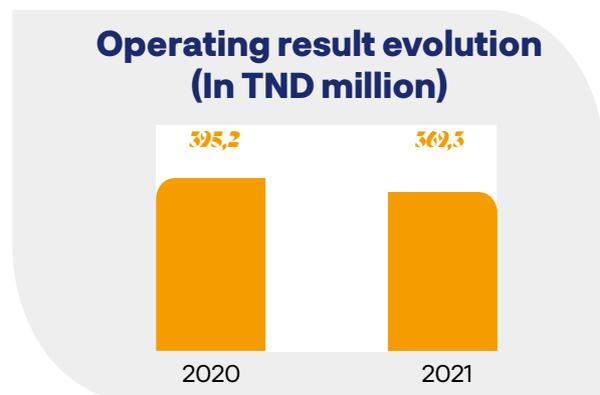
• Other revenues

Other revenues increased by 34.6% to reach TND 323.0 million. By December 31st, 2021, the other revenues represented 31,8% of NBI.



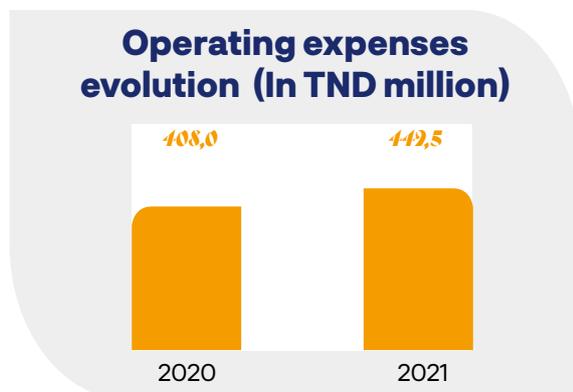
• Operating result

The operating result records a decline of 6.5 % to reach TND 369.3 million.



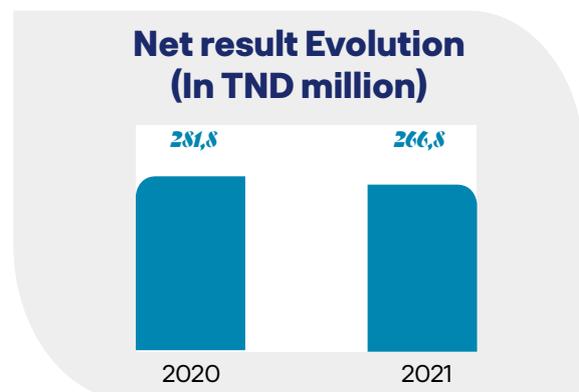
• Operating expenses

At the end of 2021, operating expenses recorded a growth of 10.2% to reach TND 449.5 million.



• The Net result

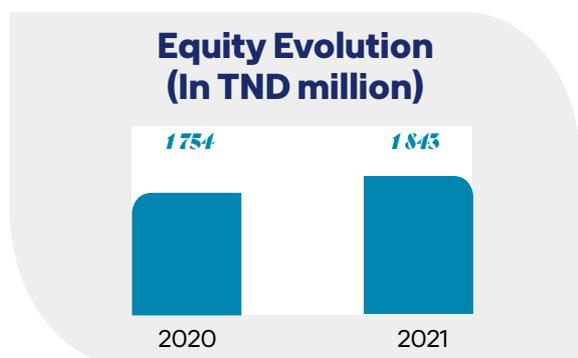
In the end, the net result stands at TND 266,8 million, at the end of 2021, a decrease of 5.3 % in comparison with preceding financial year (TND 281,8 million).



As result to this growth , the operating ratio stood at 44.3 % .

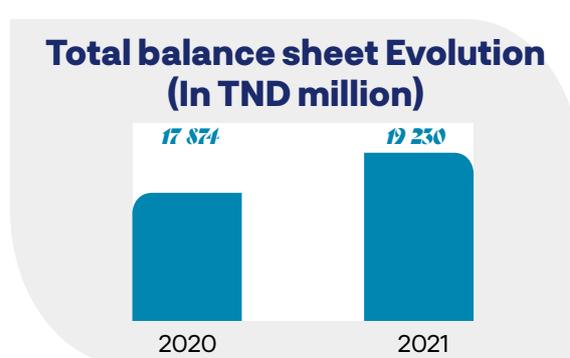
• Equity

With respect to the financial year 2021, Equity totaled TND 1 842,8 million against TND 1 753,9 million in 2020, a growth of 5.1%.



• Total Balance sheet

At the end of December 2021, the total balance sheet totalizes TND 19 230 million against TND 17 874 million in 2020, a growth of 7.6%.

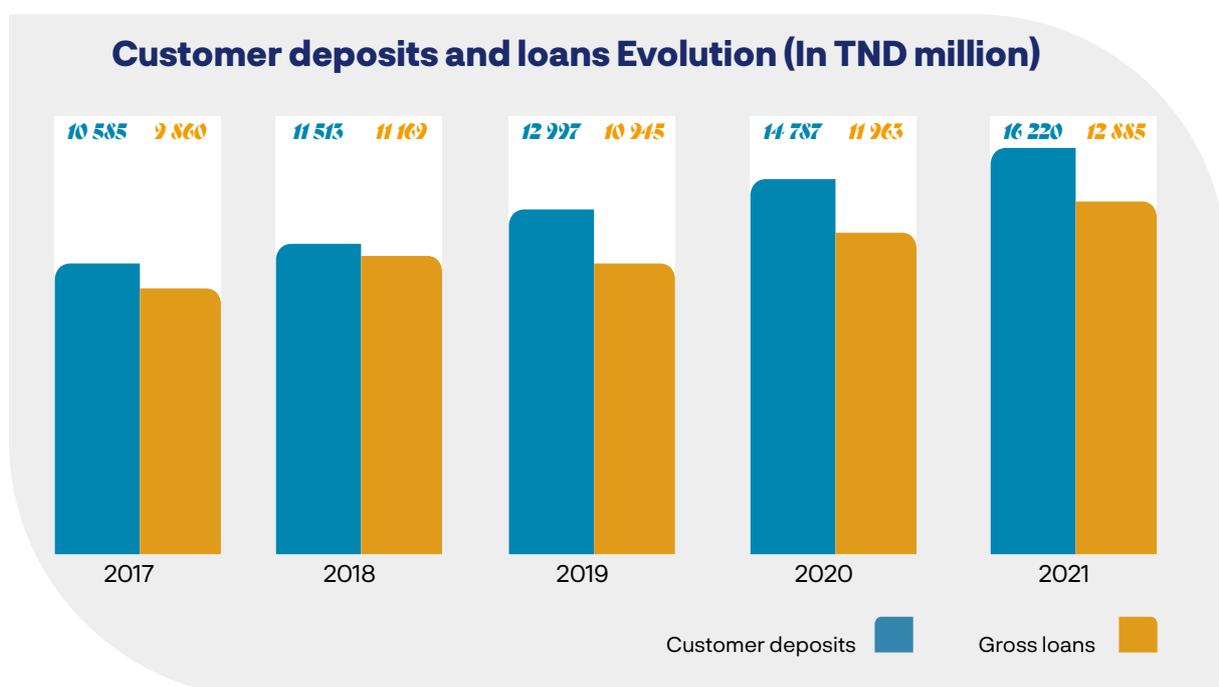


2.5 Bank's development and achievements over the recent years

2.5.1 Customer deposits and loans

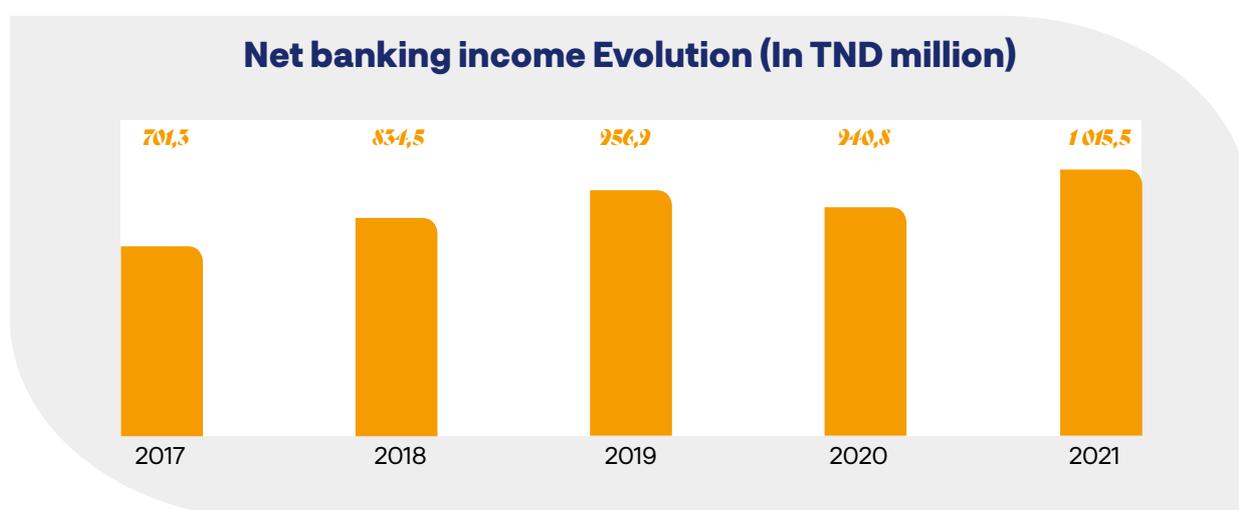
• By the end of 2021, Customer deposits amount to TND 16.220 million, an average growth of 11.3% over the past five years.

• By December 31st, 2021, The gross customer loans stood at TND 12.885 million, an average growth of 6.9% over the same period.



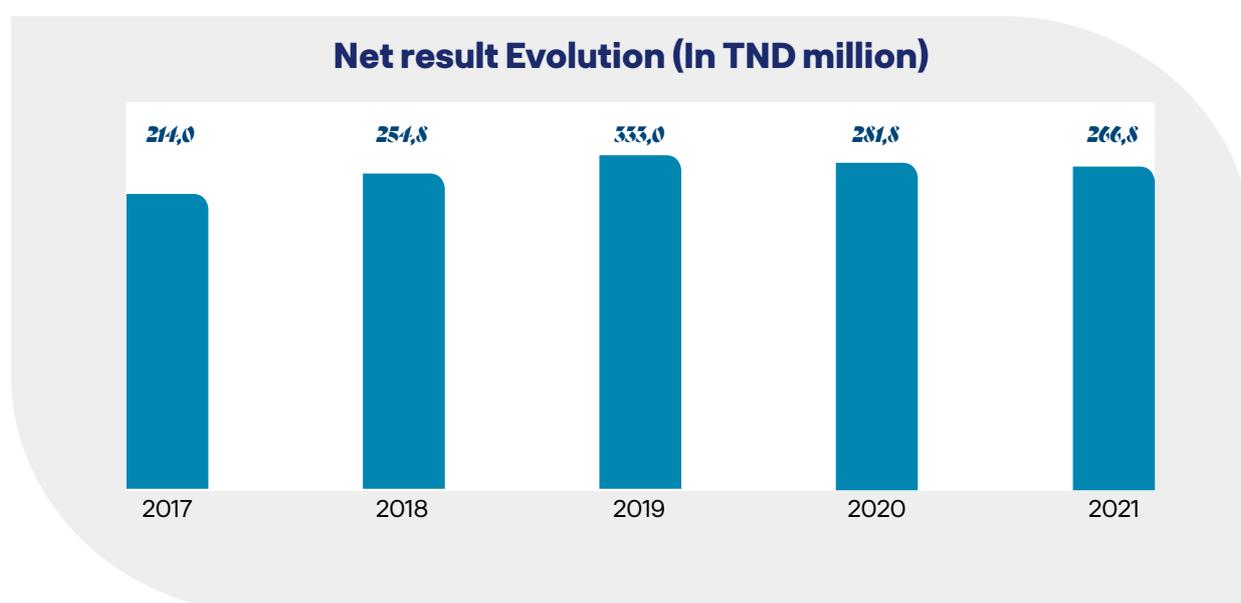
2.5.2 Net banking income

The net banking income has recorded an average annual growth of 9.7% over the last five years, to reach TND 1015.5 million by the end of 2021.



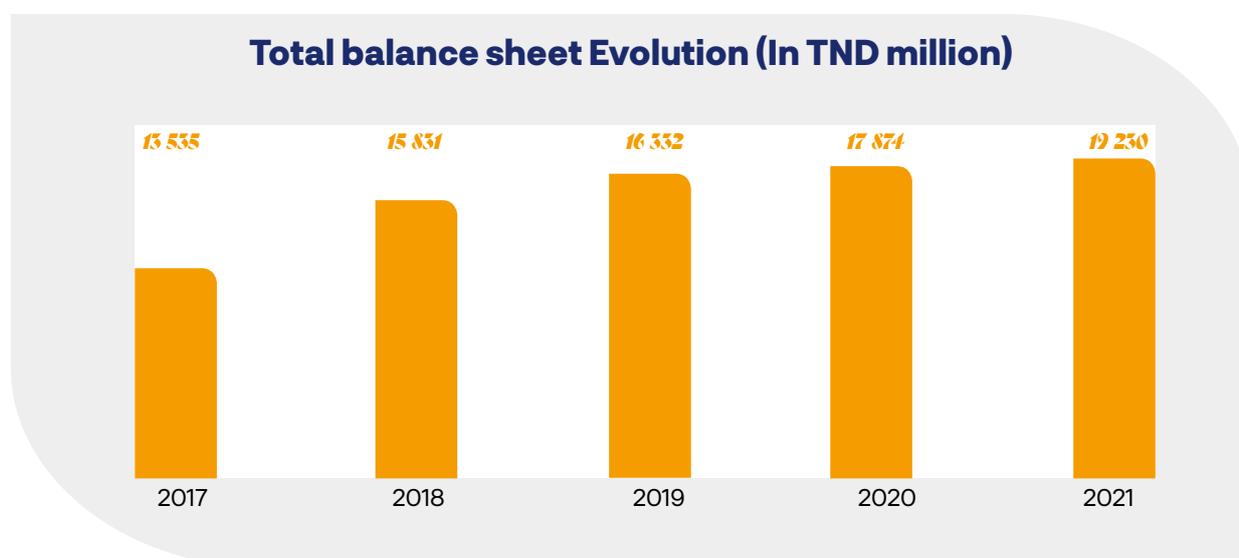
2.5.3 Net Result

The net result growth from TND 214 million in 2017 to TND 266,8 million in 2021, an average annual growth of 5.7% over the last five years.



2.5.4 Total Balance sheet

The total balance sheet has increased by 9.2 % over the last five years, reaching TND 19.230 million at the end of December 2021.



2.5.5 Ratios

Profitability Ratios

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-------|-------|-------|-------|-------|
| NBI/ Total Assets | 5,2% | 5,3% | 5,9% | 5,3% | 5,3% |
| Net Result/ NBI | 30,5% | 30,5% | 34,8% | 30,0% | 26,3% |
| Net Result / Equity Capital (ROE) Return on Equity | 20,6% | 20,8% | 22,6% | 16,1% | 14,5% |
| Net Result / Total Asset (ROA) return on assets | 1,6% | 1,6% | 2,0% | 1,6% | 1,4% |

Productivity Ratios

(In thousands dinars)

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------|-------|-------|-------|-------|-------|
| Deposits / employee | 4 860 | 5 652 | 6 604 | 7 730 | 8 382 |
| Gross loans / employee | 4 527 | 5 483 | 5 561 | 6 254 | 6 659 |
| NBI / employee | 322 | 410 | 486 | 492 | 525 |

Regulatory Ratios

Loans / Deposits Ratio

| | 2018 | 2019 | 2020 | 2021 |
|----------------|------|------|------|------|
| Loans/deposits | 135% | 109% | 95% | 85% |

Equity and risk coverage ratios

(In TND millions)

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------------|---------|---------|---------|---------|---------|
| Capital | 170,0 | 170,0 | 170,0 | 178,5 | 178,5 |
| Reserves | 484,6 | 512,8 | 595,9 | 757,9 | 926,3 |
| Profits of the year | 214,0 | 254,8 | 333,0 | 281,8 | 266,8 |
| Other equity and forwarded result | 171,6 | 285,5 | 372,7 | 535,7 | 471,2 |
| Equity ⁽¹⁾ | 1 040,2 | 1 223,1 | 1 471,6 | 1 753,9 | 1 842,8 |

(1) Before appropriation of the profit for the year.

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|----------|----------|----------|----------|----------|
| Weighted net assets (in TND million) | 11 140,4 | 13 057,4 | 13 177,8 | 14 344,3 | 15 229,0 |
| Total of net core capital (in TND million) | 954,2 | 1 122,8 | 1 454,5 | 1 555,2 | 1 634,5 |
| Risk coverage Ratio (Tier 1) | 8,57% | 8,22% | 10,64% | 10,25% | 10,64% |
| Additional own funds (in TND million) | 243,4 | 256,0 | 209,3 | 453,7 | 549,1 |
| Total net equity ⁽²⁾ | 1 197,7 | 1 378,8 | 1 663,8 | 2 008,9 | 2 183,6 |
| Global ratio of risk coverage | 10,75% | 10,09% | 12,17% | 13,25% | 14,22% |

(2) After appropriation of the result for the year by the General Assembly

Risk control Ratios

Standard 1: a- individual risks (by business group) exceeding 5% of net equity capital (NEC) shall not exceed globally 3 times the bank's NEC.

| 2017 | 2018 | 2019 | 2020 | 2021 |
|---------|---------|---------|---------|---------|
| 2,1 NEC | 1,9 NEC | 1,1 NEC | 1,1 NEC | 1,1 NEC |

Standard 1: b- Individual risks (by business group) exceeding 15% of net equity capital (NEC) shall not exceed globally 1.5 time the bank's NEC.

| 2017 | 2018 | 2019 | 2020 | 2021 |
|---------|---------|---------|---------|---------|
| 0,9 NEC | 0,5 NEC | 0,4 NEC | 0,4 NEC | 0,3 NEC |

Standard 2: incurred risk on the same beneficiary shall not exceed 25% of the bank's NEC.

| 2017 | 2018 | 2019 | 2020 | 2021 |
|------------|------------|------------|------------|------------|
| 0 customer |

Standard 3: incurred risk on related parties shall not exceed 25% of the bank's NEC.

| 2017 | 2018 | 2019 | 2020 | 2021 |
|---------|---------|---------|---------|---------|
| 0,7 NEC | 0,4 NEC | 0,3 NEC | 0,4 NEC | 0,3 NEC |

Liquidity Ratio

| | 2018 | 2019 | 2020 | 2021 |
|--------------------------------------|-------|---------|---------|------|
| LCR Ratio (Liquidity Coverage Ratio) | 46,2% | 191,57% | 192,98% | 417% |

Gross risk, Bad and Doubtful Loans «BDL» and quality risk ratios

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------------|----------|----------|----------|----------|----------|
| Gross Risk | 11 589,7 | 13 363,9 | 13 149,0 | 14 215,5 | 15 503,0 |
| BDL | 612,2 | 733,6 | 841,4 | 798,2 | 852,1 |
| BDL ratio | 5,3% | 5,5% | 6,4% | 5,6% | 5,5% |
| BDL coverage ratio* | 63,8% | 57,2% | 58,6% | 65,2% | 69,4% |

(*) : The coverage ratio was calculated based on the provisions for customers' receivables (Provisions excluded for Risks and expenses)

2.6 BIAT Rating (Rating solicited by the bank)

In its recent report (November 2021), Moody's downgraded the outlook for the BIAT deposit rating in local currency from B3 to Caa1, following the downgrade in the sovereign rating outlook of the country and maintained a negative outlook.

Consequently the rating of BIAT is as follows:

| | |
|---|-----------|
| Deposits in local currency | Caa1/NP |
| Evaluation of the intrinsic strength | Caa1 |
| Evaluation of the adjusted intrinsic strength | Caa1 |
| Counterparty risk rating | B3/NP |
| Outlook | Négatives |

2.7 Foreseeable Development and Future Prospects

In a difficult national political context, and a macroeconomic environment marked by continued inflation and a slowdown in growth, in relation to soaring commodity and energy prices, the persistent negative fallout of the coronavirus health crisis on the tourism sector and the impact of the Russian-Ukrainian crisis, BIAT will show resilience and will spare no effort to continue to fully play its role as a leading financial intermediary and to mobilize all its resources in order to achieve its strategic objectives, support its clients and sustain the financing of the economy.

In 2022, BIAT will focus on consolidating its results and improving its performance, in particular by rationalizing the collection of deposits, proactively monitoring risk, following up on the liquidity balance and optimizing cash management, all within the framework of scrupulous compliance with the regulatory ratios and standards in force.

In 2022, efforts will focus on the pursuit of the strategic objectives set within the framework of its deve-

lopment plan, namely, the consolidation of the bank's leadership position at the sector level, the secure progress on the digital transformation roadmap, controlling operational costs, and enhancing human capital development of its human capital, through project delivery and ideas leading to progress aiming at:

- Better meet the specific needs of our customers and improve their experience at our branches particularly through the development of self-service and digitalization
- Improve productivity in all its business lines
- Strengthen synergies with financial subsidiaries and develop cross-selling;
- Modernize the information system infrastructure and applications and expand the functional scope of the information system in order to provide the business lines with increasingly effective applications and customers with better adapted solutions.

— 2.8 Activity of research and development

In 2018, BIAT embarked on implementation of IS new five-year plan 2018-2022. This plan aims, in particular, at becoming the digital leader of the offers in the financial sector in Tunisia and playing a catalytic role in the digital transformation of the country.

In 2021, BIAT has launched the web channel My BIAT and several features have been added to enrich the digital offer of the first version MYBIAT of 2020. The digital offer provides customers with a contact and proximity channel with the bank as well as a secure, flexible and ergonomic transactional channel.

In addition to the digital offer, many projects have been carried out or launched to support the business lines in achieving their objectives or to meet regulatory challenges, including:

- Implementation of innovative solutions for business lines as part of BIAT financial group's strategy aimed at strengthening its positioning and its development potential in financial market activities;
 - Compliance with the Swift release 2021 and Swift CSP coupled with a Back to core to Temenos standard
 - Development and enrichment of products to better adapt to the needs of our clients: Reorganization of the conditions of granting and management of coffre fort, reorganization of Cr dir sidence, granting of consumer loans at fixed rates, dynamic investment account and cash pooling,
 - Implementation of international cards backed by AVA up to the actual available balance
 - Launch of a Data project aimed at providing the bank with a Datawarehouse and the business lines with the necessary reportings as part of steering their activity and predictive Analytics use cases to optimize key processes
- Other technical projects aimed at guaranteeing better security for the Information System have also been implemented to deal with growing cybersecurity threats.
- Several projects are planned from 2022 onwards within the following framework:
- Upgrading the digital offer in order to meet the growing needs of customers
 - Upgrading the infrastructure and applications in an avant-garde way and in a spirit of technological watch, providing the business lines with more efficient solutions.
 - Functional enhancement of the IS to contribute to achieving the objectives of the bank's various businesses.

A stylized blue number '3' with a horizontal orange dash to its left.

BIAT GROUP AND PARTICIPATIONS

3.1 BIAT Group

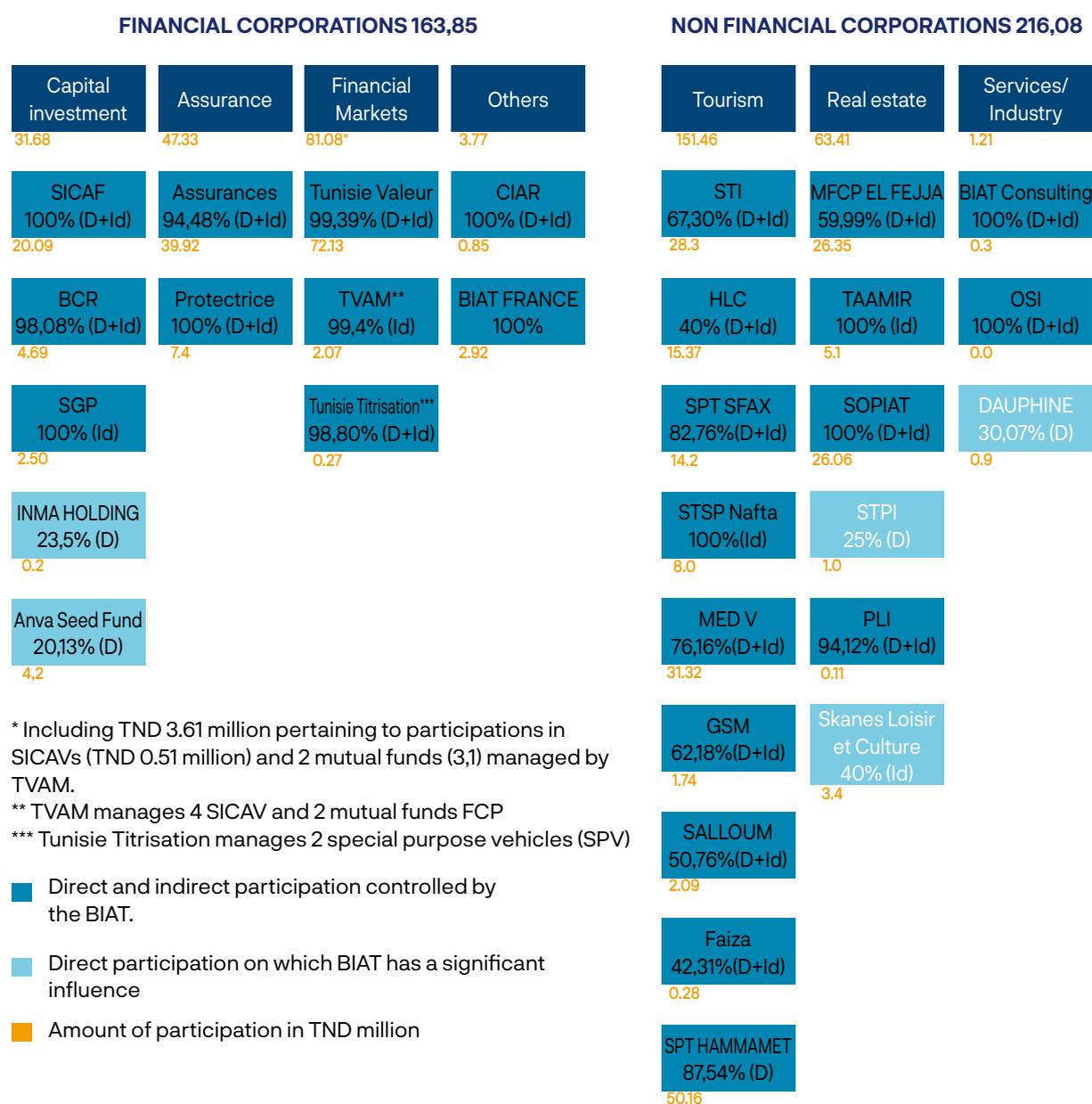
BIAT Group on several financial business lines that are complementary to the banking line of business of BIAT.

Furthermore, and in support of the strategic sectors of the Tunisian economy in terms of funding and consultancy, the BIAT Group has asserted its presence

in other business lines, particularly in tourism and real estate.

The graph below shows the participations falling within the scope of consolidation of BIAT broken-down by business line.

GROUP BIAT AS AT 31 / 12 / 2021



3.1.1 Insurance Activities

BIAT insurances

Founded in 1997, the company was the Tunisian subsidiary of a Bahraini insurance company. During 2002, BIAT participated to the capital of the company thus marking the beginning of the business line of activity under new directions, thanks, mainly to the revitalization of activities and to business development. BIAT Insurance capital currently stands at TND 22 million, of which 94,5% is held by BIAT.

BIAT Insurances is active in all insurance activities, including life, automobile, health, transportation, fire, and third-party liabilities insurances.

During the year 2021, BIAT Insurance's turnover reached TND 171 million, of which TND 80 million were generated from Bancassurance products.

Insurance Protectrice Company

Its capital amounts to TND 6,1 million, 84,1% of which is held directly by BIAT.

3.1.2 Activities related to Investment Capital

BIAT Capital Risk

BIAT Risk Capital, which was launched in 2000, is a risk capital investment company.

As at December 31st, 2021, its share capital amounts to TND 4,678 million.

It also manages the Private Equity Funds on behalf of the BIAT Group with an amount of around TND 681,730 million on December 31st, 2021.

BIAT Risk Capital participates on its own behalf or on behalf of third parties in the capital financing and strengthening of the Tunisian companies.

It is, as such, as an intermediary in the management of managed funds.

As at December the 31st, 2021, about 85% of the resources (Capital and Managed Funds) were invested, an investment volume of TND 456,280 million.

The year 2021 was marked by:

- A paid-up volume of the BIAT Group managed funds amounting to TND 171 million
- An investment volume of around TND 33,751 million
- A disinvestment Volume in the order of TND 50,015 million
- A net result of TND 4,962 million.

SICAF BIAT

The Company was established in November 2003. Its corporate objective is the management of securities and related operations. It manages a portfolio of more than TND 21 million, mainly by participating in SGP, TAAMIR Company, Protectrice and BIAT consulting.

As at December the 31st, 2021, its share capital reached TND 19 million.

Société Générale de Placement « SGP »

The company was launched in September 1992. Its corporate purpose is to manage the financial holdings. It manages an investments portfolio of more than TND 2 million and an investment envelope of approximately TND 1.1 million. As at December the 31st, 2021, its share capital reached TND 2.5 million, held at 99.9% by SICAF BIAT.

For the year 2021, the company registered a net profit of TND 0.17 million.

INMA Holding

The company was launched in June 2018. Its main purpose is the management of the financial holdings. It manages an investment portfolio of TND 25 million.

By December 31st, 2021, its share capital reached TND 0.5 million.

Anava Seed Fund

The Anava Seed Fund, is a seed capital investment fund benefiting from a simplified procedure launched in partnership with the Tunisian American Enterprise Fund (TAEF), Meninx Holding and the Banque Internationale Arabe de Tunisie (BIAT).

The purpose of the Fund is to invest in start-ups and early stage ventures based in Tunisia with innovative projects.

3.1.3 Activities related to Assets management and brokerage

Activities related to Assets management and brokerage

Tunisie Valeurs

In 2020, the BIAT group acquired a majority block of the stock market intermediary Tunisie Valeurs. The operation is part of strengthening BIAT group's positioning as a leading player in all the financial businesses and services.

By December 31st, 2021, the share capital of Tunisie Valeurs amounts to TND 20 million held up to 99.4% by BIAT.

Established in 1991, Tunisie Valeurs is a financial institution specialized in asset management, stock market intermediation, financial engineering and treasury securities.

Backed by a network of 8 branches and a team of 120 professionals, Tunisie Valeurs is now ranks among the largest operators in the market.

At the end of 2021, the outstanding amount of mutual funds managed by Tunisie Valeurs stood at TND 826 million. The company ranks first in the market in terms of UCITS assets with a market share of 17%.

In Terms of intermediation, the volume of transactions treated by Tunisie Valeurs amounted to TND 1056 million, with a market share of 21%.

Tunisie Valeurs Asset Management

Tunisie Valeurs ASSET MANAGEMENT is a subsidiary representing 98.4% of Tunisie Valeurs following its assignment by BIAT. It is specialized in the UCITS management. Its corporate capital amounts to TND 500 million.

By the end of 2021, the outstanding of UCITS managed by Tunisie Valeurs Asset Management stood at TND 542 million. The company thus ranks second in terms of assets under management with a market share of 11%.

By the end of 2021, The company manages a range of products:

Debenture UCITS

- **SICAV TRESOR** : created in 1997, SICAV TRESOR is a UCITS debenture of distribution. By the end of 2021, its managed assets amount to TND 140 million.

- **SICAV PATRIMOINE OBLIGATAIRE** : created in 2007, SICAV PATRIMOINE OBLIGATAIRE is a debenture UCITS of capitalization. By the end of 2021, its managed assets amount to TND 289 million.

UCITS devoted to holders of savings account in shares

- **Mutual Investment Fund BIAT – EPARGNE ACTIONS**: Established in 2007, this mutual investment fund manages the amounts invested by holders of savings accounts in shares (SAS). The fund's assets reached TND 65 million at the end of 2021.
- **Mutual Investment fund BIAT – SAS PNT Tunisair**: Established by the end of 2017, it is dedicated exclusively to Tunisair Flight Crew members who hold savings accounts in shares. The fund's assets reached TND 32 million at the end of 2021.

Mixed UCITS

- **SICAV PROSPERITY**: created in 1994, SICAV PROSPERITY is a mixed UCITS in which the managed assets are invested from 5 % to 30 % in companies stock admitted to the listing of the stock market, and presenting a perpetual growth of their activity and of the achieved development objectives. Its managed assets amount, by the end of 2021, to TND 5 million.
- **SICAV OPPORTUNITY**: created in 2001, SICAV OPPORTUNITY, a mixed UCITS in which the portion invested in shares, ranges between 50 % and 80 %. The shares investments relate to companies admitted to the listing of the stock market with a vision of long term investment and on the basis of the fundamentals of these companies, show a potential of a visible growth. The managed portfolio totals TND 0.6 million by the end of 2021.
- **Mutual Fund BIAT – EQUITY PERFORMANCE**: created in 2017, mutual fund is mainly intended for institutional investors, with the contribution of the Caisse des Dépôts & Consignations. The fund's assets reached TND 10 million by the end of 2021.

Tunisie Titrisation

Specialized in the management of mutual claims funds, the company began operating in 2005. Its capital amounts to TND 0.660 million.

During 2021, the company managed a single mutual Fund of Claims, the last annuity of which was paid in November 2021:

Special Purpose Vehicle (SPV) «BIAT CREDIMMO2»

- Created in 2007, its purpose consists of the mortgage-backed securities acquisition, assigned by BIAT, in order to issue representative shares of these receivables at one time. The volume of the assigned receivables by the Bank is TND 50 million as part of this operation.

3.1.4 Activities within the Tourism industry

Société Tanit International « STI »

Founded in 1989, STI has as main purpose the development of the hotels, tourism and the health resorts in Tunisia as well as the direct or indirect participation in any company sharing the same purpose. The STI is the result of a partnership between the three following banks STB, BNA and BIAT.

Thanks to restructuring actions, the Company currently focuses on medium and long-term development of its high-potential real estate assets.

Société Touristique Sahara Palace Nafta

The company was created in 2006 with a share capital of TND 8 million, held up to 100% by STI. The company's purpose is to develop the hotel industry, catering, tourism and thermal spas. It owns the SAHARA PALACE hotel in Nafta, repurchased in 2006 by the STI, within the framework of the national program of privatization and has not been operated since then.

The hotel is located at 2 km from the center of Nafta, 20 km from Tozeur airport and only 30 km from the Tunisian-Algerian border.

This project has attracted a lot of interest from certain investors aware of the potential of the region and the site.

Société de Promotion Touristique Mohamed V « SPT Mohamed V »

Founded in 2006, the company's purpose is to develop the hotel industry, catering, tourism and spas. By the end of 2021, its share capital amounted to TND 31.4 million.

The company owns the Ibis 3* and Novotel 4* on Mohammed V Avenue in Tunis capital, (152 and 126 keys) and Novotel 4* in Lac (122 keys) which is

managed since their opening in February 2012 and august 2021 respectively, by ACCOR Group under a management mandate.

The year 2021 witnessed a timid upswing in hotel activity following the easing of health restrictions. The opening of Novotel Tunis Lac is a clear indicator of the prospects for recovery in 2022 and the trust placed in the teams on site to meet the needs of customers with an offer that complements that of the Mohamed V site.

Société de Promotion Touristique Sfax « SPT Sfax »

The creation of SPT Sfax in 2014 with a capital of TND 17.4 million was the result of a development opportunity, in partnership with the ACCOR Group and Tunisian private individuals, of a 3* hotel under the Ibis brand in Sfax, with a 187 room capacity, a banqueting area of 200 seats, on a land enjoying a unique location at the intersection of the Majida Boulila Avenue and the Menzel Chaker road.

Since it began operating, in April 2018, Ibis Sfax 3* has been able to move up into the best 5-star+ category for customer satisfaction.

Thanks to the quality of the construction and its teams, the hotel was able to gradually recover from the crisis related to COVID, welcoming active local clients and some foreign businesses operating in the region.

Société de Promotion Touristique Salloum « SPT Salloum »

The company was created in 1990. The company's purpose is the creation, the development and the operation of an integrated touristic resort of a top range, in the area of Salloum – delegation of Bouficha, within the framework of an overall global with the AFT.

The company is awaiting for the decision of the government bodies on the new development zones to give it more visibility on the development tracks in order to resume the studies.

By the end of 2021, the capital amounts to TND 4.7 million.

Société de Promotion Touristique Hammamet « SPT Hammamet »

Created in 2016, the company's purpose is the development of hotels, catering, tourism and spas. As part of a reconstruction approach and enhancement of repurchased hotel-keeper, reflections were undertaken

to the development for a hotel that meets the international standards of high-end tourism, expected to contribute in the revitalization of seaside tourism.

By December 31st 2021, its share capital has reached TND 57.3 million.

Hammamet Leisure Company « HLC »

Founded in 2007, HLC is a company of Tourist Promotion owner of an area of approximately 7ha in Hammamet Nord. After delays linked to the economic context, in particular in the tourism industry, studies have resumed in 2016 for the development of a high-end touristic project.

The development is envisaged as soon as the investment climate improves.

By December 31st, 2021, its share capital has reached TND 21,9 million.

Société Golf Sousse Monastir

The company GSM was created in 1990. It operates a golf course "Palm Links", situated in the tourist zone of Skanes in Monastir, owned by the BIAT.

The golf course has got 18 holes over an area of 74 hectares.

The Golf course, mainly visited by foreign tourist customers, was affected negatively by the particular context which the Tunisian tourism sector is going through following the pandemic in 2020.

The current capital of the company stands at TND 6.5 million.

Société FAIZA

Created in 1993, with a capital of TND 1.3 million. The company's purpose is the construction, the planning, the purchase, the sale and the operation of any establishment of a touristic nature. The company is currently put on hold.

3.1.5 Real estate activities

Société du Pôle de Compétitivité de Monastir El Fejja «MFCPOLE»

The establishment of the company was in October 2006. By December 31st, 2021, its share capital has reached TND 40 million. As part of an ambitious

development project, Mfcpole pursues its prospection efforts in a challenging investment context. The main tasks of the company «Mfcpole» consist of:

- The development, operation and maintenance of the pole competitiveness (the Monastir Technopole and parks with industrial activities associated with Monastir and El Fejja in the Governorate of Manouba);
- Animation, promotion of the pole and the investments attraction
- Animation of a network of partners (industry, research and development, training);
- The incubation and supervision of the technological or services projects promoters within the pole as well as their assistance in carrying out of their activities;
- The development of a technological and innovation monitor
- The strengthening of the cooperation and exchange with the similar poles, academic institutions as well as the research and technological innovation centers; both on the national and international level.

The company has shown that it remains attuned to the needs of foreign investors seeking to operate buildings complying with their specifications, namely through the provision to one of these investors of a rental project in the desired area.

Société de Promotion Immobilière Arabe de Tunisie «SOPIAT»

Operating in the sector of the real estate development, the company started its activity in December 2000. SOPIAT continues playing its role of vehicle real estate in response to BIAT group's needs in terms of expansion of branches' network, archive and deposit spaces and other real estate needs.

In order to bring the amount of its share capital in line with its needs, SOPIAT decided to decrease share capital to TND 19 million through restitution of shareholders' contributions.

By the end of 2021, its share capital stood at TND 27.6 million.

Société TAAMIR

Started operating in 1988. The Company's purpose is the acquisition, assignment, development,

administration, leasing of immovable properties or fractions of immovable and non-immovable properties, and the property management. By the end of 2021, the company's share capital reached TND 5 million.

The company plays the role of vehicle real estate for the BIAT Group.

Palm Links Immobilière

Palm Links Immobilière is a public limited company of real estate development created in 1999. It was created under the initiative of Golf Sousse Monastir GSM and its Shareholders in the aim of enhancing the value of a section of the land lot through the real estate development.

Palm Links Immobilière, having completed the development and marketing of all the lots.

Société Tunisienne de Promotion des Pôles Immobiliers et Industriels «STPI»

Created in 2006, the company's purpose is real estate development, in particular, the development of industrial zones. By December 31st, 2021, its share capital was set at TND 4 million held up to 25% by BIAT.

3.1.6 Services and industry

Institut Tunis Dauphine «ITD»

Founded in 2009 with a capital of TND 3 million, of which 30.07% are held by BIAT.

The company is dedicated to the study, implementation and operation of a private education and training institution. It is the private university institute of higher education and research which is based on a partnership with the University Dauphine of Paris (Université Paris Dauphine).

BIAT Consulting

Created in 2014, BIAT consulting is a subsidiary of BIAT, specializing in consulting for international financial institutions, with a share capital of TND 1 million held up to 100% by BIAT group. It benefits from synergies with its parent company and the various financial subsidiaries of the Group.

Building on BIAT's experience, BIAT Consulting provides its clients with the know-how and experience of the Bank's executives.

Whether they are active or retired, the firm hires employees with specific business expertise to deliver technical support missions within their scope.

BIAT Consulting assists its clients with major strategic projects and helps them rethink their organization through transformation plans, covering the entire scope of banking issues and fields.

The company provides its clients with training and skills development programs to meet their needs.

BIAT Consulting mobilizes a set of operational skills to meet its clients' challenges through:

- Specific Consulting offers
- A high level of sectoral expertise
- A capacity to serve our clients

Our areas of expertise:

- Digital Transformation
- Strategy and organization
- Business Effectiveness
- Operational Effectiveness
- Talents & Human Resources
- Management Control and Performance Management
- Audit, Controls and Compliance
- Creation of training centers and skills development

The outbreak of the COVID-19 pandemic which in early 2020 hit the world in an unprecedented way, led to the disruption of the consulting community worldwide, and BIAT Consulting, in particular given the international scope of its activities.

During the year 2021, health measures restricted and even brought BIAT Consulting's business travels to a standstill. To cope with this situation, the company made available to its clients a relatively accommodating teleworking tools, including videoconferencing, which helped to bring together teams in order to ensure, as best as possible, the continuity of ongoing missions and to honor its commitments towards its partners.

The delays recorded on missions related to 2021 have had a negative impact on the company's

figures, however, BIAT Consulting has been able to keep its entire client portfolio, working closely with each of them on a readjustment of the planning of each mission, which allows it to start the year 2022 with a relatively full order book, recovering the delay recorded on its activity on both the operational and financial level.

BIAT Consulting has also developed its presence in Paris via its representative office by setting up a subcontracting activity with partners in France.

3.1.7 Other Professions

Compagnie Internationale Arabe de Recouvrement « CIAR »

Created in December 2000; CIAR is a debt recovery company that acts for its own account or on behalf of the third parties.

It was created with a share capital of TND 1 million, majority held by BIAT.

The year 2021 was marked by the consolidation of the activity for own-account and the increase of the subcontracting activity on behalf of BIAT. This significant improvement of CIAR activity reflected directly on its performance and profitability indicators.

By the end of the year 2021, CIAR's turnover has recorded an increase of 19 % to reach TND 9.717 KDT, against TND 8.155 KDT at the end of the year 2020.

By the end of the year 2021, The general operating expenses amounted to TND 680 KDT, recording an increase of 12% , against TND 606 KDT at the end of the year 2020.

The gross operating income recorded, for its own part, a slight growth of 0.27% to reach TND 3.927 KDT by the end of the financial year 2021, against TND 3.915 KDT, the previous year,

As to the financial year ended on December 31st, 2021, the net profit stood at TND 2.593 KDT, hence, recording a decline compared to TND 2.612 KDT at the end of 2020.

BIAT France

BIAT France was created on November 24th, 2014, a subsidiary "BIAT France- Payment Agent", is a limited liability company by simplified stock under the French

law, held at 100% by BIAT with a share capital of € 1.2 million. The subsidiary's headquarters and first branch are located at 6, rue de la Chaussée d'Antin in the 9^{ème} arrondissement of Paris.

BIAT France began operating in November 2015.

The subsidiary is approved by the authorities in force as a payment agent specialized in money transfer services. It provides its customers with rapid, secure online transfer to Tunisia through its subsidiary's website at a very competitive price.

BIAT France represents an advanced interface of BIAT that supports and advise its Tunisian clients residing at France as well as Europe in carrying out their projects in Tunisia (real estate investment or other).

In 2021, despite the prolongation of the health crisis in France and, consequently, the restrictions imposed by the local authorities on movement and travel aimed at controlling the spread of the Corona virus as much as possible, a specific system has been put in place at the subsidiary to maintain activity throughout the year and to meet the needs of clients.

Thanks to this system, BIAT France has achieved good performances, largely exceeding the objectives set annually:

- In terms of number of direct transfers received from the BWF: +22% growth from 4,350 transactions to more than 5,350 transactions, a monthly average of 446 transfers in 2021 compared to 363 in 2020 against a monthly target of 300 transactions.
- In terms of volume of transfers: +51% growth of the total volume of transactions received through the subsidiary ,passing from €15.3K in 2020 to more than €23.1 by December 2021, a target of €1K.

This performance is the result of a strategy of targeting Premium Tunisian residing in France and a digital-based communication campaign reflecting the attractiveness of the transfer offer and the quality support provided by the client advisors.

In addition, field actions in Ile de France, an important channel for BIAT France to develop its reputation and that of its parent company, were resumed in the last quarter of the year.

BIAT France participated in two events: the Tunisian real estate fair in Paris in November and the Tanit Event in December. Good contacts and encouraging achievements were made on these occasions, allowing us to consolidate our position and brand image with this strategic clientele.

3.2 BIAT Group Result

The main consolidated data of the group indicate that the total balance-sheet amounts to at TND 19 772,4 million as at December 31st, 2021, a growth of 7.2 % compared with the end of 2020. By December 31st, 2021, The net banking income recorded an increase of 9.7%, or TND 1134,6 million .

The Net consolidated income recorded, for its part, an increase of 2.1% to reach TND 281,4 million at the end of 2021.

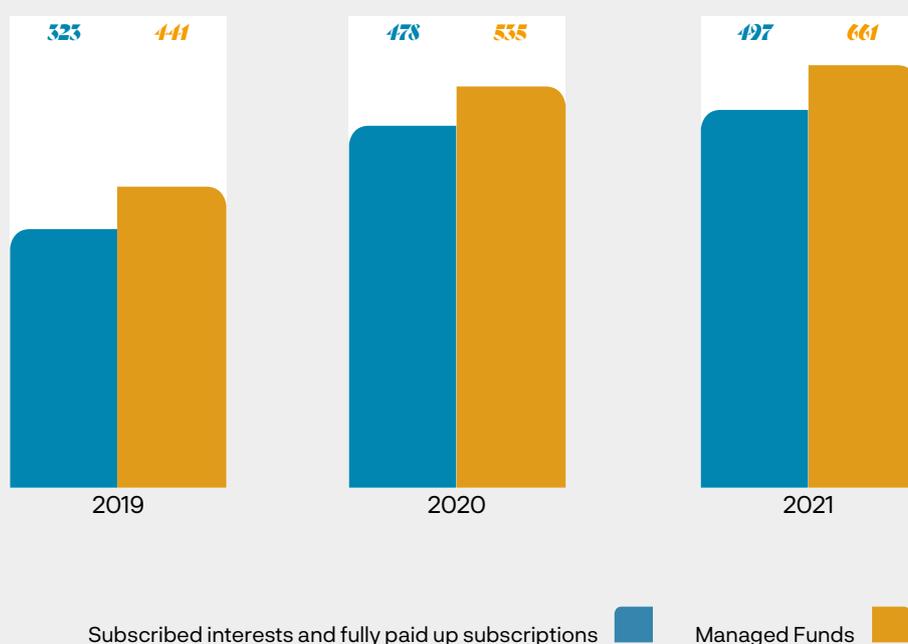
The Group's corporate income between 2021 and 2020 are as follows:

| Company | Corporate Income 2021 | Corporate Income 2020 | Variation |
|----------------|-----------------------|-----------------------|--------------|
| BIAT | 266 840 | 281 842 | -15 002 |
| TVALAM | 782 | | 782 |
| BCAP | | 370 | -370 |
| BAM | | 817 | -817 |
| BCR | 4 962 | 4 281 | 681 |
| CIAR | 2 635 | 2 612 | 23 |
| SICAF | 270 | 61 | 209 |
| SOPIAT | 5 494 | 221 | 5 273 |
| SALLOUM | -16 | 27 | -43 |
| OSI | -9 | -4 | -5 |
| PROTECT | -1 333 | -2 896 | 1 563 |
| ASSBIAT | 16 113 | 16 163 | -50 |
| FAIZA | -3 | -1 | -2 |
| OPPRUNITY | -1 | -7 | 6 |
| TRESOR | 6 643 | 7 199 | -556 |
| PRESPERITY | 144 | 162 | -18 |
| SGP | 171 | 297 | -126 |
| TAAMIR | 408 | 250 | 158 |
| GSM | -182 | -1 360 | 1 178 |
| LINKS | 87 | -1 | 88 |
| STI | -222 | -208 | -14 |
| TITRIS | -14 | 1 | -15 |
| ELFEJJA | 7 988 | 4 199 | 3 789 |
| PATRIMOINE | 14 589 | 14 569 | 20 |
| FCC1 | 304 | 115 | 189 |
| STPI | -168 | -258 | 90 |
| FCP | 1 926 | 500 | 1 426 |
| FCC2 | 126 | -150 | 276 |
| STSP | -735 | -713 | -22 |
| SPTMV | -3 210 | -3 629 | 419 |
| ITD | 248 | 188 | 60 |
| BCO | -950 | -292 | -658 |
| SPTSFAK | -1 586 | -3 753 | 2 167 |
| BFR | 38 | 122 | -84 |
| PERFORMANCE | 290 | 106 | 184 |
| SPTHAMMAMET | -2 582 | -1 425 | -1 157 |
| HLC | -752 | -593 | -159 |
| AMORCAGE ANAVA | -150 | -149 | -1 |
| TVAL | 12 059 | 1 645 | 10 414 |
| Total | 330 204 | 320 308 | 9 896 |

— 3.3 Evolution of the investment portfolio

By December 31st, 2021, the accounting value of fully paid up subscriptions (and managed funds) stood at TND 1158 million, an increase of 14.3% compared with the year 2020.

Evolution of equity participations (In TND million)





SHAREHOLDING

— 4.1 Capital allocation information and voting rights

4.1.1 Capital Structure as at 31/12/2021

| Shareholders | Number of Shares and voting rights | Capital Share and voting rights in % |
|--------------------------|------------------------------------|--------------------------------------|
| B/ Tunisian shareholders | 35 328 509 | 98,96% |
| LEGAL ENTITIES | 27 593 265 | 77,29% |
| NATURAL PERSONS | 7 735 244 | 21,67% |
| A/ Foreign shareholders | 371 491 | 1,04% |
| TOTAL | 35 700 000 | 100,0% |

4.1.2 Allocation of voting rights

The 35.700.000 shares representing the bank capital entail 35.700.00 voting rights.

Under Article 39 of the Articles of Incorporation, each member of the ordinary or extraordinary General Meeting has as many votes as the number of shares he possesses and represents with no limitation, except for legal exceptions.

4.1.3 Major changes made at the Level of share capital

The year 2021 was particularly marked by the following transactions:

– Main acquisitions:

- ASSURANCES GAT acquired 100 835 BIAT shares or 0.28 % of the capital;
- FCP VALEURS MIXTE acquired 44 100 BIAT shares or 0.12 % of the capital;
- GAT VIE acquired 39 517 BIAT shares or 0.11 % of the capital;
- FCP VALEURS CEA acquired 37 687 BIAT shares or 0.11 % of the capital;
- M Z HOLDING INVEST acquired 31 313 BIAT shares or 0.09 % of the capital;
- MILED HABIB acquired 30 000 BIAT shares or 0.08 % of the capital;
- MUTTELLE ACCIDENTS SCOLAIRES acquired 20 374 BIAT shares or 0.06 % of the capital;
- HABIB BOUAZIZ acquired 18 788 BIAT shares or 0.05% of the capital;
- ATTIJARI FONDS COMMUNS DE PLACEMENT acquired 17 833 BIAT shares or 0.05 % of the capital;
- SOCIETE EL HANA acquired 16 976 BIAT shares or 0.05 % of the capital;
- FCP OPTIMA acquired 16 553 BIAT shares or 0.05 % of the capital;

- FCP BIAT CEA PNT acquired 15 750 BIAT shares or 0.05% of the capital;
- FCP VALEURS INSTITUTIONNEL acquired 15 100 BIAT shares or 0.04 % of the capital;
- FCP PERSONNEL UIB EPARGNE acquired 13 481 BIAT shares or 0.04 % of the capital;
- ARIF AHMED acquired 11 537 BIAT shares or 0.03 % of the capital;
- FCP VALEURS INSTIT. II acquired 10 500 BIAT shares or 0.03% of the capital;
- MASMOUDI TAREK acquired 10 262 BIAT shares or 0.03 % of the capital;
- HAMROUNI ABDELKADER acquired 10 000 BIAT shares or 0.03 % of the capital;

– Main assignments:

- STE HOTEL BELAZUR assigned 77 072 BIAT shares or 0.22 % of the capital
- MUTUELLES ACCIDENTS SCOLAIRES assigned 53 900 BIAT shares or 0.15 % of the capital
- FCP BIAT EPARGNE EN ACTIONS assigned 48 165 BIAT shares or 0.13 % of the capital
- FCP VALEURS CEA assigned 41 600 BIAT shares or 0.12 % of the capital
- M Z HOLDING INVEST assigned 33 000 BIAT shares or 0.09 % of the capital
- FCP OPTIMA assigned 29 551 BIAT shares or 0.08 % of the capital
- SOCIETE FCS assigned 27 402 BIAT shares or 0.08 % of the capital
- ATTIJARI FONDS COMMUN DE PLACEMENT assigned 19 043 BIAT shares or 0.05 % of the capital
- FCP PERSONNEL UIB EPARGNE assigned 18 156 BIAT shares or 0.05 % of the capital
- FCP VALEURS INSTITUTIONNEL assigned 16 400 BIAT shares or 0.05 % of the capital;
- FCP VALEURS INSTITUTIONNEL a cédé 16 400 actions BIAT ou 0.05% du capital.

— 4.2 Required conditions to attend the General Meeting

Under Article 35 of the Articles of Incorporation:

1/ Holders of shares released from payments due may attend the General Meeting, by providing proof of their identity, and they can as well be represented.

2/ However, the Tunisian State and public bodies, if they are shareholders are validly represented by their legal representatives; companies are validly represented either by one of their managers or by a delegate of their Board of Directors, or by a proxy, minors or banned persons by their guardian, all without being necessary for the Manager, the delegate of the Board, the proxy or the guardian to be personally a shareholder.

3/ Bare owners are validly represented by the usufructuary and the right to vote belong to this latter for all ordinary and extraordinary meetings, except, as stated under Article 17, unless otherwise agreed upon between them.

4/ the form of proxies as well as the location and terms of their generation, subject to the provisions of article 36 hereinafter, are determined by the Board of Directors.

Under article 36 of the Articles of Association:

1/ In order to have the right to attend or be represented at General Meetings shareowners must be listed on the company's registers, at least eight days prior to the fixed date for the meeting.

2/ Any member of the meeting requiring to be represented by a proxy must file his power of attorney with the head office three days prior to the meeting.

3/ Nevertheless, the Board of Directors may at any time reduce these periods and accept the filing beyond these limits.



GOVERNANCE

— 5.1 The board of Directors Report on its Activities during 2021

Governance Code:

The Extraordinary General Assembly held on May 29th, 2007 decided to separate the functions of the Chairman of the Board of Directors and the Managing Director.¹



BIAT's governance is based on different decision-making bodies (the Board of Directors and its supporting committees) which define the Bank's strategic orientations as well as specialized committees of the General Management.

Which ensure the execution of these orientations. The General Assembly is ultimately empowered to approve the resolutions proposed by the Board of Directors, the supreme body within the Bank.

¹ The Banking Act n°2016-48 makes it mandatory to separate the functions of Chairman of the Board of Directors and Managing director

5.1.1 Gouvernance

Presentation of the Bank's governance bodies at Board :



Chairman of the Board of Directors
Mr. Ismail MABROUK

| | | | | |
|-------------------------|---|---|--|---|
| Board Committees |  |  |  |  |
| | Audit Committee Mrs.F.El Fihri | Risk Committee Mr.M. Beaujean | Nomination and remuneration Committee Mr. I Mabrouk | Executive Credit Committee Mr. Managing Director |

| | | |
|---|---|------------------------------------|
| Management Committees |  | |
| | Management Committee | Executive Committee (EXCOM) |
| General Management M.Mohamed AGREBI | | |

5.1.2 Board of Directors :

A. Presentation of Board of Directors :



• Main Figures of the Board of Directors

| | | |
|--|--|---|
| <p>> 19% Rate of independent Directors</p> | <p>11 Number of directors</p> | <p>9% Representation of women</p> |
| <p>4 Number of Nationalities</p> | <p>59 years Average Year</p> | <p>7 years Average Attendance at the Board</p> |
| <p>23* Number of meetings in 2021</p> | | <p>95% Average Attendance in 2021</p> |

(*) Meetings of the Board of Directors and supporting committees

• As of December 31st, 2021, the Board of Directors consists of 11 members, appointed by the Ordinary General Assembly.

• 2 Independent Members and a representative of the interests of small shareholders

• 10 directors are members of one or more committees of the Board of Directors.

• The term of office of the directors is set at 3 years, according to the Bank's articles of association.

Composition of the Board of Directors:

In April 2021, two new directors were appointed by the Ordinary General Assembly, the new composition of the board is as follows:

| Directors | Nationality | current term of office* | Numbers of years on board*** | Member of committee of board | Capacity of directors |
|-----------------------|--------------|---|------------------------------|---|--|
| Ismail Mabrouk | Tunisian | 2020-2022 | 16 | Chairman of the Committee of nomination and remuneration | Chairman |
| Karim Miled | Tunisian | 2020-2022 | 10 | Risk Committee | Member |
| Hichem Driss | Tunisian | 2020-2022 | 10 | Risk Committee Committee of nomination and remuneration | Member |
| Jean Messinessi | French | 2020-2022 | 13 | committee of internal auditing | Member |
| Mohamed Afif Chelbi | Tunisian | 2020-2022 | 8 | Risk Committee | Member |
| Mehdi Sethom | Tunisian | 2020-2022 | 8 | committee of internal auditing Member of Executive credit committee | Member |
| Taher Sioud | Tunisian | 2020-2022 | 15 | Internal Auditing Committee | Representing the interests of small shareholders |
| Elyes Ben Rayana | Tunisian | 2019-2021(**) | 3 | Member of nomination and remuneration Committee Member of Executive credit committee | Member |
| Fadhel Abdelkefi | Tunisian | 2020-2022 1 st term of office | 2 | | Member |
| Fatima Zohra El Fihri | Moroccan | 2021-2023 1 st term of office | 1 | Chairman of the Internal Auditing Committee | Independent |
| Marc Beaujean | Luxembourger | 2021-2023 1 st term of office | 1 | Chairman of Risk Committee | Independent |

(*) The term of office of the directors expires at the Ordinary General Assembly called to approve the accounts for the year 2022;

(**) The term of office of this director comes to an end at the Ordinary General Assembly called to approve the accounts for the year 2023 ,except for Mr. Elyes Ben Rayana, who was appointed at the Ordinary General Assembly on April 26th, 2019;

(***) On the date of the next General Assembly to be held on April 22nd , 2022;

A diversified and complementary composition of Board of Directors:

The composition of the board of directors seeks to strike a balance between professional experience, skills and independence.

The Board of Directors ensures a balanced approach in particular with regard to age and professional experience on the board.

Competence and experience in the financial world

and in the management of large international companies are the basic criteria for the selection of directors.

Skills of Directors:

An analysis of the skills of the directors shows their complementary and that their profiles cover all the activities of the bank and its subsidiaries.

The biographies of the directors are included in this report.



Directors' attendance:

Attendance rates of directors at Board and committee meetings held in 2021 are very high. The average attendance rate per meeting is:

- o 95% for the Board of Directors (BoD) ;
- o 100% for the Audit Committee
- o 100% for the Risk Committee
- o 100% for the Nomination and remuneration Committee;
- o 100% for the Executive Credit Committee.

Gender diversity on the Board of directors:

Gender diversity is a good governance practice that was applied early on by BIAT even before it became a regulatory requirement under the latest BCT circular 2021-05 of 19 August 2021 on the governance framework of banks.

Indeed, Mrs. Fatima EL Fihri was the first woman to join the board in April 2021, she is also the first chairwoman of the internal auditing committee in the history of the Bank;

For future appointments, with the aim of better enshrining the policy of gender diversity, the Board of Directors will seek to increase the representation of women within the governance bodies

A good balance between age and length of service of directors:

As of December 31, 2021, the average age of directors is 59.

All age brackets are represented on the Board of Directors. This balanced distribution makes it possible to combine both experience and innovation. The objective is to maintain a balance between the different age brackets within the Board of Directors.

A composition enriched by the presence of directors with international experience:

Four different nationalities are represented on the Board of Directors. Most of the members of the Board of Directors have international experience: they either held a position abroad during their professional careers, or held directors' positions in international companies.

Directors bound by Ethical Rules:

All the directors shall abide by the ethical rules provided for by the code of governance, particularly with regard to the management of conflicts of interest.

Introduction of the members of the Board of directors



ISMAÏL MABROUK

Chairman of the Board of directors

Chairman of Nomination and remuneration Committee

Biography

Mr. Ismaïl Mabrouk is a graduate of l'Ecole Supérieure des Travaux Publics (Cachan - France).

Shareholder of Mabrouk Group which operates in various sectors of the Tunisian economy such as food processing, mass distribution and finance and manages several Group companies such as Saïda Group and Géant hypermarket.

List of current mandates:

Chairman of the Board: SOTUBI, SOTUCHOC, IAT, SAIDA GROUP HOLDING, MAGHREB FINANCE and MAGHREB FINANCIERE.

Director: EXIS, TUNISAVIA, MEDDIS, IDM Chairman and Managing Director of CFH



KARIM MILAD

Member of the Risk Committee

Biography

Karim MILAD holds a diploma in Hotel Management.

He developed his career in the hospitality and tourism industry.

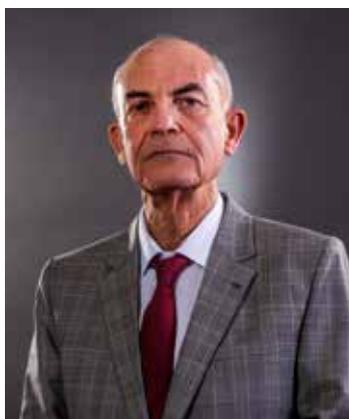
Since the 90th, he has served as an executive of several hotel chains.

In 2012, following in his late father's footsteps Mr. Aziz Milad, he took over the family business in transportation and tourism. He is currently the CEO of several companies including TTS, hotel chains and Nouvelair airline.

List of current mandates:

Chairman of the Board: Safe Flight Academy

Director: Assurances BIAT, CIL, BIAT Capital Risque, Cofib Capital Finances, Gammarth International Clinic, S.E.P.T.H, Générale Equip. Hospitalier et Scientifique, INFOLOG, SABENA Technics, Aviation Training Center Of Tunisia, Tunisie Catering, CIAT, SOPRAT, Société Golf de Tunisie, Société A&B, Alpha Hyundai Motors, Hyundai Gros Tunisie, Hyundai Services Tunisie, Société Passion Immobilière.



HICHEM DRISS

Member of the Risk Committee

Member of the nomination and remuneration Committee

Biography

Hichem DRISS is a pharmacist and a graduate in business administration and international trade, he also holds an MBA from New York University Stern.

He presides over the Driss Group, which operates mainly in the hotel, industry and finance sectors.

Mr Hichem DRISS is the CEO of the MARHABA hotel group and president of the Regional Federation of the hotel industry of Sousse-Kairouan.

List of current mandates:

Chief Executive Officer in 5 hotel companies.

Director in 4 other hotel companies and 4 industrial and service companies



JEAN MESSINESI

Member of the Audit Committee

Biography

Jean MESSINESI holds a law degree from the institute of political studies of Paris.

He started his professional career as an economist at the International Monetary Fund and then at the International Chamber of Commerce in Paris.

He later joined the banking world where he held management positions in several companies, including HSBC, serving as senior advisor for the Mena zone.

List of current mandates:

Chairman of Antiope Consulting SAS (simplified joint-stock company)

Honorary Chairman of the Paris Commercial Court.

Member of the Supervisory Board of Adige LLC. Member of the board of the non-profit association «Centre Européen de Musique», CEM.



MOHAMED AFIF CHELBI

Member of the Risk Committee

Biography

Mohamed Afif CHELBI holds an engineering diploma from L'école centrale des arts et manufactures de Paris.

Throughout his career, he held management positions in several companies and organizations (IMBank, Cettex and Agency for the Promotion of Industry).

He was appointed minister of industry and technology from 2004 to 2011.

He later served as advisor to the prime minister within the transitional government where he participated in the drafting of the economic and social development strategy of Tunisia 2012-2016.



MEHDI SETHOM

Member of the Audit Committee

Member of the Credit Executive Committee

Biography

Mehdi SETHOM holds a degree from l'Ecole Polytechnique and l' Ecole des Mines de Paris.

He developed his career in the finance and banking industry.

Prior to founding the financial consulting firm, Mediterranean Corporate Finance for Africa and middle East Region, He held management positions within BNP Paribas Group and merchant bank Swicorp,

List of current mandates:

Manager of MCF TUNISIE LLC, MCF LLC, SME Partners LLC and INMA LLC.

Director: SPG (Software Productivity Group) and INMA Holding.

Member of the strategic council of TIA (Tunisian Investment Authority).



TAHAR SIOUD

Member representing the interests of small shareholders

Member of the Audit Committee

Biography

Tahar SIOUD holds a bachelor's degree in law and political sciences.

He had a long diplomatic career in Tunisia taking up his duties as Ambassador in several countries.

Former Deputy Governor of the Central Bank of Tunisia.

Tahar Sioud, also held responsibilities in various ministries. In particular, he was Secretary of State to the Minister of Foreign Affairs and then Minister of Trade from 2001 to 2002.

List of current mandates: Chairman of BIAT FONDATION



ELYES BEN RAYANA

Member of the Nomination and Remuneration Committee

Member of the Credit Executive Committee

Biography

Elyes Ben Rayana graduated from l'Ecole Nationale Supérieure des Télécommunications de Paris,

He developed his career in the fields of banking, strategy and digital economy at the international and national level and held management positions notably at Schlumberger and the McKinsey strategy firm in Paris.

Prior to his appointment as director in 2019, He managed the funding and Investment Banking businesses of BIAT.

List of current mandates:

Manager of eStrat – LLC and Value Digital Services - LLC

Director in BIAT Capital Risques and CFH



FADHEL ABDELKEFI

Director

Biography

A graduate from the faculty of Paris Panthéon-Sorbonne, Mr Fadhel Abdelkefi spent most of his career in the fields of finance and banking.

He held the position of Managing director of Tunisie Valeurs from 2005 to 2016, then Chairman of the Board of Directors of the Tunis Stock Exchange from 2011 to 2014 and member of the Board of Directors of the Banque de Tunisie from 2018 to mid 2020.

He has grown in experience as the Minister of Development, Investment and International Cooperation and Acting Minister of finance from 2016 till 2017.

List of current Mandates:

Chairman of The board of directors: TUNISIE VALEURS



FATIMA-ZOHRA EL FIHRI

Chairman of the Audit Committee

Biography

Fatima –Zohra EL FIHRI holds a Master’s and postgraduate degrees in Asset Management from the University of Paris Dauphine. She has 13 years of experience in market finance, consulting and asset management.

She spent 10 years within the BMCE Capital Group, a business bank of the BMCE Bank Group, where she was in charge of the restructuring and development of the activities of its Tunisian subsidiary,

Main positions held over the recent five years :

Director, BMCE BANK group of Africa



MARC BAUJEAN

Chairman of the risk committee

Biography

Marc BAUJEAN holds a bachelor’s degree in Business Administration from the University of Liege and a Master’s degree in Business Administration from Columbia University (New York).

He is an ILA-INSEAD Certified Director.

A Senior Partner at McKinsey & Co in Paris, Luxembourg and Brussels for 20 years

Marc Beaujean also held the position of COO of the Belgian insurance group P&V-Vivium.

He founded Beaujean&Partners, a consulting firm in the financial sector specialized in transformation missions.

List of current Mandates :

Director: Bank of Africa at Casablanca.

Main positions held over the recent five years :

Director and member of the Management Committee of the P & V Group,

Member of the Board of Directors of a SIFI «systematically important financial institution»

Member of Exco

Firm Director / Senior Partner, specializing in financial institutions, at McKinsey & Co (number of years of experience: 19 years)

B. Main activities of the Board of Directors:

o The chairman of Board of directors:

The board of directors held on June 3rd, 2020 renewed the term of office of Mr. Ismail Mabrouk as chairman of the board for the duration of his term of office as director.

The Chairman prepares, coordinates and directs the work of the Board of Directors. He or she leads the discussions at its meetings and ensures that divergent opinions can be freely expressed and discussed in order to establish a transparent and effective decision-making process.

o Duties of chairman of the board:

The Chairman of the Board ensures that the Board discharge its responsibilities in an effective and independent manner.

The Chair also ensures that the supporting committees fulfill their responsibilities and report to the Board on the results of their work.

In 2021, the Board of Directors held 5 meetings, with an average duration of each meeting of three hours. The average attendance rate of directors was 95%.

The main topics considered by the Board are summarized in the following chart:



• **Financial Statements, report and communication:** As it does every year, the board of directors approved the individual and consolidated financial statements of the previous year as well as the draft resolutions to be submitted to the Annual General Assembly.

• **Five-year business plan:** The Board of Directors reviewed the assumptions used for the compilation of the business plan which were presented by the General Management for the period 2021-2025.

The Board validated the business plan in fine;

The Board authorized the assignments of real estate and regulated transactions carried out during 2021. It also approved the proposed acquisitions and assignments of shares.

- **Steering of regulatory ratios:** The Board monitored changes in regulatory ratios, in particular the concentration ratios for related parties, and examined the action plan defined by General Management;
- **Governance:** The Board validated the selection process for members of the Board of Directors, as proposed by the Nomination and remuneration Committee;

In addition, the Board, at its meeting of December 14th, 2021, and on the proposal of the Managing director, appointed a Deputy Managing director in charge of Back Office activities, whose main mission is to optimize the bank's operational processes;

- **Implementation of strategic projects:** The Board reviewed the progress of strategic projects that have already been launched, in particular DIGITAL and the BIAT-TVAL project;
- **Implementation of IFRS project:** the Board monitors the progress of the implementation of the international IFRS standards in accordance with the schedule validated by the steering committee and updated according to the decisions of the supervisory authorities.

The Board is assisted by the Audit Committee in carrying out monitoring and steering through periodic reports;

- **Follow-up on the communication policy and CSR initiatives:** The Board has been apprised of the awards that BIAT received in 2021. These various distinctions emanated from renowned international magazines specializing in international finance.

It was also informed of all the CSR initiatives carried out by BIAT over the last ten years;

- **Risk management:** The board regularly reviewed the bank's risk situation based on the report presented by the risk committee;

- **Other regulatory issues:** The Board was informed of regulatory developments and their consequences on the bank and its activities. It discussed, in particular, the main new regulatory requirements set out in the latest BCT circular 2021-05 on the governance framework for banks.

• Training members of the board of directors

In application of the rules of good governance, the members of the Board of Directors of the bank have undergone training on IFRS standards provided by an external consultant.

5.1.3 The Board of directors' Committees:

| | | | | | | | | | | | | | |
|--|---|--|--------------------------------|--|---|---|--|---------------------------------|--|--------------------------------|--|---|--|
| <p>Audit committee</p> <table border="1"> <tbody> <tr> <td>4 Number of directors</td> <td>100% Attendance of directors</td> </tr> <tr> <td colspan="2">6 Number of meetings</td> </tr> <tr> <td>1 Director representing small shareholders</td> <td>1 Independent director (chairman)</td> </tr> </tbody> </table> | 4 Number of directors | 100% Attendance of directors | 6 Number of meetings | | 1 Director representing small shareholders | 1 Independent director (chairman) | <p>Risk committee</p> <table border="1"> <tbody> <tr> <td>4 Number of directors</td> <td>100% Attendance of directors</td> </tr> <tr> <td colspan="2">4 Number of meetings</td> </tr> <tr> <td>1 Independent director (chairman)</td> <td></td> </tr> </tbody> </table> | 4 Number of directors | 100% Attendance of directors | 4 Number of meetings | | 1 Independent director (chairman) | |
| 4 Number of directors | 100% Attendance of directors | | | | | | | | | | | | |
| 6 Number of meetings | | | | | | | | | | | | | |
| 1 Director representing small shareholders | 1 Independent director (chairman) | | | | | | | | | | | | |
| 4 Number of directors | 100% Attendance of directors | | | | | | | | | | | | |
| 4 Number of meetings | | | | | | | | | | | | | |
| 1 Independent director (chairman) | | | | | | | | | | | | | |
| <p>Nomination and remuneration Committee</p> <table border="1"> <tbody> <tr> <td>3 Number of directors</td> <td>100% Attendance of directors</td> </tr> <tr> <td colspan="2">1 Number of meetings</td> </tr> </tbody> </table> | 3 Number of directors | 100% Attendance of directors | 1 Number of meetings | | <p>Executive Credit Committee</p> <table border="1"> <tbody> <tr> <td>2 Number of directors</td> <td>100% Attendance of directors</td> </tr> <tr> <td colspan="2">7 Number of meetings</td> </tr> </tbody> </table> | 2 Number of directors | 100% Attendance of directors | 7 Number of meetings | | | | | |
| 3 Number of directors | 100% Attendance of directors | | | | | | | | | | | | |
| 1 Number of meetings | | | | | | | | | | | | | |
| 2 Number of directors | 100% Attendance of directors | | | | | | | | | | | | |
| 7 Number of meetings | | | | | | | | | | | | | |

Main work:**The Audit Committee**

In 2021, The Committee met six times with an attendance rate of 100%.

It reviewed the annual individual and consolidated financial statements, as well as the semi-annual financial statements, prior to their presentation to the Board and submitted its recommendations to the Board.

It also monitored the progress of the IFRS adoption project and was informed of the CNC's decision to postpone the official migration date;

It was informed of the main developments in relation to the BCT Circular 2021-05 on the Governance and its impacts on the bank.

The Committee reviewed the management letter presented by the Statutory Auditors and followed up on the implementation of the main recommendations.

In addition, the Committee examined the bank's draft policy on the protection of personal data.

The Risk Committee

The Risk Committee convened four times, with an attendance rate of 100%.

The Risk Committee examined the main risk aggregation, in particular credit risk, market risk, operational risk (including computer science) and liquidity risk.

The Committee reviewed the implications of the adoption of IFRS 9, mainly on the risk cost and recommended that the methodology for calculating the ECL be validated by the statutory auditors;

It was informed of the new regulatory requirements emanating from the BCT circular 2021-05 such as the risk appetite.

It validated the conduct of a Stress Testing exercise in accordance with the BCT's request.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee met once in March, with an attendance rate of 100%.

The committee validated the process of selecting the members of Board of directors.

The Executive Credit Committee

In 2021, the Executive Credit Committee met eight times, with an attendance rate of 100%.

At each meeting, the Executive Credit Committee reviews the bank's funding activities by examining credit files in accordance with the current delegation of power.

5.1.4 Organization of the Institution and its Lines of Business

The BIAT is organized into:

- Retail Banking;
- Several departments (risk, Funding and Investment Banking business (FIB), finance, accounting ,

banking transactions, general control, strategy and project management, management control and Funding and Investment Banking business etc.)

- Central managements in support of the bank's activity

The branch network is composed of 205 branches and structured in 14 areas, which are grouped under 4 regional departments.

5.1.5 GOVERNANCE CODE

FUNDAMENTAL PRINCIPLES OF BIAT GOVERNANCE

BIAT governance refers to the principles that determine the proper functioning of its control and risk management system, and guarantees the fundamental balance of the bank, social interest and its sustainable and partnership-based performance.

These principles are:

- Separation of powers of control and executive powers.
- The independence of supervisory bodies.
- The optimum composition of the Board of Directors.
- The skill and diligence of the members of the Board
- The organization in committees
- The management of remunerations
- The management and optimal supervision of risks
- The reliable and democratic functioning of the General Meeting of Shareholders
- The responsibility (reporting on management level)
- The transparency of accounting and financial information.

THE BOARD OF DIRECTORS

The Board of Directors is a collegial body that collectively represents all shareholders and acts at all circumstances in the interest of the bank. The Board monitors the efficiency and safety of assets, dividend

policy, societal responsibilities towards employees, customers, suppliers, the communities in which the bank is in contact through its activities.

It determines the orientations and general policies of the bank and oversees their implementation.

THE SEPARATION OF THE FUNCTIONS OF THE CHAIRMAN AND THE MANAGING DIRECTOR:

To comply with the best practices in corporate governance and with reference to the fundamental principles, the Extraordinary General Meeting held on 29th May 2007, decided to opt for the separation of the functions of Chairman of the Board and the managing director.

Moreover, the new banking law n ° 2016-48 made the separation obligatory between the function of the Chairman of the Board and that of the managing director.

The Chairman organizes, directs and coordinates the work of the Board of Directors and reports to the General Meeting. He ensures the implementation of the options adopted by the board.

The Managing director ensures under his responsibility the overall management of the bank. He represents the Bank in its dealings with third parties.

The Managing director exercises these powers within the limits of the corporate purpose of the bank, subject to those that the law, the Articles and decisions of the Shareholders' Meetings and the Board of Directors expressly attributed to Shareholders' Meetings, to the Board of Directors, to the Chairman, as well as to other committees or bodies of the bank.

As such, the Board delegates to him the necessary powers to act in all circumstances on behalf of the bank.

INDEPENDENCE OF THE BOARD OF DIRECTORS

The Board ensures its functioning and organizes its work in complete independence while avoiding conflicts of interest, the confusion of powers and roles, complacency, passivity and complicity in own interests at the expense of the corporate interest of the bank. No external or internal influence is

exercised on the decisions of the Board which are sovereign and collegial independence also means competences and diligence that reflect on the quality of work, decisions and resolutions taken by the board.

INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS:

The current internal regulation is designed to determine, in the framework of the regulatory provisions in force, the mission and operating procedures of the Board of Directors and its committees as well as the rights and duties of each member of the Board. It also specifies the respective role and the powers of the Chairman and the Managing director.

• Composition of the Board of Directors:

Board members are selected for their integrity and reputation, their academic qualifications, their competences and professional experience as well as their accordance with the functions that were entrusted to them.

Moreover, these members must not be affected by the prohibitions outlined in the article No.60 of the law No.48 of 2016.

No one can occupy the function of board member in two banks at the same time.

The Board includes at least two independent members of shareholders and a member **representing the interests of small shareholders** within the meaning of legislation and the regulation related to the financial market, as regards the institutions listed on the Stock Exchange of Tunis.

It is forbidden for the Managing director and the deputy Managing director to be members of the bank's Board of Directors.

The mandate of the independent members and members representing shareholders can be renewed only once.

• **The independent members of the Board of Directors:**

Is considered independent member within the meaning of the law No.48 of 2016, any person not having any links with the said bank or its shareholders or its executives likely to undermine the independence of its decisions or lead it to a real or potential interest conflict situation.

In application of the BCT's circular No.2011-06, the independence criteria are fixed as such:

- Having no connection with the said institution within the meaning of the article No.23 of the law 2001-65 related to the credit institutions (article 43 of the new law 2016-48)
- Holding no direct or indirect share in the capital of the bank;
- Not acting on behalf of customer, suppliers or a provider of a significant service to the bank;
- Has not been one of the paid employees of the bank;
- Has not exercised for more than 9 years the office of a member representing the shareholders' interests in the said Board;
- Has not exercised for more than 6 years the office of Auditor for the institution

• **Roles and Missions of the Board of Directors:**

The Board of Directors defines the strategy's bank and ensures the monitoring of its implementation. It oversees the monitoring of all major changes which impact the activity of the bank or the financial institution, to preserve the interests of depositors, shareholders, of all the stakeholders and, in general, the long-term interests of the bank.

The Board of Directors is responsible for:

- Controlling the engagement level of the bank's board in the implementation of the governance system and its evaluation in a periodical manner with respect to its adaptation with the major changes occurred at the bank or the financial institution in particular, in terms of activity' size, operations' complexity, market evolution and organizational requirements.
- Implementing, in collaboration with the General Management, a risk appetite strategy which takes into consideration the competitive and regulatory environment as well as the bank capacity to handle risks;

- Appointing the General Management ;
- Closing the financial statement and establishing the bank's annual report;
- Establishing models for measuring capital adequacy in relation to the volume and the nature of risks, liquidity management policies, legal compliance requirements and texts organizing the activity and internal control device and ensuring its implementation;
- Appointing the first responsible of the internal audit structure, on the proposal of the General Management.

Within the framework and without this enumeration being exhaustive, the Board has the powers such as defined by the articles of association.

• **Board of Directors Functioning:**

The Board of Directors meets, at the convening letter of its Chairman or at least half of its members, at least quarterly and as often as the interest of the bank so requires in case of occurrence of exceptional events possibly affecting the normal conditions of activity.

Any member of the board absent from one of the meetings of the Board may be represented by one of his colleagues by means of a given power even by letter, fax or telegram.

The mandate is only valid for one session. A member of the board of directors can represent only one of his colleagues.

The board of directors can validly deliberate only if at least half of its members are present.

The decisions are taken by the majority of votes of the members present or represented. The member of the Board of Directors who is also a proxy of one of his colleagues has the right of two votes.

In case of equality of votes, the Chairman will have the casting voice.

The convening letter shall indicate the meeting's agenda and shall be sent to members of the board at least 10 days prior to the Board's meeting. The documents discussed during the meeting including those containing strategic, financial or accounting information, shall be as well communicated to members of the Board at least 10 days prior to the meeting so that they can be prepared and analyzed in sufficient time.

The draft minutes of each meeting is sent to Members of the Board within thirty days prior to the said meeting. The final minutes and the convocation shall be forwarded to the following meeting and approved at that meeting.

The tasks of Secretary of the Meeting are performed either by a Member of the Board, or by anyone even a non-shareholder or someone who is not a member of the Board, subject to the decision of the Board.

• Prerogatives and Powers of the Chairman of the Board of Directors

The Board of Directors appoints among its members a Chairman.

The chairman shall be a natural person and shareholder of the bank and of Tunisian nationality.

The Chairman of the Board is appointed for a term which may not exceed his mandate as a Member of the Board of Directors. He is eligible for one or more terms.

The Board of Directors may at any time remove the chairman from his functions.

The President is responsible for convening the board, chairing its meetings, proposing the agenda, ensuring the achievement of the options adopted by the Board and chairing the sessions of the General Meetings. The Chairman organizes, directs and coordinates the work of the Board of Directors and on which he reports to the General Meeting.

In case of impediment of the Chairman of Board, this latter may delegate his powers to a member of the Board. Such delegation is renewable and is to be made for a limited duration.

In the event that the Chairman of the Board is unable to perform his duties, the Board of Directors may proceed with the office.

The Chairman of the Board may invite members of the Bank's management, the auditors or other persons from outside the Bank with specific competencies with regard to the topics in the agenda to attend all or part of a meeting of the Board of Directors.

The Chairman ensures that the number, the missions, the composition as well as the functioning of the special committees required by the regulations in force are constantly adapted to the needs of the Bank and to the best practices of corporate governance.

• Roles and Powers of the Managing director

The Board of Directors appoints for a fixed term the Managing director of the bank who shall be of Tunisian nationality

The Managing director may not perform this function in another bank, in another financial institution, in an insurance company, in a stock exchange brokerage company, in a securities portfolio management company or in an investment company.

The Managing director may not simultaneously hold the office of director of an economic enterprise.

The Managing director must have the status of resident in Tunisia within the meaning of the Exchange Regulations in force.

The Managing director ensures under his responsibility the overall management the bank. He represents the Bank in its dealings with third parties.

The Managing director exercises these powers within the limits of the corporate purpose of the bank, except for those that the law, Articles of association and decisions of the Shareholders Meetings and of the Board of Directors expressly attributed to Shareholders Sessions, to the Board of Directors, to the Chairman, as well as to other committees or bodies of the bank.

As such, the Board delegates to him the necessary powers to act in all circumstances on behalf of the bank.

The Managing director has as main missions:

- 1/ the implementation of strategic policies and orientations of the bank,
- 2/ the implementation of the bank's annual budget as approved ahead by the Board of Directors.

He also sets up the internal control system and the system of mastery of risks identified by the board and ensures the supervision.

The Board of Directors also delegates to the managing director the necessary powers to exercise his office.

The Board of Directors may, at the request of the managing director, appoint one or more deputy managing directors to assist him.

The Board of Directors, on the proposal of the managing director, ratifies the scope of powers given to the deputy managing directors.

The Board of Directors may, at any moment, remove or change the deputy Managing director (s).

The deputy managing director may not perform this function in another bank, in another financial institution, in an insurance company, in a stock exchange brokerage company, in a securities portfolio management company or in an investment company.

The deputy managing director may not simultaneously hold the office of director of an economic enterprise.

• Obligations of the Members of the Board of Directors

The obligations of each member of the board are due to the bank as a whole and not to a particular shareholder.

All members of the Board shall:

- o Permanently satisfy the conditions of respectability, integrity, impartiality and honesty required under the legal provisions in force and the rules of ethics, by placing the bank's interest over their personal interests;
- o Devote the necessary time and attention to their tasks;
- o Be diligent in performing their tasks;
- o keep confidential about the information they have access to and keep themselves from using it for non-professional purposes;
- o Avoid, to the extent possible all activities that might cause conflict of interests;
- o Inform the Board of any information which created or might create a situation of conflict of interests;
- o Refrain from participating or voting when in matters to which they could have a conflict of interests or when their objectivity or capacity to properly carry out their duties towards the institution may be altered;
- o Request, beforehand, the authorization of the Board before indulging in certain activities in order to make sure that such activities will not cause conflict of interests;
- o Not use the assets of the bank for personal usage.

All members of the Board shall as well:

- o Contribute actively in the works of the Board by constructively questioning the General Management;

- o Make sure that the general management provides all necessary information for the discussions and deliberations of the Board;

- o Make sure that the Bank acts in conformity with all the applicable laws;

- o Diligently attend the meetings of the Board;

- o Acquire training in the subjects of finance, taxation, law, risk and in general in all subjects relating to the banking profession;

- o Make sure that meetings' agenda cover all the important issues.

• The Board Members' Access to Information:

Members of the Board of Directors receive, from the Chairman, the managing director, or from any other body created by the Board of Directors, all documents, reports and information needed for the fulfillment of their tasks, and may obtain any documents they consider to be useful.

The bank ensures for the members of the Board – so that they be able to fully carry out their duties, specific training programs relating namely to banking and financial operations, to Risk management, and to other related subjects as well.

• Specialized Committees of the Board of directors

Committees support the board in exercising its tasks, particularly in the preparation of its strategic decisions and the fulfillment of its supervisory duty.

In this regard, Committees should:

- o Analyze, in depth, the technical questions which rise from their attributions;

- o Report their works regularly to the Board which maintains, in a last resort, the general responsibility of the missions assigned to them;

- o Inform the Board of any event likely to bring prejudice to the activity of the bank;

- o Submit to the Board, at the meeting that concern examination of the annual financial statements of the institution, a detailed annual report concerning their activities.

A copy of this report is to be addressed to the Central Bank of Tunisia 15 days prior to the Ordinary General assembly of Shareholders.

Committees may, as they deem necessary, suggest to the Board to undertake by the body of executive management any mission or inquiry.

The Board nominates, among its members, the members of the committee. In case of vacancy in the committee, the Board shall, without delay, fill such vacancy.

The composition of every committee should consider the qualifications related to the attributions of the aforementioned committee, of the members who hold seats.

The General Management shall provide the committees with any documents or information which they deem useful, and shall provide them with the necessary means to fulfill their missions. It should provide them, in particular with:

- o The notifications of the results of control in documents and on site of the Central Bank of Tunisia;
- o The reports of control performed by competent public authorities and auditors;
- o The reports of rating agencies.

Each committee is to convene by virtue of the convocation of the Chairman to meet at least six times a year and any time its chairman deems it useful.

The committee can also call any of the officers of the bank whose presence is deemed useful.

The committee cannot validly deliberate without the presence of at least three of its members. Where the Chairman is unable to attend, the chairmanship is confided to one of the committee members which shall be chosen by his peers.

Minutes of each meeting should be established.

The decisions are adopted by the majority of the present members. In case of a tied-vote, the question matter is submitted to the Board.

Each committee should draw a chart, approved by the Board, determining its attributions, its composition, its functioning rules and its relations with the Board and the operational structures of the institution.

The Executive credit Committee: (see the chart of the Executive credit Committee).

The Executive Credit Committee is from now on not obligatory within the meaning of the Law 2016-048

The Risk Committee (See the chart of the Risk Committee).

The permanent committee of internal auditing (See the chart of the permanent Committee of internal Auditing).

• The Evaluation of the Board of Directors

The Board initiates, every year its own evaluation, reconsidering its composition, its organization, and its functioning order. This evaluation should:

- Review the functioning modalities of the Board;
- Ascertain that vital question matters have been conveniently prepared and discussed beforehand.
- Assess the effective contribution of each member of the Board to the latter's works resulting of his competency and of his implication in the deliberations.

NOMINATION AND REMUNERATIONS:

Nomination of the Members of the Board of Directors

The nomination of the Board of Directors members follows a well-structured procedure. The selection of the members of the Board of Directors is done through an ad-hoc committee designated by the Board of directors, made-up of at least three members of the Board. This committee submits an initial list according to the criteria of competence, diligence, representation of the members of the Board who are shareholders and independence of the independent members. This list is submitted to the Board of Directors for initial assessment and validation, and then to the General assembly for final authorization and validation.

Remuneration of the Members of the Board of Directors

Board members receive as attendance fees, an allowance the amount of which is determined annually by the ordinary general assembly.

The Board of Directors ensures the adequacy of the level of attendance fees and decides the method of the compensation distribution on the basis of on a report prepared by at least two of its members who are nominated for this purpose.

The Board of Directors may grant to its members exceptional compensation for specific assignments or tasks entrusted to them or to encourage their participation in the Board Committees. It sets in this case the remunerations and their terms on the basis of a report prepared by the members nominated for this purpose.

Article 200 of the Commercial Companies Code requires auditors to include in their special report, on which the General assembly shall deliberate, the obligations and commitments taken by the bank itself or by a corporation that it controls within the meaning of Article 461 of the said Code, concerning remuneration, allowances or benefits that are awarded to members of the Board or that are due to them or that they may be entitled to under the termination or modification of their duties.

Remuneration of the Members of the General Management

The Board determines the remuneration of the managing director and the Deputy managing directors based on a report provided by at least two of its members nominated for this purpose. One of the members should be independent.

Article 200 of the Commercial Companies Code requires auditors to include in their special report, on which the General assembly shall deliberate, the obligations and commitments taken by the bank itself or by a corporation that it controls within the meaning of Article 461 of the said Code, concerning remuneration, allowances or benefits that are awarded to Managing director s or to deputy Managing director s or that are due to them or that they may be entitled to under the termination or modification of their duties.

Remuneration of the Members of Senior Management

The Board determines the remuneration of the Members of Senior Management based on a report provided by at least two of its members nominated for this purpose. One of the members should be independent. The report should refer to pertinent comparatives and ratios, in order to well assess the soundness of each evaluation.

General Assembly of Shareholders

The General Assembly of Shareholders is the supreme and sovereign authority of bank governance. Shareholders participate to the debates of the general Meeting and to its works under conditions favorable to the performance of their roles. Thus, the accounting and financial documents are provided to shareholders at least 15 days prior to the Meeting. On the day of meeting, shareholders are free to express themselves and ask questions to the Board and to the bank's management. Reports are provided and the reports of the Board and Board Committees are presented.

The shareholders are represented on the Board of Directors through the election of its members. The Board is collectively responsible for the performance of its duties to the General assembly to which it legally assumes the essential responsibilities: convenes and sets the agenda of the Meeting, appoints the Chairman, the managing director, the deputy managing directors and the officers of senior management, monitors their management, approves the annual accounts submitted to approval of the assembly and presents its activities through its report to the Assembly.

Communication Policy:

The Board of Directors defines the financial communication policy of the bank.

The board shall establish a mechanism for the dissemination of information to shareholders, depositors, market counterparties, regulators and the public in general.

This ensures the timely communication of relevant and reliable information in terms of quantity and quality of the significant aspects of the activity of the establishment.

It includes the following items:

- A structure with a mission to provide a comprehensive, objective, updated information of the bank;
- An annual report prepared after the end of the financial year;
- Quarterly reports, providing quarterly financial information and a reporting of the Board about all operations made by the institution;

- Regular meetings between senior management of the institution and the investors and shareholders;
- Regular information sessions organized by senior management of the bank, in particular the managing director and the head of the financial department, intended for shareholders, market analysts and journalists of the financial press.

ATTACHMENTS OF GOVERNANCE CODE:

• Annex 1: The Charter of the Member of the Board of Directors

Art.1- Administration and social interest

Each Board member shall act in all circumstances given priority to the corporate interest of the bank.

Art.2- Compliance with laws, regulations and articles of association

Each member of the Board must take the full measure of their rights and obligations

Art.3- Exercise of functions: Guidelines

The member of the Board performs his duties with independence, integrity, diligence, loyalty and professionalism.

Art.4- Independence and duty of expression

The member of the Board shall preserve in all circumstances independent judgment, decision-making and action. He is not to be influenced by any factor foreign to the corporate interest he seeks to uphold.

He /she alerts the Board on any item of knowledge it seemed likely to affect the interests of the bank.

He /she has a duty to articulate their questions and opinions. He assures to the extent possible the convincing of the Board of Directors of the relevance of his positions. In case of disagreement, he/she ensures that they are explicitly recorded in the minutes of the deliberations.

Art.5- Independence and conflict of interest

In general, the participation in the Board should not be used to acquire, use, or disseminate information in conditions that are not in harmony with the ethics in order to develop its own current or future activity.

The member of the Board shall endeavor to avoid any conflict that may exist between its moral or material interests and those of the bank. He informs the Board of any conflict of interest in which he may be involved. In cases where he cannot avoid being in a conflict of interests, he should not take part in debates as well as in the decisions regarding related matters.

Art.6- Loyalty and good faith

A Member of the Board takes no initiative which could harm the interests of the bank and acts in good faith in all circumstances.

He personally undertakes to respect the full confidentiality of the information he receives, of the debates in which he participates and of the taken decisions.

He is prohibited from using for personal gain or for the benefit of anyone else privileged information to which he has access.

Art.7- Professionalism and Commitment

The Member of the Board of Directors binds himself/herself to devote the necessary time and attention to his/her duties.

1. He/she is to acquire knowledge of specificities of the Bank, its challenges and values, including by raising questions to its principal officers.
2. He/she attends the Board's meetings with assiduity and diligence. He does his utmost to participate in at least one of the specialized committees of the Board.
3. He /she attends the General assemblies of Shareholders.
4. He /she does his/her best to get in the appropriate deadlines elements which he believes indispensable for his information to deliberate with full background knowledge in the Board of Directors.
5. He/she endeavors to update the knowledge which would be useful to him and has the right to ask the bank for training that is necessary for the proper performance of his duties.

Art.8- Professionalism and efficiency

Each member of the Board of Directors contributes to the collegiality and to the effectiveness of the works of the board and the specialized committees composed within its existence.

1. He/she makes any recommendation that he considers might improve the functioning modalities of the board, notably during its periodic evaluation. He accepts the evaluation of his own action within the Board of Directors.
2. He/she endeavors with the other members of the Board of Directors to have the control mission accomplished effectively and without obstacles. In particular, he ensures that the bank procedures allowing for the control of compliance with laws and rules are in letter and spirit.
3. He /she makes sure that the decisions adopted by the members of the Board of Directors are without exception, formal decisions, properly included in the minutes of its meetings.

Art.9 – Application of the Charter

On the issue of essential principles for the good functioning of the Board of Directors, each member strives to ensure the correct application of this Charter in the bodies of governance in which he participates.

•Annex 2: The Prevention and Management Policies of Conflicts of Interests

Pursuant to Article 7 of BCT’s circular No. 2011-06, BIAT formalized its policy of prevention and management of conflicts of interest.

This document seeks to define the rules which should enable the members of the Board of Directors of BIAT to avoid, insofar as possible, finding themselves in situations of conflicts of interest.

The prevention and management policy of conflict of interests define the procedures through which BIAT:

- Identifies the situations leading or likely to lead to a conflict of interests;
- Sets up a declaration and approval system to be followed by the members of the Board before they be indulged in activities likely to create conflicts with the interests of BIAT, or those of customers, suppliers or of any other intervening party.

1- What is a Conflict of Interests?

A conflict of interests is born out of a situation in which a member of the Board of Directors holds or serves to his own interest, interests that could impact his duty of being objective in the exercising of his function.

It is meant by “personal interest” an interest alien to the interest of BIAT, whether direct, that is the personal interest of the member of the Board himself, or indirect and which is that of his parents, friends, business partners or in companies in which the member occupies an office.

The personal interest can, thereby, affect the discernment of the member of the Board of Directors which is, thus, no more exclusively focused on the corporate interest of BIAT.

The personal interest can be material, as for example, gaining profit at the expenses of BIAT, or non-material such as the approval of a transaction which gives privilege to a third party.

The risk of conflict of interests concerns all the members of the Board, including the independent members.

A member of the Board may find himself in a situation of conflict of interests that can be:

- Potential, when a change in situation, whether of the member of the Board or his environment, or that of the bank itself, would in future create a situation of conflict of interests;
- Apparent, when the situation of conflict appears to well-informed third parties, susceptible of affecting the exercising of the functions of the members of the Board of Directors.
- Real, when the exercise of the rights and powers of the member of the Board has been or will be, through witness, influenced by the existence of personal interests, opposing the corporate interest of BIAT.

In general, all the situations likely to violate the loyalty, integrity, or the judgment of a member of the Board of Directors, also fall within the range that this definition covers.

Reporting and Approval Scheme

Periodicity of Reporting:

Each member of BIAT’s Board of Directors should, when taking up his duties, and afterwards annually, communicate in writing to the Board of Directors the list of interests he holds toward legal entities likely to put him in a situation of conflict of interests.

Throughout his mandate, and within the framework of his duty of loyalty, as defined in BIAT’s governance code, the member of the Board who finds himself

in a situation of conflict of interests that is potential, apparent or real, should inform the Board of Directors.

Management of Conflict of Interests' situation:

The Board of Directors examines the situation of the concerned member of the Board, proceeds to necessary verifications, including the resort to an expertise in order to find out the occurrence or non-occurrence of the situation of conflict of interests and takes measures to safeguard the interests of BIAT.

When the Board assesses that the concerned member is in a situation of conflict of interests, the Board shall ask his non participation in the debates, as well as in all other decision makings regarding the concerned matters.

Any decision made by the Board related to the issue of conflict of interests concerning one or several members of BIAT's Board of Directors, shall be reported in the minutes of the Board; these minutes indicate, if need be, withholding of voting for one or many members of the Board of Directors or mention the fact that the Board has ruled on the absence or approbation of conflict of interests.

Within the framework of its own evaluation in accordance with Article 5 of BCT's circular No. 2011-06, the Board can annually ask two of its members to examine the conditions in which the question of conflict of interests situations was managed within the Board, and to suggest recommendations, including the review or the updating of the this document.

Annexe 3 : The Policy of Financial Communication:

The obligation of Financial Communication

This obligation concerns the periodic information, the occasional information, as well as the privileged information.

- 1) Periodic information relate to the annual report publication, to the annual and biannual results, as well as the quarterly indicators, such is in the conditions set forth by the regulations in force.
- 2) Occasional information are those, in the case where they were made public, could have an influence on BIAT's share price.
- 3) Privileged information for projects or investments, which if made known to competitors, will have their

value affected and will also harm the competitive position of the bank.

BIAT, within this precise framework, communicates general information, while specifying that at the same time that some information has not been published as well as the motive behind such decision.

Principles of Financial Communication

The policy of the BIAT's financial communication aims to ensure the simultaneous, effective and integral disclosure of information that are pertinent, exact, precise and sincere, disclosed on time and homogeneous compared with the preceding publications.

Within this framework, BIAT:

- 1) Ensures that the information is accessible to all at the same time;
- 2) Publishes exact, accurate and genuine information;
- 3) Ensures the effective and integral of the information of a regulatory nature with respect to the conditions set forth by the regulations in force.

Charter of the Permanent Committee of Internal Auditing

In accordance with the provisions of Article 49 of law No. 2016-48, pertaining to credit institutions and to Article 23 of the Central Bank of Tunisia's circular No. 2011-06 dated the 20th of May 2011, reinforcing the rules of good governance in credit institutions, the Board of Directors ("the Board") of the "Banque Internationale Arabe de Tunisie" [BIAT] created a permanent committee of internal auditing ("The Committee").

The composition, the attributions and the rules of functioning of the committee are determined in accordance with the provisions of the current charter.

Composition

The committee is composed of at least three members appointed by the Board, particularly for their qualifications in the financial, accounting and control sector; their mandates should be in conformity with their mandates in the Board.

Members of the committee may be re-elected; in case of office vacancy in the committee, the Board should, without delay, fill such vacancy.

The committee is chaired by a member of the Board having the quality of independent board member within the meaning of article 47 of the circular No. 2016-48 and the article 13 of the Central Bank of Tunisia's circular No. 2011-06 dated the 20th of May 2011, and having a qualification and expertise in financial and accounting sector.

In accordance with the decision of the Board of Directors dated 29 September 2017, the committee is composed as follows:

- **Chairman:**

Mrs Fatima Zohra El Fihri: Independent Member

- **Members:**

- o Mr. Mehdi SETHOM: Member

- o Mr. Tahar SIOUD: Director representing the interests of small shareholders,

- o Mr. Jean MESSINESI: Director

The members of the Board are not eligible to be members in the Risk Committee as indicated in Article 50 of the circular No.2016-48.

Members of the General Management cannot be members of the committee.

The committee can call to its meetings or to a part of them, any member of the General Management, the auditors, as well as any one responsible for an internal structure of the bank or subsidiary of BIAT group whose presence is deemed useful.

Attributions:

The committee assists the Board in the making of strategic decisions and in performing its duty of monitoring; in this context it is required to:

- Ensure the consistency of the measurement, monitoring and risk management systems, and ensure the clarity of the information provided.
- Analyze the insufficiency in the functioning of the internal control system by the different control bodies and ensure the setting up of corrective measures;
- Examine intermediary and annual financial statements of the bank and the annual report as well, before submitting them to the Board;
- Suggest the nomination of the auditors and provide an opinion about their work programs and the results of their audits;

- Consider any event or any operation that may affect the financial situation of the Bank, its business activity or its reputation and brought to its knowledge by the Auditors.
- Examine any statement of the bank before its submission to the supervising authorities.
- Control and coordinate the activities of the General Control structures, as well as the other bodies in charge of control missions;
- Ensure that the General Control Structures have the logistics and human sources enabling them to perform their missions effectively;
- Notify the Board of the nomination of the officer of General Control and of his collaborators, and give notice of promotions and remuneration;

The committee may, in the case where particular circumstances require it, suggest to the Board that the General Management expedite missions or inquiries.

The Chairman of the committee presents, during the meetings of the Board, the synthesis of works of the committee as well as the recommendations he makes.

The Committee submits annually its activity report to the Board.

Operating Rules

Frequency

The committee meets at least six times per year on the convocation of its Chairman and each time he deems such to be useful. The chairman can delegate this power to the committee secretary.

Quorum

The committee can only validly deliberate with the presence of at least three of its members. Should the Chairman have an impediment; the chairmanship is entrusted to one of the committee members chosen by his peers.

The participation of a member in the work of the Committee by videoconference or audio-conference is equivalent to an effective presence and confers on him the right to vote as well as the right to remuneration decided by the Board of Directors.

Committee Decisions

The decisions are adopted by the majority of the present members. In case of a tied-vote, the question matter is submitted to the Board.

The committee deliberations are recorded in a meeting minutes which is transmitted to all the members of the Board during the following meeting.

Secretariat

The secretariat is ensured by the General Control. In this light, in collaborating with the project management office of the Bank, it is in charge of:

- Preparing the agenda which it submits beforehand to the Committee Chairman;
- Managing the relations with the bodies of the bank which are concerned with the agenda;
- Ensuring the collection and the centralization of any document prepared for the needs of The committee;
- Elaborating the minutes of each meeting of the committee.

Monitoring decisions taken by the committee

The monitoring of the implementation of decisions taken by the committee is ensured by the PMO bank office.

Relations with the Board and the Operating Bodies of the Bank

For the purpose of exercising its missions, the General Management provides the committee with all useful documents or information. In this light, the different bodies of the bank forward to the committee's secretariat, particularly the following documents:

- The reports of control missions as well as the recommendations' monitoring;
- The documentation related to the means destined to ensure the good functioning of internal control;
- The notes concerning the development strategy of the bank and the financial projections;
- The intermediary and annual financial statements before their submission to the Board for approval;

- The notifications of the documentary and on the spot control results of Central Bank of Tunisia;
- The auditing reports written by the competent public authorities and by the auditors;
- The reports of rating agencies;
- The reports referred to in Articles 52 and 53 of BCT's circular No. 2006-19 pertaining to internal control.

Charter of the Executive Credit Committee:

In accordance with the provisions of the Articles 23 and 24 of the Central Bank of Tunisia's Circular No. 2011-06 dated the 20th of May 2011, reinforcing the rules of good governance in credit institutions, the Board of Directors ("The Board") of the Banque Internationale Arabe (Arab International Bank) created an executive credit committee ("the Committee").

The Committee is no longer mandatory within the meaning of the law 2016-48). However, the Board of Directors has decided to maintain it.

The composition, attributions and the rules of the committee functioning are defined according to the provisions of the current charter, and to the principles stated in the governance code of the bank.

Composition

Members

The executive credit committee is an emanation of the Board of Directors and whose members are appointed by this latter. It has at least 3 members who have no seats in any other committee. Their mandates should be in accordance with that in the Board.

The members of the committee should have solid qualification and a good expertise when it comes to loans or are ready and able to acquire the necessary knowledge at a reasonable time.

In the case of a vacancy in the committee, the Board should, without delay, fill such vacancy. Besides, the Board can decide to replace a member of the committee at any time.

Chairman

The chairman of the committee is appointed by the Board.

Quorum

The quorum is set at three members. When the chairman is prevented from attending, the chairmanship of the committee is entrusted to one of the committee members, having the quality of director, and who shall be chosen by his peers.

Secretariat

The secretariat is ensured by the Risk Department, a body in charge of the management of credits. In this light, it is in charge of:

- Preparing the agenda projects which it submits beforehand to the Committee's chairman
- Managing the relations with the bodies of the bank concerned with the agenda.
- Ensuring the collection and centralization of documents prepared for the committee need.
- Elaborating the minutes of every committee meeting.

Monitoring the implementation of the decisions taken by the committee

Monitoring the decisions taken by the committee is ensured by the PMO of the Bank.

Attributions

The Executive Credit Committee has as mission to examine the financing activity of the bank.

In this light, it gives its opinion to the Board about some categories of loans, among which are the following:

- The restructuring loans whose value and duration exceed the limits fixed by the Board
- The loans which lead to an exceeding of engagements compared to the limits determined by the committee of risks and approved by the Board.
- The loans granted, restructured or cancelled for the benefit of persons who have relations with the bank within the meaning of article 23 of law No. 2001-65 dated the 10th of July 2001 pertaining to credit institutions and of article 200 of the code of commercial companies.
- The loans given to the customers classified in the bank or in other loan institutions, within the meaning of BCT's circular No. 91-24.

- Receivables classified at the bank or at other credit institutions within the meaning of BCT's circular No. 91-24.
- The write-offs and the losses exceed the limits determined by the board

It can suggest recommendations for the review of the financing policy of the bank concerning particularly:

- The appropriation of loans according to nature, region, and economic sector;
- The maximum limits of risk concentration per beneficiary.

Meetings

The committee meets as often as it deems useful, but at least six times per year, by convocation of its Chairman. Except in the case of emergency, the call for a meeting is made at least, one week before the meeting.

The Chairman should call for the committee meeting whenever it's requested by one of the members.

Only the members of the Executive credit Committee are authorized to attend the meetings of the executive credit committee. Nevertheless, the committee can invite any internal officers of the bank to take part in all or in part of the meeting session when their presence is deemed useful.

Decisions are adopted by the majority of the attending members. In case of a tied vote, the question matter is raised to the Board.

It is forbidden for the non- executive members of the Board to take part in the decision making submitted to the executive credit committee, in case where their presence implicates a situation of conflict of interests or the non-justified access to privileged information.

Reporting

Minutes, is established after each meeting by the committee's secretary, in which are recorded the opinions about the examined loans. It is submitted to all the members of the Board during the following meeting of the Board.

The PMO Bank member in charge of monitoring the decisions taken by the committee addresses signed-minutes extracts to the persons nominated to fulfill procedures or to information recipients.

The committee will submit to the Board an annual report concerning the activity of credit of the bank, during the meeting held for the examination of the annual financial statements of the bank. This report will provide details on the activity of the committee.

The PMO Bank member present, at the beginning of every meeting, a report concerning the progress made on the decisions taken during the preceding meetings.

Evaluation

The Executive Credit Committee reconsiders, every year, its functioning modalities, examines its own efficiency and makes effective any necessary change after the approval of the Board.

Relations with the Board and the Operating Bodies of the Bank

The Board authorizes the Committee to:

- Examine any field related to that of attributions
- Receive from other bodies of the bank and from the General Management, all the information necessary for the fulfillment of its mission and communicate the documents it deems useful, in particular:
 - o The reports of control achieved by the competent public authorities, the auditors...
 - o Macro-economic, sectoral, regional, or specific, retrospective or prospective studies.
 - o The notes on the strategy of development of the bank and the financial projections.
 - o The reports of the rating agencies.
 - o The notifications of the documentary and on the spot control results of Central Bank of Tunisia.

The committee can suggest to the Board to be commissioned by the General Management to undertake any mission or enquiry when special circumstances so require.

Charter of Risk Committee :

In accordance with the provisions of the Articles 23 and 27 of the Central Bank of Tunisia's Circular No. 2011-06 dated the 20th of May 2011, reinforcing the rules of good governance in credit institutions, the Board of Directors ("The Board") of the Banque Internationale Arabe de Tunisie (Arab International Bank of Tunisia) created a Risk Committee ("the Committee").

The composition, attributions and the rules of the committee functioning are defined according to the provisions of the current charter, and to the principles stated in the governance code of the bank.

Composition

Members

The risk committee is an emanation of the Board of Directors and whose members are appointed by this latter. It has at least 3 members who have no seats in any other committee. Their mandates should be in accordance with that in the Board.

Committee members should have a solid qualification and good expertise in banking risk management or be ready and able to acquire the necessary knowledge within a reasonable time.

Members of general management cannot be members of the Risk Committee.

In case of a vacancy in the committee, the Board should, without delay, fill such vacancy. Besides, the Board can decide to replace a member of the committee at any time.

Chairman

The chairman of the committee is appointed by the Board and should be obligatorily an independent director (within the meaning of article 13 of BCT's Circular No. 2011-06 dated the 20th of May 2011), having a solid qualification and good expertise in risk management.

Quorum

The quorum is set at three members. When the chairman is prevented from attending, the chairmanship of the committee is entrusted to one of the committee members, having the quality of director, and who shall be chosen by his peers.

Secretariat

The secretariat is ensured by the Risk Department, a body in charge of the management of risks. In this light, it is in charge, in collaboration with PMO of the bank of:

- Preparing the agenda projects which it submits beforehand to the Committee's chairman

- Ensuring the collection and the centralization of the documents prepared for the needs of the committee
- Elaborating the minutes of every committee meeting.

Monitoring the decisions taken by the committee

Monitoring the decisions taken by the committee is ensured by the PMO of the Bank.

Attributions

The Committee of Risks has as mission to support the board fulfilling its responsibilities related to the management and monitoring risks and in compliance with the regulations and policies decided in the subject.

Within this framework, it is required to:

- Develop and update the management strategy of all risks incurred by the bank including credit, market, liquidity and operational risks, taking into consideration the risk-appetite of the Board, the financial situation of the Bank, and its capacity of managing and controlling the risks within the framework of such strategy.
- Set the exposure limits of exposition to, and the operational ceilings of all risks. As for credit risk, it is about limits by counterparty, group, class of risk, sector of activity, region or nature of the loan.
- Approve the measure and surveillance system of risks, the tools and standards of risk assessment, as well as the delegations of power in the matter of risk taking.
- Monitor the General Management's compliance with the management strategy of risks as defined by the Board.
- Analyze the bank exposure to all the risks it incur including credit, markets, liquidity and operational risks and monitor the compliance of exposure limits.
- Evaluate the policy of provisioning and ensure the permanent adequacy of equity capital
- Study the risks resulting of the strategic decisions taken by the Board
- Examine the scenarios of stress testing and analyze its results

- Approve the activity continuity plans
- Give its opinion to the Board concerning the nomination of the risk department manager and his remuneration
- Ensures that the risk office and the other concerned entities have the human and logistic means necessary to accomplish effectively their mission
- Propose to the board methodologies of integration of the risk component in the performance criteria.
- Ensure the monitoring of loans granted to customers whose commitments exceed the amounts provided for in article 7 of the BCT's circular No. 91-24 dated the 17th of December 1991 pertaining to the division and coverage of risks and to commitments monitoring.

Rules of Functioning

Meetings

The committee shall meet, on the convocation of its Chairman, as often as it deems useful, and at least six times per year. Except in cases of emergency, the convocation is made at least one week before the meeting.

The Chairman should call for a committee meeting whenever it's requested by one of the members.

Only the members of the Risk Committee are authorized to attend the meetings of the committee of risks. Nevertheless, the committee can invite any internal officer of the bank to attend all the committee meeting or part of it, whenever his presence is deemed useful.

The decisions are adopted by the majority of the attending members. In case of a tied vote, the question matter is raised to the Board.

Reporting

Minutes shall be established after each session by the Committee's secretary, in which are recorded among other things, the recommendations of corrective actions to improve the management of the bank risks. It is submitted to all the Board members during the following meeting.

The secretary addresses signed minutes' extracts to the persons nominated to fulfill the decisions taken, or to the information recipients.

The committee will submit, to the Board, an annual report on the governance of risks within the bank, during the meeting held about the examination of the bank annual financial statements. This report will provide details on the activity of the committee.

Evaluation

The Committee of Risks reconsiders on yearly basis its functioning modalities, examines its own effectiveness and sets up any necessary changes after approval of the Board.

Relations with the Board and the Bank Operational Structures

The Board authorizes the committee to:

- Examine all domains falling within the scope of these attributions

- Receive from other bank bodies and the General Management any information necessary to the fulfillment of its mission and all documents it considers useful; particularly:

- o The reports of control achieved by the competent public authorities, the auditors...
- o macro-economic, sectoral, regional, or specific, retrospective or prospective studies
- o The notes on the strategy of development of the bank and the financial projections
- o The report of social and environmental performance
- o the reports of the rating agencies
- o The notifications of the documentary and on the spot control results of Central Bank of Tunisia

The committee can suggest to the Board to be commissioned by the General Management to undertake any mission or enquiry when special circumstances so require.

5.1.6 Structure of the Shareholding and Voting Rights as at December 31st, 2021

| Shareholders | Number of shares | Percentage % |
|-------------------------------|-------------------|----------------|
| A/ foreign shareholders | 371 491 | 1,04% |
| B/ Tunisian shareholders | 35 328 509 | 98,96% |
| Tunisian State | 2 301 | 0,01% |
| * legal entities | 27 167 218 | 76,10% |
| MAGHREB FINANCE HOLDING | 7 309 633 | 20,48% |
| MAGHREB FINANCIERE HOLDING | 5 334 934 | 14,94% |
| MENINX HOLDING | 2 872 762 | 8,05% |
| HORCHANI FINANCE | 2 027 638 | 5,68% |
| T.T.S FINANCIERE | 1 397 132 | 3,91% |
| IFICO S,A | 1 134 750 | 3,18% |
| TUNISIAN TRAVEL SERVICE | 826 624 | 2,32% |
| INOPLAST FINANCIERE HOLDING | 757 826 | 2,12% |
| CAPINVEST . | 697 848 | 1,95% |
| GAT | 683 975 | 1,92% |
| LA FINANCIERE WIDED-SICAF FWS | 445 080 | 1,25% |
| S.P.D.I.T. | 392 086 | 1,10% |
| OTHERS | 3 286 930 | 9,21% |
| *FUNDS | 423 746 | 1,19% |
| *Natural Persons | 7 735 244 | 21,67% |
| MILAD KARIM | 915 198 | 2,56% |
| FAKHFAKH HEND | 576 536 | 1,61% |
| KAMOUN HABIB | 525 346 | 1,47% |
| FAKHFAKH KHALED | 499 664 | 1,40% |
| MILAD DORRA | 391 505 | 1,10% |
| MILAD MERIEM | 384 430 | 1,08% |
| OTHERS | 4 442 565 | 12,44% |
| TOTAL | 35 700 000 | 100,00% |

The 35.700.000 shares represent the capital of the bank entail 35.700.000 voting rights.

5.1.7 Obligations and Commitments of the Bank toward Executives:

1. The obligations and commitments to executives as referred to in §II-5 of the new Article 200 of the Commercial Companies' Code are as follows:

The Board of Directors held on June 3rd, 2020, decided to renew the term of office of Mr. Mohamed AGREBI in his capacity as the managing director of the bank, and delegated the necessary powers to the

Nomination and Remuneration Committee in order to fix his remuneration

This remuneration amounted a gross amount of 1.137 KDT for the financial year 2021, including employer's expenses of 240 KDT. It includes, in addition to the salary and allowances, the assumption of a retirement pension.

Furthermore, the expenses for the year 2021 for paid leave amounts to 5KDT.

He also benefits from a remuneration of 21 KDT in his capacity as a member of the Executive Credit Committee and a remuneration of 3 KDT in his capacity as member of the Nomination and remuneration Committee.

The Managing Director also benefits from a company car with a driver and assumption of relevant costs.

The members of the Board of Directors are remunerated by attendance fees set by the Ordinary General Assembly held on April 23rd, 2021, which

granted powers to the Board of Directors to decide on the distribution of such fees among its members. The attendance fees for the financial year 2021 are fixed to a gross amount of 588 KDT.

In addition, directors who serve on the delegation of the Board of Directors, the Internal Audit Committee, the Executive Credit Committee, the Risk Committee and the Nomination and remuneration Committee benefited from gross remuneration of 156 KDT for the financial year 2021.

2. BIAT's obligations and commitments to its executives for the year ended on December 31st, 2021 are as follows (in TND):

| Nature of Benefit | Managing Director | | Directors | |
|--------------------------|---------------------|------------------------------|---------------------|------------------------------|
| | Expense of the year | Liabilities as of 31/12/2021 | Expense of the year | Liabilities as of 31/12/2021 |
| Short term Benefits (*) | 1 166 446 | 29 902 | 744 000 | 624 000 |
| Post employment Benefits | - | | | |
| Other long term Benefits | - | - | - | - |
| Termination benefit | - | - | - | - |
| Payment in shares | - | - | - | - |
| Total | 1 166 446 | 29 902 | 744 000 | 624 000 |

(*) : Remuneration paid, social expenses, and the paid leave to corporate officers; attendance fees and other remuneration paid to the directors.

— 5.2 General Management

Directeur Général

The Board of Directors meeting held on June 3rd, 2020, at the end of the said meeting, renewed the mandate of Mr. Mohamed AGREBI as the Managing director for three years ending following the Ordinary General Meeting called to approve the accounts for the financial year 2022.

Mr. Hassen LONGO has been appointed as Deputy Managing director in charge of the improvement and optimization of the Bank's operational processes.

The managing director is responsible for the management of the Bank's activities. He ensures the implementation of the strategic orientations decided by the Board of Directors as well as day-to-day management of the Bank through specialized committees promoting collegial decisions;



Managing Director
M. Mohamed AGREBI



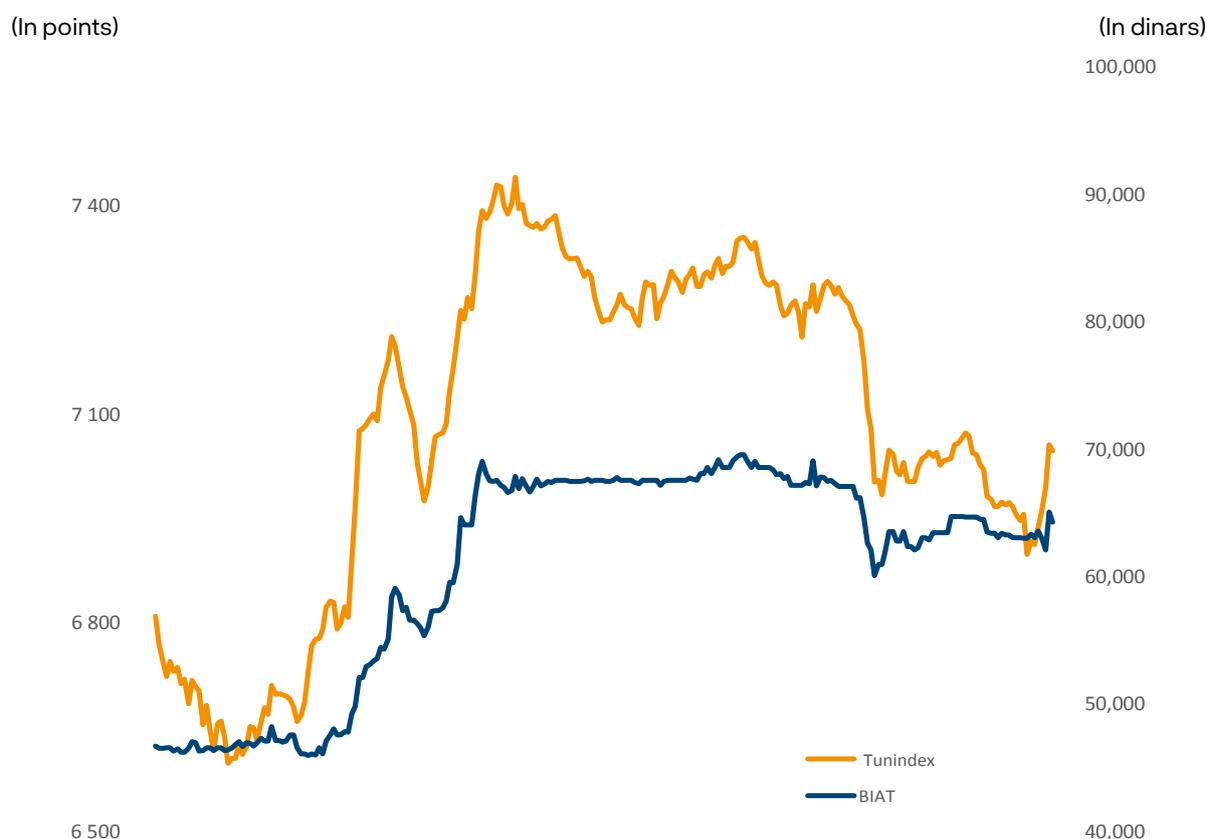
5.3 Statutory Auditors

The Ordinary General Meeting of April 26th, 2019 appointed the firm FINOR and the firm FMBZ - KPMG Tunisie as statutory auditors for a three-year period, expiring after the Ordinary General Meeting called to approve the company accounts for the financial year 2021.



BIAT'S SHARE IN THE STOCK MARKET

6.1 Trend in BIAT Share Price in 2021



By December the 31st, 2021, The BIAT share price reached 59.190 dinars, thus recording a positive return of +30.84% against a return of +4.15 % for the Banks index and +2.34% for Tunindex.

BIAT performance allowed it be on the top of the market, with a capitalization of TND 2 113,083 million against (TND 1 683,26 million in 2020).

Given the rate of return provided, BIAT securities transactions are characterized by permanent dynamism. In This respect, the number of BIAT exchanged shares during the whole year was 853 313.

| Shareholders | 2020 | 2021 |
|--|----------------|--------------------------------|
| Share Capital | | |
| * In number of shares | 17 850 000 | 35 700 000 ⁽¹⁾ |
| * In millions of dinars | 178.5 | 178.5 |
| Highest price/ lowest price (in dinars) | 122,00 / 90,00 | 121,74 / 59,190 ⁽¹⁾ |
| Closing price (in dinars) | 94,30 | 59,190 |
| Profit after accounting per share (in dinars) | 15,79 | 7,9 |
| P.E.R | 5,97x | 7,5x |
| Dividend per share (in dinars) | 5,000 | 5,200 |
| Market Capitalization (in TND million) | 1 683,26 | 2 113,083 |

(1) The Extraordinary General Assembly held on April 23rd, 2021 decided to reduce the nominal value of the share from TND 10 to TND 5. Hence, on the distribution date of the dividend of the financial year 2020, the bank's capital which amounts to TND 178 500 million is made up of 35 700 000 shares with a nominal value of TND 5 each. That explain the difference between the highest price and lowest price.

6.2 Undertaken Financial Communication Actions

In conformity with its strategy of communication, BIAT continued in 2021 to communicate with its shareholders through the addressing of four quarterly issues letters to the shareholder's.

A digital shareholder space allows shareholders to be constantly informed of the news of their bank.

Besides, several one-to-one meetings were organized during the same year with analysts, fund managers and rating agencies, etc.



INCOME APPROPRIATION

— 7.1 Statutory Provisions in Terms of income Appropriation

Distributable profit consists of the net profits thus established, increased or reduced from the deferred results from previous years and after the deduction of:

- 1/ Any legal reserve that the Company is required to make under the conditions provided for by the legislation in force;
2. Any amount which the General Assembly, on the proposal of the Board of Directors, decides to allocate to general or special reserve funds, or to carry forward again;
3. A sum not exceeding 10% of the profits to be set by the General Assembly of Shareholders on the proposal of the Board of Directors and to be allocated to a social fund or the Bank's staff friendly association.

7.2 Change in Shareholder's Equity and Dividend Paid

(In thousands of dinars)

| | | | | Other reserves | | Other Equity | Results Reported | Results Of the period | Total |
|--|---------------|----------------|-------------------|----------------|--|--------------|------------------|-----------------------|-----------|
| | Share capital | Legal Reserves | Ordinary Reserves | Social Funds | Exempt reinvestment reserves Other Equity | | | | |
| Equity on 31/12/2019 before income appropriation | 170 000 | 17 000 | 20 233 | 101 977 | 456 701 | 3 | 372 659 | 333 006 | 1 471 578 |
| AGO appropriation on 03/06/2020 | | | | | 170 000 | | 163 006 | -333 006 | |
| Dividends | | | | | | | | | |
| Reserves Transfer | | | 22 381 | | -22 381 | | | | |
| Equity on 31/12/2019 after income appropriation | 170 000 | 17 000 | 42 613 | 101 977 | 604 320 | 3 | 535 665 | - | 1 471 578 |
| Equity capital at 31/12/2020 before income appropriation | 178 500 | 17 000 | 34 113 | 102 483 | 604 320 | 3 | 535 665 | 281 842 | 1 753 926 |
| AGO income appropriation 23/04/2021 | | 850 | | | 167 000 | | -64 508 | -103 342 | |
| Dividends | | | | | | | | -178 500 | -178 500 |
| Reserves Transfer | | | 747 | | -747 | | | | |
| Equity on 31/12/2020 after income appropriation | 178 500 | 17 850 | 34 860 | 102 483 | 770 573 | 3 | 471 157 | - | 1 575 426 |
| Equity on 31/12/2021 before income appropriation | 178 500 | 17 850 | 34 860 | 102 977 | 770 573 | 3 | 471 157 | 266 840 | 1 842 760 |
| Reserves Transfer | | | 20 573 | | -20 573 | | | | |
| AGO income appropriation on 22/04/2022 | | | -42 840 | | 180 000 | | 129 680 | -266 840 | - |
| Dividends | | | | | | | -185 640 | | -185 640 |
| Equity on 31/12/2021 before income appropriation | 178 500 | 17 850 | 12 593 | 102 977 | 930 000 | 3 | 415 197 | - | 1 657 120 |



AUDIT

— 8.1 Activity of the Permanent Internal Auditing Committee of the Control of Accounts

Excerpt from Activity Report of the Permanent Internal Auditing Committee of the Year 2021

The Committee consists of Mrs. Fatima-Zohra El Fihri as Chairman and Mr. Mehdi Sethom, Tahar Sioud and Jean Messinesi as directors.

The Committee met six times during the financial year 2021.

I/ REVIEW OF THE FINANCIAL STATEMENTS

The Committee examined the individual and consolidated financial statements for the financial year 2021, as well as the financial statements as at June 30th, 2021, prior to their submission to the Board, such in the presence of the Statutory Auditors and the Head of the Finance and Accounting Department.

As part of the follow-up on the work of the Statutory Auditors, the Committee also examined a presentation on the main recommendations made in the Statutory Auditors' management letters as well as the progress made in implementing the recommendations made.

The statutory auditors considered the internal control system implemented within the bank to be satisfactory overall. Nevertheless, they shed light on the improvements that could be made to the processes in order to improve risk management.

II/ INTERNAL AND GENERAL CONTROL

The Committee was kept informed of the list of agreements concluded with persons having ties with the bank as defined in Article 43 of the Banking Act and Article 200 of the Commercial Companies Code.

As part of assessing the bank's internal control system and reviewing the procedures for intervention by the structures in charge of control, The Committee was informed of the findings of the work of the general control for 2020 as well as the improvement in the main risk measurement indicators at both network and central structure levels.

The Committee also approved the intervention programs of the General Control structures for the year 2021.



SOCIAL REPORT

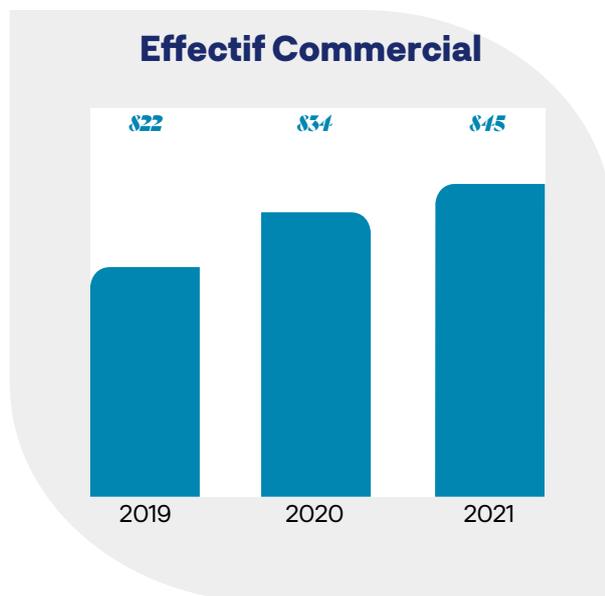
— 9.1 RH Indicators

9.1.1 Evolving of Personnel

As at December 31st, 2021, BIAT' staff stood at 1935 employees.

The ratio of productivity (Staff/ Branch) is 9.48 in 2021 against 9.37 in 2020.

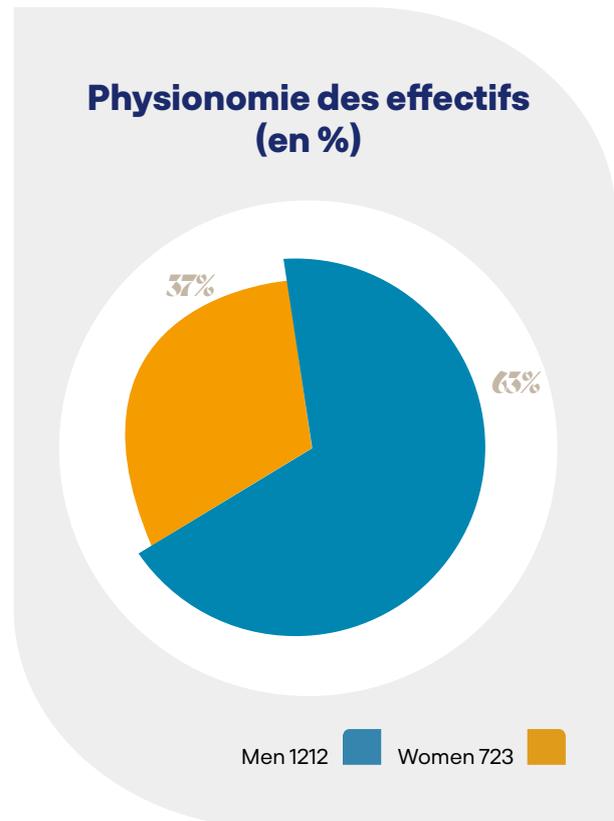
Meanwhile, it should be highlighted that in 2021 the Bank increased the sales staff by 11 persons, a total of 845 (or 44% of Staff). Up from 834 persons in 2020 (or 44% of Staff).



The structure of the Staff between the headquarters and the network, which keeps developing in favor of the network, represents 55% of the total Workforce of the Bank.

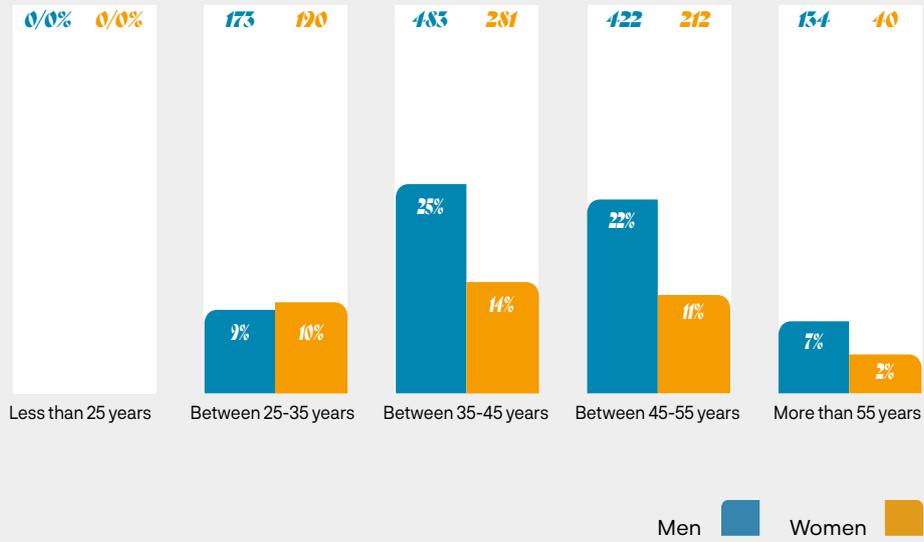
9.1.2 Breakdown of Staff

In 2021, the breakdown between Men-Women is respectively 63% and 37%.

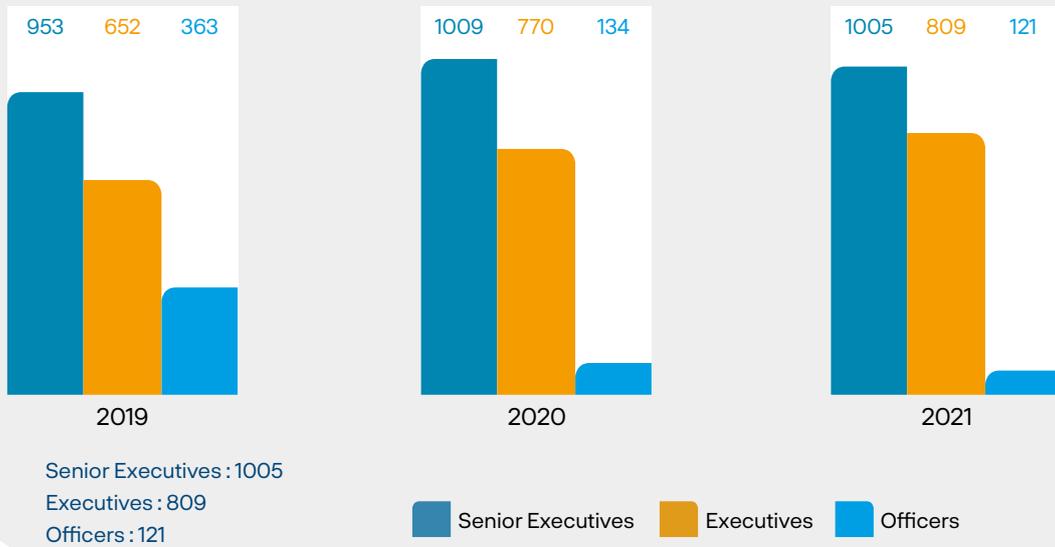


- The average age is of 43.6 years, slightly above that of 2020.
- The average seniority is 16.4 years against 16.9 years in 2020.

Ages Pyramid in 2021



Managerial Supervision Rate in 2021



9.1.3 Management of Trainees Activity

BIAT is committed to a proactive approach to employability of students, welcoming **2021, 1473** students from various disciplines (Computer science, Finance, Management, Economics, Statistics, Commerce, etc.) for introductory or advanced internships (**57%**) and for graduation projects (**43%**).

Furthermore, trainees represent, for BIAT, a recruitment pool of the best talents. In this regard, some partnership Agreements were signed between BIAT and some universities to ensure the training of the best students specialized in the Banking Sector. Among the actions carried out we mention:

| | 2019 | | | 2020 | | | 2021 | | |
|-------------------------------------|------------|-----------------|-------------|------------|-----------------|-------------|------------|-----------------|-------------|
| | Net-work | Central Service | Total | Net-work | Central Service | Total | Net-work | Central Service | Total |
| Graduation projects | 187 | 215 | 402 | 188 | 237 | 425 | 336 | 294 | 630 |
| Introductory / advanced internships | 728 | 306 | 1034 | 635 | 292 | 927 | 595 | 248 | 843 |
| Total | 915 | 521 | 1436 | 823 | 529 | 1352 | 931 | 542 | 1473 |

9.1.4 Mobility

Prior to any external recruitment at BIAT, internal mobility is considered. This principle is adopted in order to foster motivation, commitment of employees and enriching their career paths.

— 9.2 Competencies Development Center

The Competencies Development Center (CDC) supports the bank in the realization of its orientations and the development of its new activities.

The Competencies Development Center (CDC) aims at developing the competencies and the knowledge of the bank's employees in the aim of contributing in the enhancement of the quality of services, and to enable personnel to evolve within the framework of the individualized professional courses. It is, therefore, a key player in the processes of welcoming and integrating new recruits and in career management, while respecting the bank's human capital policy.

The CDC is made up of multidisciplinary teams specialized in pedagogic engineering, the administration of training, the evaluation and the capitalization of knowledge. It has 9 classrooms furnished with modern equipments and a school agency. The CDC relies on a body of internal trainers with rich and varied competencies as well as with external organisms.

Aiming to develop competences, the CDC provides training curriculum adapted to the needs of the bank and employees such as:

- **The campus has 10 diploma curriculums and 11 certifying cycle**

1. The diploma trainings: in banking, finance and management sectors in partnership with different organisms and university institutions.
2. The certifying trainings: dedicated to the accountants, banking analysts, collectors, sales advisors of the bank, managers of credit risk and Compliance officers etc.
 - **The Campus organizes an open day** inviting partner universities to present their programs and various offers for the benefit of the children of employees with a baccalaureate or pre-baccalaureate degree.
 - **Skills upgrading courses, Agency and Headquarters Training Plans** dedicated to acting employees to master the current job, upgrade their skills and increase their versatility.
 - **The courses for new recruits:** Behavioral, regulatory, business and professional training along with on-site immersions in order to facilitate the integration and the mastery of the job.
 - **Cycles of work skills development:** intra-animating training cycles by Tunisian and foreign experts.
 - **External Seminars in Tunisia and Abroad**

The capitalization of Knowledge constitutes an important part of the CDC activity. The Documentation Center has a library of specialized books and aims at collecting, processing and broadcasting information through newsletters and electronic newsletters. It organizes conferences called "Tuesdays of CDC" and reading days in the headquarters of the bank.

— 10

**ELEMENTS
ON INTERNAL
CONTROL**

— 10.1 Environment of Internal Control

10.1.1 General Organization of the Internal Control

The internal control system of BIAT focuses on three levels of control which are independent but complementary at the same time. These levels of control are materialized by a set of processes, methods, and security and control measures which aim to ensure all risks control and enhance the regularity, safety and efficiency of the operations.

The first two levels of control are ensured concretely by the operational parties, line managers and independent operational units.

The third level is the responsibility of the independent entities emerging from the General control department. Their intervention takes place according to a missions program that is beforehand validated by the Permanent Committee of Internal Auditing.

This control level is split into two distinct systems:

The Permanent Control: it is ensured by the following departments:

- Management of Permanent Control and operational risk Department aims at detecting, at early stages, the incurred risks, to continuously ensure distant and on sites control by dedicated teams and to supply a regular reporting of the noted incidents and inadequacies, as well as the ameliorations steps to be achieved.
- The Compliance Department and LAB ensure an ongoing regulatory monitoring and guaranty the proper fulfillment of the legal obligations, as well as the compliance with the good practices and the professional and ethical rules. It also plays a role in monitoring the proper fulfillment of the bank's ethics code, the anti-money laundering and terrorist financing. In addition, it carries out training activities in this field for the concerned persons.
- HISS or Head of Information System Security which ensures a permanent control of the information security through the implementation of the general information security strategy and its declination by activity. It also manages the diagnosis missions of the information system security and the intrusive tests.

The Periodic Control: ensured by the Inspection Department and the Audit Department.

- The Inspection Department ensures the on-site control of the agencies, based on the risk indicators made by the Management of Permanent Control Department within the framework of its activity of

both remote and on-site control of the agencies. Thus, the priority is given to the agencies that have achieved a high score by the D.C.P, reflecting a significant level of operational risk.

- The Audit Department provides, through its missions, a reasoned and objective opinion on the Internal Control quality of the audited processes or entities. The identified dysfunctions will be used in the recommendations formulation, which implementation is considered the responsibility of the audited entities.

10.1.2 Actions Undertaken Regarding compliance and Anti-Money Laundering and Terrorism Financing

The year 2021 was marked by the upgrade and strengthening of the bank's AML/CFT system.

This upgrade led to an expansion of the activity of the Compliance and Anti-Money Laundering Department.

During the said year, enormous efforts were also made to ensure the compliance of the bank's products and services with the regulations in force, mainly those covered by the strategic digital transformation project.

Compliance

During 2021, several actions were carried out by the Compliance Function as part of its prevention, assistance and regulatory monitoring missions. These actions were mainly as follows:

- Accompanying the Legal Affairs Department in the remote control mission, started in June 2021 by the National Authority for the protection of personal Data (INPDP) for the review of the bank's compliance with the regulatory provisions on personal data protection;
- Electronic filing of the FATCA declarations of BIAT and all its subsidiaries, related to the financial year 2020, using the format prescribed and within the time limit set by the Ministry of Finance;
- Renewal of BIAT's Legal Entity Identifier «LEI» with the accredited body «GMEI Utility».

Fight against Anti-Money Laundering and Terrorism financing

In 2021, BIAT has strengthened its anti-money laundering and anti-terrorist financing system by increasing staff of the FIU entity in charge of processing AML/CFT files and by launching the following projects:

- Upgrading of our monitoring tool SIRON, offering new functionalities and facilitating the processing and management of automatically generated alerts;
- Implementation of a daily scanning procedure for new business relations;
- Participation in the implementation of a platform allowing the identification of first level controls of agency operations.

Training and Ethics

The Code of Ethics forms the basis of our corporate culture. The Compliance and AML Department plans to place greater emphasis on raising the awareness of the bank's staff about the principles and rules of this code.

In 2021, the target population to be trained on all the rules and principles of professional conduct, adopted by BIAT, was expanded to include:

- All new recruits at the level of branches and central services, as part of an integration process;
- The network staff in charge of the Western Union money transfer activity.

— 10.2 Management of Risks

10.2.1 Main Risks Facing the Bank

Risk management focuses on the following main categories.

Credit and counterparty risk (including concentration risk): refers to the risk of losses resulting from the inability of the bank's customers or other counterparties to meet their financial commitments.

These counterparties may be banks, financial institutions, commercial or industrial companies, states or state entities, investment funds, or legal entities.

Counterparty risk is the manifestation of credit risk in the context of market transactions, investments or settlements where the Bank is potentially exposed to its counterparty default.

Credit risk may be aggravated by concentration risk which arises from a high exposure to a given risk or to one or more counterparties or to one or more groups of similar counterparties (business group, sector, country, etc.).

Market risk: this is the risk of loss of value of financial instruments that may result:

- Price fluctuations on trading and investment securities as defined by accounting standards and on any other financial instrument provided for by the regulations in force.
- Or positions that may give rise to currency risk, including spot or forward exchange transactions. These positions can be on or off the balance sheet.
- Counterparty risks in market transactions.
- Implementing an internal rating system has made it possible to better monitor the bank's exposure to these counterparties.

Private Equity Risk: refers to the risk of losses on shareholding.

Liquidity and refinancing risk refers to a bank's inability to finance increases in assets and to meet its commitments, at a reasonable cost, when they fall due.

Overall interest rate risk is defined as the risk incurred in the event of a change in interest rates, measured on all balance sheet and off-balance sheet transactions, with the exception, where applicable, of transactions subject to market risks.

Operational risk: refers to the risk of losses resulting from deficiencies or failures attributable to the design, organization and implementation of procedures, human or technical errors and external events. This risk category includes mainly:

- **IT and information systems security risks (cybercrime, service failure, etc.):** refers to the risk arising from potential threats likely to exploit computer vulnerabilities with the intention of causing damage in the form of malfunctioning or total shutdown of the business and/or loss of sensitive data.
- **Legal and compliance risk:** the risk of legal, administrative or disciplinary sanctions and financial loss, due to non-compliance with legal and regulatory provisions and ethical standards.

Reputation risk: refers to the risk of loss of revenue and/or the risk of losses resulting from a negative perception on the part of stakeholders (customers, shareholders, counterparties, regulators, etc.).

Model risk: is defined as the risk of losses resulting from decisions made on the basis of internal model results due to errors in the development, implementation or use of these models.

ESG risk: includes identifying, measuring and anticipating the Environmental, Social and Governance impacts to which the bank is exposed in its own operations and in its financing activities. Indeed, the environmental aspect is becoming increasingly important in terms of its carbon emission component and its corollary, global warming. This approach allows (i) to protect, in the medium and long term, the bank's portfolio against the deterioration of the quality of the risk of the clients most exposed to these risks, (ii) to avoid the risk of loss of business and the non-selection of the bank by international donors, (iii) to minimize the risks of disruption of the bank's operations.

BIAT has placed particular emphasis on the implementation of an effective strategy, adequate processes and procedures and an appropriate organization to control all these risks while complying with regulatory standards.

The Risk Department is responsible for managing credit and market risk.

The General Control Department is in charge of the Operational risk, including information systems risk and compliance risk.

The overall interest rate risk is managed by the Management Control Department.

Legal risk is under the responsibility of the Legal Department, which reports directly to General Management.

The governance of all these risks is ensured through a series of committees.

Over the years, BIAT has also established a culture of risk management and control and has progressively disseminated good practices in risk management as well as the implementation of assessment and steering tools.

10.2.2 Bank Objectives and Policy Regarding the Risk Management in 2020

The bank opts for an integrated risk department, which shall be independent from the other line-businesses, attached directly to the General Management and in charge of the three main risks foreseen by the Basel Committee.

The Bank's risks management is based on three levels:

- On the upstream level, it formulates recommendations in terms of risk strategy and policy, sets the rules and designs both the methods and tools for measuring and assessing the risk.
- On the downstream level, it carries out a continuous portfolio for the monitoring the proper application of the bank's risk management policy and makes an alert in case of a deterioration in the risk quality. It also produces internal and regulatory reports.
- In the risk-taking process, it continuously carries out a second level control, by validating the proposals emanating from the business lines, in accordance with the delegated schemes.

The Risk Department is the guarantor of the bank's overall quality and risk management. The business lines remain primarily responsible for the risks they initiate and manage.

10.2.3 Management of Credit Risk and main actions conducted in 2021

In 2021, the bank made its Lending to the economy in accordance with the principles set out in its declaration of risk appetite while respecting the strategic orientations of credit policy as well as the

regulatory provisions including those taken by the BCT following the COVID-19 pandemic.

Internal rating and credit risk measurement system

BIAT's internal rating system (IRS) forms the basis of the credit risk management system.

It is based on a set of models specific to each asset class. This system covers the corporate segment with a differentiation according to business size, sector of activity and age.

As regards, the real estate development sector, the rating is done by project. The rating scale is based on historical balance sheet and behavioral data and the knowledge of the bank's business experts.

The rating consists of assigning a score to each counterparty on the basis of qualitative and quantitative criteria, by referring to an internal rating scale consisting of 11 homogeneous risk classes that reflect the probability of default by the counterparties: 10 classes for the healthy portfolio and one class reserved for the defaulted portfolio.

The internal rating system is structured around the following principles:

- A single rating is assigned to each counterparty at the time the loan file is prepared
- The rating is a key criterion for making decision whether to grant a loan or not
- All counterparties committed more than TND 250 million shall be rated
- The rating shall be reviewed at least once a year
- The expert's judgment is important to assess and complete the model's results and to incorporate all relevant information not included in the rating system

It should be highlighted that the rating system will eventually provide the bank with the framework to:

- Set up a rational pricing policy taking into account the quality of risk
- Define the delegated schemes
- Integrate the rating in the definition of the commercial policy and the setting of exposure limits
- Measure regulatory data, in particular, the required provisioning levels and the minimum capital requirement

Counterparty ratings are an important factor in assessing the quality of exposures, through analysis of the rated portfolio and changes in its distribution.

Follow up is also performed to counterparties whose risk quality has deteriorated. The rating and rating review process for counterparties is triggered by various types of events:

- Examination of a new credit application
- Renewal of the management credit program
- Receipt of new financial statements
- Occurrence of an event likely to modify the intrinsic risk of the counterparty
- Preparation of the watchlist of sensitive receivables

In addition, the internal rating system represents a fundamental element in the calculation of expected losses under IFRS 9.

Validation of the internal rating system

The current internal rating system focuses on the estimation of one of the fundamental parameters in credit risk management, namely the probability of default.

The probability of default (PD) represents the probability that a counterparty will default within one year.

The rating system is subject to annual backtesting to monitor its performance and robustness in predicting default.

The validation of the rating system consists of:

- a qualitative validation: includes:
 - Assess the database quality
 - Study the operational integration of the NIS (concept of «Use Test»)
 - Verify the completeness and quality of the documentation
 - Analyze the gaps between the scores proposed by the Business Experts and the internal rating system (IRS) (override analysis)
 - Test the quality of models implemented at the level of the information systems
 - Review the governance of the internal rating system (IRS)

- **Quantitative validation:** includes examining the construction methodologies applied, estimates of a posteriori probabilities of default and the study of the performance of the rating models through a set of studies and measurements:

- Study of the dependency of external risk assessment factors.
- Measurement of discriminating power
- Study of predictive power
- Study of concentration
- Study of the stability of the models through the examination of migration matrices

Credit scoring

As part of the «Implementation of IFRS» project, and in particular IFRS 9, and following the diagnosis of the rating system and the analysis of the prerequisites necessary for the implementation of expected loss estimation models, the «CREDIT SCORING» project was launched in July 2021.

This project covers loans to individuals and aims at developing scorecards by loan category.

As for the project's progress, the work of data collection, cleaning, modeling and estimation of default probabilities has been completed. The phase «Operationalization of scoring models» has been launched in December 2021, and consists in:

- Progressive integration of scoring in the management and steering of credit risk (dashboards, etc.)
- Integration of scores / notes in the information system.

The postponement of deadlines of credit repayment following the covid-19 crisis

Following BCT circular n°2020-06 pertaining to supporting companies by postponing repayment deadline for bank loans and circular n° 2020-07 on supporting individuals whose net monthly income is lower than 1000 dinars and circular n°2020-08, in support to individuals whose monthly income exceeds 1000 dinars the bank has put in place a series of mechanisms that facilitate the implementation of this exceptional regulation.

These circulars were subsequently supplemented by two others: circular No. 2020-19 in support of companies and professionals operating in the

tourism sector and circular No. 2021-21, extending the deadlines of effect of all the circulars previously mentioned.

The bank has continued to grant to its customers, upon request, deferrals of credit.

All these exceptional measures have been subject to a specific special monitoring when classifying loans and calculating ratios, particularly during the periodic meetings held with the network to review receivables.

The stress-test

In keeping with the Covid-19 crisis management and for systemic risk anticipation purposes, the BCT conducted a stress test exercise in 2021 based on a set of data provided by banks and financial institutions.

During this exercise, two scenarios were proposed:

- The first scenario, called the «baseline» scenario, expects a rebound in economic activity starting from 2022, helping to keep inflation and budget deficit under control. It also foresees an increase in the risk on the private sector, in connection with the expiry of the deferral of maturities and the return to normality with respect to classification and provisioning of loans.
- A second scenario, known as «severe», which foresees a further economic slowdown and pressures on monetary and budgetary balances.

The results of this exercise have shown the resilience of the main banks and the assurance of their role in continuing to provide reasonable support to economic operators.

Collective provisions

The BCT has reviewed the methods of calculating collective provisions in order to ensure better coverage of latent risks on current commitments and commitments requiring a particular follow-up.

The main adjustments made are:

- An upward revision of the historical migration rate increase factor
- Setting the provisioning rate at 30% for the entire portfolio with the exception of the real estate development sector (25%) and housing loans (15%)

The new methodology applies to the financial year 2021 and subsequent years.

THE DATA PROJECT

In 2021, the first increment of the project has been completed. It includes the calculation of the bank's assets and liabilities, the accounting adjustment process as well as the declarations of the credit bureaus and individuals.

The UAT (User Acceptance Test) has been initiated and the production phase is planned for the first quarter of 2022.

Risk Appetite Project

The new Circular BCT No. 2021-05 on the governance framework of banks, requires Tunisian banks to set up a risk appetite framework. The purpose of such a framework is:

1. To engage the board of directors and the general management in a reflection and a dialogue on risk taking
2. Formalize, standardize and clarify the levels of acceptable risk in the context of the strategy
3. To fully integrate the profitability/risk dimension into the strategic steering and decision-making processes.

BIAT has launched this project through involving all stakeholders and intends to align itself with this regulatory requirement before the end of 2022.

10.2.4 Market Risk Management

Market risks are managed by the Market Risk Department.

The main aspects of market risk management are as follows:

- Daily and independent monitoring of the front office, positions and risks arising from all the bank's market activities, and the comparison of these positions and risks with the limits set ;
- Defining the functions of the databases and systems used to measure market risks;
- Examining all limit requests made by the various activities within the global authorizations granted by the managing director and monitoring their use;
- Preparing daily risk reports highlighting risk indicators and any breaching of a limit value;

- Monitoring regularly the market parameters used to calculate risks and results is ensured;
- Developing risk calculation models and independent valuation models as well as validating models used by business lines to calculate risks and the results of the operations as well as their explanation;
- Calculating equity requirements to meet potential market-related losses (BCT Circular n°2018-06/ solvency ratio).

As part of market risk governance, a quarterly Market Risk Committee is set up, for the preparation of quarterly reports analyzing the bank's achievements in market activities as well as risk indicators and the bank's exposure to market risks (foreign exchange, interest rate, liquidity and exposure to bank counterparties in terms of foreign exchange investments and signature commitments) as well as key significant events of the year.

10.2.5 Operational Risk Management

In accordance with article 45 of circular 2006-19 of 28 November 2006, Operational risk is defined as follows:

«... the risk of loss resulting from deficiencies or failures attributable to the design, organization and implementation of procedures, human or technical errors and external events. The definition includes, amongst others, legal risk but excludes strategic and reputational risks...»

In accordance with this circular, BIAT has chosen to implement all the qualitative aspects of operational risk management planned.

With respect to the quantitative aspects of calculating the capital requirements to be allocated to operational risks, BIAT applies the provisions of circular 2018-06 of 05 June 2018.

Work on operational risks during 2021 focused on:

- The completion of the mapping operations of the bank's operational risk (mapping of 6 macro IT processes).
- Updating the mapping of the 20 steering, support and operational macro-processes.
- The facilitation of the incident reporting process (functionalities added to the incident database, meetings with the operational risk correspondents and their line managers).

For the year 2022, the fundamental changes in the foreign exchange and money markets will be reviewed

Also, the mapping of operational risks will be updated according to the incidents reported and progress made in following-up the actions plans set.

10.2.6 Asset-Liability Management

Liquidity and interest rate risks are managed at BIAT at the level of the ALM entity (Asset and Liability Management) attached to the Management Control Department.

The mechanism of asset-liability management (ALM) is an integral part of the overall risk management mechanism and interacts with all of its components with the aim of adequate control of exposure to various banking risks (Rate risk, liquidity risk and exchange risk) , while optimizing Return on equity.

BIAT has thus a mechanism of risk management that plays an important role in the financial strategy and favors a global and detailed vision of application and resources and the impact generated by the variation in certain parameters of the market.

BIAT calculates monthly risk measurement indicators of its risks as well as the impact generated by the variation in market parameters (stress test) in accordance with the regulations in force, governed by circular n° 2006-19 of 28 November 2006.

ALM also prepares the prudential reports on interest rate risk and liquidity risk in accordance with circulars N°2017-06 and N°2018-10.

- Interest Rate Risks:

Currently, BIAT's interest rate risk management is based on the global fixed-rate limit.

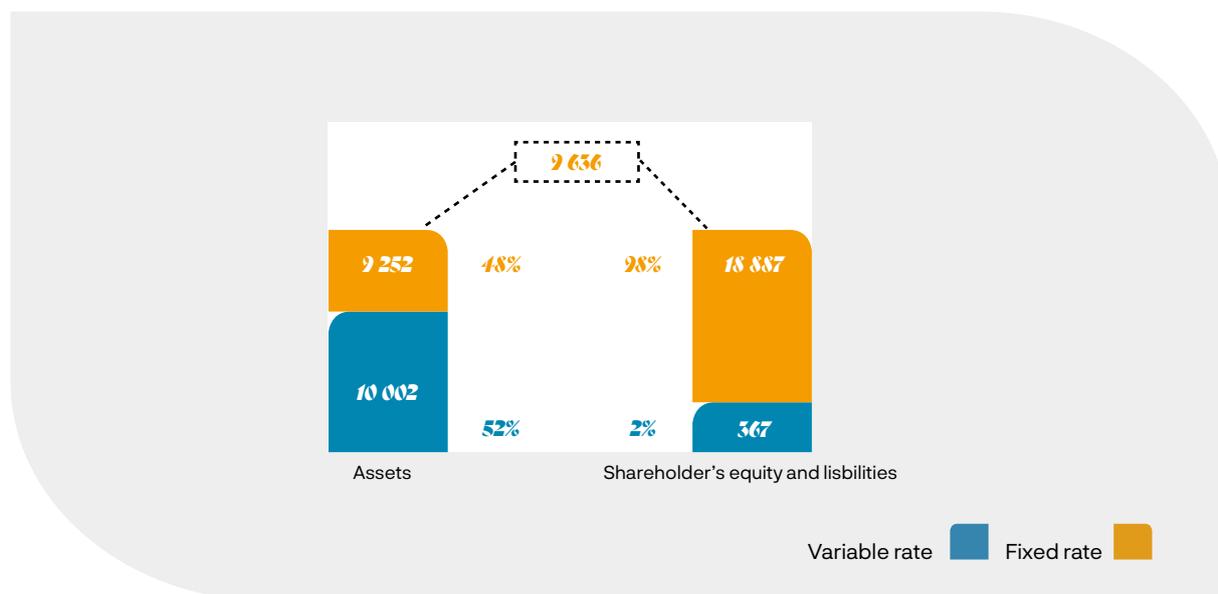
By December 31st, 2021, the applications and resources of the bank were distributed as follows on the basis of the vision (ALM):

- 98% of the liability is made of the resources with a fixed rate and of 2% of the resources with a variable rate; this structure is linked to the migration of the resources savings with variable rates to the resources with fixed rates after the BCT decision taken in 2011 to fix the remuneration of savings.
- 48% of the asset is made of the applications with fixed rate and 52% of the applications with variable rate.

The balance sheet structure is characterized by a significant production of loans indexed to the MMR and by fixed-rate deposits; this situation explains a fixed-rate limit that has been increasing continuously since 2011.

Rate shocks and simulations are undertaken to measure the impact of interest rate variations on the bank's results and the value of its balance sheet.

Jobs Breakdown of / Resources according to the rate category as at 31/12/2021:



- Liquidity Risk:

As at December 31st, 2021, BIAT achieved a CRL liquidity ratio of 417 %

The bank posted an LCR higher than the 100% limit set by the BCT.

BIAT posted a surplus liquidity of TND 1922 million.

This evolution is explained mainly by the recourse decrease to BCT and the increase of liquid assets, the BTA, following the decrease of the use of these securities as collateral at the BCT.



THE BANK'S LINES OF BUSINESS

11.1 Retail Banking Business Line:

At the core of BIAT Business Lines lies the retail banking business line, organized primarily to serve individuals, professionals, TLA (Tunisians Living Abroad) and SME. As a bank of proximity, BIAT organized around a network of more than 205 branches covering the whole of the Tunisian territory. The Retail Banking is organized in 14 zones structured around 4 regional departments, which responds to the desire to strengthen the proximity with the customers and ensure the best care.

With the view to consolidate its leadership position the Individual, Professional and SME markets on a long-term basis, Retail Banking is also structured by market department that meets the expectations of the various markets/customer segments and work in close collaboration with the Network and the central structures.

The branch network is strengthened by a multi-channel network: web banking, mobile banking, self-service spaces, ATMs and customer relations centers...

Thanks to a professional and specialized team deployed within the network and supported by the central structures, the Retail Bank accompanies and advises more than 960 000 individual, professional and Tunisian customers abroad in the management of their day-to-day banking activities and in carrying out their projects..

Retail Banking clients benefit from a full range of products and services that meet all of their banking and financial needs: everyday banking, savings, investments, consumer loans, mortgages, insurance, financing of the bank Investment, financing of the operating cycle and international operations...

Retail Banking also provides, through the branch network, operational support to the activities deployed for the benefit of large companies and institutional investors, as well as Corporate and Investment Banking.

In 2021, the Retail Banking experienced a satisfactorily business activity overall, although it was affected, as was the entire banking sector, by the Covid 19 health crisis.

Thanks to its resilience and the exceptional mobilization of its employees, the targets related to its main business aggregates were met and even exceeded for certain indicators such as Credit issuance.

In 2021, the structure in charge of high-end clients has set up a quality care system that meets international standards, through:

- increasing the expertise of sales staff, accompanied and trained by teams of experts who put the client at the center of their concerns
- The implementation of partnerships around targeted events to build customer loyalty and develop customer capital
- The consolidation of the BIAT Group's image and the development of business synergies with the subsidiaries «Assurances BIAT» and «Tunisie Valeurs» which, following its integration into the BIAT Group, has contributed to the consolidation of our positioning as an expert in the market of high-end customers.

Alongside with these organizational measures, various initiatives related to marketing and commerce of operational nature have been launched in 2021 in support of the activity of branches. Among which we highlight:

☐ Enhancing and enriching the layout of the range of products and services with:

- The year 2021 was marked by the launch of the beta phase of the new MyBIAT digital offer and its functional evolution taking into account customer feedback.
- Thanks to the exceptional mobilization of all stakeholders, the objectives assigned to this phase were achieved.
- In addition, the year 2021 was characterized by the enrichment of the mobile version and the launch of the web version of MyBIAT offering digitalized services and processes with the aim of facilitating the follow-up and processing of banking operations for the bank's customers.
- The year 2021 was also marked by the design and launch in beta test of BIAT's first 100% digital pathway, namely the auto-subscription to MyBIAT. This pathway highlights a new innovative sales channel integrated in the digital platform.
- In 2022, The MyBIAT offer will be an integral part of the packages and accounts offered to private and professional customers, without any tariff impact. The marketing phase and the related communication campaign will be launched in early 2022.

- Launching of blocked accounts to meet the needs of new payment institutions
 - Reordering the loan for refurbishing CREDIRENOV credit by raising the ceiling from TND 25 million to TND 40 million in standard and up to TND 60 million based on the total investment, for a better positioning compared to the existing offers on the market.
 - Easing the regime under which international cards operate by enabling customers to use up to the account balance and elimination of funds blocking deemed to impose excessive constraints on them.
 - Securing online payments for the TEMPO credit card through the «3D Secure» protocol requiring the entry of a confidential code sent by SMS to the cardholder for validating the transaction,
 - Partnership with the Tayara platform around the theme of real estate credit
- The Launching of Promotional Campaigns, namely:
- « CRC Customer Relations Center (CRC) » Campaign
 - « Epargne/Saving Wledna » campaign
 - The Credit Campaign highlights the richness of the credit offer for individuals (consumer and real estate) and the bank commitment to accompany and support its customers in the realization and concretization of their personal projects.
 - «New international card operating mode» campaign
 - «High Net worth Clients » campaign
 - «Healthcare Professionals» campaign
 - Tunisians residing abroad (TRE) campaigns:
- o Following the year 2020 marked by Covid 19 and travel restrictions between countries, The annual TRE SUMMER 2021 campaign was launched during the summer season coinciding with the massive arrival of this community in 2021.
A multi-channel campaign organized around the main need of this strategic clientele namely «Real Estate Loans» by putting into place an attractive and packaged promotional offer to accompany them in their property projects in Tunisia.
 - o launching Campaigns throughout the year via digital channels and in particular introducing the new channel «Influence Marketing»: working with Tunisian female influencers residing abroad to communicate in an innovative way and ensure more proximity with the TREs around the world (particularly those in France, Canada and the Gulf countries),
 - Promotional campaign on «Jumia» on the occasion of Black Friday with additional discounts for BIAT card payments
 - «Sfax Marlbourg self-service space campaign
 - « Western Union –End of the year » Campaign
- Development of the CRC Customer Relations Center (CRC):
- Enrichment of the activity with the participation in commercial prospecting and sales campaigns in support of the network, with approximately 90,000 outgoing calls, within the framework of the Campaigns: Upselling «Projet Avenir», Real estate credits within the framework of the partnership with «Tayara» and «MyBIAT» (assistance for access and subscription)
 - A total of 400 000 calls received in 2021, an increase of 150 % compared to 2020,
 - Nearly 2,500 claims and 130,000 requests for assistance and information managed and treated properly over the year.
- Setting up a test of the new concept of branches with the launching of 2 pilot branches
Integrating spaces dedicated to the High-End customers in La Marsa and Lac1 - Tunis.
This concept, which offers greater fluidity and comfort to the customer journey, differentiated care and support for each customer segment and incorporates new technologies to a large extent, will be gradually extended to other branches in 2022, once the evaluation and development phase has been finalized.
- In addition, the network of LSB Self Service Banking Spaces of the Bank has been enriched by the opening of 3 new LSB Spaces: «Lac 1», «La Marsa» & «Sfax Marlbourg».

— 12

**CORPORATE
SOCIAL
RESPONSIBILITY**

— 12.1 BIAT support for education programs and Cultural and Associative Activities

- BIAT completed the renovation of 5 schools in Kef and Kairouan:

BIAT participated in the first joint corporate social responsibility action of the Tunisian banking sector initiated by APTBEF (Tunisian Professional Association of Banks and Financial Institutions) in favor of public schools. Through its Foundation, the bank renovated five schools in the governorates of Kef and Kairouan.

More than 1000 schoolchildren were able to continue their school year in good conditions.

- BIAT continued its partnership with Columbia Global Centers:

BIAT continued its support to the Columbia Global Centers network, established in Tunis to promote education and academic research in the region. Established in several countries, the Columbia Global Centers network forms the core of the prestigious Columbia University to promote its programs and educational initiatives, expand the university's global reach and enrich the diversity of the academic experience.

The creation of Columbia Global Centers Tunis was made possible through partnerships with Tunisian donors. With BIAT's support, the Tunis center is building on planned projects while seizing opportunities to develop new initiatives. This partnership with BIAT, which is part of the bank's CSR strategy, is driven by the two institutions' shared commitment to educate and engage global citizens on issues critical to Tunisia, the region and the world.

- BIAT, official partner of « La Saison Bleue »

This summer event brings together more than a hundred events, from June to September, with a program of events celebrating the riches of the sea in all its forms.

The World Maritime Forum, the highlight of the Blue Season, has proposed three major events in 2021: the exemplary Mediterranean and Europe of the Sea along with the presentation of the Starfish mission supported by the European Union and the first meeting of a new network of elected officials of the Mediterranean coastline and the Mediterranean Parliament of the Sea.

— 12.2 The BIAT Foundation

In 2021, the BIAT Foundation continued to support its entire community through its projects, including mainly the SPARK Program, Generation Leaders and the Executive Master in Management and cultural policies.

THE BIAT FOUNDATION MAINTAINS THE LINK WITH ITS BENEFICIARY COMMUNITIES EXECUTIVE MASTER IN MANAGEMENT AND CULTURAL POLICIES

The BIAT Foundation supports the training and professionalization of cultural actors in various disciplines. It is from this perspective that the Executive Master in Management and Cultural Policies was launched. This program is initiated and supported by the BIAT Foundation, developed by the Tunis Dauphine Institute, under the supervision of the Tunisian Ministry of Cultural Affairs. It aims at training professionals in the cultural sector in the management and administration of cultural organizations.

The launch of this Executive Master took place in 2019.

The graduation ceremony for the first promotion took place in late 2021. Cultural actors from various disciplines of the second promotion will complete their studies in February 2022. The third promotion will begin its studies in January 2022.

The candidates of various profiles, with ideas for projects in fields of activity related to the Creative and Cultural Industries: theater, cinema, museum, sculpture, painting, contemporary art, music, books and artistic production ... all their ideas will be structured and refined through the various modules .

The aim is to develop a vision, a strategy and a business plan for their project ideas in order to bring them to fruition.

DEVELOPMENT OF THE SPARK PROGRAM

The SPARK program is the first encounter between young people aged 15 to 18 (sparkers) and the world of entrepreneurship.

Through this program, the BIAT Foundation develops the culture of entrepreneurship among young high school and university students, encouraging them to understand and discover the world of entrepreneurship in an interactive and playful way.

The program has greatly evolved through its 4 editions and is now structured around a network of more than 40 entrepreneurship clubs based in public and private partner universities (Grand Tunis, Sousse, Monastir, Mahdia, Kairouan , Sfax and tozeur) .

Each of these clubs is coordinated by a university teacher and led by students as Junior Coaches.

Benefiting from a wide range of training courses organized in Bootcamps, the sparkers will be supported and trained to acquire high-level entrepreneurial skills:

- Design thinking training
- Social entrepreneurship training
- Training in pitching
- Training in market research and financial feasibility
- Training in coaching techniques based on NLP tools

Since the launch of the SPARK program, they are currently more than 6000 youth in total.

These young people have benefited from ideation workshops, presentations of inspiring entrepreneurs, training and a wide evolving network in the Tunisian and international entrepreneurial ecosystem. These activities are organized in more than 200 workshops per edition in favour of sparkers in different areas such as business planning, communication, personal development, initiative taking and teamwork.

DEVELOPMENT OF THE ENTREPRENEURIAL CULTURE IN THE UNIVERSITY

The aim is to promote the entrepreneurial spirit, creativity, initiative-taking and a sense of responsibility among students.

In 2021, the BIAT Foundation continued to support the 2nd edition of UTM-INNOV, a multidisciplinary entrepreneurship competition between the academic institutions of the University of Tunis el Manar «UTM», a partner of the BIAT Foundation, aiming at developing the entrepreneurial culture among students in order to encourage them to create start-ups and innovative companies.

GENERATION LEADERS

Promoting excellence, rewarding perseverance and the work of young people is at the heart of the BIAT Foundation's concerns.

Generation Leaders aims at supporting bright, motivated and active graduates to pursue their university studies.

Since its launch in 2014, the BIAT Foundation has accompanied 180 youth on the path to excellence.

This program includes a wide range of training, courses and activities, as well as networking and coaching, with the aim of developing human, social and entrepreneurial skills.

For the year 2021, our young future leaders have benefited from more than 700 hours of diverse and varied training (Language courses, Agile software development, Neurolinguistic Programming, Wordpress and Theatre courses).

Rewarding the work and providing financial support, the «Generation Leaders» program offers the young people a scholarship to pursue their studies in an environment rich with opportunities.

WARCHETNA

The Warchetna programme aims at helping young people in rural and peri-urban areas by rehabilitating public educational structures. Thus, the BIAT Foundation offers a new living environment to these socio-educational spaces and makes them places where young people can express themselves, acquire new skills and build themselves.

Support provided to children by the foundation comes in the form of a whole series of workshops around six themes: theatre reading, introduction to arts, introduction to computer programming, chess games, sports activities and musical courses.

In 2021, a new theme, namely entrepreneurial culture, has been introduced at the Zriba-Hammam children's club, sponsored by the BIAT Foundation. Its aims at introducing children aged between 10 and 15 years old to the ideation process.

— **13**

**FINANCIAL
STATEMENTS OF
THE YEAR 2021**

— 13.1 Auditors' General Report on the Financial Statements for the year ended 31 december 2021

To the Shareholders of Banque Internationale Arabe de Tunisie «BIAT»

Dear Sirs,

I. Audit Report of the Financial Statements

Opinion

We have audited the accompanying financial statements of Banque Internationale Arabe de Tunisie «BIAT», which comprises the balance sheet as at December 31st, 2021, as well as the off balance-sheet commitments, the income and cash flows' statements and a summary of significant accounting policies and other notes. These financial statements were approved by the Board of Directors on 16 March 2022, on the basis of the elements available at that date, in a changing context of the health crisis related to Covid-19 and show positive equity of 1 842 760 KTND, including the profit for the year amounting to 266 840 KTND.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Banque Internationale Arabe de Tunisie « BIAT » as at December 31st, 2021 and the results of its operations and cash flows for the financial year then ended in accordance with Generally Accepted Accounting System Tunisia.

Basis for opinion

We conducted our audit in accordance with professional standards applicable in Tunisia. Our responsibilities under those standards are further described in « the Auditors' Responsibilities for the Audit of the financial statements section of our report ».

We are independent of the Bank «BIAT» in accordance with the rules of professional ethics that apply to the audit of financial statements in Tunisia and we have fulfilled our other ethical responsibilities in accordance with these rules.

We believe that the audit evidence we have obtained is sufficient and appropriate to a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Evaluation of Customer's Commitments

| Key Audit Matter | Audit Procedures |
|--|--|
| <p>The Bank is exposed to counterparty risk both on its portfolio of direct commitments and on off balance sheet commitments granted to customers. This inherent risk in the banking business constitutes a major area of attention because of the importance of the judgment required for its estimation and the significant size of receivables in the Bank's balance sheet (63%) totaling 12 138 035 KTND as at 31 December 2021 and the net cost of risk associated with the level of profit for the year, which amounts to 101 861 KTND in individual provisions and 52 162 KTND in collective provisions.</p> <p>The accounting rules and methods relating to the valuation and the recognition of bad debts and their depreciation, as well as additional information on these items in the annual financial statements, are disclosed in the notes to the financial statements, respectively to the financial statements Note II-3 « The evaluation of the receivables rules», Note III-3 « Customer loans » and Note VII-3 « provision charge and the result of value adjustments for loan losses, off- balance sheet items and liabilities».</p> <p>The valuation of the commitments and the valuation of the provisions involve a high degree of judgment and considering the importance of customers' commitments, we consider that this caption constitutes a key Audit Matter.</p> | <p>We have obtained an understanding of the procedures put in place by your Bank, and have assessed the correct implementation of key controls, as well as their ability to prevent and / or detect material misstatements, with a focus on:</p> <ul style="list-style-type: none"> - The supervisory mechanism put in place regarding the process of depreciation of customer commitments; - The reliability of the information provided by the Bank concerning customers whose outstanding amounts show impairment's indicators; - The procedures and controls defined by the Bank to manage counterparty risk identify clients to classify, provision, and determine the minimum level of provision required by banking regulations. <p>In our customer engagement review procedures, we have taken a risk-based approach to sampling.</p> <p>We have assessed the repayment capacity of debtors and assessed the classification, taking into account late payments, accounts receivable financial information, future business prospects, collateral valuation reports and other available information.</p> |

Valuation of Investment Portfolio

| Key Audit Matter | Audit Procedures |
|---|---|
| <p>The Bank carries out an evaluation of its investment securities' portfolio at each closing date. This assessment constitutes a major area of attention because of the importance of the judgment necessary for its estimation and the significant importance of the «Investment Portfolio» item in the Bank's balance sheet (18%), which totals as at December 31st, 2021, 3 416 385 KTND, as well as the weight of related income which amounting during the year to 186 233 KTND.</p> <p>The accounting rules and methods relating to the valuation and accounting of investment securities, as well as additional information on this item in the annual financial statements are disclosed in the notes to the financial statements, respectively under Note II-4 « the Rules for classification and valuation of securities and related income », Note III-5 «Investment portfolio» and Note VII-1-4 «Investment portfolio revenues».</p> <p>The valuation of Investment portfolio involves a high level of judgment regarding the specificities of the methods used and given the importance of the «Investment portfolio» item, we consider that this caption is a key audit Matter.</p> | <p>In particular, our audit procedures of the investment portfolio consisted of:</p> <ul style="list-style-type: none"> - Verifying the internal control procedures put in place by the bank in this respect, particularly with regard to the monitoring and evaluation of these assets and carry out enforcement tests in this respect. - Ensuring compliance with the rules provided by accounting standard NCT 25 related to the securities' portfolio in banking institutions. - Appreciating the relevance of the methodology adopted by the bank in terms of the completeness of taking into account the income from investment securities, their evaluation and their connection to the financial year, in particular by examining the bases and modalities of their determination according to available information. - Verifying the appropriateness of the valuation method used for each security category and that it is adapted to the nature, characteristics and circumstances of the investment made. - Appreciating the reasonableness of the valuation of each category of investment securities and check the procedures for determining and recognizing the required provisions. - Verifying the accuracy of the investment securities' portfolio data provided in the notes to the financial statements. |

Recognition of Interests and Other Similar Revenues

| Key Audit Matter | Audit Procedures |
|--|---|
| <p>As indicated in the note VII-1-1 to the annual financial statements, Interests and other similar revenues from credit transactions amounting to 997 392 KTND at December 31st, 2021 and represent the largest revenue item of the Bank's operation (65%).</p> <p>Because of their composition, their amounts, and the specificities of the rules of their accounting under Note II-1 "The rules of taking into account products", As well as the large volume of transactions and the complexity of the rules' calculation of suspended revenues, even slight changes in interest rates and durations could have a significant impact on the net banking income and, consequently, on the profit for the year and the equity of the Bank.</p> <p>For this reason, we consider this section to be a key Audit Matter.</p> | <p>Our audit procedures of Interests and other similar revenues included:</p> <ul style="list-style-type: none"> - Assessment the information system, policies, processes and controls put in place to recognize revenue from credit operations. - Verify the effective application of the automated or manual controls in place. - Carry out substantive analytical procedures on the development of outstanding, interest and similar income. - Verify compliance with accounting standard NCT 24 «Commitments and related revenues in banking institutions» in terms of income recognition and separation of accounting periods "Cut off principle". - To carry out, by the sampling technique, detailed tests on the calculation of the breakage of the bank's revenues. - Perform tests to verify the validity of the suspended revenues based on a representative sample. - Verify the appropriateness of the information provided in the notes to the financial statements. |

Emphasis of matter

- a. As indicated in the note II-3-3 «Rules for the valuation of receivables» of the financial statements and in application of the CBT circular n°2012-20 as amended and completed by the subsequent texts, and in order to cover the latent risks on the current commitments and the commitments requiring a particular follow-up in the sense of the BCT circular n°91-24, the bank has established general provisions called «collective provisions» by deduction from the results.

The methodology for calculating these provisions was modified by CBT circular n°2022-02 of 04 March 2022. This change of estimate was treated in a prospective way and resulted in the constitution of additional collective provisions of 48 719 KDT for the financial year 2021.

Thus, the allocation of the financial year 2021 amounts to 52 162 KDT and the outstanding of collective provisions established by the bank as of December 31st, 2021, amounts to 161 244 KDT.

- b. We draw your attention to the note VII-3 “Allocation to provisions and the result of valued adjustment of receivables, off-balance sheet and liabilities” of the financial statements, fixing the allocation for retirement remuneration, for the year 2021, which has been estimated according to the actuarial method, using the modified calculation parameters resulting from the agreement signed on July 26th, 2021, by virtue of which the calculation basis of the said remuneration was raised from 6 to 12 months of salaries, and which provided for increases in the conventional remuneration for the years 2020 and 2021 at the respective rates of 5.3% and 6.7%.

This change of estimate was treated in a prospective way and resulted in the constitution of allocation of 30 077 KDT for the financial year 2021.

Our opinion is not modified with regard to these points.

Management Report

The management report is the responsibility of the Board of Directors.

Our opinion on the financial statements does not extend to the Management Report and we do not express any form of assurance on this report, as approved by the Board of Directors on 16 March 2022.

In accordance of article 266 of the Commercial Companies' Code, our responsibility is to verify the accuracy of the information given on the accounts of the Bank in the management report by reference to the data appearing in the financial statements. Our work consists in reading the management report and, in so doing, assessing whether there is a material inconsistency between it and the financial statements or the knowledge that we acquired during our audit, or if the report otherwise seems to have a significant anomaly. If, based on the work we have done, we conclude that there is a material misstatement in the Management Report; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements, in accordance with the corporate accounting system and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of directors either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The governance of bank is responsible for overseeing the bank's financial reporting process.

Auditor's responsibilities for the Audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international auditing Standards in Tunisia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with international Auditing Standards in Tunisia, we exercise our professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management, as well as related information provided by management;
- We reach a conclusion as to the appropriateness of management's use of the going concern accounting principle and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations likely to cast significant doubt on the bank's ability to continue as a going concern. If we find material uncertainty, we are required to draw the attention of readers of our report to the information provided in the financial statements about this uncertainty or, if this information is not adequate, to express an amended opinion.

Our conclusions are based on the evidence obtained up to the date of our report. Future events or situations could cause the bank to cease operations.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate to the governance officers, in particular, the expected scope and timing of the audit work and our material findings, including any significant internal control deficiencies that we may have identified during our audit.
- We are also required to provide governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Among the issues communicated to those charged with governance, we determine which were the most important in the audit of the financial statements of the period under review: these are the key questions of the audit. We describe these issues in our report, unless the legal or regulatory texts prevent them from being published or if, under extremely rare circumstances, we determine that we should not disclose an issue in our report because we can reasonably be expected that the harmful consequences of communicating this issue outweigh the benefits to the public interest.

II. Report on Other Legal and Regulatory Requirements

As part of our statutory audit assignment, we have also carried out the specific verifications required by the standards provided by the Institute of Chartered Accountants of Tunisia and by applicable regulatory texts.

Effectiveness of the Internal Control System

In accordance with the provisions of article 3 of law n ° 94-117 dated 14 November 1994, as amended by law n ° 2005-96 dated 18 October 2005 reorganization of the financial market, we carried out the examination internal control procedures relating to the processing of accounting information and the preparation of financial statements. In this regard, we recall that the responsibility for the design and implementation of an internal control system as well as the periodic monitoring of its effectiveness and efficiency lies with the management and the Board of Directors.

Based on our review, we have not identified any major deficiencies that could alter our opinion on the financial statements.

A report addressing the weaknesses and irregularities identified during our audit was provided to the bank's governance officers.

Conformity of the Maintenance of Securities Accounts to the Regulations in Force

In accordance with the provisions of article 19 of decree n ° 2001-2728 dated 20 November 2001, we proceeded to the verifications relating to the conformity of the maintenance of the accounts in transferable securities issued by the bank to the regulation in force.

The responsibility for ensuring compliance with the requirements of the applicable regulations lies with management.

Based on the due diligence that we considered necessary to implement, we did not detect irregularities related to the compliance of the bank's accounts with the regulations in force.

Tunis, March 29th, 2022

The Statutory Auditors

F.M.B.Z KPMG TUNISIE
Kalthoum BOUGUERRA

FINOR
Walid BEN SALAH

Auditors' Special Report on the Financial Statements for the year ended 31 december 2021

AUDITORS' SPECIAL REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

To the shareholders of Banque Internationale Arabe de Tunisie "BIAT"

Dear Sirs,

Pursuant to Articles 43 and 62 of law No.2016-48 dated 11 July 2016 relating to Banks and Financial Institutions, Article 200 and seq, and Article 475 of the Commercial Companies' Code, we hereby report on the agreements concluded and transactions realized during the financial year 2021.

Our responsibility is to ensure compliance with legal procedures for the authorization and approval of these agreements and / or transactions and ultimately of their fair interpretation in the financial statements.

Our responsibility does not extend to seeking to identify the existence of any such agreements or transactions, but to disclose to you, based on information provided for us, and those obtained through our audit, their characteristics and essential terms, without having to make a decision on their usefulness and appropriateness. It is up to you to assess the interests in concluding these agreements and the realization of these transactions, for their approval.

I. Agreements newly concluded during the financial year ended on December 31st, 2021:

1. A memorandum of understanding relating to a complementary coverage that applies to the deferred credit maturities within the framework of the measures provided for by the decree-law n°2020-19 of 15 May 2020, has been concluded with BIAT ASSURANCES on April 29th, 2021 for a firm period of one year starting from 01/01/2021 till 31/12/2021.

This additional coverage for the deferred maturities relating to credits for which the death insurance coverage issued and carried out with ASSURANCES BIAT.

The present protocol has set the perimeter by a list of credit contracts including in particular the outstanding amount on January 1, 2021 of the deferred maturities subject to the complementary coverage and the amount of the complementary insurance premium for the period from 01/01/2021 till 31/12/2021.

The credit installments include the principal and interest of the deferred monthly installments as well as the related interim interest over the period of suspension of payment.

The principal sum insured under the initial contracts/enrollments is extended, for the period 01/01/2021 till 12/31/2021, to the outstanding amount of the deferred installments, as of the date of death or consolidation of the Absolute and definitive invalidity during this period. This amount is specified by the amortization schedule of the deferred amount that will be communicated by the bank at the time the claim is reported.

This coverage will be subject to the same terms and conditions of coverage and exclusions as the initial insurance contract/membership.

The complementary cover is granted over the period from 01/01/2021 till 31/12/2021 in return for the payment by the bank of a global insurance premium set at 417 KDT. This amount detailed by contract/membership, was established with a reduction of 60% on the standard Temporary Death rate in Loan Coverage excluding acquisition costs, applied to the covered capitals on the year 2021.

The expenses recorded by «BIAT» for the year 2021 amount to 417 KTND.

This agreement was authorized by the board of directors held on March 10th, 2021.

2. An agreement has been concluded, on February 1st 2021, between BIAT and TUNISIE VALEURS company for the partial secondment of an executive for one year renewable by tacit consent.

In return, TUNISIE VALEURS will pay to BIAT, on half-yearly invoicing, the totality of the salaries, supplementary salaries and advantages, all charges included of the seconded employee and up to 87% of the total amount.

Besides, the salaries, supplementary salaries and benefits, the invoicing of BIAT to TUNISIE VALEURS includes a margin of 5% and the VAT at the current rate .

The remainder of the remuneration will be undertaken by BIAT for the tasks accomplished in its favor by the employee on part-time secondment.

The amount included in BIAT's expense transfers in 2021, amounts to TND 119,480 Tax excluded.

3. By decision of BIAT France's sole shareholder and after becoming aware of the achievements of its subsidiary, it was decided to allocate an operating subsidy of 1.075 KDT, the equivalent value of € 330.000 for the financial year 2021.

4. BIAT concluded an agreement, in 2021, with the International Arab Company for Debt Recovery "CIAR", for the assignment of bank receivables with a gross amount of 38.992 KTND for the price of 150 KTND.

The two (2) agreements referred to in paragraphs 3 and 4 above, were authorized by the Board of Directors held on December 14th, 2021.

5. Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-1) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

6. Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-2) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

7. Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-3) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 8.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-4) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 9.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-5) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 10.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-6) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 11.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-1) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 12.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-2) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 13.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-3) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 14.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-4) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 15.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-5) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 16.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund –Agricultural 2022) with a total amount of 20.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 17.** An agreement was concluded in April 2021 between BIAT and SOPIAT Company, by virtue of which the latter provides the BIAT an officer to perform the necessary function relating to the reception of visitors.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for this officer with a margin of 5%.

This agreement is concluded for a period from April 1st, 2021 till December 31st, 2022.

The amount invoiced by the «SOPIAT» for 2021, amounts to TND 18.357 VAT excluded.

- 18.** An agreement has been concluded, in July 2021, between BIAT and SOPIAT company, by virtue of which the latter provides the bank with a senior technician to execute the necessary functions in the works related to the construction of the building of the registered office of TUNISIE VALEURS.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for this technician.

The amount of the invoice will be readjusted according to any salary increase, any advantage granted or for any exceptional remuneration paid to the concerned persons. Payment of the invoice will be made on a quarterly basis.

This agreement is concluded for a period from July 1st, 2021 till December 31st, 2023.

The amount invoiced by the «SOPIAT», for 2021, amounts to 38.961 dinars VAT excluded.

The fourteen (14) agreements referred to in paragraphs 5 to 18 above were authorized by the Board of Directors on March 16th, 2022.

II. Operations performed in relation with the agreements concluded in the previous years:

The following agreements entered into in prior years continued to be executed during the year ended December 31, 2021:

GOLF SOUSSE MONASTIR «GSM»

19. After the conclusion of the transfer in lieu of payment act with the company GOLF SOUSSE MONSATIR “GSM”, on December 27th, 2013, by virtue of which BIAT became the owner of the real estate property of three land titles situated in the tourist zone Dkhila Monsatir, the company GSM showed its will to rent the Golf Course with its conveniences and its outbuildings, already transferred to BIAT.

BIAT accepted this request and determined an annual rent composed of:

- A fixed portion of TND 200.000 VAT excluded per year payable on quarterly basis in advance. A cumulative increase of 5% per year will be applied to the fixed portion of the rent as from the third year of the rent.
- A variable portion calculated on the basis of the turnover, tax excluded, as follows:
 - Between TND 0 and TND 500.000 => 10%
 - Between TND 500.001 and TND 1 000.000 => 15%
 - More than TND 1.000.001 => 20%

The present lease is accepted for a period of two successive years beginning on January 1st 2014 and ending December 31st, 2015, renewable by tacit consent

An amendment to the said agreement was concluded, in 2020, by virtue of which both parties agreed to review the amount of the rent of the golf course, reducing it to an annual rent of TND 50,000 VAT excluded, payable on quarterly basis in advance from January 1st, 2020,

The rent is subject to a cumulative annual increase of 5% applied from January 1st, 2021

The amount listed among BIAT incomes in 2021 amounts to TND 52.500.

This agreement was authorized by the Board of Directors on December 18th, 2013, while the amendment was authorized by the Board of Directors on December 18th, 2020.

International Arab Company for Debt Recovery « CIAR »

20. BIAT rented, to the company CIAR, for administrative offices usage, the office situated on the first floor of the building located in Sfax Harzallah.

This rent is consented and accepted for a period of two consecutive years, beginning on September 1st, 2013 and ending on August 31st, 2015, renewable by tacit consent and an annual rent of TND 4.950 VAT excluded payable on quarterly basis in advance. This rent is subject to a cumulative increase by 5% applied from the third year of the rent.

The amount listed among BIAT incomes in 2021 amounts to TND 6.744.

- 21.** BIAT and « CIAR » concluded in 2015 an agreement by virtue of which BIAT is engaged in fulfilling the missions of assistance and IT consulting.

The missions of assistance and consulting in the study, the choice and the setting up of IT solutions should be subject to a mission order informed by « CIAR » presenting the number of days of the mission with a daily rate fixed to TND 500 tax excluded.

The administrative and technical assistance missions are made an annual remuneration of TND 7.500 tax excluded.

These remunerations are paid to BIAT quarterly in arrears by presenting an invoice.

The present agreement is concluded for duration of three years. It will be renewed by tacit consent, except for a written renunciation by one of the parties by giving notice of 3 months.

The amount recorded among BIAT incomes in 2021 amounts to TND 7.500.

- 22.** BIAT concluded in 2012 with the company « CIAR » a lease agreement of an office with a surface area of 16,45 m² situated on the first floor of the building in Boulevard 14 Janvier, Route Touristique Khezema, Sousse.

The leasing was authorized and accepted for a period of two consecutive years beginning on September 1st, 2012 and ending on August 31st, 2014, renewable from year to year by tacit consent. This leasing was authorized and accepted for an annual of TND 2.468 VAT excluded quarterly payable in advance.

The abovementioned rent, will be subject to an annual increase of 5% applied as from the third year of the leasing.

The amount recorded among BIAT incomes in 2021 amounts to TND 3.530.

Le montant inscrit parmi les produits de la BIAT, en 2021, s'élève à 3.530 dinars.

- 23.** BIAT concluded in 2014 with the company CIAR an agreement of detachment of executives. Besides the salaries and salary supplements and advantages, the invoicing by the BIAT to the CIAR includes a margin of 5%.

The amount invoiced by BIAT in 2021 amounts to TND 659.159.

This agreement was authorized by the Board of Directors on April 22nd, 2015.

- 24.** In November 2014, BIAT concluded a mandate contract with the aim of recovering receivables with the company CIAR.

This contract was the subject of two amendments, the first in 2015 and the second in 2017, stipulates in its subject-matter that BIAT gives a mandate to «CIAR» which agrees to act in its name and on its behalf in order to recover its receivables from its customers.

In return of its services, CIAR perceives fixed remuneration as follows:

- Fixed fees: TND 50 per be paid 60 days from the date of power of attorney
- Variable fees: 12% on the totality of collected sums including delay interests.

These remunerations modalities shall be applied from July 21st, 2017.

The amount invoiced by CIAR in 2021 amounts to TND 537.961.

This agreement was authorized by the Board of Directors on December 18th, 2014. Its first amendment was authorized by the board of Directors on December 16th, 2015 and the second one on September 29th 2017.

25. BIAT concluded in 2014 with « CIAR » Company an agreement on administrative and accounting assistance.

In return to this mission, BIAT perceives an annual remuneration amounting to 18 KDT tax excluded.

This remuneration was renewed under the amendment signed in December 2016.

It was authorized by the board of Directors on March 22nd, 2017.

26. BIAT signed a sublease agreement, in 2016, with the company « CIAR » of set of areas of the building situated at the corner of Radhia Haddad Street and Hollande Street.

This sublease is consented and accepted for a period of three consecutive years, beginning on September 1st, 2016 and ending on July 31st, 2019, renewable by tacit consent for further period of three years until a leave was served by one of the two parties or at the end of the term of the main lease.

This rent was authorized and accepted by a monthly rent of TND 6.562,500 VAT excluded, payable quarterly and in advance.

An annual cumulative increase of 5% will be applied from august 1st, 2017

Starting From November 2018, an amendment was signed, providing for the extension of all the rented spaces of three offices located on the second floor of the building in rue de Radhia Haddad. Starting from November 1st, 2018 till July 31st, 2019, the monthly rent for all the spaces rented to the «CIAR» amounts to TND 9.337, 431 Tax excluded.

An annual cumulative rent increase will be applied, from August 1st, 2019 at an annual rate of 5%.

The amount listed among BIAT's incomes in 2021 amounts to TND 126.108.

This agreement was authorized by the Board of Directors held on September 29th, 2017. Its amendment was authorized by the Board of Directors on march 15th, 2019.

BIAT CAPITAL RISQUE

27. Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-1) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 65.043 tax excluded.

28. Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-2) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 55.043 tax excluded.

- 29.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-3) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 30.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-4) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 31.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-5) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 32.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-6) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 33.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-7) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 05.% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 34.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-8) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 05.% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 35.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-9) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 05.% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 36.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-10) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 05.% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 37.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-1) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 38.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-2) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 39.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-3) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39 418 tax excluded.

- 40.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-4) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 41.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-5) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the

seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 42.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-6) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 43.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-7) with a total amount of 7.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 27.592 tax excluded.

The seventeen (17) agreements referred to in paragraphs 27 to 43 above, were authorized by the Board of Directors held on March 10th, 2021.

- 44.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-5) with a total amount of 37.580 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 527.297 tax excluded.

- 45.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-6) with a total amount of 9.230 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 126.150 tax excluded.

- 46.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-7) with a total amount of 10.760 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 161.613 tax excluded.

- 47.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-8) with a total amount of 6.920 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 94.288 tax excluded.

- 48.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-9) with a total amount of 6.150 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 83.890 tax excluded.

- 49.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-10) with a total amount of 4.065 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 55.294 tax excluded.

- 50.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-1) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 135.006 tax excluded.

- 51.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-2) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 135.006 tax excluded.

- 52.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-3) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 134.600 tax excluded.

- 53.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-4) with a total amount of 14.252 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 189.984 tax excluded.

- 54.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-1) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 132.951 tax excluded.

- 55.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-2) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 132.125 tax excluded.

- 56.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-3) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 135.847 tax excluded.

- 57.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-4) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 131.395 tax excluded.

- 58.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-5) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 133.846 tax excluded.

The fifteen (15) agreements referred to in paragraphs 44 to 58 above, were authorized by the Board of Directors held on March 18th, 2020.

- 59.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on March 1st, 2019, an agreement related to the management of funds (Industrial Fund 2019-1) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 160.613 tax excluded.

- 60.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on March 1st, 2019, an agreement related to the management of funds (Industrial Fund 2019-2) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 133.625 tax excluded.

- 61.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on March 1st, 2019, an agreement related to the management of funds (Industrial Fund 2019-3) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 136.875 Tax Excluded.

- 62.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on March 1st, 2019, an agreement related to the management of funds (Industrial Fund 2019-4) with an amount of 15.450 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 218.240 Tax Excluded.

- 63.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on January 4th, 2019, an agreement related to the management of funds (Regional Fund 2019-1) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 170.817 tax excluded.

- 64.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on March 1st, 2019, an agreement related to the management of funds (Regional Fund 2019-2) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 167.644 tax excluded.

- 65.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on March 1st, 2019, an agreement related to the management of funds (Regional Fund 2019-3) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 160.613 tax excluded.

- 66.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on March 1st, 2019, an agreement related to the management of funds (Regional Fund 2019-4) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 160.613 tax excluded.

- 67.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on March 1st, 2019, an agreement related to the management of funds (Regional Fund 2019-5) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 160.613 tax excluded.

- 68.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on December 5th, 2018 an agreement related to the management of funds (Industrial Fund 2018-4) with an amount of 24.550 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 419.706 tax excluded.

The ten (10) agreements referred to in paragraphs 59 to 68 above, were authorized by the Board of Directors held on March 15th, 2019.

- 69.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on December 20th, 2017 an agreement related to the management of funds (Regional Fund 2017-3) with an amount of 40.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 647.470 tax excluded.

- 70.** Within the framework of the exonerated investment affecting the income of the year 2017, BIAT confided to BIAT CAPITAL RISQUES on December 20th, 2017 the management of a fund (FG BIAT Free 2017-3) with a total amount of 17.001KDT fully paid up and this, in order to promote the industrial projects and the related activities benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended

and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 63.754 tax excluded.

- 71.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on March 12th, 2018 an agreement related to the management of funds (industrial Fund 2018-1) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 162.511 tax excluded.

- 72.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on March 12th, 2018 an agreement related to the management of funds (industrial Fund 2018-2) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 174 675 tax excluded.

- 73.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on March 12th, 2018 an agreement related to the management of funds (industrial Fund 2018-3) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 174.701 tax excluded.

- 74.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on March 12th, 2018 an agreement related to the management of funds (Regional Fund 2018-1) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 174 825 tax excluded.

- 75.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on March 12th, 2018 an agreement related to the management of funds (Regional Fund 2018-2) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by « BIAT CAPITAL RISQUE » for 2021 amounts to TND 17'4825 tax excluded.

- 76.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on March 12th, 2018 an agreement related to the management of funds (Regional Fund 2018-3) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 174.720 tax excluded.

- 77.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on March 17th, 2017 an agreement related to the management of funds (Industrial Fund 2017-1) with an amount of 6.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 104. 638 tax excluded.

- 78.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on March 17th, 2017 an agreement related to the management of funds (Industrial Fund 2017-2) with an amount of 5.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 87.488 tax excluded.

- 79.** Within the framework of the exonerated investment affecting the income of the year 2016, BIAT confided to "BIAT CAPITAL RISQUE" on March 9th, 2017 the management of a fund (FG BIAT Free 2017-1) with a total amount of 9.001 KDT fully paid up and this, in order to promote the industrial projects and the related activities benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 45.005 tax excluded.

- 80.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on March 10th, 2017, an agreement related to the management of funds (FG BIAT Free 2017-2) with an amount of 5.501 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 96.255 tax excluded.

- 81.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on March 17th, 2017 an agreement related to the management of funds (Regional Fund 2017-1) with an amount of 5.100 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 89.057 tax excluded.

- 82.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on March 17th, 2017 an agreement related to the management of funds (Regional Fund 2017-2) with an amount of 4.750 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 82.981 tax excluded.

The fourteen (14) agreements referred to in paragraphs 69 to 82 above, were authorized by the Board of Directors held on March 30th, 2018.

- 83.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUE concluded on December 5th, 2016, an agreement related to the management of funds (Industrial Fund 2016-3) with a total amount of 15.700 KDT.

The managed fund will be used to finance projects in compliance with the conditions and within the limits of law No. 88-92 dated 2 August 1988 related to investment companies as modified and completed by subsequent texts.

BIAT CAPITAL RISQUE will receive, quarterly and in arrears, a management commission of 0.5% tax excluded per year on the totality of the funds amount.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 78.500 tax excluded.

- 84.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUE concluded on December, 29th, 2016, an agreement related to the management of funds (Free Funds 2016-2) with an amount of 4.501 KDT.

The managed fund will be used to finance projects in compliance with the conditions and within the limits of law No. 88-92 dated 2 August 1988 related to investment companies, as modified and completed by subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 78.755 tax excluded.

The two (2) agreements referred to in paragraphs 83 and 84 above, were authorized by the Board of Directors held on March 22nd, 2017.

- 85.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on February, 29th, 2016, an agreement related to the management of funds (Regional Fund 2016) with a total amount of 5.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the invested amounts between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 86.459 tax excluded.

- 86.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on February, 29th, 2016, an agreement related to the management of funds

(Industrial Funds 2016-1) with a total amount of 5.000 KDT. The managed fund will be used to finance projects in compliance with the conditions and within the limits of law No. 88-92 dated 2 August 1988 related to investment companies, as modified and completed by subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 74.991 tax excluded.

- 87.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on March, 24th, 2016, an agreement related to the management of funds (Industrial Fund 2016-2) with a total amount of 5.050 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the invested amount.
- 1% per year on the invested amount between the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 87.397 tax excluded.

- 88.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on February 18th, 2016, an agreement related to the management of funds (Free Fund 2016-1) with a total amount of 9.401 KDT.

BIAT CAPITAL RISQUE will receive, quarterly and in arrears, a management commission of 0.5% tax excluded per year on the totality of the funds amount.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 47.005 tax excluded.

The four agreements referred to in paragraphs 85 to 88 above, were authorized by the Board of Directors held on October 6th, 2016.

- 89.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on June 18th, 2015, an agreement related to the management of funds (Free Fund 2015-1) with an amount of 2.001 KDT.

The managed fund will be used to finance projects in compliance with the conditions and within the limits of law No. 88-92 dated 2 August 1988 related to investment companies, as modified and completed by subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;

- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 35.005 tax excluded.

- 90.** Within the framework of exonerated investment affecting the income of financial year 2013, BIAT confided to BIAT CAPITAL RISQUE on May 20th, 2013, the management of a fund (Free Fund 2013) with an amount of 8.853 KDT fully paid up and this, in order to promote the industrial projects and the related activities benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 44.265 tax excluded.

- 91.** Within the framework of exonerated investment affecting the income of financial year 2013, BIAT and BIAT CAPITAL RISQUE concluded, on March 18th, 2014, a management agreement of industrial fund of 2014 with an amount of 2.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;

- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

The Manager will also be entitled to a performance commission (calculated on a scale) if the return is higher than the average MMR of the period.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 28.921 tax excluded.

- 92.** Within the framework of exonerated investment affecting the income of financial year 2013, BIAT and BIAT CAPITAL RISQUE concluded on January 17th, 2014, an agreement related to the management of funds (Free Fund 2014-1) with an amount of 11.671 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 43.766 tax excluded.

The two (2) agreements referred to in paragraphs 91 and 92 above, were authorized by the Board of Directors held on April 23rd, 2014.

- 93.** BIAT confided to BIAT CAPITAL RISQUE, on March 15th, 2013, the management of regional funds 2013 with a total amount of 5.000 KDT fully paid up and this, in order to promote the projects located in regional development zones and job-creating projects benefiting from fiscal advantages determined by law 95-88

dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the invested amounts between the eighth year and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 40.642 tax excluded.

- 94.** BIAT confided to BIAT CAPITAL RISQUE on March 15th, 2013, the management of 2013 industrial funds with an amount of 5.500 KDT fully paid up and this, in order to promote the industrial projects and the related activities benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the invested amounts between the eighth year and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 36.095 tax excluded.

The two (2) agreements referred to in paragraphs 93 and 94 above, were authorized by the Board of Directors held on May 23rd, 2013.

- 95.** BIAT concluded with BIAT CAPITAL RISQUES on December 24th, 2008, a fund management agreement, by virtue of which it entrusts to the latter, under risk capital Funds, the management of a fund of an amount of 14.250 KDT, fully paid up.

The fund manager, in this case the company BIAT CAPITAL RISQUE will act to ensure the best profitability possible on the participations financed by the fund such is, until its total repayment.

In return BIAT CAPITAL RISQUE receives, for the management of the fund, a commission of the managed fund, equal to 1% per year tax excluded in arrears on the initial amount of the fund. After the period of five years, the commission will be annually calculated on the outstanding amount of the fund. The risk of default by the beneficiaries of funding supports levied on the fund is supported by BIAT.

The amount invoiced by BIAT CAPITAL RISQUE in 2021 amounts to TND 5.000 tax excluded.

This agreement was authorized by the Board of Directors held on April 28th, 2009.

- 96.** BIAT confided, during 2010, to BIAT CAPITAL RISQUE the management of funds with a total amount of 10.000 KDT fully paid up benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

The manager of the fund, BIAT CAPITAL RISQUE will act to ensure for BIAT, the best return of participations until the total repayment of the fund.

BIAT CAPITAL RISQUE receives, for the management of the fund, an annual commission of the managed fund, equal to 1% per year tax excluded in arrears on the initial amount of the fund. After the period of five years, the commission will be annually calculated on the outstanding amount of the fund. .

This agreement was amended in May 2011 as follows:

Destination Funds:

- Participations to reinforce companies own funds as it is defined by law n°95-87 of October 30th 1995.
- To intervene, by means of subscription or acquisition of ordinary shares or preferred shares without the right to vote, to investment certificates of companies, equity securities, convertible bonds to shares and membership shares and in general to any other category assimilated to own funds.

Remuneration funds:

- 0.5% per year VAT excluded on the invested amounts, and this, during the blocking period;
- 1.75% per year VAT excluded on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% per year VAT excluded on the invested amounts, between the end of the seventh and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE in 2020 amounts to TND 7.990 tax excluded.

This agreement was authorized by the Board of Directors held on March 16th, 2011.

- 97.** BIAT confided to BIAT CAPITAL RISQUE, in 2011, the management of regional funds with a total amount of 6.000 KDT fully paid up and this, in order to promote the industrial projects located in regional development zones and job-creating projects benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the invested amounts between the eighth year and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 36.750 tax excluded.

- 98.** BIAT confided to "BIAT CAPITAL RISQUE" on December 28th 2011, the management of an industrial fund 2011 of a global amount of TND 6.000 fully paid up, in order to support the effort and the process of regional development taking advantage of fiscal privileges defined under law No. 95-88 dated October 30th, 1995 as amended and completed by the new provisions of articles 39 and 48 of the code of the IS and the IRPP and subsequent texts.

The company BIAT CAPITAL RISQUE receives, on the managing of the fund, a commission of:

- 0.5% per year on the invested amounts, and this, during the blocking period;
- 1.75% per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% per year on the invested amounts, between the eighth and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 26.436 tax excluded.

The two (2) agreements referred to in paragraphs 97 to 98 above, were authorized by the Board of Directors held on December 14th, 2011.

- 99.** BIAT concluded, on December 27th, 2007, with BIAT CAPITAL RISQUE, an agreement of management of risk capital funds under which, it entrusts to this company under risk capital fund, the management of a fund with a total amount of 9.000 KDT, fully paid up.

The manager of the fund, BIAT CAPITAL RISQUE will act to ensure for BIAT, a minimum profitability average of participations equivalent to MMR+0.5%, such is until the total repayment of the fund. In return, BIAT CAPITAL RISQUE receives, on the management of the fund, a commission of the managed funds, equal to 1% per year tax exclude, annually calculated in arrears, on the initial amount of the fund. After the period of five years, this commission will be annually calculated in arrears on the outstanding amount of the fund.

The risk of default by the beneficiaries of funding supports levied on the fund is supported by BIAT.

The amount invoiced by BIAT CAPITAL RISQUE in 2021 amounts to TND 1.277 tax excluded.

- 100.** BIAT confided to BIAT CAPITAL RISQUE on April 13th, 2011, the management of a regional fund of a global amount of 10.000 KDT fully paid up, taking advantage of fiscal privileges defined under law No. 95-88 dated October 30th, 1995 as amended and completed by the new provisions of articles 39 and 48 of the code of the IS and the IRPP and subsequent texts.

The company "BIAT CAPITAL RISQUE" receives, on the managing of the fund, a commission of :

- 0.5% per year on the invested amounts, and this, during the blocking period;
- 1.75% per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% per year on the invested amounts, between the eighth and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 52.820 tax excluded.

- 101.** An amendment of the agreements of management of capital risk funds was concluded in December 2015 between BIAT and BIAT CAPITAL RISQUE, by virtue of which the two parties commonly agreed to add to all of the current agreements of management of funds a provision relative to direct costs related to shareholding lines and engaged by BIAT CAPITAL RISQUE.

Thus, the direct costs engaged by BIAT CAPITAL RISQUE for the implementation and disinvestment of shareholding lines imputed to current funds in force, will be taken in charge by BIAT.

This amendment was authorized by the Board of Directors held on March 16th, 2016.

- 102.** BIAT concluded in 2004 with BIAT CAPITAL RISQUE an amendment of management agreement of October 17th 2000. By virtue of this amendment BIAT receives, in return of its benefits, an annual remuneration of TND 50.000 all taxes included.

The income recorded at this level in 2021 amounts to TND 42.017 Tax excluded.

- 103.** BIAT rented to the company BIAT CAPITAL RISQUE two offices of administrative usage, of a surface area of 92m², located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning the 1st of September 2015 and ending the 31st of august 2017, for an annual rent of TND 28.000 VAT excluded. The rent will be subject to an annual increase of 5% applicable from the 2nd year.

The income recorded at this level in 2021 amounts to TND 36.331.

This agreement was authorized by the Board of Directors held on March 16th, 2016.

104. BIAT concluded on march 16th, 2015, with the company « BIAT CAPITAL RISQUE » an agreement of secondment of seven executives.

In 2021, a new agreement of secondment of BIAT's employees to BIAT CAPITAL RISQUE has been concluded, including its CEO.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with semi-annual invoices including salaries and benefits all charges included for each seconded employee .

Besides the salaries and salary complements and benefits, BIAT invoicing to « BIAT CAPITAL RISQUES » includes a margin of 5% and VAT at the current rate.

This agreement cancels and replaces the one signed on March 16, 2015 and takes effect from January 1, 2021.

The amount recorded among the transfers of expenses of BIAT in 2021 amounts to TND 881,334.

This agreement was authorized by the Board of Directors held on September 22nd, 2021.

SOPIAT

105. BIAT concluded with the company « SOPIAT » a rental agreement of premise for preserving the archives with a total surface area of 3.138 m² located in logistics center, industrial zone El fejja.

The lease was consented and accepted for three year period beginning on April 1st, 2020 and ending on may 31st, 2022, for an annual rent of TND 434.000 VAT excluded.

This rent will be renewable by tacit consent within the limit of a maximum duration of one year from the effective date of the agreement

The rent will be subject to non-cumulative increase of 5% applicable from the 3rd year of the rental

In return to this mission, SOPIAT perceives an annual remuneration amounting to TND 434.000 VAT excluded.

This remuneration will be subject to non-cumulative increase of 5% applicable from the 3rd year of the rental

The agreement is granted for a period starting from April 1st, 2020 and ending on March 31st, 2022, renewable by tacit consent .

The amount of expenses for the year 2021 amounts to TND 434.000 VAT excluded.

This agreement was authorized by the Board of Directors held on March 18th, 2020.

106. BIAT concluded with the company SOPIAT a lease agreement of a set of premises and real estate for all commercial use, situated on the ground floor and the 1st floor of the complex El Ahmadi in La Marsa with a gross total surface of 595 m².

This rent was consented and accepted for a period of two years, beginning on December 13th, 2019 and ending on December 12th, 2021, renewable by tacit consent for an annual rent of TND 334.999 VAT excluded.

The rent will be subject to non-cumulative increase of 5% applicable from the 3rd year of the rental.

The amount of expenses for the year 2021 amounts to TND 335.883 VAT excluded.

This agreement was authorized by the Board of Directors held on January 22nd, 2020.

- 107.** An agreement was concluded in 2019 between the BIAT and the company SOPIAT, by virtue of which the latter provides BIAT with a senior technician to perform the necessary functions in the works related to the renovation of the BIAT building, Les Berges du Lac I.

In return of these services, the SOPIAT invoices the honorarium includes salaries and the advantages including all expenses of the technician with a margin of 5%.

An amendment to the said agreement was concluded in 2021, by virtue of which both parties agreed to extend the mission of the technician for one year expiring on December 31, 2021.

The amount invoiced by SOPIAT for the year 2021 amounts to TND 61.030 VAT excluded.

This agreement was authorized by the Board of Directors held on October 16th, 2019 while its amendment was authorized by the Board of Directors on March 16th, 2022.

- 108.** An agreement was concluded in 2018 between BIAT and the company SOPIAT, by virtue of which SOPIAT provides BIAT with two technicians for the follow up of the operators in maintenance of the 5th floor for the 2nd phase of the bank's registered office.

In return of the services, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for these two technicians with a margin of 5%.

A first amendment to the said agreement was concluded, on January 02 nd 2021, by virtue of which both parties agreed to extend the mission of the two technicians for two year period which will expire on December 31st, 2022.

A second amendment to the said agreement was concluded on September 30th, 2021, by virtue of which both parties agreed to suspend the provision of one of the two technicians to BIAT for a period starting from October 1st, 2021 till December 31st, 2021.

At the end of this period, the technician will be put at the disposal of BIAT again according to the same conditions provided by the agreement of 02 January 2018 and its first amendment of 02 January 2021.

The amount invoiced by SOPIAT for the year 2021 amounts to TND 41.167 VAT excluded.

This agreement was authorized by the Board of Directors held on October 16th, 2019 while its amendment was authorized by the Board of Directors on March 16th, 2022.

- 109.** An agreement was executed in 2019 between BIAT and SOPIAT Company, by virtue of which the latter provides the BIAT with two workers to ensure the follow up of the operators in maintenance of the 5th floor for the 2nd phase of the bank's registered office.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for these two workers with a margin of 5%.

An amendment to the said agreement was concluded, on November 9th , 2020, by virtue of which Sopi at provides BIAT with a worker for the follow-up of the maintenance of the 5th floor of the 2nd phase of the bank's registered office.

In return for the services, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for this worker with a margin of 5%.

A second amendment to the said agreement was concluded on January 2nd 2021, by virtue of which both parties agreed to extend the term of the agreement till December 31st , 2021.

The amount invoiced by SOPIAT for the year 2021 amounts to TND 33.892 VAT excluded.

This agreement was authorized by the Board of Directors held on October 16th, 2019, while its first amendment was authorized by the Board of Directors on March 10th, 2021.

The second amendment was authorized by the Board of Directors on March 16th, 2022.

- 110.** BIAT rented to SOPIAT two offices of administrative usage, of a surface area of 49m², located on its registered office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning January 26th, 2015 and ending January 25th 2017, for an annual rent of TND 14.717 VAT excluded

The income recorded in 2021 amounts to TND 19.644.

This agreement was authorized by the Board of Directors held on March 16th, 2016.

- 111.** Within the framework of its activities, mainly granting real estate loans, BIAT needs to carry out appraisals of real estate assets which are the object of credit demand from its customers, BIAT approaches SOPIAT on February 27th, 2014 for its technical director provision and it undertakes to provide him with all the necessary assistance and supervision.

In return for this provision, BIAT undertakes to reimburse SOPIAT on presentation of an invoice, services of 700 dinars tax excluded and per working day (the day package includes travel, accommodation, meals and ancillary expenses necessary for the execution of the service).

This provision takes effect on March 1st, 2014 for one year, renewable by tacit agreement.

The amount invoiced by the «SOPIAT» for 2021, amounts to TND 91.000 VAT excluded.

BIAT CONSULTING

- 112.** The BIAT executed, in November 2016, with the company BIAT CONSULTING, a framework convention for providing executives for a period starting on March 1st, 2016.

In exchange of the services rendered, the company BIAT CONSULTING calculated the honorarium based on the real cost of the gross salary all charges included, including the indirect charges for the personnel provided, all increased by 5%.

An amendment to the said agreement was concluded, in 2020, by virtue of which both parties agreed to review the billing rate of the assistance services rendered by «BIAT Consulting», fixing it at TND 500 all taxes included per day/man.

The payment will be made at the latest within 30 days from the receipt of the invoice, which shall be accompanied by a schedule of presence of the participants duly signed by the manager of the BIAT project subject of the service.

This amendment takes effect starting from October 1st, 2020.

The amount invoiced by BIAT CONSULTING for 2021 amounts to TND 154.622 Tax excluded.

This agreement was authorized by the Board of Directors held on April 24th, 2017, while its amendment was authorized by the Board of Directors on December 25th, 2020.

- 113.** The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of accounting and administrative assistance.

In return of this mission, the BIAT receives an annual remuneration to the amount of TND 2,800 VAT included

An amendment to this agreement was concluded in December 2015 between BIAT and the Company BIAT

CONSULTING, by virtue of which both parties have agreed to extend the annual remuneration expected for the year 2014, in the same terms and conditions, i.e. TND 2.800 all taxes included. Such remuneration will increase to TND 3.100 tax excluded for the year 2017 and the followings.

This amendment was authorized by the Board of Directors on April 24th, 2017.

- 114.** BIAT rented to BIAT CONSULTING company three offices of administrative usage, of a surface area of 101m², located on its head office in Avenue Habib Bourguiba Tunis.

This rental was agreed for a two consecutive years, beginning on October 1st, 2015 and ending on September 30th, 2017 for an annual rent of TND 30.683 VAT excluded. This rent will be subject to an annual increase of 5% applicable from the 2nd year.

The amount invoiced by BIAT in 2021 amounts to TND 39.650.

This agreement was authorized by the Board of Directors on October 6th, 2016.

- 115.** The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of secondment of two executives. Besides the salaries and salary supplements and advantages, the invoicing by BIAT to BIAT CONSULTING includes a margin of 5%.

An amendment to the said agreement was concluded in 2019, by virtue of which both parties agreed to suspend the secondment of one of the two executives to BIAT CONSULTING starting from 1st of January 2018.

The amount invoiced by BIAT to BIAT CONSULTING, in 2021, amounts to TND 529.902.

This agreement was authorized by the Board of Directors held on April 22nd, 2015, while its amendment was authorized by the Board of Directors on October 16th, 2019.

TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT)

- 116.** The BIAT executed on October 25th, 2017 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), an agreement relating to filing and management, by virtue of which this latter assigns to BIAT, which accepts, the mission of exclusive agent of the funds and securities owned by FCP BIAT – CEA PNT TUNISIAR.

In exchange for these services, the BIAT will receive an annual remuneration of 0.1%, tax excluded of the net assets of FCP BIAT - CEA PNT TUNISIAR. This remuneration, which is deducted daily, is monthly paid in arrears.

The income recorded in 2021 amounts to TND 38.657.

This agreement was authorized by the Board of Directors held on March 30th, 2018.

- 117.** The BIAT executed on May 04th, 2016 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), an agreement relating to filing and management, by virtue of which this latter assigns to BIAT, which accepts, the mission of exclusive agent of the funds and securities owned by FCP BIAT - EQUITY PERFORMANCE.

In exchange for these services, the BIAT will receive an annual remuneration of 0.1%, tax excluded of the assets of FCP BIAT - EQUITY PERFORMANCE. This remuneration, which is deducted daily, is paid annually in arrears.

The amount of income recorded in 2021 amounts to TND 12.200.

This agreement was authorized by the Board of Directors held on March 22nd, 2017.

- 118.** BIAT amended on December 25th, 2017 the two deposits and distribution agreements of mutual fund investment “FCP BIAT – EPARGNE ACTIONS” the first was signed, on November 24th, 2006 with avec «TUNISIE VALEURS ASSET MANAGEMENT» (Former BIAT ASSET MANAGEMENT) then was renewed, on November 20th, 2013, while the second was newly signed at this same date on November 20th, 2013.

The amendments made at the first agreement regarding the remuneration of BIAT. In fact, the deposit commission rate was maintained in 2013 at 0.1% all taxes included of the fund net asset, at the level of the first amendment, and then was amended at the increase, at the level of the second amendment made in 2017, bringing it from 0.1% all taxes included to 0.1% tax excluded.

These remunerations, daily levied, are monthly paid in arrears.

Besides, BIAT amended also, on December 25th, 2017, the second agreement of distribution signed in November 2013 that have established a remuneration for the distribution fees of 0.2% all taxes included which is levied on the net asset of FCP BIAT- EPARGNE ACTIONS.

These amendments made at this agreement related to the remuneration of distributors namely BIAT and BIAT CAPITAL. In fact, the distribution services will be remunerated by the commissions at the rate of 0.3% tax excluded of the net asset per year in favor of distributors in proportion to their distributions instead of 0.2% all taxes included. The amendment of 2017, provided also the management of this distribution commissions by the manager namely avec « la TUNISIE VALEURS ASSET MANAGEMENT » (former BIAT ASSET MANAGEMENT) which will now supported by BIAT ASSET MANAGEMENT and paid monthly in arrears on simple invoice presentation.

The amount listed under the result of the financial year 2021 amounts to TND 84.279.

The first amendment was authorized by the Board of Directors held on March 12th, 2014.

The second amendment was authorized by the Board of Directors on March 30th, 2018.

- 119.** The BIAT executed on May 4th, 2016 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), a distribution agreement, by virtue of which this latter assigns to BIAT, which accepts, to market and distribute the shares of FCP BIAT - EQUITY PERFORMANCE.

In exchange for these services, the BIAT will receive a share of the distribution commission of 0.3% tax excluded per year of the net asset and this, in proportion to its distribution. The said commission which is supported by TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) will be deducted from management commission that it will deduct from the net asset of FCP BIAT – EQUITY PERFORMANCE.

The remuneration of BIAT will be paid by the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) monthly in arrears on simple invoice presentation.

This agreement was authorized by the Board of Directors held on March 22nd, 2017.

- 120.** The BIAT executed, in June 2016, with the Construction Company IRIS, an agreement for leasing two premises to be used as offices with a surface area of 855 m², situated at Building «Youssef Towers», rue du Dinar, Les Jardins du Lac, Les Berges du Lac II - Tunis, as well as 18 parking lots situated at the underground of the building.

This rent is granted for an annual rent of TND 210.810.

A sub-rental agreement was signed in January 2017 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) , relating to a part of the above-mentioned premises of a total area of 273 m² with 6 parking spaces, for a period starting on 1 October 2016 until 31 July 2018. At the end of this period, the sublease shall be renewed from year to year from August 1st, 2018 by tacit consent.

This rent is granted for a monthly rent of TND 59.185 VAT excluded for a period beginning on 01/06/2016 and ending on 31/07/2017 and a rent of TND 74.573 VAT excluded for a period beginning on 01/08/2017 and ending on 31/07/2018.

An amendment to the said agreement was concluded in 2020, By virtue of which the lessor, the principal lessee and the sub-lessee agreed to:

Firstly, to renew the agreement for a period of three years starting from the 1st of august 2019 and ending the 31st July 2020, renewable from year to year by tacit consent

Secondly, to reduce the leased area to 165, 1 m²

Last, to set the annual rent at TND 54.076 excluding taxes as from the effective date of this amendment, namely on 01/08/2019, while maintaining the increase of 5%.

It should be mentioned that, as provided in the amendment, the sublessee will pay to the principal lessee an annual amount of TND 3 119 tax excluded as its contribution to the trustee fees in addition to the tax due to the local authority «TCL» as from 01/08/2019.

The amount recorded in income of 2021 amounts to TND 33.121 Tax excluded for the rent and rental charges for the period from January 1st till July 31^s, 2021.

This agreement was authorized by the Board of Directors held on March 22nd, 2017, while its amendment was authorized by the Board of Directors on March 18th, 2020.

This agreement ended on July 31st, 2021.

121. The BIAT concluded, in January 2015, with TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) an agreement of a detachment of six executives.

Besides the salaries and salary complements and benefits, BIAT invoicing to « BIAT ASSET MANAGEMENT » include:

- A margin of 5%,
- VAT at the current rate.

The amount of BIAT invoicing in 2021 amounts to TND 106.539 Tax excluded.

This agreement was authorized by the Board of Directors held on March 16th, 2016.

This agreement ended on July 15th, 2021.

SICAV OPPORTUNITY” and of “SICAV PROSPERITY”

122. BIAT amended, on December 23rd, 2013 and on December 25th, 2017 the two Agreements of exclusive trustee of securities and funds of the “SICAV OPPORTUNITY” and of the “SICAV PROSPERITY” initially signed on March 08th, 2003.

The amendments made to these Agreements, concern the remuneration of BIAT, in fact, the rate of commissions of paid deposits were reviewed in decreasing, at the level of the first amendment bringing it from 0.3% all taxes included to 0.1% all taxes included of the net assets for “SICAV OPPORTUNITY” and from 0.2% all taxes included to 0.1% all taxes included of the net assets for “SICAV PROSPERITY” and then was reviewed in increasing, at the level of the second amendment, bringing it from 0.1% all taxes included to 0.1% tax excluded.

These remunerations, daily levied, are monthly paid in arrears.

In addition, BIAT amended also, on December 25th, 2017, the two agreements of distribution of the SICAV OPPORTUNITY and SICAV PROSPERITY securities initially signed in 2013 between TUNISIE VALEURS and TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT).

The amendments made to these agreements regarding the remuneration of distributors BIAT et TUNISIE VALEURS. In fact, the distribution services will be remunerated by commissions with the rate of 0.3% tax excluded of the net assets per year in favor of the distributors of securities in proportion to their distributions for the two SICAV instead of 0.2% all taxes included for SICAV OPPORTUNITY and 0.1% all taxes included for SICAV PROSPERITY. The amendment of 2017 also provided for the management of these distribution's commissions by the manager namely TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT) which now be supported by TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT) and paid monthly in arrears on simple invoice presentation.

The amounts listed in the result of the financial year 2021 amount to TND 6.924.

The second aforementioned amendment was authorized by the Board of Directors on March 30th, 2018.

SICAV TRESOR

123. BIAT amended, on December 18th, 2015, the Agreement of exclusive trustee of securities and funds of the "SICAV TRESOR" initially signed on March 8th, 2003, as amended in 2010 and 2013.

The amendments made to this Agreement, concerns the remuneration of BIAT, in fact, the rate of commissions of paid deposits were reviewed in decreasing bringing them from 0.15% all taxes included to 0.10% all taxes included of the net assets of the said funds.

These remunerations, daily levied, are monthly paid in arrears.

In addition, an Agreement of distribution of the SICAV TRESOR securities were signed in December 2013 between BIAT, SICAV TRESOR and TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) which provided for the application of distribution commission equal to 0.2% all taxes included of the net assets in favor of distributors of SICAV TRESOR securities and this, in proportion to their distributions.

This agreement was amended in December 2015 to comply with the new regulation as well as the FATCA law.

This remuneration, daily levied, is paid monthly in arrears. This convention is concluded for a period of one year starting from its signature, and it will be renewable by tacit consent.

The incomes of the financial year 2021 amount to TND 402.935.

SICAV PATRIMOINE OBLIGATAIRE

124. BIAT concluded, on October 13th, 2009, an Agreement of exclusive trustee of the securities and funds of the "SICAV PATRIMOINE OBLIGATOIRE". By virtue of the provisions of this Agreement, the services of BIAT are remunerated at rate of 0.1% all taxes included of the net assets of the said SICAV, with a minimum of TND 5,000 VAT excluded and a maximum of TND 20,000 VAT excluded per year. The minimum and maximum thresholds were cancelled by virtue of an agreement concluded on December 2015.

This remuneration is levied daily and payable monthly in arrears.

This Agreement stipulates, in addition, that the said SICAV will be domiciled in the premises of BIAT without setting up a rental agreement and gives no rights to the establishment a commercial property for its own benefit.

This Agreement was reviewed on December 23rd, 2013 in order to set up a commission of distribution equal to 0.15% all taxes included of the net assets in favor of the distributors of securities SICAV PATRIMOINE OBLIGATOIRE namely BIAT, TUNISIE VALEURS and TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) and in proportion to their distribution.

The rate of distribution commission rises to 0.2% all taxes included of net asset by virtue of an agreement concluded on December 2015.

This remuneration, daily levied, is monthly paid in arrears. This Agreement is concluded for a period of a year starting from its signature, and will be renewable by tacit consent.

The amount listed in the result of the financial year 2021 amounts to TND 840.898

These amendments were authorized by the Board of Directors on October 6th, 2016.

TUNISIE VALEURS

125. BIAT concluded, in July 2017, with «TUNISIE VALEURS» an agreement of account securities maintenance of transferable securities issued by BIAT with all the other obligations, which fall to BIAT CAPITAL namely the holding, the reports and the communications attached to it. This agreement is granted and accepted for a period of one year, starting from the date of its signature is July 25th, 2017, renewable by tacit agreement. TUNISIE VALEURS will receive in exchange of the said service a fixed annual amount of TND 12,500 tax excluded.

The amount invoiced by TUNISIE VALEURS for 2021 amounts to TND 7.000 tax excluded.

This agreement was authorized by the Board of Directors held on September 29th, 2017.

This agreement ended on July 31st, 2021.

126. The BIAT executed, in June 2016, with the Construction Company IRIS, an agreement for leasing two premises to be used as offices with a surface area of 855 m², situated at Building «Youssef Towers», rue du Dinar, Les Jardins du Lac, Les Berges du Lac II - Tunis, as well as 18 parking lots situated at the underground of the building.

This rent is granted for an annual rent of TND 210.810.

In this respect, the sublease agreement for administrative office usage was signed, in January 2017, with the company TUNISIE VALEURS relating to a part of the above-mentioned premises of a total area of 331m² with 7 parking spaces, for a period beginning from 01/10/2016 and ending on 31/07/2018. At the end of this period, the sublease will be renewable from year to year starting from August 1st, 2018 by tacit consent.

This rent is granted for a monthly rent of TND 71.452 VAT excluded for a period beginning from 01/10/2016 and ending on 31/07/2017 and a rent of TND 90.029 VAT excluded for a period beginning from 01/08/2017 and ending on 31/07/2018.

An amendment to the said agreement was concluded in 2020, by virtue of which the lessor, the principal lessee and the sub-lessee agreed to:

Firstly, to renew the agreement for a period of three years starting from the 1st of august 2019 and ending the 31st july 2020 , renewable by tacit consent .

Secondly, to reduce the leased area to 232, 2 m2

Last, to set the annual rent at TND 73.716 excluding taxes as from the effective date of this amendment, namely on 01/08/2019, while maintaining the increase of 5%.

It should be mentioned that, as provided in the amendment, the sublessee will pay to the principal lessee an annual amount of TND 4 408 excluding taxes as its contribution to the trustee fees in addition to the tax due to the local authority «TCL» as from 01/08/2019.

The amount recorded in income of 2021 amounts to TND 45.151 Tax excluded for the rent and rental expenses for the period from January 1st till july 31st 2021.

This agreement was authorized by the Board of Directors held on March 22nd, 2017, while its amendment was authorized by the Board of Directors on March 18th, 2020 .

This agreement ended on July 31st, 2021.

127. The Bank concluded in 2007 with the company «TUNISIE VALEURS», an Agreement of «Credit - employee», under which the Bank proposes to facilitate employees to holders of the company “TUNISIE VALEURS ” access to formulas of flexible loans, quick and advantageous according to concessional terms.

128. In 2015, BIAT concluded with the company « TUNISIE VALEURS » an agreement of detachment of ten executives.

Besides the salaries and salary complements and benefits, BIAT invoices to « TUNISIE VALEURS » include:

- A margin of 5%,
- VAT at the current rate .

The amount included in the expenses transfer of BIAT in 2021 amounts to TND 504.791 Tax excluded .

This agreement was authorized by the Board of Directors held on March 16th, 2016.

This agreement ended on July 15th ,2021.

129. The BIAT concluded on January 2nd 2004, with TUNISIE VALEURS an agreement of collecting market orders. Article 8 of this agreement stipulates that a portion of brokerage commissions on any transaction negotiated by « TUNISIE VALEURS » Company for BIAT or its customers is allocated as following:

| Type of commission | BIAT Remuneration | TUNISIE VALEURS Remuneration |
|---|-------------------|------------------------------|
| Brokerage commissions on transactions realized on the markets of the rating of the stock exchange | 50% | 50% |
| Brokerage commissions on transactions realized on the counter markets | - | 100% |
| Any commissions levied on the customer's specific to BIAT CAPITAL | - | 100% |
| Any commissions levied on the customer's specific to BIAT | 100%. | - |

OSI

130. During the financial year 2009, BIAT concluded an agreement with the company “OSI”, by virtue of which it accepts to retrocede, to the said company, the amount of the rent and the related expenses paid by this latter for the premises used by BIAT’s services. This Agreement is agreed for a period of one year renewable.

This contract was terminated in March 2021.

In this respect, the amount of expenses of the year 2021 amounts to TND 8.116 VAT excluded.

This agreement was authorized by the Board of Directors held on April 28th, 2010.

ORANGE TUNISIA LC

131. On August 30th, 2010, BIAT rented to the company “Orange Tunisie SA”, the entirety of the premises situated on the ground-floor of the building situated on n° 246 avenue Habib Bourguiba in Kram, having the surface area of 154 m². This rental was agreed for a period of three years, beginning as of April 1st, 2010, and ending on March 31st, 2013 tacitly renewable.

The monthly rent was set by mutual agreement between the two parties, at the sum of TND 2.567 VAT excluded. It will be subject to an annual cumulative increase of 5% effective as of the second year of the rental.

The company “Orange Tunisie SA” paid an amount of TND 5.134 as a guarantee of the payment of the rent.

The amount listed under the result of the financial year 2021 amount to TND 52.058.

This agreement was authorized by the Board of Directors held on December 15th, 2010.

132. On December 24th, 2010, BIAT rented to the company “Orange Tunisie SA”, the entirety of the premises situated on the ground-floor of the building situated on Rue Moncef Bey in Bizerte, having an approximate surface area equaling 211.5 m². This rental was agreed for duration of three years, beginning as of December 1st, 2010.

The rent was set by mutual agreement between the two parties, at the sum of TND 2.644 VAT excluded per month. It will be subject to a cumulative annual increase of 5% effective as of the second year of the rental.

The amount listed under the result of the financial year 2021 amounts to TND 51.892.

This agreement was authorized by the Board of Directors held on March 16th, 2011.

SICAF BIAT et SGP

133. On December 23rd, 2011, BIAT concluded with the «SICAF BIAT» and «SGP» agreements of accounting, financial and administrative assistance:

In return of this mission, BIAT receives from each subsidiary the following:

- The equivalent of the salary expenses and employers contributions pertaining to the human means in charge of the accounting and administrative assistance, supported by BIAT and increased by a margin of 10%, reach thereby an annual amount of TND 19,800 VAT excluded per company. This remuneration is reviewable annually on the basis of the actual expenses incurred by the Bank.

- The equivalent of the salary and employers expenses related to the human means in charge of the management and administration increased by 10%;

- The equivalent of general fees pertaining to the provision of premises and other logistics supported by BIAT reaching thereby an annual amount set at TND 1,200 VAT excluded, per company. This amount will be subject to a cumulative increase of 6% applicable each year and this, from the second year of provision.

In November 2018, these agreements were the subject of two separate amendments relating to BIAT's remuneration, and in particular to:

- ❖ The modification of the payment terms by replacing the quarterly payment with an annual payment.
- ❖ The annulment of the re-invoicing of overhead costs relating to the provision of premises and other logistical resources, supported by BIAT.
- ❖ The determination, now, at flat-rate salary and personnel expenses relating to human resources responsible for accounting and administrative assistance, calculated on the basis of a fixed scale. This

amount will be subject, from the second year onwards following the effect of the 2018 amendment, to a cumulative increase of 6% applicable each year.

❖ The reduction of the margin on salary and personnel expenses relating to human resources in charge of management and administration from 10% to 5%.

The amounts listed under the result of the financial year 2021 amount to TND 14.292

These amendments were authorized by the Board of directors on December 19th, 2018.

TUNISIE TITRISATION

134. On May 10th, 2006, BIAT concluded an agreement with the company «TUNISIE TITRISATION» by virtue of which both contractors constitute the common claims fund «FCC BIAT-CREDIMMO 1», a co-ownership with the sole purpose to acquire receivables relating to real estate credits approved by the grantor BIAT to individuals, in order to issue shares representatives of these loans.

The total initial cost of this issuance amounts to 50,000 KDT and the debts transferred by BIAT in the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of 50,019 KDT.

The total subscriptions of BIAT to this fund, by December 31st, 2019, amount to 1.519 KDT, relating exclusively to subscriptions in substantial shares.

Within the framework of this transaction, BIAT ensures as well as the role of the trustee of the assets of the Fund, that of the collector. In this respect, and in remuneration of the missions of the trustee entrusted to it, BIAT receives at the management company «TUNISIE TITRISATION» acting on behalf of the fund, a commission equal to 0.05% VAT excluded per year, of the still due capital of live receivables at the beginning of the period of calculation. In addition, and in its capacity of collector, BIAT collects from the said management company on behalf of the fund, a commission equal to 0.4% VAT excluded per year, of the still due capital of live receivables at the beginning of the calculation period.

In this respect, no commission has been received by BIAT for the year 2021.

135. On May 18th, 2007, BIAT concluded an Agreement with the company «TUNISIE TITRISATION » by virtue of which both contractors constitute the common claims fund « FCC BIAT-CREDIMMO 2 » a co-ownership with the sole purpose to acquire receivables relating to real estate credits approved by the grantor BIAT to individuals, in order to issue shares representatives of these loans.

The total initial cost of this issuance amounts to 50,000 KDT and the debts transferred by BIAT in the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of 50.003 KDT.

The total subscriptions of BIAT in the substantial shares, by 31 December 2019, amount to 1,503 KDT.

Within the framework of this transaction, BIAT ensures as well as the role of the trustee of the assets of the Fund, that of the collector. In this respect, and in remuneration of the missions of the trustee entrusted to it, BIAT receives from the management company «TUNISIE TITRISATION» acting on behalf of the fund, a commission equal to 0.05% VAT excluded per year, of the still due capital of live receivables at the beginning of the period of calculation. In addition, and in its capacity of collector, BIAT collects from the said management company on behalf of the fund, a commission equal to 0.4% VAT excluded per year, of the still due capital of live receivables at the beginning of the calculation period.

Commissions received by BIAT in this respect for the financial year ending 31 December 2021, amount to TND 688 tax excluded.

BIAT ASSURANCES

- 136.** BIAT concluded, in July 2016 and January 2018, with the company «Assurances BIAT» two contracts for the provision of two of its employees to Assurances BIAT to carry out the missions entrusted to them.

In return for the services rendered, Assurances BIAT will pay BIAT fees on a half-yearly basis for the salaries and benefits, including all charges, of the staff made available, with a 5% margin.

These agreements are for an indefinite period.

The amount invoiced by BIAT amounts to 560.680 all tax included.

The income recorded for the provision of staff in 2021 amounts to TND 278,761 Tax excluded.

This agreement was authorized by the Board of directors on June 16th, 2021.

- 137.** BIAT concluded, in February 2018, with the company «Assurances BIAT» a lease agreement of premise for administrative office usage, with a surface of 183m² including common areas, situated on the 1st floor of the building in la place de Sidi Mtir in Mahdia.

This rent is granted for monthly rent of TND 638,140 and annual rent of TND 7 657 680 Vat excluded for a period beginning on 01/01/2017 and ending on 31/12/2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental.

Rental income listed under the BIAT's result for the financial year 2021 amounts to TND 9.308.

- 138.** BIAT concluded, in February 2018, with the company «Assurances BIAT» a lease agreement of part of premise for administrative office usage, with a surface of 87,5 m² located at Rue El Meniar, 47 Avenue Habib Bourguiba, la Manouba.

This rent is granted for monthly rent of TND 860 and annual rent of TND 10.320 Vat excluded for a period beginning on 01/01/2017 and ending on 31/12/2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental.

Rental income listed under the BIAT's result for the financial year 2021 amounts to TND 12.544.

- 139.** BIAT concluded, in February 2018, with the company «Assurances BIAT» a lease agreement of part of premise for administrative office usage, with a surface of 80m² located at route de Tunis Km 6,5, Avenue Hédi Chaker Sakiet Ezzit, Sfax.

This rent is granted for monthly of TND 960 and annual rent of TND 11.520 Vat excluded for a period beginning from 01/01/2017 and ending on 31/12/2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental.

Rental income listed under the BIAT's result for the financial year 2020 amounts to TND 14.003.

The three agreements referred to in paragraphs 137 to 139 above, were authorized by the Board of Directors held on March 30th, 2018.

- 140.** Since 2004, BIAT concluded insurance contracts with the company « Assurances BIAT » - through the intermediate of the company "LA PROTECTRICE ASSURANCE".

The expense supported, in 2021, is detailed as follows:

| Type | Amount of the expenses of Insurance (in TND) |
|---|---|
| Third-party insurance | 65.000 |
| Physical Accidents Insurance | 86.681 |
| Life insurance « Family Protection » | 180.331 |
| Insurance « Assistance à l'étranger pour les cartes bancaires visa | 1.239.130 |
| Insurance « vol global banque » (Global Theft Bank) | 336.048 |
| Insurance against theft and loss of cards | 426.509 |
| Insurance « incendie et garanties annexes » (fire and attached guarantee) | 474.034 |
| Insurance automobile fleet | 50.940 |
| Insurance multi-risk on computers | 33.648 |
| Insurance Pack Saphir and Silver | 829.077 |
| Insurance Pack« Express» and Pack « First» | 48.020 |
| Insurance Pack Elite | 233.865 |
| Insurance Pack Platinum | 498.855 |
| Insurance «Assistance à l'étranger pour les cartes Platinum et infinite» (assistance abroad for platinum and infinite cards) | 572.202 |
| Insurance of loans (*) | 416.648 |
| Insurance groups of the staff (employer's contribution) | 12.656.931 |
| Life Insurance (AFEK)**) | 1.749.180 |

(*) BIAT signed a contract with BIAT ASSURANCES in 2021 to provide additional coverage for loan deferrals, which was presented in I-Conventions newly entered into during the year ended December 31, 2021

(*) In 2012, BIAT signed a collective «life insurance» agreement with BIAT ASSURANCE in favor of its staff, known as «members».

141. BIAT ASSURANCES gives in sublease to the bank a premise denominated “Commercial 2” having a total surface of 145m² and situated on the ground floor of the building located in Berges du Lac II, built on the port of “DIAR EL ONS”. This rent is granted and accepted for a fixed period from January 1st, 2010 till April 30th, 2014.

Starting from May 2014, an addendum was signed to extend the duration of the rent from May 1st, 2014 till April 30th, 2019. An annual cumulative increase of the rent will be applicable from May 1st, 2014, with an annual rate of 5% on the basis of the rent of the previous year.

The amount listed under BIAT Expenses of 2021 amounts to TND 34. 207.

This amendment was authorized by the Board of Directors on April 22nd, 2015.

SOCIETE DE PROMOTION TOURISTIQUE «SPT SFAX»

142. BIAT rented to SPT Sfax an office of administrative usage, of a surface area of 25m², located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning on 1st of January 2015 and ending on 31st of December 2016, for an annual rent of TND 7.525 VAT excluded.

The income recorded in 2021 amounts to TND 10.084.

This agreement was authorized by the Board of Directors on March 16th, 2016.

SOCIETE DE PROMOTION TOURISTIQUE «SPT MOHAMED V»

143. An agreement was executed in September 2016 between the BIAT and the company SPT Mohamed V, by virtue of which the BIAT puts at the disposal of the company SPT Mohamed V two Executive Manager for a punctual intervention on NOVOTEL Hotel. This convention was executed for a period of four years starting on January 1st, 2016 and ending on December 31st, 2019.

In return of the services rendered, the BIAT invoices the honorarium including salary shares and the advantages with all charges included.

The invoice amount will be increased by applicable dues and taxes at the date of the invoice.

This agreement was authorized by the Board of Directors on October 6th, 2016.

144. BIAT rented to the company SPT Mohamed V an office of administrative usage, of a surface area of 43m², located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning on July 1st 2016 and ending on December 31st 2018, renewable from year to year by tacit consent, for an annual rent of TND 13.019 VAT excluded, payable quarterly and in advance.

The rent is subject to an annual cumulative increase by 5% applied from July 1st 2017.

The income recorded in 2021 amounts to TND16.220.

This agreement was authorized by the Board of Directors on March 16th, 2016.

ESTRAT

145. BIAT concluded in 2019 with« eStrat » Company a consulting and strategic assistance agreement.

In return to this mission, BIAT pays an annual remuneration amounting to 800 KDT tax excluded.

This agreement is concluded for a period of three years beginning on January 1st, 2019 .

It will be renewable by tacit consent, unless a written waiver was given by one of the parties , subject to a notice of one month.

The amount invoiced by estrat for the year 2021 amounts to TND 740.000 tax excluded.

This agreement was authorized by the Board of Directors on June 19th, 2019.

VALUE DIGITAL SERVICES

146. BIAT concluded in 2019 with the company « Value Digital Services » an IT engineering consulting agreement.

In return for this mission, BIAT pays remuneration of 385 KDT tax excluded relevant to the preparatory work and the initial implementation of the system.

the said remuneration will be paid on a monthly basis according to the number of staff made available based on a remuneration scale agreed upon by both parties which can be reviewed by mutual agreement in the light of the future developments.

This agreement is concluded for a period of three years starting from November 1st, 2019.

The amount invoiced by « Value Digital Services » in 2021 amounts to TND 7.601.500 tax excluded.

This agreement was authorized by the Board of Directors on January 22nd, 2020.

147. BIAT concluded with the company « Value Digital Service» a lease agreement of premise to be used as offices with a surface area of 821m², and a part situated on the second floor with an area of 323 m² of the building, located at l'angle de l'avenue principale et de la rue de Lac Turkana Lac1—Tunis.

This rent was consented and accepted for a period of two years, renewable from year to year by tacit consent for an annual rent of TND 286 000 VAT excluded. It will be subject to an annual cumulative increase of 5% applicable from the 3rd year of the rental .

The income recorded in 2021 amounts to TND 286.000.

This agreement was authorized by the Board of Directors on March 18th, 2020.

TAAMIR

148. BIAT concluded in 2020 with the company « TAAMIR» a lease agreement of furniture and equipment storage depot with a surface area of 1000 m² on the ground floor of the premises, built on the plot of land subject to the land title No. 68062, located in the industrial zone Sidi Daoud, La Marsa.

The lease was consented and accepted for two years beginning on April 1st, 2020 and ending on March 31st, 2022, renewable by tacit consent for an annual rent of TND 70.000 Vat excluded.

The amount of expenses for the year 2021 amounts to TND 70.000 VAT excluded.

III. Obligations and Commitments of the Bank toward Executives:

149. The obligations and commitments to executives as referred to in §II-5 of the new Article 200 of the Commercial Companies' Code are as follows:

The Board of Directors held on June 3rd, 2020, decided to renew the term of office of Mr. Mohamed AGREBI in his capacity as the managing director of the bank, and delegated the necessary powers to the Nomination and Remuneration Committee in order to fix his remuneration

This remuneration amounted a gross amount of 1.137 KDT for the financial year 2021, including employer's expenses of 240 KDT. It includes, in addition to the salary and allowances, the assumption of a retirement pension.

Furthermore, the expenses for the year 2021 for paid leave amounts to 5KDT.

He also benefits from a remuneration of 21 KDT in his capacity as a member of the Executive Credit Committee and a remuneration of 3 KDT in his capacity as member of the Nomination and remuneration Committee.

The Managing Director also benefits from a company car with a driver and assumption of relevant costs.

The members of the Board of Directors are remunerated by attendance fees set by the Ordinary General Assembly held on April 23rd, 2021, which granted powers to the Board of Directors to decide on the distribution of such fees among its members. The attendance fees for the financial year 2021 are fixed to a gross amount of 588 KDT.

In addition, directors who serve on the delegation of the Board of Directors, the Internal Audit Committee, the Executive Credit Committee, the Risk Committee and the Nomination and remuneration Committee benefited from gross remuneration of 156 KDT for the financial year 2021.

150. BIAT's obligations and commitments to its executives for the year ended on December 31st, 2021 are as follows (in TND):

| Nature of Benefit | Managing Director | | Directors | |
|--------------------------|---------------------|------------------------------|---------------------|------------------------------|
| | Expense of the year | Liabilities as of 31/12/2021 | Expense of the year | Liabilities as of 31/12/2021 |
| Short term Benefits (*) | 1166 446 | 29 902 | 744 000 | 624 000 |
| Post employment Benefits | - | | | |
| Other long term Benefits | - | - | - | - |
| Termination benefit | - | - | - | - |
| Payment in shares | - | - | - | - |
| Total | 1166 446 | 29 902 | 744 000 | 624 000 |

(*) : Remuneration paid, social expenses, and the paid leave to corporate officers; attendance fees and other remuneration paid to the directors.

In addition to the abovementioned agreements and transactions, our work did not disclose the existence of other agreements or transactions falling within the scope of Articles 43 and 62 of Law No. 2016-48 dated 11 July 2016, on banks and financial institutions, Articles 200 and seq. and 475 of the Commercial Companies Code.

Tunis, March 29th, 2022

The Statutory Auditors

F.M.B.Z KPMG-TUNISIE

Kalthoum BOUGUERRA

FINOR

Walid BEN SALAH

13.2 Financial statements ending on 31/12/2021

FINANCIAL STATEMENTS ENDING ON 31/12/2021

BALANCE SHEET

As of December 31st, 2021

(In Thousands of dinars)

| | Note | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------|-------------------|-------------------|------------------|--------------|
| ASSETS | | | | | |
| Cash and balances with BCT, CCP and TGT | III-1 | 1 390 193 | 1 745 226 | (355 033) | -20,34% |
| Banking and financial institutions loans | III-2 | 1 585 810 | 1 444 915 | 140 895 | 9,75% |
| Customers loans | III-3 | 12 138 035 | 11 340 970 | 797 065 | 7,03% |
| Commercial Securities Portfolio | III-4 | 14 445 | 8 022 | 6 423 | 80,07% |
| Investments portfolio | III-5 | 3 416 385 | 2 662 720 | 753 665 | 28,30% |
| Fixed Assets | III-6 | 245 245 | 230 874 | 14 371 | 6,22% |
| Other assets | III-7 | 439 760 | 441 691 | (1 931) | -0,44% |
| Total Assets | | 19 229 873 | 17 874 418 | 1 355 455 | 7,58% |
| LIABILITIES | | | | | |
| Tunisian Central Bank and Post Office | IV-1 | 1 213 | 780 | 433 | 55,51% |
| Deposits and holding of banking and financial institutions | IV-2 | 224 125 | 606 999 | (382 874) | -63,08% |
| Deposits and assets of customers | IV-3 | 16 220 062 | 14 786 831 | 1 433 231 | 9,69% |
| Borrowing and special resources | IV-4 | 482 810 | 328 188 | 154 622 | 47,11% |
| Other liabilities | IV-5 | 458 903 | 397 694 | 61 209 | 15,39% |
| Total Liabilities | | 17 387 113 | 16 120 492 | 1 266 621 | 7,86% |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | | 178 500 | 178 500 | - | - |
| Reserves | | 926 260 | 757 916 | 168 344 | 22,21% |
| Other shareholders' equity | | 3 | 3 | - | - |
| Reported results | | 471 157 | 535 665 | (64 508) | -12,04% |
| Results of the year | | 266 840 | 281 842 | 15 002 | -5,32% |
| Total shareholders' equity | V | 1 842 760 | 1 753 926 | 88 834 | 5,06% |
| Total shareholders' equity and liabilities | | 19 229 873 | 17 874 418 | 1 355 455 | 7,58% |

STATE OF OFF-BALANCE SHEET COMMITMENTS

As of December 31st, 2021

(In thousands of dinars)

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|------------------|------------------|-----------------|---------------|
| CONTINGENT LIABILITIES | | | | |
| Collateral and other guarantees | 2 272 949 | 2 384 847 | (111 898) | -4,69% |
| a- To banks and financial institutions | 492 302 | 720 351 | (228 049) | -31,66% |
| b- Customers | 1 780 647 | 1 664 497 | 116 150 | 6,98% |
| Letters of credits | 868 547 | 648 474 | 220 073 | 33,94% |
| a- To customers | 837 539 | 588 616 | 248 923 | 42,29% |
| b- Others | 31 007 | 59 858 | (28 851) | -48,20% |
| Total contingent liabilities | 3 141 496 | 3 033 321 | 108 175 | 3,57% |
| COMMITMENTS GIVEN | | | | |
| Financing commitments given | 1 248 918 | 1 003 913 | 245 005 | 24,41% |
| To customers | 1 248 918 | 1 003 913 | 245 005 | 24,41% |
| Commitments on securities | 3 913 | 37 166 | (33 253) | -89,47% |
| a- Non paid-up participations | 3 903 | 36 818 | (32 915) | -89,40% |
| b- Securities to be received | 10 | 348 | (338) | -97,13% |
| Total commitments given | 1 252 831 | 1 041 079 | 211 752 | 20,34% |
| COMMITMENTS RECEIVED | | | | |
| Guarantees received | 4 886 792 | 4 914 394 | (27 602) | -0,56% |
| Total commitments received | 4 886 792 | 4 914 394 | (27 602) | -0,56% |

STATE OF RESULT
 Period: From January 1st to December 31st, 2021
 (In Thousands of dinars)

| | Note | Financial Year 2021 | Financial Year 2020 | Variation | In % |
|---|---------|------------------------|------------------------|-----------------|---------------|
| BANKING OPERATING INCOME | | | | | |
| Interests and other similar revenues | VII-1-1 | 997 392 | 996 797 | 595 | 0,06% |
| Commissions (in incomes) | VII-1-2 | 225 529 | 215 546 | 9 983 | 4,63% |
| Gains on commercial securities portfolio and financial operations | VII-1-3 | 136 789 | 113 700 | 23 089 | 20,31% |
| Investments portfolio revenues | VII-1-4 | 186 233 | 126 335 | 59 898 | 47,41% |
| Total banking operating income | | 1 545 943 | 1 452 378 | 93 565 | 6,44% |
| BANKING OPERATING EXPENSES | | | | | |
| Interests incurred and related expenses | VII-2-1 | (524 954) | (507 808) | (17 146) | 3,38% |
| Incurred commissions | VII-2-2 | (5 523) | (3 731) | (1 792) | 48,03% |
| Total banking operating expenses | | (530 477) | (511 539) | (18 938) | 3,70% |
| Net Banking Income | | 1 015 466 | 940 839 | 74 627 | 7,93% |
| Net provision charge and value adjustments for loan losses, off-balance sheet items and liabilities | VII-3 | (190 832) | 133 819 | (57 013) | 42,60% |
| Net provision charge and value adjustments on investment portfolio | VII-4 | (16 863) | (15 604) | (1 259) | 8,07% |
| Other operating income | VII-5 | 11 050 | 11 752 | (702) | -5,97% |
| Personnel expenses | VII-6 | (238 432) | (217 202) | (21 230) | 9,77% |
| General operating expenses | VII-7 | (170 959) | (154 312) | (16 647) | 10,79% |
| Allocations to depreciations and provisions on fixed assets | VII-8 | (40 099) | (36 500) | (3 599) | 9,86% |
| Operating income | | | | (25 823) | -6,53% |
| Net gain/loss on ordinary items | VII-9 | (466) | 263 | (729) | -277,19% |
| Income Tax | VII-10 | (82 135) | (84 898) | 2 763 | -3,25% |
| Income from ordinary activities | | | 310 519 | (23 789) | -7,66% |
| Balance in gain/loss from other extraordinary items | VII-11 | (19 890) | (28 677) | 8 787 | -30,64% |
| Net income for the period | | | 281 842 | (15 002) | -5,32% |
| Accounting changes affecting deferred profit | | - | - | - | - |
| Net income for the year after accounting changes | | 266 840 | 281 842 | (15 002) | -5,32% |

STATEMENT OF CASH FLOW
 Period: From January 1st To December 31st, 2021
 (In Thousands of Dinars)

| | Note | Financial Year 2021 | Financial Year 2020 |
|---|------|---------------------|---------------------|
| OPERATING ACTIVITIES | | | |
| Banking operating revenues received (excluding investment portfolio revenues) | | 1 363 804 | 1 357 443 |
| Banking operating charges paid out | | (525 790) | (510 603) |
| Deposits/deposit withdrawal with other banks and financial institutions | | 116 455 | 114 254 |
| Loans and advances/repayment of loans and advances extended to customers | | (966 459) | (1 133 510) |
| Deposits/customer deposits withdrawal | | 1 462 413 | 1 835 781 |
| Payment to personnel and other creditors | | (357 630) | (344 342) |
| Other cash flows from operating activities | | 10 192 | 16 808 |
| Corporate income tax | | (70 387) | (121 633) |
| Net cash flow from operating activities | | 1 032 598 | 1 214 198 |
| INVESTING ACTIVITIES | | | |
| Interests and collected dividends on investment portfolio | | 180 905 | 118 477 |
| Purchase/disposal of investment securities | | (765 220) | (653 127) |
| Purchase/disposal of fixed assets | | (74 547) | (51 859) |
| Net cash flow from investing activities | | (658 862) | (586 509) |
| FINANCING ACTIVITIES | | | |
| Issue/repayment of loans | | 103 027 | 84 046 |
| Increase/decrease of special resources | | 16 669 | 3 567 |
| Dividends paid | | (178 500) | - |
| Net cash flow from financing activities | | (58 804) | 87 613 |
| Impact of variations in exchange rates on liquidity and cash equivalents | IX-1 | (21 591) | (28 868) |
| Net change in liquidity and cash equivalent during the financial year | | 293 341 | 686 434 |
| Liquidity and cash equivalents at beginning of the financial year | | 2 241 131 | 1 554 697 |
| Liquidity and cash equivalents at the end of the financial year | IX-2 | 2 534 472 | 2 241 131 |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (As of December 31st, 2021)

Note I – Compliance with Tunisian Accounting Standards

The financial statements of the International Arab Bank of Tunisia shall be drawn up in accordance with the provisions of law No. 96-112 of 30-12-1996 on the accounting system of enterprises and the provisions of the Order of the Minister of Finance of 25-03-1999 approving sector-specific accounting standards for banking operations.

The financial statements are prepared in accordance with the model defined in accounting standards No. 21 related to the presentation of financial statements of banking institutions.

Note II – Ground of measurement and relevant accounting principles applied and presentation of financial statements

The financial statements have been closed at 31st of December 2021, by virtue of the accounting principles and policies provided for in Decree No. 96-2459 of 30-12-1996, approving the conceptual framework for accounting and accounting principles under standards accounting Sector banking institutions. Among these principles, we describe below the rules that have been applied to take account of income and expenses, the valuation rules for receivables and securities and the rules for converting foreign currency transactions.

II-1. The rules of taking into account income

Interests, similar income and commissions are taken in the result of 2020 for their amounts related to the period from January 1st to December 31st 2021. Thus, the income that had been received and which concerns the periods subsequent to December 31st 2021 is not taken into consideration in the financial year of 2021 and this in accordance to the provisions of accounting standards. The accrued and not yet due incomes on 31-12-2021 are also included in the financial year.

In accordance with the provisions of Sector Accounting Standards No. 24 and Circular No. 91-24 of 17-12-1991 of the Central Bank of Tunisia, interest and similar income due on 31-12-2021 and uncollected or whose receipt is doubtful are not taken into account in the result and appear on the balance sheet in the form of reserved overdraft charges.

Interests and similar income recorded in prior year overdraft charges booked in 2021 are included in the financial year of 31-12-2021.

II-2. The rules for taking into account Expenses

Interest expenses, incurred commissions, staff costs and other expenses are taken into account as a reduction of the income 31-12-2021 for their amounts related to the period from January 1st to December 31st 2021. Thus, expenses that have been disbursed and which relate to periods after 31-12-2021 are recorded in the balance sheet in the form of adjustment accounts.

The expenses related to the period concerned by this situation and that have not been disbursed till 31-12-2021 are reduced from the income.

II-3. The Evaluation Rules for receivables

II-3-1. Individual provisions

The classification and evaluation of commitments and the determination of related provisions are carried out in accordance with the circular of the Central Bank of Tunisia N° 91-24 of 17 December 1991 as modified by the

circular N° 99-04 of 19 March 1999, the circular N° 2001-12 of 4 May, 2001, the circular N° 2012-09 of 29 June 2012 and the circular N° 2013-21 of 30 December 2013. The risk classes are defined as follows:

Class 0 - Current assets

Class 1 - Assets requiring special monitoring

Class 2 - Uncertain assets

Class 3 – Nonperforming assets

Class 4 – Doubtful Assets

The provision rates by risk class applied to the net unhedged risk are as follows:

| | |
|--------------------------------|-------|
| Class 2 - Uncertain assets | 20%. |
| Class 3 - Nonperforming assets | 50%. |
| Class 4 - Doubtful assets | 100%. |

II-3-2. Additional Provisions

Pursuant to the Circular to Banks No. 2013-21 of 30 December 2013, the Bank has made additional provisions on assets with seniority in Class 4 greater than or equal to 3 years to cover net risk in accordance with the following minimum ratios:

- 40% for assets with a seniority in class 4 of 3 to 5 years ;
- 70% for assets with a seniority in class 4 of 6 to 7 years;
- 100% for assets with a seniority in class 4 of 8 years or more;

Net risk is defined as the value of the asset after deducting:

- Overdrafted charges
- Guarantees received from the State, insurance companies and credit institutions;
- Guarantees in the form of deposits or financial assets that can be liquidated without affecting their value; and
- Provisions made in accordance with the provisions of Article 10 of Circular No. 91-24 to credit institutions.

II-3-3. Collective Provisions

In application of the provisions of the CBT circular n°2012-20 of 6 December 2012, as amended and completed by the subsequent texts, and in order to cover the latent risks on the current commitments and the commitments requiring a particular follow-up in the sense of the BCT circular n°91-24, the bank has established general provisions called «collective provisions» by deduction from the results .

The methodology for calculating these provisions was modified by CBT circular n°2022-02 of 4 march 2022 . This change resulted in the constitution of additional collective provisions of TND 48.7 thousand for the financial year 2021.

Thus, the stock of collective provisions established by the bank according to the referential methodology proposed in the annex III to the CBT circular n°2022-02 amounts to TND 161,244 Thousand on December 31st, 2021.

II-4. Rules for the classification and valuation of securities and related income

II-4-1. Commercial securities portfolio and related income

This portfolio includes securities acquired with the intention of assigning them in the short term. It made up of trading securities and investment securities:

- Trading securities are distinguished by their short holding period and liquidity. Trading securities are those held for a maximum of three months. At each balance sheet date, trading securities are valued at market value. Market value is determined to be equivalent to the weighted average stock exchange price on the closing date or the most recent previous date. Changes in the market value of trading securities are recorded in the income statement. Income from trading securities is included in the income statement.

The BTA are evaluated to their market value according to the sovereign issues yield curve published at the balance sheet date of the financial year 2021.

- Investment securities are securities acquired with the intention of holding them for a period of more than three months.

At each balance sheet date, investment securities are valued at market value for listed securities and at fair value for unlisted securities, in order to determine whether provisions for depreciation should be recorded.

Market value is the weighted average stock market price at the balance sheet date or the most recent prior date. Fair value is the probable trading value, determined on the basis of one or more objective criteria such as the price stipulated in recent transactions, the mathematical value, the yield, the size of the earnings, the activity, the scale or the reputation of the company.

Securities are valued separately for each type of securities. Unrealized gains on some securities cannot offset unrealized losses on others.

Unrealized losses arising from the difference between the carrying amount and the market value or fair value of the securities give rise to provisions for depreciation. Unrealized gains are not recorded.

II-4-2. Investment Securities Portfolio and related income

The investment securities portfolio comprises securities acquired with the intention of holding them until maturity, as well as those whose long-term holding is considered useful for the Bank's business. This portfolio includes in particular:

- Treasury bills for investment;
- Equity securities, shares in associated companies and shares in affiliated companies;
- Funds under management invested in SICAR.

Investment securities are recorded at acquisition cost, excluding all costs and expenses except for study and consulting fees relating to the acquisition. The entry and disposal of securities are recorded on the date of transfer of ownership, i.e. the date of registration of the transaction on the Tunis Stock Exchange. Dividends received, capital gains on disposals and income from managed funds are presented under the item «investment portfolio Income» in the income statement. Dividends not yet received, subject to a decision of distribution, are also recorded under «investment portfolio Income».

At each balance sheet date, the acquisition cost of investment securities is compared with the market value for listed securities and the fair value for unlisted securities.

Market value is the weighted average stock market price at the balance sheet date or the most recent prior date. Fair value is the probable trading value, determined on the basis of one or more objective criteria such as the price stipulated in recent transactions, the mathematical value, the yield, the size of the earnings, the activity, the scale or the reputation of the company.

The unrealized gains on investment securities are not recognized. The unrealized losses arising from the difference between the carrying amount and the market value or fair value of the securities, are provisioned only in the following cases:

- Due to new circumstances, there is a high probability that the institution does not hold this securities until maturity; and
- There are risks of default of the securities issuer.

In addition, the BTA are valued at amortized cost taking into account the spread, from the date of acquisition of any discount and/or premium on the residual maturity of the securities.

The unrealized gains on investment securities are not recognized.

II-5. foreign currency transactions conversion rules

In accordance with the provisions of the sectorial accounting standards of banking institutions, the financial statements are closed by taking into account foreign receivables and debts and the foreign exchange position which are converted on the basis of the last exchange rate of the Central Bank of Tunisia CBT for the month of December 2020. The exchange gains and losses resulting from this conversion are taken into account in the financial year ending on 31/12/2021.

II-6. Financial Statements Presentation

The financial statements closed and published by BIAT for the year 2021 are presented in accordance with Sector Accounting Standard No.21.

These statements include the data for the year 2021 and those related to the year 2020.

Note III – Balance Sheet Assets

(figures are in thousands of Tunisian Dinars)

The Balance Sheet Assets includes the following items:

- AC1 : Cash and balances with Central Bank of Tunisia, Post Office accounts and the Tunisian General Treasury ;
- AC2 : Receivables from banking and financial institutions;
- AC3 : Receivables from customer;
- AC4 : Trade securities portfolio;
- AC5 : Investment securities portfolio;
- AC6 : Fixed assets;
- AC7 : Other Assets.

III-1. Cash and Balances with Central Bank of Tunisia (CBT), Post Office Accounts (POA) and General Treasury of Tunisia (GTT)

The volume of this post recorded a decrease between December 2020 and December 2021 for TND 355 033 thousand or 20,34% passing from a period to another from TND 1 745 226 thousand to TND 1 390 193 thousand. This item is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|------------------|------------------|------------------|----------------|
| Cash | 158 677 | 125 458 | 33 219 | 26,48% |
| Holdings in CBT | 1 231 427 | 1 619 679 | (388 252) | -23,97% |
| Holdings in POA | 89 | 89 | - | - |
| Total cash and balances with CBT, POA and GTT | 1 390 193 | 1 745 226 | (355 033) | -20,34% |

III-2. Receivables from Banks and Financial Institutions

The volume of this post recorded an increase between December 2020 and December 2021 of TND140 895 thousand or 9,75 % passing from a period to another from TND 1 444 915 thousand to TND 1 585 810 thousand. This volume is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|------------------|------------------|----------------|--------------|
| Receivables from banking institutions (a) | 1 273 726 | 1 101 047 | 172 679 | 15,68% |
| Receivables from financial institutions (b) | 312 084 | 343 868 | (31 784) | -9,24% |
| Total receivables from banking and financial institutions | 1 585 810 | 1 444 915 | 140 895 | 9,75% |

(a) The increase in the volume of our receivables from banks of TND 172 679 thousand or 15,68% which passed from TND 1 101 047 thousand on December 31st, 2020 to TND 1 273 726 thousand on December 31st, 2021 relates the following items:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|------------------|------------------|----------------|---------------|
| Loan accounts with Central Bank of Tunisia | 629 913 | 594 927 | 34 986 | 5,88% |
| Loan accounts of interbank market | 597 394 | 436 989 | 160 405 | 36,71% |
| Related receivables on loans | 399 | 2 605 | (2 206) | -84,68% |
| Correspondents' accounts NOSTRI | 21 356 | 51 314 | (29 958) | -58,38% |
| Correspondents' accounts LORI | 6 839 | 18 | 6 821 | 37894,44% |
| Related receivables on correspondents' accounts | 2 | - | 2 | - |
| Non-allocated values | 17 823 | 15 194 | 2 629 | 17,30% |
| Total | 1 273 726 | 1 101 047 | 172 679 | 15,68% |

(b) The decrease in our total receivables from financial institutions of TND 31 784 thousand or 9,24% which shifted from TND 343 868 thousand on December 2020 to TND 312 084 thousand on December 2021 is mainly attributable to the decline of our loans to the Leasing companies as well as to the decrease in Loans granted to other financial institutions. this section is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|-----------------|---------------|
| Loans granted to Leasing companies | 255 226 | 259 084 | (3 858) | -1,49% |
| Loans granted to other financial institutions | 53 512 | 80 571 | (27 059) | -33,58% |
| Related receivables and debts | 3 346 | 4 213 | (867) | -20,58% |
| Total | 312 084 | 343 868 | (31 784) | -9,24% |

The gross receivables to banking and financial institutions are broken down according to maturity as follows:

| | Up to 3 months | More than 3 months and less than one year | More than one year and less than 5 years | More than 5 years | indefinite period | 31/12/2021 |
|---|-----------------|---|--|-------------------|-------------------|-----------------|
| Receivables from banking institutions | | | | | | |
| Loan accounts with Central Bank of Tunisia | 629 913 | - | - | - | - | 629 913 |
| Loan accounts of interbank market | 539 922 | 57 472 | - | - | - | 597 394 |
| Related receivables on loans | 368 | 31 | - | - | - | 399 |
| Correspondents' accounts NOSTRI | - | - | - | - | 21 356 | 21 356 |
| Correspondents' accounts LORI | - | - | - | - | 6 839 | 6 839 |
| Related receivables on correspondents' accounts | - | - | - | - | 2 | 2 |
| Non-allocated values | - | - | - | - | 17 823 | 17 823 |
| Total | 1170 203 | 57 503 | - | - | 46 020 | 1273 726 |
| Receivables from financial institutions | | | | | | |
| Loans granted to Leasing companies | - | 20 686 | 199 462 | 35 000 | 78 | 255 226 |
| Loans granted to other financial institutions | 53 512 | - | - | - | - | 53 512 |
| Receivables and Related debts | 1 425 | 1 921 | - | - | - | 3 346 |
| Total | 54 937 | 22 607 | 199 462 | 35 000 | 78 | 312 084 |
| General Total | 1225 140 | 80 110 | 199 462 | 35 000 | 46 098 | 1585 810 |

The gross receivables to banking and financial institutions are broken down according to nature of relationship as follows:

| | Related companies | Associated companies | Joint ventures | Others | 31/12/2021 |
|---|-------------------|----------------------|----------------|------------------|------------------|
| Receivables from banking institutions | | | | | |
| Loan accounts with Central Bank of Tunisia | - | - | - | 629 913 | 629 913 |
| Loan accounts of interbank market | - | - | - | 597 394 | 597 394 |
| Related receivables on loans | - | - | - | 399 | 399 |
| Correspondents' accounts NOSTRI | - | - | - | 21 356 | 21 356 |
| Correspondents' accounts LORI | - | - | - | 6 839 | 6 839 |
| Related receivables on correspondents' accounts | - | - | - | 2 | 2 |
| Non-allocated values | - | - | - | 17 823 | 17 823 |
| Total | - | - | - | 1 273 726 | 1 273 726 |
| Receivables from financial institutions | | | | | |
| Loans granted to Leasing companies | - | - | - | 255 226 | 255 226 |
| Loans granted to other financial institutions | 53 512 | - | - | - | 53 512 |
| Receivables and Related debts | 9 | - | - | 3 337 | 3 346 |
| Total | 53 521 | - | - | 258 563 | 312 084 |
| General Total | 53 521 | - | - | 1 532 289 | 1 585 810 |

III-3. Customer receivables

Customers' receivables consist of current and classified accounts receivables, other current and classified loans, current and classified loans on special resources.

Gross doubtful loans (classified) as well as required provisions covering classified assets are determined in compliance with the provided provisions as well as the circular No 91-24 dated 17 December 1991 of the Central Bank of Tunisia related to prudential rules and banking accounting standards applicable to banking institutions.

The net total of customer receivables went from TND 11 340 970 thousand in December 2020 to TND 12 138 035 thousand in December 2021, recording thereon an increase of TND 797 065 thousand or %7,03. It is broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|-----------------------------------|-------------------|-------------------|----------------|--------------|
| Customer accounts receivables (1) | 1 051 532 | 1 126 265 | (74 733) | -6,64% |
| Other customer loans (2) | 11 754 400 | 10 771 387 | 983 013 | 9,13% |
| Loans on special resources (3) | 79 070 | 65 656 | 13 414 | 20,43% |
| Total | 12 885 002 | 11 963 308 | 921 694 | 7,70% |
| Provisions on customer loans | (414 760) | (367 838) | (46 922) | 12,76% |
| Overdrafted charges | (170 963) | (145 418) | (25 545) | 17,57% |
| Collective Provisions | (161 244) | (109 082) | (52 162) | 47,82% |
| Total Customer Receivables | 12 138 035 | 11 340 970 | 797 065 | 7,03% |

(1) Customer accounts receivables

Customer accounts receivables recorded from one period to another a decrease of TND 74 733 thousand or 6,64% % falling from TND 1 126 265 thousand in December 2020 to TND1 051 532 thousand in December 2021. These accounts are broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|------------------|------------------|-----------------|---------------|
| Current accounts receivables | 965 975 | 1 048 428 | (82 453) | -7,86% |
| Doubtful accounts receivables | 67 291 | 69 332 | (2 041) | -2,94% |
| Advance on Term deposits | 17 829 | 7 755 | 10 074 | 129,90% |
| Related Receivables on customers' accounts | 437 | 750 | (313) | -41,73% |
| Total | 1 051 532 | 1 126 265 | (74 733) | -6,64% |

The gross amount of doubtful receivables accounts amounting to TND 67 291 thousand is divided between the different categories under the prudential rules of the Central Bank of Tunisia CBT as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--------------|---------------|---------------|----------------|---------------|
| Category 2 | 8 902 | 8 365 | 537 | 6,42% |
| Category 3 | 10 120 | 19 521 | (9 401) | -48,16% |
| Category 4 | 48 269 | 41 446 | 6 823 | 16,46% |
| Total | 67 291 | 69 332 | (2 041) | -2,94% |

(2) Other customer's loans

The other customer's loans recorded from one period to another an increase of TND 983 013 thousand or 9,13%, rising from TND 10 771 387 thousand in December 2020 to TND 11 754 400 thousand in December 2021. these accounts are broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|-------------------------------|-------------------|-------------------|----------------|--------------|
| Other current borrowings (a) | 11 015 406 | 10 086 557 | 928 849 | 9,21% |
| Other doubtful borrowings (b) | 738 994 | 684 830 | 54 164 | 7,91% |
| Total | 11 754 400 | 10 771 387 | 983 013 | 9,13% |

(a) Other current loans are divided as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|-------------------|-------------------|----------------|--------------|
| Industrial and commercial loans | 7 157 087 | 6 461 765 | 695 322 | 10,76% |
| Loans on real property, developers | 66 067 | 71 067 | (5 000) | -7,04% |
| Loans on real property, buyers | 3 138 446 | 3 009 617 | 128 829 | 4,28% |
| Agriculture loans | 543 937 | 460 591 | 83 346 | 18,10% |
| Associated current account | 2 900 | 2 900 | - | 0,00% |
| Discount portfolio | 10 908 437 | 10 005 940 | 902 497 | 9,02% |
| Non-allocated values | 135 | 1 022 | (887) | -86,79% |
| Related Receivables on other bank overdrafts | 133 571 | 102 963 | 30 608 | 29,73% |
| Related Receivables on associated bank overdrafts | 449 | 793 | (344) | -43,38% |
| Interests received in advance (in less) | (27 186) | (24 161) | (3 025) | 12,52% |
| Total other bank overdrafts | 11 015 406 | 10 086 557 | 928 849 | 9,21% |

(b) The gross amount of other doubtful loans amounting to TND 738 994 thousand, are divided between the different categories defined by the prudential regulation of the Central Bank of:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--------------|----------------|----------------|---------------|--------------|
| Category 2 | 15 766 | 19 819 | (4 053) | -20,45% |
| Category 3 | 33 908 | 46 719 | (12 811) | -27,42% |
| Category 4 | 689 320 | 618 292 | 71 028 | 11,49% |
| Total | 738 994 | 684 830 | 54 164 | 7,91% |

(3) Loans on special resources

Loans on special resources recorded from one period to another an increase of TND13 414 thousand or 20,43% passing from TND 65 656 thousand in December 2020 to TND 79 070 thousand in December 2021. These accounts are broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|---------------|---------------|---------------|---------------|
| loans on Current special resources | 58 753 | 48 916 | 9 837 | 20,11% |
| Related Receivables on special resources loans | 656 | 226 | 430 | 190,27% |
| Loans on doubtful special resources | 19 661 | 16 514 | 3 147 | 19,06% |
| Total | 79 070 | 65 656 | 13 414 | 20,43% |

The gross amount of loans on doubtful special resources amounting to TND19 661 thousand, are divided between the different categories under the prudential regulation of the Central Bank of Tunisia CBT as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--------------|---------------|---------------|--------------|---------------|
| Category 2 | 1 301 | 9 | 1 292 | 14355,56% |
| Category 3 | - | 195 | (195) | -100,00% |
| Category 4 | 18 360 | 16 310 | 2 050 | 12,57% |
| Total | 19 661 | 16 514 | 3 147 | 19,06% |

Risk Management on special resources:

- (1) The bank only incurs a counterparty risk on allocated credits on the external resources. In addition, the foreign exchange positions generated by the bank's commitments following the decline in loans in foreign currencies are systematically covered by Tunis Re and the contracting of insurance contracts covering the foreign exchange risk related to this type of commitments.
- (2) For public funds, the counterparty risk is not systematic. it varies according to the nature of the fund and the customer's financial situation (default of the debtor). In addition, these funds are only released to customers once the financing agreement has been obtained and the resources have been disbursed.

Considering the foregoing, customer loans are summarized as follows:

(i) Current receivables

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|-------------------|-------------------|------------------|--------------|
| Current receivables excluding commitments by signature | 11 950 994 | 11 111 039 | 839 955 | 7,56% |
| Non allocated values | 135 | 1 022 | (887) | -86,79% |
| Related receivables | 135 112 | 104 732 | 30 380 | 29,01% |
| Interests received in advance (in less) | (27 186) | (24 161) | (3 025) | 12,52% |
| Total | 12 059 055 | 11 192 632 | 866 423 | 7,74% |
| Current commitments by signature | 2 592 007 | 2 225 559 | 366 448 | 16,47% |
| Total | 14 651 062 | 13 418 191 | 1 232 871 | 9,19% |

(ii) Gross doubtful receivables

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|---------------|--------------|
| Doubtful receivables excluding commitments by signature | 825 947 | 770 676 | 55 271 | 7,17% |
| Doubtful commitments by signature | 26 180 | 27 554 | (1 374) | -4,99% |
| Total | 852 127 | 798 230 | 53 897 | 6,75% |

The gross amount of doubtful receivables, amounting to TND 852 127 thousand, is divided between the different categories under the prudential regulation of the Central Bank of Tunisia CBT as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|----------------|---------------|
| Category 2 | 25 969 | 28 193 | (2 224) | -7,89% |
| Category 3 | 44 028 | 66 435 | (22 407) | -33,73% |
| Category 4 | 755 950 | 676 048 | 79 902 | 11,82% |
| Total Doubtful receivables excluding commitments by signature | 825 947 | 770 676 | 55 271 | 7,17% |
| Category 2 | 540 | 257 | 283 | 110,12% |
| Category 3 | 557 | 718 | (161) | -22,42% |
| Category 4 | 25 083 | 26 579 | (1 496) | -5,63% |
| Total commitments by signature | 26 180 | 27 554 | (1 374) | -4,99% |
| Total | 852 127 | 798 230 | 53 897 | 6,75% |

Provisions and overdrafted charges covering the balance sheet receivables have been established for an amount of TND 577 781 thousand have been charged on the amount of receivables classified above-mentioned

Provisions made to cover the off-balance sheet commitments are included in the balance sheet liabilities at an amount of 13 760 TND thousand.

Thus, provisions and overdrafted charges which were formed to cover classified customer's receivables totaled TND 591 541 thousand broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|---------------|---------------|
| Overdraft charges on classified receivables | 163 021 | 137 798 | 25 223 | 18,30% |
| Provisions for classified balance sheet receivables | 414 760 | 367 838 | 46 922 | 12,76% |
| Provisions on off-balance sheet commitments | 13 760 | 14 557 | (797) | -5,48% |
| Total | 591 541 | 520 193 | 71 348 | 13,72% |

Provisions and overdraft charges which were formed to cover the unclassified customer's receivables totaled TND169 186 thousand broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|---------------|---------------|
| Overdraft charges on unclassified receivables | 7 942 | 7 620 | 322 | 4,23% |
| Collective provision | 161 244 | 109 082 | 52 162 | 47,82% |
| Total | 169 186 | 116 702 | 52 484 | 44,97% |

It is worth mentioning that within the context of the analysis and assessment of customer receivables, the provisions required for classified receivables have been determined taking into account only the deductible collaterals as defined in the Circular of the Central Bank of Tunisia CBT No. 91-24

Thus, were excluded from his calculation the non-deductible guarantees such as pledging of a business, mortgages on registering requisitions; maritime mortgages; mortgages on private agreements; pledging of fixed equipment; pledges on deals: pledges on rolling stock; pledges on goods: joint and several guarantees of individual and legal entities; endorsements of individual and legal entities: life insurance; and domiciliation of salaries, rents and contracts.

Changes in provisions on balance sheet receivables are detailed as follows:

| | 31/12/2020 | Allocation | Recovery | Reclassification | 31/12/2021 |
|---|------------------|------------------|---------------|------------------|------------------|
| Provisions for classified balance sheet receivables | (367 838) | (126 617) | 79 696 | - | (414 760) |
| Collective provision | (109 082) | (52 162) | - | - | (161 244) |
| Total | (476 920) | (178 779) | 79 696 | - | (576 004) |

Movements in net doubtful receivables of provisions and overdrafted charges excluding commitments by signature are as follows:

| | 31/12/2020 | Net loan for the year | Allocations | Recovery | Net Reserves | 31/12/2021 |
|------------------------|----------------|-----------------------|------------------|---------------|-----------------|----------------|
| Gross receivables | 770 676 | 55 271 | - | - | - | 825 947 |
| Provisions | | - | (126 617) | 79 696 | - | (414 759) |
| Overdrafted charges | (137 798) | - | - | - | (25 223) | (163 021) |
| Net receivables | 265 040 | 55 271 | (126 617) | 79 696 | (25 223) | 248 167 |

Gross customers receivables are broken down according to maturity as follows:

| | Up to 3 months | More than 3 months and less than one year | More than one year and less than 5 years | More than 5 years | indefinite period | 31/12/2021 |
|------------------------------|------------------|---|--|-------------------|-------------------|-------------------|
| Customers Receivables | | | | | | |
| Accounts receivables | 12 192 | 4 718 | 1 198 | - | 1 033 424 | 1 051 532 |
| Other customers loans | 2 602 744 | 817 115 | 4 067 562 | 3 411 354 | 855 625 | 11 754 400 |
| Loans on special resources | 494 | 422 | 13 042 | 49 052 | 16 060 | 79 070 |
| Total | 2 615 430 | 822 255 | 4 081 802 | 3 460 406 | 1 905 109 | 12 885 002 |

Gross customers receivables are broken down according to nature of relationship as follows :

| | Related companies | Associated companies | Joint ventures | Others | 31/12/2021 |
|------------------------------|-------------------|----------------------|----------------|-------------------|-------------------|
| Customers Receivables | | | | | |
| Accounts receivables | 13 940 | - | - | 1 037 592 | 1 051 532 |
| Other customers loans | 42 728 | - | - | 11 711 672 | 11 754 400 |
| Loans on special resources | - | - | - | 79 070 | 79 070 |
| Total | 56 668 | - | - | 12 828 334 | 12 885 002 |

Gross customers receivables are broken down based on whether they are eligible or not for refunding as follows:

| | Ineligible for refunding BCT | Eligible for refunding BCT | 31/12/2021 |
|------------------------------|------------------------------|----------------------------|-------------------|
| Customers Receivables | | | |
| Accounts receivables | 1 051 532 | | 1 051 532 |
| Other customers loans | 10 396 540 | 1 357 860 | 11 754 400 |
| Loans on special resources | 79 070 | | 79 070 |
| Total | 11 527 142 | 1 357 860 | 12 885 002 |

III-4. Trading Securities portfolio

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|---------------|--------------|--------------|---------------|
| Trading securities | 10 141 | 5 719 | 4 422 | 77,32% |
| Investment securities | 4 304 | 2 303 | 2 001 | 86,89% |
| Total commercial securities portfolio | 14 445 | 8 022 | 6 423 | 80,07% |

This change stems from the increase in the volume of trading securities for an amount of TND 4 422 thousand or 77,32 % and the rise in the volume of investment securities for an amount of TND 2 001 Thousand or 86,89%.

The movement of securities as well as their distribution between securities assigned to customer and securities kept in portfolio are detailed here in after:

(1) Trading Securities

a) Trading securities subscribed and non-redeemed are broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|-----------------|---------------|
| Fungible Treasury Bills | 348 367 | 315 110 | 33 257 | 10,55% |
| Short term treasury Bills | 2 000 | 50 610 | (48 610) | -96,05% |
| Sub-total trading securities (principal) | 350 367 | 365 720 | (15 353) | -4,20% |
| Receivables and related debts | 207 | 172 | 35 | 20,35% |
| Total | 350 574 | 365 892 | (15 318) | -4,19% |

b) Trading securities are divided between securities kept in the bank's portfolio and securities assigned to customer and are presented as of 31/12/2021 as follows:

| Wording | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|-----------------|---------------|
| <i>1) Securities kept in the bank's portfolio</i> | | | | |
| Fungible Treasury Bills | 9 934 | 5 426 | 4 508 | 83,08% |
| Short term Treasury Bills | - | 121 | (121) | -100,00% |
| Receivables and related debts | 207 | 172 | 35 | 20,35% |
| Total securities kept in portfolio | 10 141 | 5 719 | 4 422 | 77,32% |
| <i>2) Securities assigned to customer</i> | | | | |
| Customer : Fungible Treasury Bills | 338 433 | 309 684 | 28 749 | 9,28% |
| Customer : Short Term Treasury Bills | 2 000 | 50 489 | (48 489) | -96,04% |
| Total securities assigned to customer | 340 433 | 360 173 | (19 740) | -5,48% |
| General Total | 350 574 | 365 892 | (15 318) | -4,19% |

(2) Investment Securities

Investment securities shifted from TND 2 303 thousand on December 31, 2020 to TND 4 304 Thousand on December 31, 2021.

Investment securities are made primarily of SICAV securities and quoted shares for an amount of TND 2 303 thousand and TND 2 001 thousand respectively .

For the year 2021, no assignments were made from categories of trading securities to investment securities.

III-5. Investissement Securities Portfolio

This heading which consists mainly of investment securities, equity securities, shares in associated companies and joint venture, share in affiliated companies, managed funds and holding of securities went from TND 2 662 720 thousand in December 2020 to TND 3 416 385 thousand in December 2021, recording an increase of TND 753 665 thousand or 28.3 %.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|------------------|------------------|----------------|---------------|
| Gross outstanding of investment securities | 3 419 896 | 2 662 789 | 757 107 | 28,43% |
| Related Receivables on investment securities | 68 459 | 63 142 | 5 317 | 8,42% |
| Provisions and bank charges reserved for the investment portfolio's depreciation | (71 970) | (63 211) | (8 759) | 13,86% |
| Total Investment Portfolio | 3 416 385 | 2 662 720 | 753 665 | 28,30% |

This increase is detailed as follows:

| | Variation |
|--|----------------|
| New acquisitions | 631 509 |
| Repayment of investment treasury bills | (5 177) |
| Disposal and loss of equity securities | (18 797) |
| Subscription national Loan 2014 | 30 000 |
| Repayment of national loans | (8 115) |
| Release of managed funds | 167 000 |
| Onlending or loss of managed funds | (39 313) |
| Allocation to provisions on investment securities | (11 502) |
| Reversal of provisions on investment securities | 2 752 |
| Reversal interests reserved on managed funds | 103 |
| Reversal interests reserved on portage | (112) |
| Change in related receivables and the contribution of dividends for which the law is established and unmatured | 5 317 |
| Total | 753 665 |

These operations are detailed as follows:

| Wording | Investment securities | Equity securities | Shares in related companies | Shares in associated companies | Managed funds | Portage | Total |
|--|-----------------------|-------------------|-----------------------------|--------------------------------|----------------|------------|------------------|
| Gross balance as at 31/12/2020 excluding related receivables | 1 649 663 | 122 815 | 321 050 | 34 560 | 533 501 | 1 200 | 2 662 789 |
| Repayment of treasury bills | (5 177) | - | - | - | - | - | (5 177) |
| Release or and/acquisitions made during 2021 | 625 407 | 51 | 32 151 | 3 900 | 167 000 | - | 828 509 |
| Disposal, liquidations, repayment or losses made during 2021 | (8 115) | - | (18 797) | - | (39 313) | - | (66 225) |
| Reclassification | - | - | 18 160 | (18 160) | - | - | - |
| Gross balance as at 31/12/2021 excluding related receivables | 2 261 778 | 122 866 | 352 564 | 20 300 | 661 188 | 1 200 | 3 419 896 |
| Related receivables on Treasury Bills | 62 201 | - | - | - | - | - | 62 201 |
| Related receivables on investment portfolio other than BTA | 398 | - | 566 | - | 3 898 | 1 396 | 6 258 |
| Provisions and bank charges reserved for the investment portfolio depreciation | - | (15 817) | (28 160) | (1 515) | (24 441) | (2 037) | (71 970) |
| Total investment portfolio | 2 324 377 | 107 049 | 324 970 | 18 785 | 640 645 | 559 | 3 416 385 |

The distribution of the Bank's equity securities into listed securities, unlisted securities and holdings in UCITS is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation |
|---------------------|----------------|----------------|---------------|
| Listed securities | 478 | 478 | - |
| Unlisted securities | 485 709 | 465 104 | 20 605 |
| UCITS Securities | 10 743 | 14 043 | (3 300) |
| Total | 496 930 | 479 625 | 17 305 |

III-6. Fixed Assets

The fixed values are accounted for their purchase value taxes-free increased by the non recoverable VAT except for transport equipment which is stated in the balance sheet at their purchase cost inclusive of tax.

The fixed values depreciation are exercised using straight-line depreciation method and calculated according to the depreciation rates recognized by the fiscal Regulation in force, except for the business assets.

The depreciation allowances are determined and recorded on the basis of the book value of the fixed assets net to the recoverable value and taking into account the acquisition date of every fixed asset item.

The following are the applied depreciation rates:

| Fixed Assets | Lifetime | Depreciation Rate |
|---|-----------------|-------------------|
| Intangible fixed assets | | |
| Software | 3 years | 33,33% |
| Licenses | 3 years | 33,33% |
| Business Assets | 20 years | 5% |
| Tangible fixed assets | | |
| Buildings | 20 and 40 years | 5% and 2,5% |
| General installations, fittings and fixtures of buildings | 10 years | 10% |
| Office Equipments | 10 years | 10% |
| Transport equipments | 5 years | 20% |
| Computer hardware | 6,67 years | 15% |
| Fixed assets with particular legal status | 10 years | 10% |

The net fixed assets and their depreciations recorded an increase of TND 14 371 thousand or 6.22 % going from TND 230 874 thousand on 31/12/2020 to TND 245 245 thousand in 31/12/2021.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|---------------|--------------|
| Intangible fixed assets | 86 559 | 82 647 | 3 912 | 4,73% |
| Depreciation of intangible fixed assets | (75 235) | (71 096) | (4 139) | 5,82% |
| Tangible fixed assets | 452 642 | 427 100 | 25 542 | 5,98% |
| Depreciation of tangible fixed assets | (238 104) | (222 002) | (16 102) | 7,25% |
| Depreciation in progress and advances | 19 383 | 14 225 | 5 158 | 36,26% |
| Total fixed assets | 245 245 | 230 874 | 14 371 | 6,22% |

The fixed assets are detailed on 31/12/2021 as follows:

| | 31/12/2020 | Acquisitions | Disposal or layout | Reclassification | 31/12/2021 |
|--|----------------|---------------|--------------------|------------------|----------------|
| License | 32 036 | 2 332 | (40) | 34 | 34 362 |
| Computer software | 45 949 | 614 | - | 792 | 47 355 |
| Goodwill and right to lease | 4 662 | - | - | 180 | 4 842 |
| Total intangible fixed assets | 82 647 | 2 946 | (40) | 1 006 | 86 559 |
| Lands | 66 057 | - | - | 12 118 | 78 175 |
| Constructions | 111 135 | - | - | 137 | 111 272 |
| Fixtures and fittings of constructions | 110 960 | 3 751 | - | 2 192 | 116 903 |
| Buildings to be allocated | 164 | - | - | - | 164 |
| Fixed assets with particular legal status | 345 | - | - | - | 345 |
| Office furniture | 20 180 | 673 | - | 1 784 | 22 637 |
| Computer equipments | 54 750 | 1 786 | (3 335) | 236 | 53 437 |
| Transport equipments | 1 441 | 384 | (51) | - | 1 774 |
| Constructions not allocated to professional activities | 5 007 | - | - | - | 5 007 |
| General installation of constructions | 7 440 | 50 | - | - | 7 490 |
| Banking operating equipments | 24 952 | 4 404 | - | - | 29 356 |
| Fixtures, fitting of banking operating equipment | 53 | 1 | - | - | 54 |
| Office equipments | 13 697 | 525 | - | - | 14 222 |
| Fittings of office equipments | 1 880 | - | (28) | - | 1 852 |
| Fittings of office furniture | 9 039 | 248 | - | 667 | 9 954 |
| Total tangible fixed assets | 427 100 | 11 822 | (3 414) | 17 134 | 452 642 |
| Works in progress | 13 188 | 23 298 | - | (18 140) | 18 346 |
| Advances on fixed assets in progress | 1 037 | - | - | - | 1 037 |
| Total Gross values of fixed assets | 523 972 | 38 066 | (3 454) | - | 558 584 |

| | Cumul. Depreciation 31/12/2020 | Endowment | Adjustment sale and disposal | Cumul. Depreciation 31/12/2021 | Net Carrying Amount 31/12/2021 |
|--|--------------------------------------|-----------------|---------------------------------|--------------------------------------|--------------------------------------|
| License | (26 268) | (3 016) | 40 | (29 244) | 5 118 |
| Computer software | (41 619) | (1 003) | - | (42 622) | 4 733 |
| Goodwill and right to lease | (3 209) | (159) | - | (3 368) | 1 474 |
| Total intangible fixed assets | (71 096) | (4 178) | 40 | (75 235) | 11 324 |
| Lands | - | - | - | - | 78 175 |
| Constructions | (47 853) | (3 337) | - | (51 190) | 60 082 |
| Fittings, fixtures of constructions | (74 158) | (6 704) | - | (80 862) | 36 041 |
| Buildings to be allocated | - | - | - | - | 164 |
| Fixed assets with particular legal status | (340) | (1) | - | (341) | 4 |
| Office furniture | (12 371) | (1 393) | - | (13 764) | 8 873 |
| Computer equipment | (42 801) | (4 073) | 3 335 | (43 539) | 9 898 |
| Transport equipment | (1 089) | (163) | 51 | (1 201) | 573 |
| Constructions not allocated to Professional activities | (120) | (4) | - | (124) | 4 883 |
| General installation of constructions | (6 606) | (113) | - | (6 719) | 771 |
| Banking operating equipment | (17 204) | (2 585) | - | (19 789) | 9 567 |
| fittings, fixtures of banking operating | (34) | (4) | - | (38) | 16 |
| Office equipment | (10 926) | (579) | 1 | (11 504) | 2 718 |
| Fittings of office equipments | (1 598) | (57) | 9 | (1 646) | 206 |
| Fittings of office furniture | (6 743) | (485) | - | (7 228) | 2 726 |
| Total tangible fixed assets | (221 843) | (19 498) | 3 396 | (237 945) | 214 697 |
| Travaux en cours | - | - | - | - | 18 346 |
| Avances sur immobilisations en cours | - | - | - | - | 1 037 |
| Prov. Autres immobilisations corporelles | (159) | - | - | (159) | (159) |
| Total Brut des valeurs immobilisées | (293 098) | (23 676) | 3 436 | (313 339) | 245 245 |

III-7. Other assets

The heading went from TND 441 691 thousand in December 2020 to TND 439 760 thousand in December 2021, recording a decrease of TND 1 931 thousand or 0.44%. This heading is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---------------------------|----------------|----------------|----------------|---------------|
| Adjustment accounts | 96 672 | 110 206 | (13 534) | -12,28% |
| Other assets accounts | 343 088 | 331 485 | 11 603 | 3,50% |
| Total other assets | 439 760 | 441 691 | (1 931) | -0,44% |

(1) Adjustment Accounts

The adjustment accounts went from TND 110 206 thousand in December 2020 to TND 96 672 thousand in December 2021, recording a decrease of TND 13 534 thousand.

(2) Other Assets Accounts

The other assets accounts went from TND 331 485 thousand in December 2020 to TND 343 088 thousand in December 2021, recording an increase of TND 11 603 thousand.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|------------------------------------|----------------|----------------|---------------|--------------|
| Various accounts | 319 943 | 309 920 | 10 023 | 3,23% |
| Inventory Account | 3 681 | 4 437 | (756) | -17,04% |
| Deferred expenses | 5 267 | 4 036 | 1 231 | 30,50% |
| Education fees | 14 197 | 13 093 | 1 104 | 8,43% |
| Total other Assets Accounts | 343 088 | 331 485 | 11 603 | 3,50% |

The table of movements of deferred expenses is as follows:

| | VB 31/12/2020 | Cumul Ré- sorptions 31/12/2020 | VCN au 31/12/2020 | Augmenta- tion | Résorptions de l'exer- cice 2021 | VB 31/12/2021 | Cumul Ré- sorptions au 31/12/2021 | VCN au 31/12/2021 |
|-------------------|------------------|--------------------------------------|----------------------|-------------------|--|------------------|---|----------------------|
| Deferred expenses | 9 355 | 5 319 | 4 036 | 3 564 | 2 333 | 12 919 | 7 652 | 5 267 |
| Total | 9 355 | 5 319 | 4 036 | 3 564 | 2 333 | 12 919 | 7 652 | 5 267 |

The method of absorption of these expenses is the straight-line method, over a three year period.

Thus, the total of the balance sheet recorded between December 2020 and December 2021, an increase of TND 1 355 455 Thousand or 7,58 % shifting from TND 17 874 418 thousand to TND 19 229 873 thousand.

NOTE IV – Liabilities on the balance sheet

(figures are expressed in TND thousand: thousand of Tunisian dinars)

Liabilities on the balance sheet consist of the following sections:

- PA1 : Central Bank of Tunisia, Post Office Accounts
- PA2 : Deposit liabilities and holdings of banking and financial institutions
- PA3 : Deposit liabilities and holdings of customers
- PA4 : borrowings and special resources
- PA5 : Other liabilities

IV-1. Central Bank of Tunisia and Post Office Accounts

The volume of this heading changed from one period to another from TND 780 thousand to TND 1 213 thousand, an increase of TND 433 thousand or 55,51 %.

This change is due mainly to the increase of CBT checks awaiting payment in the amount of TND 175 thousand or 22,44% and the credit balance of our foreign currency accounts held to the CBT of TND 258 thousand in December 2021 . this heading is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|-----------------------------------|--------------|------------|------------|---------------|
| CBT Checks awaiting payment | 955 | 780 | 175 | 22,44% |
| CBT foreign currency accounts | 258 | - | 258 | - |
| Total Central bank and CCP | 1 213 | 780 | 433 | 55,51% |

IV-2. Deposits and holdings in banking and financial institutions

The volume of this heading changed from one period to another from TND 606 999 thousand to TND 224 125 thousand, a decrease of TND 382 874 thousand or 63,08%. this heading is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|------------------|----------------|
| Deposits and holdings of banking institutions (a) | 131 435 | 599 678 | (468 243) | -78,08% |
| Deposits and holdings of financial institutions (b) | 92 690 | 7 321 | 85 369 | 1166,08% |
| Total deposits and holdings of banking and financial institutions | 224 125 | 606 999 | (382 874) | -63,08% |

This change is explained by:

(a) a decrease in the deposits and holdings of banking institutions of TND 468 243 thousand or 78,08% %, shifting from TND 599 678 thousand in December 2020 to TND 131 435 thousand in December 2021.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|------------------|----------------|
| loan in Dinars with the BCT | - | 381 000 | (381 000) | -100,00% |
| Loan in Dinars with banks | - | 47 000 | (47 000) | -100,00% |
| Deposits of the correspondents bankers | 119 135 | 144 805 | (25 670) | -17,73% |
| Other amounts due | 12 298 | 26 715 | (14 417) | -53,97% |
| Connected debts | 2 | 158 | (156) | -98,73% |
| Deposits and assets of banking institutions | 131 435 | 599 678 | (468 243) | -78,08% |

(b) An increase in deposits of financial institutions of TND 85 369 thousand or 1166,08%, shifting from TND 7 321 thousand in December 2020 to TND 92 690 thousand in December 2021. This change stems mainly from deposits of leasing companies.

The deposits and holdings of banking and financial institutions are broken down according to maturity as follows:

| | Up to 3 months | More than 3 months and less than one year | More than one year and less than 5 years | More than 5 years | Durée indefinite period | 31/12/2021 |
|--|----------------|---|--|-------------------|-------------------------|----------------|
| Deposits and holdings of banking institutions | | | | | | |
| Deposits of the correspondents bankers | - | - | - | - | 119 135 | 119 135 |
| Other amounts due | - | - | - | - | 12 298 | 12 298 |
| Connected debts | - | - | - | - | 2 | 2 |
| Deposits and holdings of financial institutions | | | | | | |
| Deposits of financial institutions | 76 500 | - | - | - | 16 190 | 92 690 |
| Total | 76 500 | - | - | - | 147 625 | 224 125 |

The deposits and holdings of banking and financial institutions are broken down according to nature of relationship as follows:

| | Related companies | Associated companies | Joint ventures | Others | 31/12/2021 |
|--|-------------------|----------------------|----------------|----------------|----------------|
| Deposits and holdings of banking institutions | | | | | |
| Deposits of the correspondents bankers | - | - | - | 119 135 | 119 135 |
| Other amounts due | - | - | - | 12 298 | 12 298 |
| Related Debts | - | - | - | 2 | 2 |
| Deposits and holdings of financial institutions | | | | | |
| Deposits of financial institutions | - | - | - | 92 690 | 92 690 |
| Total | - | - | - | 224 125 | 224 125 |

All debts to banks and financial institutions are not materialized by interbank market securities.

IV-3. Deposit and assets of customers

Deposits of customers recorded an increase of TND 1 433 231 thousand or 9,69%, rising from TND 14 786 831 thousand in December 2020 to TND16 220 062 thousand in December 2021 . This increase is originated from the following items:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|-------------------|-------------------|------------------|--------------|
| Demand deposits | 7 966 445 | 7 319 353 | 647 092 | 8,84% |
| Savings deposits | 3 618 756 | 3 273 193 | 345 563 | 10,56% |
| Term account | 3 151 658 | 2 479 192 | 672 466 | 27,12% |
| Term vouchers | 314 916 | 290 096 | 24 820 | 8,56% |
| Certificates of deposits Money market | 638 000 | 808 000 | (170 000) | -21,04% |
| Related debts | 94 483 | 93 176 | 1 307 | 1,40% |
| Other amounts due | 435 804 | 523 821 | (88 017) | -16,80% |
| Total Deposits and assets of customers | 16 220 062 | 14 786 831 | 1 433 231 | 9,69% |

The deposits and assets of customers are broken down according to maturity as follows:

| | Up to 3 months | More than 3 months and less than one year | More than one year and less than 5 years | More than 5 years | indefinite period | 31/12/2021 |
|---------------------------------------|------------------|---|--|-------------------|-------------------|-------------------|
| Demand deposits | 5 796 | - | - | - | 7 960 649 | 7 966 445 |
| Savings deposits | - | - | - | - | 3 618 756 | 3 618 756 |
| Term account | 681 332 | 711 808 | 1 758 225 | 293 | - | 3 151 658 |
| Term vouchers | 124 610 | 156 046 | 34 260 | - | - | 314 916 |
| Certificates of deposits Money market | 623 000 | 15 000 | - | - | - | 638 000 |
| Related debts | 37 180 | 51 530 | 3 981 | - | 1 792 | 94 483 |
| Other amounts due | - | - | - | - | 435 804 | 435 804 |
| Total | 1 471 918 | 934 384 | 1 796 466 | 293 | 12 017 001 | 16 220 062 |

The deposits and assets of customers are broken down according to nature of relationship as follows:

| | Related companies | Associated companies | Joint ventures | Others | 31/12/2021 |
|---------------------------------------|-------------------|----------------------|----------------|-------------------|-------------------|
| Demand deposits | 267 083 | 1 685 | - | 7 697 677 | 7 966 445 |
| Savings deposits | - | - | - | 3 618 756 | 3 618 756 |
| Term account | 36 403 | 4 070 | - | 3 111 185 | 3 151 658 |
| Term vouchers | - | - | - | 314 916 | 314 916 |
| Certificates of deposits Money market | 182 000 | - | - | 456 000 | 638 000 |
| Related debts | 536 | 148 | - | 93 799 | 94 483 |
| Other amounts due | 1 694 | 7 | - | 434 103 | 435 804 |
| Total | 487 716 | 5 910 | - | 15 726 436 | 16 220 062 |

IV-4. Borrowings and special resources

Borrowings and special resources recorded an increase of TND 154 622 thousand or 47,11%, rising from TND 328 188 thousand in December 2020 to TND 482 810 thousand in December 2021. This increase is originated from the following items:

| Ressources spéciales | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|----------------|---------------|
| Borrowings and debts on special resources | 33 985 | 39 440 | (5 455) | -13,83% |
| Related debts on special resources | 475 | 110 | 365 | 331,82% |
| Public funds | 43 254 | 21 120 | 22 134 | 104,80% |
| Total public funds and foreign bodies | 77 714 | 60 670 | 17 044 | 28,09% |
| Subordinate loans | 389 831 | 251 956 | 137 875 | 54,72% |
| Debt related to loans | 15 265 | 15 562 | (297) | -1,91% |
| Total borrowings and special resources | 482 810 | 328 188 | 154 622 | 47,11% |

This heading mainly consists of:

- Of the subordinate loan BIAT 2016 : this subordinate loan was set up in December 2016 for an amount of TND 70 000 thousand. The loan of this debt on 31/12/2021 is TND 13.800 thousand.
- Of the subordinate loan BIAT 2017: this subordinate loan was set up on December 2017 for an amount of TND 80 000 thousand. The loan of this debt on 31/12/2021 is TND 18.200 thousand.
- Of the subordinate loan BIAT 2018: this subordinate loan was set up in 2018 for an amount of TND 55 000 thousand. The loan of this debt on 31/12/2021 is TND 23 606 thousand
- Of the subordinate loan BIAT 2019-1: this subordinate loan was set up in 2020 for an amount of TND 45 000 thousand. The loan of this debt on 31/12/2021 is TND 43 000 thousand.
- Of the subordinate loan BIAT 2019-2: this subordinate loan was set up in 2020 for an amount of TND 105 000 thousand. The loan of this debt on 31/12/2021 is TND 84 710 thousand
- Of the subordinate loan BIAT 2020 -1: this subordinate loan was set up in 2021 for an amount of TND 113 475 thousand. The loan of this debt on 31/12/2021 is TND 105.965 thousand
- Of the subordinate loan BIAT 2021-1: this subordinate loan was set up in 2021 for an amount of TND 100 550 thousand.
- These subordinate loans, which were taken into account in the calculation of solvency ratio as of quasi-equity, serves in particular to finance the credits granted to the customers.
- Resources received from public funds and foreign bodies to be used by the bank to finance credits granted to the customers.
- These funds recorded an increase of TND 17 044 thousand or 28.09%, going from TND 60 670 thousand on December 2020 to TND 77 714 thousand in December 2021.

This change is originated from refunds made for the benefits to these same funds of fallen due amounts, compensated by the release of new resources. This change is detailed as follows:

| | Balance as at 31/12/2020 | Resources | Refunds | Balance as at 31/12/2021 |
|----------------------------|--------------------------|---------------|----------------|--------------------------|
| AFD | 4 423 | - | (2 600) | 1 823 |
| BEI | 744 | - | (743) | 1 |
| BIRD | 2 960 | - | (1 143) | 1 817 |
| CFD | 3 137 | - | (998) | 2 139 |
| ESPAGNOLE | 1 204 | 277 | (206) | 1 275 |
| FDCI | 244 | - | (22) | 222 |
| FONAPRA | 4 844 | 383 | (999) | 4 228 |
| FOPRODI | 2 164 | | (140) | 2 024 |
| FOSDA / FOSEP | 154 | - | (56) | 98 |
| PREMIER LOGEMENT | 6 677 | 2 250 | - | 8 927 |
| RESTRUCTURATION FINANCIERE | 5 767 | 1 750 | 2 037 | 9 554 |
| RESTRUC. PARTICIPATIF | 1 270 | 1 050 | - | 2 320 |
| DOTATION COVID 19 | - | 15 880 | - | 15 880 |
| ITL | 21 327 | 3 081 | (2 686) | 21 722 |
| KFW | 4 493 | - | (222) | 4 271 |
| PROPARCO | 8 | - | - | 8 |
| BAD | 1 144 | - | (214) | 930 |
| Related debts | 110 | 475 | (110) | 475 |
| TOTAL | 60 670 | 25 146 | (8 102) | 77 714 |

The borrowings and special resources are broken down according to maturity as follows:

| | Up to 3 months | More than 3 months and less than one year | More than one year and less than 5 years | More than 5 years | indefinite period | 31/12/2021 |
|--|----------------|---|--|-------------------|-------------------|----------------|
| Public Funds and foreign bodies | 5 310 | 1 221 | 12 655 | 55 162 | 3 366 | 77 714 |
| Borrowings and debts for special resources | 1 282 | 1 128 | 11 643 | 19 932 | - | 33 985 |
| Related debts on special resources | 475 | - | - | - | - | 475 |
| Public funds | 3 553 | 93 | 1 012 | 35 230 | 3 366 | 43 254 |
| Borrowings and special resources | - | 15 730 | 385 503 | 3 863 | - | 405 096 |
| Subordinate loans | - | 14 900 | 371 381 | 3 550 | - | 389 831 |
| Debt related to loans | - | 830 | 14 122 | 313 | - | 15 265 |
| Total | 5 310 | 16 951 | 398 158 | 59 025 | 3 366 | 482 810 |

The borrowings and special resources are broken down according to nature of relationship as follows:

| | Related companies | Associated companies | Joint ventures | Others | 31/12/2021 |
|--|-------------------|----------------------|----------------|----------------|----------------|
| Public Funds and foreign bodies | | | | | |
| Borrowings and debts for special resources | - | - | - | 33 985 | 33 985 |
| Related debts on special resources | - | - | - | 475 | 475 |
| Public funds | - | - | - | 43 254 | 43 254 |
| Borrowings and special resources | | | | | |
| Subordinate loans | 139 881 | - | - | 249 950 | 389 831 |
| Debt related to loans | 2 447 | - | - | 12 818 | 15 265 |
| Total | 142 328 | - | - | 340 482 | 482 810 |

IV-5. Other liabilities

The total of this post shifted from TND 397 694 thousand on December 31st, 2020 to TND 458 903 thousand on December 31st, 2021, recording an increase of TND 61 209 thousand or 15.39%. this change stems from the following sub-headings.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|---------------|---------------|
| Provisions for liabilities and expenses (1) | 137 162 | 103 461 | 33 701 | 32,57% |
| Accounts of expectation and regularization (2) | 223 041 | 222 733 | 308 | 0,14% |
| Other accounts (3) | 98 700 | 71 500 | 27 200 | 38,04% |
| Total Other Liabilities | 458 903 | 397 694 | 61 209 | 15,39% |

(1) Provisions for liabilities and expenses

Provisions for liabilities and expenses shifted between December 2020 and December 2021 from TND 103 461 thousand to TND 137 162 thousand, recording an increase of TND 33 701 thousand or 32.57 %.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|---------------|---------------|
| Provisions for risks of exploitation | 123 402 | 88 905 | 34 497 | 38,80% |
| Provisions on off-balance sheet commitments | 13 760 | 14 556 | (796) | -5,47% |
| Total Provisions for liabilities and expenses | 137 162 | 103 461 | 33 701 | 32,57% |

(2) Accounts of expectation and regularization

The accounts of expectation and regularization shifted between December 2020 and December 2021 from TND 222 733 thousand to TND 223 041 Thousand, recording an increase of TND 308 thousand or 0.14 %.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|------------|--------------|
| Other deferred revenues | 10 368 | 7 951 | 2 417 | 30,40% |
| Accrued expenses | 93 519 | 90 629 | 2 890 | 3,19% |
| Suspense accounts to be settled | 119 154 | 124 153 | (4 999) | -4,03% |
| Total Suspense accounts and regularization | 223 041 | 222 733 | 308 | 0,14% |

(3) Other accounts

The other accounts shifted between December 2020 and December 2021 from TND 71 500 thousand to TND 98 700 thousand, an increase of TND 27 200 thousand or 38.04%.

| | 31/12/2021 | 31/12/2020 | Variation | in % |
|-----------------------------|---------------|---------------|---------------|---------------|
| State, taxes and fees | 51 086 | 34 286 | 16 800 | 49,00% |
| Deduction accounts | 38 427 | 31 680 | 6 747 | 21,30% |
| Other accounts payable | 9 187 | 5 534 | 3 653 | 66,01% |
| Total other accounts | 98 700 | 71 500 | 27 200 | 38,04% |

NOTE V – Statement of Shareholders Equity

(Figures are expressed in TND thousand: Thousand of Tunisian Dinars)

The total of shareholders equity shifted between December 2020 and December 2021 from TND 1 753 926 thousand to TND 1 842 760 thousand, recording thereby an increase of TND 88 834 thousand or 5.06%.

The following chart summarizes the shareholders equity's change between 2020 and 2021.

| | Share capital | Legal Reserve | Other reserves | Social Fund | Other Shareholders Equity | Forwarded Results | Net income of the financial year | Total |
|---------------------------------------|----------------|---------------|----------------|----------------|---------------------------|-------------------|----------------------------------|------------------|
| Balance as at 31/12/2019 | 170 000 | 17 000 | 476 934 | 101 977 | 3 | 372 659 | 333 006 | 1 471 578 |
| Allocation of the income | - | - | 170 000 | - | - | 163 006 | (333 006) | - |
| Capital increase * | 8 500 | - | (8 500) | - | - | - | - | - |
| Social fund | - | - | - | 506 | - | - | - | 506 |
| Net income of the financial year 2020 | - | - | - | - | - | - | 281 842 | 281 842 |
| Balance as at 31/12/2020 | 178 500 | 17 000 | 638 434 | 102 483 | 3 | 535 665 | 281 842 | 1 753 926 |
| Allocation of the income | - | 850 | 167 000 | - | - | 113 992 | (281 842) | - |
| distributed dividends | - | - | - | - | - | (178 500) | - | (178 500) |
| Social fund | - | - | - | 494 | - | - | - | 494 |
| Net income of the financial year 2021 | - | - | - | - | - | - | 266 840 | 266 840 |
| Balance as at 31/12/2021 | 178 500 | 17 850 | 805 434 | 102 977 | 3 | 471 157 | 266 840 | 1 842 760 |

** The Extraordinary General Assembly held on June 03rd, 2020 decided to increase the bank's capital from TND 170 000 000 to TND 178 500,000 by incorporating ordinary reserves of TND 8,500,000 and issuing new shares of 850,000 with a nominal value of TND 10 (ten) each, to be allocated free of charge to former shareholders at the rate of one (1) new share for twenty (20) old shares.

In application to provisions of article 19 of the law No. 54-2013 of December 30, 2013 carrying financial management Act of 2014, the distributable equity free of restraint amounted to TND 89 610 thousand on December 31st, 2021 and detailed as follows:

| | |
|--|---------------------|
| Unavailable Reserves submitted to a particular tax regime: | TND 55 587 thousand |
| Reserves submitted to a particular tax regime: | TND 33 867 thousand |
| Other reserves : | TND 147 thousand |
| Retained earnings : | TND 9 thousand |

Thus, the available equity capital is not subjected to withholding tax, amounts on December 31st, 2021 to TND 34 023 thousand.

Income per share

The income per share for the years 2020 and 2021 is as follows:

| Figures in TND | Date of operation | 31/12/2021 | 31/12/2020 |
|--|-------------------|-------------|-------------|
| The net income for the year | | 266 839 752 | 281 842 065 |
| Number of ordinary shares outstanding at beginning of period | | 17 850 000 | 17 000 000 |
| Capital increase –free shares | 03/06/2020 | - | 850 000 |
| Capital increase- new shares issued | | - | 850 000 |
| Number of ordinary shares outstanding at the end of period | | 35 700 000 | 17 850 000 |
| weighted average number of ordinary shares | | 35 700 000 | 17 850 000 |
| Basic earnings per share in Dinars | | 7,475 | 15,789 |

NOTE VI – Statement of off-balance sheet commitments

(Figures are expressed in TND thousand: Thousand of Tunisian Dinars)

VI-1. Guarantees and Other Given guarantees

The guarantees, Endorsements and Other Given guarantees are broken down according to maturity as follows:

| | Related companies | Associated companies | Joint ventures | Others | 31/12/2021 |
|--|-------------------|----------------------|----------------|------------------|------------------|
| Guarantees and endorsements in favor of banking and financial institutions | - | - | - | 492 302 | 492 302 |
| Guarantees and endorsements in favor of customers | 1757 | 215 | - | 1778 675 | 1780 647 |
| Total | 1757 | 215 | - | 2 270 977 | 2 272 949 |

VI-2. Documentary Credits

The documentary Credits are broken down according to nature of relationship as follows:

| | Related companies | Associated companies | Joint ventures | Others | 31/12/2021 |
|---|-------------------|----------------------|----------------|----------------|----------------|
| Documentary Credits in favor of customers | - | - | - | 837 540 | 837 540 |
| import Documentary credits | - | - | - | 31 007 | 31 007 |
| Total | - | - | - | 868 547 | 868 547 |

VI-3. Financing Commitments Given

The financing commitments given are broken down according to nature of relationship as follows:

| | Related companies | Associated companies | Joint ventures | Others | 31/12/2021 |
|--|-------------------|----------------------|----------------|------------------|------------------|
| Financing commitments given to Customers | - | - | - | 1 248 918 | 1 248 918 |
| Total | - | - | - | 1 248 918 | 1 248 918 |

VI-5. Guarantees Received

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|------------------|------------------|-----------------|---------------|
| Guarantees received from financial institutions | 556 185 | 634 954 | (78 769) | -12,41% |
| Guarantees received from the state | 39 597 | 55 219 | (15 622) | -28,29% |
| Guarantees received from customers | 4 291 010 | 4 224 221 | 66 789 | 1,58% |
| Total Guarantees received | 4 886 792 | 4 914 394 | (27 602) | -0,56% |

Guarantees received consist of the following items as of 31/12/2020 and 31/12/2021:

| | Current Assets | Classified Assets | 31/12/2020 | Current Assets | Classified Assets | 31/12/2021 |
|---|------------------|-------------------|------------------|------------------|-------------------|------------------|
| POD | 22 560 | 1 727 | 24 287 | 49 071 | 1 796 | 50 867 |
| Leasing | 3 084 313 | 344 822 | 3 429 135 | 3 138 079 | 362 747 | 3 500 826 |
| Deposits | 164 511 | 1 271 | 165 782 | 175 733 | 2 270 | 178 003 |
| Financial Assets | 598 142 | 1 225 | 599 367 | 553 134 | 1 779 | 554 913 |
| insurance | 131 | - | 131 | 93 | - | 93 |
| State guarantees | 26 600 | 586 | 27 186 | 13 334 | 586 | 13 920 |
| Banks guarantees | 611 007 | 1 266 | 612 273 | 539 417 | 1 266 | 540 684 |
| FNG | 10 380 | 4 277 | 14 657 | 8 339 | 2 679 | 11 018 |
| Other Bodies | 5 007 | 8 369 | 13 376 | 6 654 | 8 005 | 14 659 |
| Banks endorsements | 17 230 | - | 17 230 | 12 059 | - | 12 059 |
| The Tunisian Company for the Insurance of Foreign Trade | 5 320 | - | 5 320 | 3 350 | - | 3 350 |
| COTUNACE | | 5 650 | 5 650 | - | 6 402 | 6 402 |
| Other guarantees | 4 545 201 | 369 193 | 4 914 394 | 4 499 263 | 387 529 | 4 886 792 |

The received guarantees on the statement of off-balance sheet commitments do not include non-deductible guarantees as defined in the circular No. 91-24 of 17-12-1991 of the Central Bank of Tunisia. Besides, these guarantees are included in the off-balance sheet for the claim value listed in the balance sheet and related to these guarantees. Thus, surplus of the guarantees with respect to each outstanding claim is excluded from this situation.

VI-6. Foreign Exchange Commitments

| | 31/12/2021 | 31/12/2020 | Variation |
|--|----------------|----------------|------------------|
| Foreign Exchange spot transaction | 159 828 | 353 388 | (193 560) |
| Purchased Dinars not yet received | 43 532 | 84 778 | (41 246) |
| Purchased Foreign currency not yet received | 37 003 | 92 139 | (55 136) |
| Dinars sold not yet delivered | 8 772 | 32 032 | (23 259) |
| Foreign currency Sold not yet delivered | 70 520 | 144 438 | (73 918) |
| Foreign Exchange Forward Transactions | 698 779 | 575 315 | 123 464 |
| Dinars to be received | 300 795 | 261 914 | 38 881 |
| Foreign currency to be received | 54 676 | 34 334 | 20 342 |
| Dinars to be delivered | 55 974 | 36 250 | 19 724 |
| Foreign currency to be delivered | 287 334 | 242 818 | 44 517 |
| Currency Swap /Dinars | 987 700 | 741 | 986 959 |
| Other foreign Currency Transactions | 7 985 | 5 222 | 2 764 |
| Swap Point not accrued | 7 985 | 5 222 | 2 764 |

it should be noted that BIAT :

- Does not engage in forward exchange transactions for speculative purposes;
- Does not present income and expenses accounts in foreign currencies;

NOTE VII – Statement of Income

(Figures are expressed in TND thousand: Thousand of Tunisian Dinars)

VII-1. Banking operating revenues

The total of this item shifted from TND 1 452 378 thousand on December 31st, 2020 to TND 1 545 943 thousand on December 31st, 2021, recording an increase of TND 93 565 thousand or 6.44%.

These banking operating revenues consist of the following items:

- Interests and et assimilated income;
- Commissions in income;
- Earnings on trade securities portfolio and financial transactions;
- Incomes of the portfolio investment securities;

VII-1-1. Interests and assimilated income

Interests and assimilated income shifted from TND 996 797 thousand on 31/12/2020 to TND 997 392 thousand on 31/12/2021, recording an increase of TND 595 thousand or 0.06 %. This change is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|------------|--------------|
| Interests on bank ordinary accounts | 180 | 262 | (82) | -31,30% |
| Interests on accounts of interbank loans | 18 459 | 15 537 | 2 922 | 18,81% |
| Interests on customer loans | 812 245 | 798 762 | 13 483 | 1,69% |
| Interests on accounts receivables to customer | 115 416 | 131 634 | (16 218) | -12,32% |
| Interests and assimilated income from guarantee commitment | 29 499 | 28 631 | 868 | 3,03% |
| Other interests and assimilated income | 21 593 | 21 971 | (378) | -1,72% |
| Total interests and assimilated income | 997 392 | 996 797 | 595 | 0,06% |

VII-1-2. Commissions in income

The commissions in income shifted from TND 215 546 thousand on 31/12/2020 to TND 225 529 thousand on 31/12/2021, recording an increase of TND 9 983 thousand or 4.63 %. This change is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|--------------|--------------|
| Commission on foreign-exchange transactions | 1 889 | 1 140 | 749 | 65,70% |
| Commission on financing commitments | 53 478 | 55 080 | (1 602) | -2,91% |
| Commission on guarantee commitments | 12 599 | 11 700 | 899 | 7,68% |
| Commission on services of financial services | 75 215 | 69 141 | 6 074 | 8,78% |
| Commissions on other banking operations | 82 348 | 78 485 | 3 863 | 4,92% |
| Total Commissions (in income) | 225 529 | 215 546 | 9 983 | 4,63% |

VII-1-3. Gains on trading securities portfolio and financial operations

These gains total TND136 789 thousand on 31/12/2021 against TND 113 700 thousand on 31/12/2020, an increase of TND 23 089 or 20.31%.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|---------------|---------------|
| Incomes on trading securities (a) | 9 399 | 3 119 | 6 280 | 201,35% |
| Incomes on investment securities | 64 | 67 | (3) | -4,48% |
| Gains on foreign-exchange and arbitrage transactions (b) | 127 326 | 110 514 | 16 812 | 15,21% |
| Total Gains on trade securities portfolio and financial operations | 136 789 | 113 700 | 23 089 | 20,31% |

This increase is detailed as follows:

(a) Revenues of trading securities

The income of trading securities shifted between December 2020 and December 2021 from TND 3 119 thousand to TND 9 399 thousand, an increase of TND 6 280 thousand or 201,35%. these incomes are detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|--------------|--------------|--------------|----------------|
| Incomes of trading securities | 9 111 | 2 135 | 6 976 | 326,74% |
| Capital gain or loss of disposal or refund | 331 | 673 | (342) | -50,82% |
| Capital gain or loss of reassessment of BTA Securities | (43) | 311 | (354) | -113,83% |
| Total Incomes on transaction securities | 9 399 | 3 119 | 6 280 | 201,35% |

(b) Net Gain on foreign-exchange transactions

The net gains on foreign-exchange transactions which consist mainly of gains and losses related to transactions of manual foreign-exchange, from spot and forward foreign-exchange transactions shifted from TND 110 514 thousand on 31/12/2020 to TND 127 326 thousand on 31/12/2021, recording a rise of TND 16 812 thousand or 15.21%.

VII-1-4. Incomes of investment portfolio

The incomes of investment portfolio which consist mainly of interests on investment treasury bills subscribed by the bank and perceived dividends on equity securities and incomes on managed funds recorded an increase of TND 59 898 thousand or 47.41%, shifting from one period to another from TND 126 335 thousand to TND 186 233 thousand.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|---------------|---------------|
| Interests and incomes of the investment securities | 158 323 | 107 605 | 50 718 | 47,13% |
| Incomes of shares in the associated companies | 23 305 | 17 034 | 6 271 | 36,81% |
| Incomes of equity securities | 4 605 | 1 696 | 2 909 | 171,52% |
| Total incomes of the investment securities | 186 233 | 126 335 | 59 898 | 47,41% |

VII-2. Bank operating expenses

The total of this heading went from TND 511 539 thousand on December 31st, 2020 to TND 530 477 thousand on December 31st, 2021, recording an increase of TND18 938 thousand or 3.7%.

These bank operating expenses consists of the following items:

- Incurred interests and assimilated expenses
- incurred commissions.

VII-2-1. The incurred interests and assimilated expenses

The incurred interests and assimilated expenses went from TND 507 808 thousand on 31/12/2020 to TND 524 954 thousand on 31/12/2021, recording an increase of TND 17 146 thousand or 3.38%. this change is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|---------------|--------------|
| Interests on bank ordinary accounts | 2 500 | 483 | 2 017 | 417,60% |
| Interests on interbank loans accounts | 2 443 | 4 319 | (1 876) | -43,44% |
| Interests on customer's deposits | 470 310 | 418 647 | 51 663 | 12,34% |
| Interests on obligatory and subordinate loans | 34 552 | 27 068 | 7 484 | 27,65% |
| Interests on special resources | 1 862 | 1 235 | 627 | 50,77% |
| Other interests and expenses | 13 287 | 56 056 | (42 769) | -76,30% |
| Total incurred interests and assimilated expenses | 524 954 | 507 808 | 17 146 | 3,38% |

VII-2-2. Incurred commissions

The incurred commissions went from TND 3 731 thousand on 31/12/2020 to TND 5 523 thousand on 31/12/2021, recording an increase of TND 1 792 thousand or 48.03 %. This change is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|--------------|--------------|--------------|---------------|
| Commissions on treasury transactions and interbank transactions | 5 421 | 3 341 | 2 080 | 62,26% |
| Commissions on other transactions | 102 | 390 | (288) | -73,85% |
| Total incurred commissions | 5 523 | 3 731 | 1 792 | 48,03% |

VII-3. Allocation to provisions and the result of valued adjustment of receivables, off-balance sheet and liabilities

The balance under this heading records on 31/12/2021 a net risk cost of TND 190 832 thousand broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|------------------|------------------|-----------------|----------------|
| Allocation to provisions on customer receivables | (179 505) | (161 375) | (18 130) | 11,23% |
| Allocation to provisions for risks and expenses (*) | (44 597) | (9 295) | (35 302) | 379,80% |
| Total allocations | (224 102) | (170 670) | (53 432) | 31,31% |
| Losses on receivables | (55 879) | (66 801) | 10 922 | -16,35% |
| Total allocations and losses on receivables | (279 981) | (237 471) | (42 510) | 17,90% |
| Reversal of provisions on customer receivables | 81 218 | 101 726 | (20 508) | -20,16% |
| Reversal of provisions for losses and expenses | 7 788 | 1 788 | 6 000 | 335,57% |
| Total reversals | 89 006 | 103 514 | (14 508) | -14,02% |
| Recoveries of receivable written off | 143 | 138 | 5 | 3,62% |
| Total reversal and recoveries on receivables | 89 149 | 103 652 | (14 503) | -13,99% |
| Balance | (190 832) | (133 819) | (57 013) | 42,60% |

* This amount includes the allocation of retirement remuneration estimated at December 31, 2021 according to the actuarial method using the modified calculation parameters resulting from the agreement signed on July 26, 2021, for an amount of TND 30 Thousand.

VII-4. Allocation to provisions and the result of adjustment values on investment portfolio

The volume of this heading records on 31/12/2020 a net risk cost of TND 16 863 thousand broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|-----------------|-----------------|----------------|----------------|
| Allocation to provisions on equity securities, portage and managed funds | (11 501) | (3 988) | (7 513) | 188,39% |
| Allocation to provisions on shares in the related companies and joint ventures | - | (3 088) | 3 088 | -100,00% |
| <i>Total allocation</i> | (11 501) | (7 076) | (4 425) | 62,54% |
| Expenses and losses on securities | (9 688) | (9 525) | (163) | 1,71% |
| Total of allocations and losses on receivables | (21 189) | (16 601) | (4 588) | 27,64% |
| Reversal of provisions on shares in the related companies and joint ventures | 2 752 | 885 | 1 867 | 210,96% |
| Capital gain of disposal of equity securities | 1 574 | 112 | 1 462 | 1305,36% |
| <i>Total reversal</i> | 4 326 | 997 | 3 329 | 333,90% |
| Total reversal and recoveries on receivables | 4 326 | 997 | 3 329 | 333,90% |
| balance | (16 863) | (15 604) | (1 259) | 8,07% |

VII-5. Other operating incomes

This section, which is composed mainly of rental incomes and of interests on staff loans, shifted between December 2020 and December 2021 from TND 11 752 thousand to TND 11 050 thousand, recording thereby a decrease of TND 702 thousand or 5.97 %.

VII-6. Staff costs

This section, which is composed mainly of salaries, social expenses and other staff expenses, shifted between December 2020 and December 2021 from TND 217 202 thousand to TND 238 432 thousand, recording thereby an increase of TND 21 230 thousand or 9.77 %.

VII-7. General operating expenses

The increase of TND 16 647 thousand recorded between December 2020 and December 2021 results from a rise in the non-banking operating costs at the rate of TND 6 970 thousand and the increase in other general operating expenses to the tune of TND 9 677 thousand.

The General operating expenses are detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|---------------|---------------|
| Non-Banking Operating Costs | 59 751 | 52 781 | 6 970 | 13,21% |
| Other General Operating Expenses | 111 208 | 101 531 | 9 677 | 9,53% |
| Total General Operating Expenses | 170 959 | 154 312 | 16 647 | 10,79% |

VII-8. Allocations to depreciations and provisions on fixed assets

The balance of this section records on 31/12/2021 an amount of TND 40 099 thousand broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|---------------|---------------|--------------|--------------|
| Allocations to depreciations of intangible fixed assets | 4 177 | 3 330 | 847 | 25,44% |
| Allocations to depreciations of tangible fixed assets | 19 498 | 18 968 | 530 | 2,79% |
| Allocations to depreciations of deferred expenses | 16 424 | 14 202 | 2 222 | 15,65% |
| Total allocations to depreciations and to provisions on fixed assets | 40 099 | 36 500 | 3 599 | 9,86% |

VII-9. Balance in gain or in loss resulting from other ordinary items

This section is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|--------------|------------|--------------|-----------------|
| Capital loss of assignment of fixed assets | (11) | (16) | 5 | -31,25% |
| Other ordinary gains and losses | (591) | 167 | (758) | -453,89% |
| + Value of assignment of fixed assets | 136 | 112 | 24 | 21,43% |
| Total balance in gain/loss resulting from other ordinary items | (466) | 263 | (729) | -277,19% |

VII-10. Income taxes

The balance of this section records on 31/12/2021 an amount of TND 82 135 thousand against TND 84 898 thousand on 31/12/2020, a decrease of TND 2 763 thousand or 3.25%. The balance includes the amount of the social solidarity contribution calculated in accordance with the provisions of Article 53 of the Finance Act for 2018 as amended by the article 39 of the Finance Act for 2020.

VII-11. Balance in gain or in loss resulting from other extraordinary items

The balance in gain/loss resulting from other extraordinary items records on 31/12/2021 an amount of TND 19 890 thousand, made up exclusively of the donations granted by the BIAT to the state.

NOTE VIII – Cashing portfolio

The value of checks, bills and other assimilated values held by the bank on behalf of third parties, awaiting collection amount on 31/12/2021 to TND 876 353 thousand. In accordance with the provisions provided for by the sector-based accounting standard of banking institutions, these values are not included in the balance sheet.

NOTE IX – Statement of cash flows

(figures are expressed in TND thousand: thousand of Tunisian dinars)

IX-1. effect of exchange rate change on cash and cash equivalent

The evolution of the exchange rate of the currencies quoted by the CBT which were used for the conversion in Dinars of our deposits and foreign currency assets as shown on the financial statements ending on 31/12/2021 have generated an impact cash and cash equivalents in the amount of TND 21 591 thousand.

This change is attributable in the following sections:

| Wording | 31/12/2021 |
|---|-----------------|
| Bank operating incomes | (27) |
| Customer deposits | (29 711) |
| Loans and advances granted to customer | 22 070 |
| Amounts paid to staff and sundry creditors | 14 |
| Issue/repayment of loans | 10 |
| Other cash flow generated from operating activities | (13 947) |
| Net change | (21 591) |

IX-2. Cash and cash equivalents

This section is mainly composed of cashing in dinars and foreign currency, holdings with the Central Bank and with the center of postal checks, net sight assets with banking institutions, loans and borrowings for a period of less than three months and trading securities portfolio.

The treasury of the bank shifted from TND 2 241 131 thousand on 31/12/2020 to TND 2 534 472 thousand on 31/12/2021, recording an increase of TND 293 341 thousand or 13.09 %, broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--------------------------------------|------------------|------------------|------------------|---------------|
| Cash in TND | | | | |
| Cash in dinars | 137 515 | 120 164 | 17 351 | 14,44% |
| Correspondents debtors | 37 510 | 31 004 | 6 506 | 20,98% |
| Correspondents creditors | (955) | (780) | (175) | 22,44% |
| Cash debtors equivalents | 6 978 | 4 936 | 2 042 | 41,37% |
| Cash creditors equivalents | (12 298) | (26 715) | 14 417 | -53,97% |
| Total cash in TND | 168 750 | 128 609 | 40 141 | 31,21% |
| Foreign currencies cash | | | | |
| Foreign currencies cash | 48 083 | 27 616 | 20 467 | 74,11% |
| Correspondents debtors | 1 195 280 | 1 617 774 | (422 494) | -26,12% |
| Correspondents creditors | (119 393) | (144 805) | 25 412 | -17,55% |
| Foreign currencies investment | 1 227 307 | 1 031 915 | 195 392 | 18,93% |
| Total foreign currencies cash | 2 351 277 | 2 532 500 | (181 223) | -7,16% |
| Transactions securities | 14 445 | 8 022 | 6 423 | 80,07% |
| Loans in dinars | - | (428 000) | 428 000 | -100,00% |
| Cash and cash equivalent | 2 534 472 | 2 241 131 | 293 341 | 13,09% |

Note X – Transactions with related parties

GOLF SOUSSE MONASTIR « GSM »

1. After the conclusion of the transfer in lieu of payment act with the company GOLF SOUSSE MONSATIR “GSM”, on December 27th, 2013, by virtue of which BIAT became the owner of the real estate property of three land titles situated in the tourist zone Dkhila Monsatir, the company GSM showed its will to rent the Golf Course with its conveniences and its outbuildings, already transferred to BIAT.

BIAT accepted this request and determined an annual rent composed of:

- A fixed portion of TND 200.000 VAT excluded per year payable on quarterly basis in advance. A cumulative increase of 5% per year will be applied to the fixed portion of the rent as from the third year of the rent.
- A variable portion calculated on the basis of the turnover, tax excluded, as follows:
 - Between TND 0 and TND 500.000 => 10%
 - Between TND 500.001 and TND 1 000.000 => 15%
 - More than TND 1.000.001 => 20%

The present lease is accepted for a period of two successive years beginning on January 1st 2014 and ending December 31st, 2015, renewable by tacit consent

An amendment to the said agreement was concluded, in 2020, by virtue of which both parties agreed to review the amount of the rent of the golf course, reducing it to an annual rent of TND 50,000 VAT excluded, payable on quarterly basis in advance from January 1st, 2020,

The rent is subject to a cumulative annual increase of 5% applied from January 1st, 2021

The amount listed among BIAT incomes in 2021 amounts to TND 52.500.

International Arab Company for Debt Recovery “CIAR”

2. BIAT rented, to the company CIAR, for administrative offices usage, the office situated on the first floor of the building located in Sfax Harzallah.

This rent is consented and accepted for a period of two consecutive years, beginning on September 1st, 2013 and ending on August 31st, 2015, renewable by tacit consent and an annual rent of TND 4.950 VAT excluded payable on quarterly basis in advance. This rent is subject to a cumulative increase by 5% applied from the third year of the rent.

The amount listed among BIAT incomes in 2021 amounts to TND 6.744.

3. BIAT and CIAR concluded in 2015 an agreement by virtue of which BIAT is engaged in fulfilling the missions of assistance and IT consulting.

The missions of assistance and consulting in the study, the choice and the setting up of IT solutions should be subject to a mission order informed by CIAR presenting the number of days of the mission with a daily rate fixed to TND 500 tax excluded.

The administrative and technical assistance missions are made an annual remuneration of TND 7.500 tax excluded.

These remunerations are paid to BIAT quarterly in arrears by presenting an invoice.

The present agreement is concluded for duration of three years. It will be renewed by tacit consent, except for a written renunciation by one of the parties by giving notice of 3 months.

The amount recorded among BIAT incomes in 2020 amounts to TND 7.500.

4. BIAT concluded in 2012 with the company «CIAR» a lease agreement of an office with a surface area of 16.45m² situated on the first floor of the building in Boulevard 14 Janvier, Route Touristique Khezema, Sousse.

The leasing was authorized and accepted for a period of two consecutive years beginning on September 1st, 2012 and ending on August 31st, 2014, renewable from year to year by tacit consent. This leasing was authorized and accepted for an annual of TND 2.468 VAT excluded quarterly payable in advance.

The abovementioned rent, will be subject to an annual increase of 5% applied as from the third year of the leasing.

The amount recorded among BIAT incomes in 2021 amounts to TND 3.530.

5. BIAT concluded in 2014 with the company CIAR an agreement of detachment of executives. Besides the salaries and salary supplements and advantages, the invoicing by the BIAT to the CIAR includes a margin of 5%.

The amount invoiced by BIAT in 2021 amounts to TND 659.159.

6. In November 2014, BIAT concluded a mandate contract with the aim of recovering receivables with the company CIAR.

This contract was the subject of two amendments, the first in 2015 and the second in 2017, stipulates in its subject-matter that BIAT gives a mandate to «CIAR» which agrees to act in its name and on its behalf in order to recover its receivables from its customers.

In return of its services, CIAR perceives fixed remuneration as follows:

- Fixed fees: TND 50 per be paid 60 days from the date of power of attorney
- Variable fees: 12% on the totality of collected sums including delay interests.

These remunerations modalities shall be applied from July 21st, 2017.

The amount invoiced by CIAR in 2021 amounts to TND 537.961.

7. BIAT concluded in 2014 with CIAR Company an agreement on administrative and accounting assistance.

In return to this mission, BIAT perceives an annual remuneration amounting to 18 KDT tax excluded.

This remuneration was renewed under the amendment signed in December 2016.

8. BIAT signed a sublease agreement, in 2016, with the company CIAR of set of areas of the building situated at the corner of Radhia Haddad Street and Hollande Street.

This sublease is consented and accepted for a period of three consecutive years, beginning on September 1st, 2016 and ending on July 31st, 2019, renewable by tacit consent for further period of three years until a leave was served by one of the two parties or at the end of the term of the main lease.

This rent was authorized and accepted by a monthly rent of TND 6.562,500 VAT excluded, payable quarterly and in advance.

An annual cumulative increase of 5% will be applied from august 1st, 2017

Starting From November 2018, an amendment was signed, providing for the extension of all the rented spaces of three offices located on the second floor of the building in rue de Radhia Haddad. Starting from November 1st, 2018 till July 31st, 2019, the monthly rent for all the spaces rented to the «CIAR» amounts to TND 9.337,431 VAT excluded.

An annual cumulative rent increase will be applied, from August 1st, 2019 at an annual rate of 5%.

The amount listed among BIAT's incomes in 2021 amounts to TND 126.108.

9. BIAT concluded an agreement, in 2021, with the International Arab Company for Debt Recovery "CIAR", for the assignment of bank receivables with a gross amount of 38.992 KTND for the price of 150 KTND.

BIAT CAPITAL RISQUE

10. Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-1) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 65.043 tax excluded.

11. Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-2) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 55.043 tax excluded.

12. Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-3) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 13.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-4) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39 418 tax excluded.

- 14.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-5) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39 418 tax excluded.

- 15.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-6) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 16.** within the framework of the exonerated investment affecting the income of the year 2020, BIAT BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (industrial Fund 2021-7) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 05.% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 17.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-8) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 05.% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 18.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-9) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 05.% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 19.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2021-10) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 05.% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 20.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-1) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 21.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-2) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 22.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-3) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39 418 tax excluded.

- 23.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-4) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 24.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-5) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 25.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-6) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 39.418 tax excluded.

- 26.** Within the framework of the exonerated investment affecting the income of the year 2020, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2021-7) with a total amount of 7.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 27.592 tax excluded.

- 27.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-5) with a total amount of 37.580 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 527.297 tax excluded.

- 28.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-6) with a total amount of 9.230 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 126.150 tax excluded.

- 29.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-7) with a total amount of 10.760 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 161.613 tax excluded.

- 30.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-8) with a total amount of 6.920 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 94.288 tax excluded.

- 31.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-9) with a total amount of 6.150 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 83.890 tax excluded.

- 32.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2019-10) with a total amount of 4.065 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 55.294 tax excluded.

- 33.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-1) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 135.006 tax excluded.

- 34.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-2) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 135.006 tax excluded.

- 35.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-3) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 134.600 tax excluded.

- 36.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional fund 2020-4) with a total amount of 14.252 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 189.984 tax excluded.

- 37.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-1) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 132.951 tax excluded.

- 38.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-2) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 132.125 tax excluded.

- 39.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-3) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 135.847 tax excluded.

- 40.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-4) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 131.395 tax excluded.

- 41.** Within the framework of the exonerated investment affecting the income of the year 2019, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial fund 2020-5) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives as a management of funds, a commission of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the eighth and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 133.846 tax excluded.

- 42.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on march 1st, 2019, an agreement related to the management of funds (Industrial Fund 2019-1) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 160.613 tax excluded.

- 43.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on march 1st, 2019, an agreement related to the management of funds (Industrial Fund 2019-2) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2020 amounts to TND 133.625 tax excluded.

- 44.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on march 1st, 2019, an agreement related to the management of funds (Industrial Fund 2019-3) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 136.875 Tax Excluded.

- 45.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on march 1st, 2019, an agreement related to the management of funds (Industrial Fund 2019-4) with an amount of 15.450 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 218.240 Tax Excluded.

- 46.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on January 4th, 2019, an agreement related to the management of funds (Regional Fund 2019-1) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 170.817 tax excluded.

- 47.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on march 1st, 2019, an agreement related to the management of funds (Regional Fund 2019-2) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 167.644 tax excluded.

- 48.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on march 1st, 2019, an agreement related to the management of funds (Regional Fund 2019-3) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 160.613 tax excluded.

- 49.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on march 1st, 2019, an agreement related to the management of funds (Regional Fund 2019-4) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 160.613 tax excluded.

- 50.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on march 1st, 2019, an agreement related to the management of funds (Regional Fund 2019-5) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 160.613 tax excluded.

- 51.** Within the framework of exempted investment affecting the result of financial year 2018, BIAT and BIAT CAPITAL RISQUES concluded on December 5th, 2018 an agreement related to the management of funds (Industrial Fund 2018-4) with an amount of 24.550 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 419.706 tax excluded.

- 52.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on December 20th, 2017 an agreement related to the management of funds (Regional Fund 2017-3) with an amount of 40.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 647.470 tax excluded.

- 53.** Within the framework of the exonerated investment affecting the income of the year 2017, BIAT confided to BIAT CAPITAL RISQUES on December 20th, 2017 the management of a fund (FG BIAT Free 2017-3) with a total amount of 17.001 KDT fully paid up and this, in order to promote the industrial projects and the related activities benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 63.754 tax excluded.

- 54.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on march 12th, 2018 an agreement related to the management of funds (industrial Fund 2018-1) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 162.511 tax excluded.

- 55.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on march 12th, 2018 an agreement related to the management of funds (industrial Fund 2018-2) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 174 675 tax excluded.

- 56.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on march 12th, 2018 an agreement related to the management of funds (Industrial Fund 2018-3) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 174.701 tax excluded.

- 57.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on march 12th, 2018 an agreement related to the management of funds (Regional Fund 2018-1) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;
- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 174 825 tax excluded.

- 58.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on march 12th, 2018 an agreement related to the management of funds (Regional Fund 2018-2) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 172 133 tax excluded.

- 59.** Within the framework of exempted investment affecting the result of financial year 2017, BIAT and BIAT CAPITAL RISQUES concluded on march 12th, 2018 an agreement related to the management of funds (Regional Fund 2018-3) with an amount of 10.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 174 720 tax excluded.

- 60.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on march 17th, 2017 an agreement related to the management of funds (Industrial Fund 2017-1) with an amount of 6.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 104. 638 tax excluded.

- 61.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on march 17th, 2017 an agreement related to the management of funds (Industrial Fund 2017-2) with an amount of 5.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 87.488 tax excluded.

- 62.** Within the framework of the exonerated investment affecting the income of the year 2016, BIAT confided to “BIAT CAPITAL RISQUE” on March 9th, 2017 the management of a fund (FG BIAT Free 2017-1) with a total amount of 9.001 KDT fully paid up and this, in order to promote the industrial projects and the related activities benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 45.005 tax excluded.

- 63.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on March 10th, 2017, an agreement related to the management of funds (FG BIAT Free 2017-2) with an amount of 5.501 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;

- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 96.255 tax excluded.

- 64.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on March 17th, 2017 an agreement related to the management of funds (Regional Fund 2017-1) with an amount of 5.100 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 89.057 tax excluded.

- 65.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUES concluded on March 17th, 2017 an agreement related to the management of funds (Regional Fund 2017-2) with an amount of 4.750 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% tax excluded per year on placed amounts, during the blocking period;

- 1.75% tax excluded per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% tax excluded per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 82.981 tax excluded.

- 66.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUE concluded on December 5th, 2016, an agreement related to the management of funds (Industrial Fund 2016-3) with a total amount of 15.700 KDT.

The managed fund will be used to finance projects in compliance with the conditions and within the limits of law No. 88-92 dated 2 August 1988 related to investment companies as modified and completed by subsequent texts.

BIAT CAPITAL RISQUE will receive, quarterly and in arrears, a management commission of 0.5% tax excluded per year on the totality of the funds amount.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 78.500 tax excluded.

- 67.** Within the framework of exempted investment affecting the result of financial year 2016, BIAT and BIAT CAPITAL RISQUE concluded on December, 29th, 2016, an agreement related to the management of funds (Free Funds 2016-2) with an amount of 4.501 KDT.

The managed fund will be used to finance projects in compliance with the conditions and within the limits of law No. 88-92 dated 2 August 1988 related to investment companies, as modified and completed by subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;

- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 78.755 tax excluded.

- 68.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on February, 29th, 2016, an agreement related to the management of funds (Regional Fund 2016) with a total amount of 5.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;

- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% per year on the invested amounts between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 86.459 tax excluded.

- 69.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on February, 29th, 2016, an agreement related to the management of funds (Industrial Funds 2016-1) with a total amount of 5.000 KDT. The managed fund will be used to finance projects in compliance with the conditions and within the limits of law No. 88-92 dated 2 August 1988 related to investment companies, as modified and completed by subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;

- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.

- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 74.991 tax excluded.

- 70.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on March, 24th, 2016, an agreement related to the management of funds (Industrial Fund 2016-2) with a total amount of 5.050 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;

- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year

following this liberation. After the period of account blocking, the commission is received in arrears on the invested amount.

- 1% per year on the invested amount between the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 87.397 tax excluded.

- 71.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on February 18th, 2016, an agreement related to the management of funds (Free Fund 2016-1) with a total amount of 9.401 KDT.

BIAT CAPITAL RISQUE will receive, quarterly and in arrears, a management commission of 0.5% tax excluded per year on the totality of the funds amount.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 47.005 tax excluded.

- 72.** Within the framework of exempted investment affecting the result of financial year 2015, BIAT and BIAT CAPITAL RISQUE concluded on June 18th, 2015, an agreement related to the management of funds (Free Fund 2015-1) with an amount of 2.001 KDT.

The managed fund will be used to finance projects in compliance with the conditions and within the limits of law No. 88-92 dated 2 August 1988 related to investment companies, as modified and completed by subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it could have right to a performance commission which will be calculated according to a scale.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 35.005 tax excluded.

- 73.** Within the framework of exonerated investment affecting the income of financial year 2013, BIAT confided to BIAT CAPITAL RISQUE on May 20th, 2013, the management of a fund (Free Fund 2013) with an amount of 8.853 KDT fully paid up and this, in order to promote the industrial projects and the related activities benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 44.265 tax excluded.

- 74.** Within the framework of exonerated investment affecting the income of financial year 2013, BIAT and BIAT CAPITAL RISQUE concluded, on March 18th, 2014, a management agreement of industrial fund of 2014 with an amount of 2.000 KDT.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the outstanding funds, between the end of the seventh year and the tenth year.

The Manager will also be entitled to a performance commission (calculated on a scale) if the return is higher than the average MMR of the period.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 28.921 tax excluded.

- 75.** Within the framework of exonerated investment affecting the income of financial year 2013, BIAT and BIAT CAPITAL RISQUE concluded on January 17th, 2014, an agreement related to the management of funds (Free Fund 2014-1) with an amount of 11.671 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund, quarterly and in arrears, a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 43.766 tax excluded.

- 76.** BIAT confided to BIAT CAPITAL RISQUE, on March 15th, 2013, the management of regional funds 2013 with a total amount of 5.000 KDT fully paid up and this, in order to promote the projects located in regional development zones and job-creating projects benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the invested amounts between the eighth year and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 40.642 tax excluded.

- 77.** BIAT confided to BIAT CAPITAL RISQUE on March 15th, 2013, the management of 2013 industrial funds with an amount of 5.500 KDT fully paid up and this, in order to promote the industrial projects and the related activities benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the invested amounts between the eighth year and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 36.095 tax excluded.

- 78.** BIAT concluded with BIAT CAPITAL RISQUES on December 24th, 2008, a fund management agreement, by virtue of which it entrusts to the latter, under risk capital Funds, the management of a fund of an amount of 14.250 KDT, fully paid up.

The fund manager, in this case the company BIAT CAPITAL RISQUE will act to ensure the best profitability possible on the participations financed by the fund such is, until its total repayment.

In return BIAT CAPITAL RISQUE receives, for the management of the fund, a commission of the managed fund, equal to 1% per year tax excluded in arrears on the initial amount of the fund. After the period of five years, the commission will be annually calculated on the outstanding amount of the fund. The risk of default by the beneficiaries of funding supports levied on the fund is supported by BIAT.

The amount invoiced by BIAT CAPITAL RISQUE in 2021 amounts to TND 5.000 tax excluded.

- 79.** BIAT confided, during 2010, to BIAT CAPITAL RISQUE the management of funds with a total amount of 10.000 KDT fully paid up benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

The manager of the fund, BIAT CAPITAL RISQUE will act to ensure for BIAT, the best return of participations until the total repayment of the fund.

BIAT CAPITAL RISQUE receives, for the management of the fund, an annual commission of the managed fund, equal to 1% per year tax excluded in arrears on the initial amount of the fund. After the period of five years, the commission will be annually calculated on the outstanding amount of the fund. .

This agreement was amended in May 2011 as follows:

Destination Funds:

- Participations to reinforce companies own funds as it is defined by law n°95-87 of October 30th 1995.
- To intervene, by means of subscription or acquisition of ordinary shares or preferred shares without the right to vote, to investment certificates of companies, equity securities, convertible bonds to shares and membership shares and in general to any other category assimilated to own funds.

Remuneration funds:

- 0.5% per year VAT excluded on the invested amounts, and this, during the blocking period;
- 1.75% per year VAT excluded on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% per year VAT excluded on the invested amounts, between the end of the seventh and the tenth year.

No amount has been invoiced for the year 2021, as the 10-year period from the date of release of funds was exceeded on December 31, 2021.

- 80.** BIAT confided to BIAT CAPITAL RISQUE, in 2011, the management of regional funds with a total amount of 6.000 KDT fully paid up and this, in order to promote the industrial projects located in regional development zones and job-creating projects benefiting from fiscal advantages determined by law 95-88 dated October 30, 1995 as amended and supplemented by the new provisions of Article 39 and 48 of the code of the IS and IRPP and the subsequent texts.

The BIAT CAPITAL RISQUE receives on the fund remuneration a management commission of:

- 0.5% per year on placed amounts, during the blocking period;
- 1.75% per year on the invested amounts between the date of fund liberation and the end of the seventh year following this liberation. After the period of account blocking, the commission is received in arrears on the outstanding amount.
- 1% per year on the invested amounts between the eighth year and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 36.750 tax excluded.

- 81.** BIAT confided to "BIAT CAPITAL RISQUE" on December 28th 2011, the management of an industrial fund 2011 of a global amount of TND 6.000 fully paid up, in order to support the effort and the process of regional development taking advantage of fiscal privileges defined under law No. 95-88 dated October 30th, 1995 as amended and completed by the new provisions of articles 39 and 48 of the code of the IS and the IRPP and subsequent texts.

The company "BIAT CAPITAL RISQUE" receives, on the managing of the fund, a commission of:

- 0.5% per year on the invested amounts, and this, during the blocking period;
- 1.75% per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% per year on the invested amounts, between the eighth and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 26.436 tax excluded.

- 82.** BIAT concluded, on December 27th, 2007, with BIAT CAPITAL RISQUE, an agreement of management of risk capital funds under which, it entrusts to this company under risk capital fund, the management of a fund with a total amount of 9.000 KDT, fully paid up.

The manager of the fund, BIAT CAPITAL RISQUE will act to ensure for BIAT, a minimum profitability average of participations equivalent to MMR+0.5%, such is until the total repayment of the fund. In return, BIAT CAPITAL RISQUE receives, on the management of the fund, a commission of the managed funds, equal to 1% per year tax exclude, annually calculated in arrears, on the initial amount of the fund. After the period of five years, this commission will be annually calculated in arrears on the outstanding amount of the fund.

The risk of default by the beneficiaries of funding supports levied on the fund is supported by BIAT.

The amount invoiced by BIAT CAPITAL RISQUE in 2021 amounts to TND 1.277 tax excluded.

- 83.** BIAT confided to BIAT CAPITAL RISQUE on April 13th, 2011, the management of a regional fund of a global amount of 10.000 KDT fully paid up, taking advantage of fiscal privileges defined under law No. 95-88 dated October 30th, 1995 as amended and completed by the new provisions of articles 39 and 48 of the code of the IS and the IRPP and subsequent texts.

The company "BIAT CAPITAL RISQUE" receives, on the managing of the fund, a commission of :

- 0.5% per year on the invested amounts, and this, during the blocking period;
- 1.75% per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% per year on the invested amounts, between the eighth and the tenth year.

The amount invoiced by BIAT CAPITAL RISQUE for 2021 amounts to TND 52.820 tax excluded.

- 84.** An amendment of the agreements of management of capital risk funds was concluded in December 2015 between BIAT and BIAT CAPITAL RISQUE, by virtue of which the two parties commonly agreed to add to all of the current agreements of management of funds a provision relative to direct costs related to shareholding lines and engaged by BIAT CAPITAL RISQUE.

Thus, the direct costs engaged by BIAT CAPITAL RISQUE for the implementation and disinvestment of shareholding lines imputed to current funds in force, will be taken in charge by BIAT.

- 85.** BIAT concluded in 2004 with BIAT CAPITAL RISQUE an amendment of management agreement of October 17th 2000. By virtue of this amendment BIAT receives, in return of its benefits, an annual remuneration of TND 50.000 all taxes included.

The income recorded at this level in 2021 amounts to TND 42.017 Tax excluded.

- 86.** BIAT rented to the company BIAT CAPITAL RISQUE two offices of administrative usage, of a surface area of 92m², located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning the 1st of September 2015 and ending the 31st of august 2017, for an annual rent of TND 28.000 VAT excluded. The rent will be subject to an annual increase of 5% applicable from the 2nd year.

The income recorded at this level in 2021 amounts to TND 36.331.

- 87.** BIAT concluded on march 16th, 2015, with the company « BIAT CAPITAL RISQUE » an agreement of secondment of seven executives.

In 2021, a new agreement of secondment of BIAT's employees to BIAT CAPITAL RISQUE has been concluded, including its CEO.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with semi-annual invoices including salaries and benefits all charges included for each seconded employee .

Besides the salaries and salary complements and benefits, BIAT invoicing to « BIAT CAPITAL RISQUES » includes a margin of 5% and VAT at the current rate .

This agreement cancels and replaces the one signed on March 16, 2015 and takes effect from January 1, 2021.

The amount recorded among the transfers of expenses of BIAT in 2021 amounts to TND 881,334.

- 88.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-1) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 89.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-2) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 90.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-3) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 91.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-4) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 92.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-5) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 93.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Industrial Fund 2022-6) with a total amount of 10.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;

- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;

- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 94.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-1) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 95.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-2) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 96.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-3) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 97.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-4) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 98.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund 2022-5) with a total amount of 15.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

- 99.** Within the framework of the exonerated investment affecting the income of the year 2021, BIAT and BIAT CAPITAL RISQUE signed an agreement of funds management (Regional Fund –Agricultural 2022) with a total amount of 20.000 KDT.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of:

- 0.5% tax excluded per year on the invested amounts, and this, during the blocking period;
- 1.75% tax excluded per year on the invested amounts, between the date of funds release and the end of the seventh year following that of the release. After the blocking period, the commission is perceived in arrears on the outstanding amounts;
- 1% tax excluded per year on the invested amounts, between the seventh and the tenth year.

In case where BIAT CAPITAL RISQUE will reach a yield higher than the average MMR of the period, it would have right to a performance commission which will be calculated according to a scale.

SOPIAT

- 100.** BIAT concluded with the company « SOPIAT » a rental agreement of premise for preserving the archives with a total surface area of 3.138 m² located in logistics center, industrial zone El fejja.

The lease was consented and accepted for three year period beginning on April 1st, 2020 and ending on may 31st, 2022, for an annual rent of TND 434.000 VAT excluded.

This rent will be renewable by tacit consent within the limit of a maximum duration of one year from the effective date of the agreement

The rent will be subject to non-cumulative increase of 5% applicable from the 3rd year of the rental

In return to this mission, SOPIAT perceives an annual remuneration amounting to TND 434.000 VAT excluded.

This remuneration will be subject to non-cumulative increase of 5% applicable from the 3rd year of the rental

The agreement is granted for a period starting from April 1st, 2020 and ending on March 31st, 2022, renewable by tacit consent.

The amount of expenses for the year 2021 amounts to TND 434.000 VAT excluded.

101.BIAT concluded with the company «SOPIAT» a lease agreement of a set of premises and real estate for all commercial use, situated on the ground floor and the 1st floor of the complex El Ahmadi in La Marsa with a gross total surface of 595 m².

This rent was consented and accepted for a period of two years, beginning on December 13th, 2019 and ending on December 12th, 2021, renewable by tacit consent for an annual rent of TND 334.999 VAT excluded.

The rent will be subject to non-cumulative increase of 5% applicable from the 3rd year of the rental.

The amount of expenses for the year 2021 amounts to TND 335.883 VAT excluded.

102.An agreement was concluded in 2019 between the BIAT and the company SOPIAT, by virtue of which the latter provides BIAT with a senior technician to perform the necessary functions in the works related to the renovation of the BIAT building, Les Berges du Lac I.

In return of these services, the SOPIAT invoices the honorarium includes salaries and the advantages including all expenses of the technician with a margin of 5%.

An amendment to the said agreement was concluded in 2021, by virtue of which both parties agreed to extend the mission of the technician for one year expiring on December 31, 2021.

The amount invoiced by SOPIAT for the year 2021 amounts to TND 61.030 VAT excluded.

103.An agreement was concluded in 2018 between BIAT and the company SOPIAT, by virtue of which SOPIAT provides BIAT with two technicians for the follow up of the operators in maintenance of the 5th floor for the 2nd phase of the bank's registered office.

In return of the services, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for these two technicians with a margin of 5%.

A first amendment to the said agreement was concluded, on January 02 nd 2021, by virtue of which both parties agreed to extend the mission of the two technicians for two year period which will expire on December 31st, 2021.

A second amendment to the said agreement was concluded on September 30th, 2021, by virtue of which both parties agreed to suspend the provision of one of the two technicians to BIAT for a period starting from October 1st, 2021 till December 31st, 2021.

At the end of this period, the technician will be put at the disposal of BIAT again according to the same conditions provided by the agreement of 02 January 2018 and its first amendment of 02 January 2021.

The amount invoiced by SOPIAT for the year 2021 amounts to TND 41.167 VAT excluded.

104.An agreement was executed in 2019 between BIAT and SOPIAT Company, by virtue of which the latter provides the BIAT with two workers to ensure the follow up of the operators in maintenance of the 5th floor for the 2nd phase of the bank's registered office.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for these two workers with a margin of 5%.

An amendment to the said agreement was concluded, on November 9th, 2020, by virtue of which Sopiati provides BIAT with a worker for the follow-up of the maintenance of the 5th floor of the 2nd phase of the bank's registered office.

In return for the services, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for this worker with a margin of 5%.

A second amendment to the said agreement was concluded on January 2nd 2021, by virtue of which both parties agreed to extend the term of the agreement till December 31st, 2021.

The amount invoiced by SOPIAT for the year 2021 amounts to TND 33.892 VAT excluded.

105.BIAT rented to SOPIAT two offices of administrative usage, of a surface area of 49m², located on its registered office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning January 26th, 2015 and ending January 25th 2017, for an annual rent of TND 14.717 VAT excluded

The income recorded in 2021 amounts to TND 19.644.

106.Within the framework of its activities, mainly granting real estate loans, BIAT needs to carry out appraisals of real estate assets which are the object of credit demand from its customers, BIAT approaches SOPIAT on February 27th, 2014 for its technical director provision and it undertakes to provide him with all the necessary assistance and supervision.

In return for this provision, BIAT undertakes to reimburse SOPIAT on presentation of an invoice, services of 700 dinars tax excluded and per working day (the day package includes travel, accommodation, meals and ancillary expenses necessary for the execution of the service).

This provision takes effect 1 March 2014 for one year, renewable by tacit agreement.

The amount invoiced by the «SOPIAT» for 2021, amounts to TND 91.000 VAT excluded.

107.An agreement was concluded in April 2021 between BIAT and SOPIAT Company, by virtue of which the latter provides the BIAT an officer to perform the necessary function relating to the reception of visitors.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for this officer with a margin of 5%.

This agreement is concluded for a period from April 1st, 2021 till December 31st, 2022.

The amount invoiced by the «SOPIAT» for 2021, amounts to TND 18.357 VAT excluded.

108.An agreement has been concluded, in July 2021, between BIAT and SOPIAT company, by virtue of which the latter provides the bank with a senior technician to execute the necessary functions in the works related to the construction of the building of the registered office of TUNISIE VALEURS.

In return of the services rendered, BIAT shall pay honorarium to SOPIAT Company with invoices including salaries and benefits all charges included for this technician.

The amount of the invoice will be readjusted according to any salary increase, any advantage granted or for any exceptional remuneration paid to the concerned persons. Payment of the invoice will be made on a quarterly basis.

This agreement is concluded for a period from July 1st, 2021 till December 31st, 2023.

The amount invoiced by the «SOPIAT», for 2021, amounts to 38.961 dinars VAT excluded.

BIAT CONSULTING

109.The BIAT executed, in November 2016, with the company BIAT CONSULTING, a framework convention for providing executives for a period starting on March 1st, 2016.

In exchange of the services rendered, the company BIAT CONSULTING calculated the honorarium based on the real cost of the gross salary all charges included, including the indirect charges for the personnel provided, all increased by 5%.

An amendment to the said agreement was concluded, in 2020, by virtue of which both parties agreed to review the billing rate of the assistance services rendered by «BIAT Consulting», fixing it at TND 500 all taxes included per day/man.

The payment will be made at the latest within 30 days from the receipt of the invoice, which shall be accompanied by a schedule of presence of the participants duly signed by the manager of the BIAT project subject of the service.

The amount invoiced by BIAT CONSULTING for 2021 amounts to TND 154.622 Tax excluded.

- 110.** The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of accounting and administrative assistance..

In return of this mission, the BIAT receives an annual remuneration to the amount of TND 2,800 VAT included

An amendment to this agreement was concluded in December 2015 between BIAT and the Company BIAT CONSULTING ,by virtue of which both parties have agreed to extend the annual remuneration expected for the year 2014, in the same terms and conditions, i.e. TND 2.800 all taxes included. Such remuneration will increase to TND 3.100 tax excluded for the year 2017 and the followings.

- 111.** La BIAT a loué à la Société BIAT CONSULTING trois bureaux pour usage administratif, d'une superficie globale de 101m², situés dans l'immeuble abritant son siège social, sis à l'Avenue Habib Bourguiba-Tunis.

This rental was agreed for a two consecutive years, beginning on October 1st, 2015 and ending on September 30th, 2017 for an annual rent of TND 30.683 VAT excluded. This rent will be subject to an annual increase of 5% applicable from the 2nd year.

The amount invoiced by BIAT in 2021 amounts to TND 39.650.

- 112.** The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of secondment of two executives. Besides the salaries and salary supplements and advantages, the invoicing by BIAT to BIAT CONSULTING includes a margin of 5%.

An amendment to the said agreement was concluded in 2019, by virtue of which both parties agreed to suspend the secondment of one of the two executives to BIAT CONSULTING starting from 1st of January 2018.

The amount invoiced by BIAT to BIAT CONSULTING, in 2021, amounts to TND 529.902.

TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT)

- 113.** The BIAT executed on October 25th, 2017 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), an agreement relating to filing and management, by virtue of which this latter assigns to BIAT, which accepts, the mission of exclusive agent of the funds and securities owned by FCP BIAT – CEA PNT TUNISIAR.

In exchange for these services, the BIAT will receive an annual remuneration of 0.1%, tax excluded of the net assets of FCP BIAT - CEA PNT TUNISIAR. This remuneration, which is deducted daily, is monthly paid in arrears.

The income recorded in 2021 amounts to TND 38.657.

- 114.** The BIAT executed on May 04th, 2016 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), an agreement relating to filing and management, by virtue of which this latter assigns to BIAT, which accepts, the mission of exclusive agent of the funds and securities owned by FCP BIAT - EQUITY PERFORMANCE.

In exchange for these services, the BIAT will receive an annual remuneration of 0.1%, tax excluded of the assets of FCP BIAT - EQUITY PERFORMANCE. This remuneration, which is deducted daily, is paid annually in arrears.

The amount of income recorded in 2021 amounts to TND 12.200.

- 115.** BIAT amended on December 25th, 2017 the two deposits and distribution agreements of mutual fund investment "FCP BIAT – EPARGNE ACTIONS" the first was signed, on November 24th, 2006 with avec « la TUNISIE VALEURS ASSET MANAGEMENT » (Former BIAT ASSET MANAGEMENT) then was renewed, on November 20th, 2013, while the second was newly signed at this same date on November 20th, 2013.

The amendments made at the first agreement regarding the remuneration of BIAT. In fact, the deposit commission rate was maintained in 2013 at 0.1% all taxes included of the fund net asset, at the level of the first amendment, and then was amended at the increase, at the level of the second amendment made in 2017, bringing it from 0.1% all taxes included to 0.1% tax excluded.

These remunerations, daily levied, are monthly paid in arrears.

Besides, BIAT amended also, on December 25th, 2017, the second agreement of distribution signed in November 2013 that have established a remuneration for the distribution fees of 0.2% all taxes included which is levied on the net asset of FCP BIAT- EPARGNE ACTIONS.

These amendments made at this agreement related to the remuneration of distributors namely BIAT and BIAT CAPITAL. In fact, the distribution services will be remunerated by the commissions at the rate of 0.3% tax excluded of the net asset per year in favor of distributors in proportion to their distributions instead of 0.2% all taxes included. The amendment of 2017, provided also the management of this distribution commissions by the manager namely avec « la TUNISIE VALEURS ASSET MANAGEMENT » (former BIAT ASSET MANAGEMENT) which will now supported by BIAT ASSET MANAGEMENT and paid monthly in arrears on simple invoice presentation.

The amount listed under the result of the financial year 2021 amounts to TND 84.279.

- 116.** The BIAT executed on May 4th, 2016 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), a distribution agreement, by virtue of which this latter assigns to BIAT, which accepts, to market and distribute the shares of FCP BIAT - EQUITY PERFORMANCE.

In exchange for these services, the BIAT will receive a share of the distribution commission of 0.3% tax excluded per year of the net asset and this, in proportion to its distribution. The said commission which is supported by TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) will be deducted from management commission that it will deduct from the net asset of FCP BIAT – EQUITY PERFORMANCE.

The remuneration of BIAT will be paid by the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) monthly in arrears on simple invoice presentation.

- 117.** The BIAT concluded, in January 2015, with TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) an agreement of a detachment of six executives.

Besides the salaries and salary complements and benefits, BIAT invoicing to « BIAT ASSET MANAGEMENT» include:

- A margin of 5%,
- VAT at the current rate.

Le montant de la facturation de la BIAT, en 2021, s'élève à 106.539dinars HT.

- 118.** The BIAT executed, in June 2016, with the Construction Company IRIS, an agreement for leasing two premises to be used as offices with a surface area of 855 m², situated at Building «Youssef Towers», rue du Dinar, Les Jardins du Lac, Les Berges du Lac II - Tunis, as well as 18 parking lots situated at the underground of the building.

This rent is granted for an annual rent of TND 210.810.

A sub-rental agreement was signed in January 2017 with the company TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT), relating to a part of the above-mentioned premises of a total area of 273 m² with 6 parking spaces, for a period starting on 1 October 2016 until 31 July 2018. At the end of this period, the sublease shall be renewed from year to year from August 1st, 2018 by tacit consent.

This rent is granted for a monthly rent of TND 59.185 VAT excluded for a period beginning on 01/06/2016 and ending on 31/07/2017 and a rent of TND 74.573 VAT excluded for a period beginning on 01/08/2017 and ending on 31/07/2018.

An amendment to the said agreement was concluded in 2020, By virtue of which the lessor, the principal lessee and the sub-lessee agreed to:

Firstly, to renew the agreement for a period of three years starting from the 1st of august 2019 and ending the 31st July 2020, renewable from year to year by tacit consent

Secondly, to reduce the leased area to 165, 1 m²

Last, to set the annual rent at TND 54.076 excluding taxes as from the effective date of this amendment, namely on 01/08/2019, while maintaining the increase of 5%.

It should be mentioned that, as provided in the amendment, the sublessee will pay to the principal lessee an annual amount of TND 3 119 tax excluded as its contribution to the trustee fees in addition to the tax due to the local authority «TCL» as from 01/08/2019.

The amount recorded in income of 2021 amounts to TND 33.121 Tax excluded for the rent and rental charges for the period from January 1st till July 31st, 2021.

This agreement ended on July 31st, 2021.

SICAV OPPORTUNITY et SICAV PROSPERITY

119. BIAT amended, on December 23rd, 2013 and on December 25th, 2017 the two Agreements of exclusive trustee of securities and funds of the "SICAV OPPORTUNITY" and of the "SICAV PROSPERITY" initially signed on March 08th, 2003.

The amendments made to these Agreements, concern the remuneration of BIAT, in fact, the rate of commissions of paid deposits were reviewed in decreasing, at the level of the first amendment bringing it from 0.3% all taxes included to 0.1% all taxes included of the net assets for "SICAV OPPORTUNITY" and from 0.2% all taxes included to 0.1% all taxes included of the net assets for "SICAV PROSPERITY" and then was reviewed in increasing, at the level of the second amendment, bringing it from 0.1% all taxes included to 0.1% tax excluded.

These remunerations, daily levied, are monthly paid in arrears.

In addition, BIAT amended also, on December 25th, 2017, the two agreements of distribution of the SICAV OPPORTUNITY and SICAV PROSPERITY securities initially signed in 2013 between la TUNISIE VALEURS et la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT).

The amendments made to these agreements regarding the remuneration of distributors BIAT et TUNISIE VALEURS. In fact, the distribution services will be remunerated by commissions with the rate of 0.3% tax excluded of the net assets per year in favor of the distributors of securities in proportion to their distributions for the two SICAV instead of 0.2% all taxes included for SICAV OPPORTUNITY and 0.1% all taxes included for SICAV PROSPERITY. The amendment of 2017 also provided for the management of these distribution's commissions by the manager namely la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT) which now be supported by la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSETS MANAGEMENT) and paid monthly in arrears on simple invoice presentation.

The amounts listed in the result of the financial year 2021 amount to TND 6.924.

SICAV TRESOR

120. BIAT amended, on December 18th, 2015, the Agreement of exclusive trustee of securities and funds of the "SICAV TRESOR" initially signed on March 8th, 2003, as amended in 2010 and 2013.

The amendments made to this Agreement, concerns the remuneration of BIAT, in fact, the rate of commissions of paid deposits were reviewed in decreasing bringing them from 0.15% all taxes included to 0.10% all taxes included of the net assets of the said funds.

These remunerations, daily levied, are monthly paid in arrears.

In addition, an Agreement of distribution of the SICAV TRESOR securities were signed in December 2013 between BIAT, SICAV TRESOR and the la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) which provided for the application of distribution commission equal to 0.2% all taxes included of the net assets in favor of distributors of SICAV TRESOR securities and this, in proportion to their distributions.

This agreement was amended in December 2015 to comply with the new regulation as well as the FATCA law.

This remuneration, daily levied, is paid monthly in arrears. This convention is concluded for a period of one year starting from its signature, and it will be renewable by tacit consent.

The incomes of the financial year 2021 amount to TND 402.935.

SICAV PATRIMOINE OBLIGATAIRE

121. BIAT concluded, on October 13th, 2009, an Agreement of exclusive trustee of the securities and funds of the "SICAV PATRIMOINE OBLIGATOIRE". By virtue of the provisions of this Agreement, the services of BIAT are remunerated at rate of 0.1% all taxes included of the net assets of the said SICAV, with a minimum of TND 5,000 VAT excluded and a maximum of TND 20,000 VAT excluded per year. The minimum and maximum thresholds were cancelled by virtue of an agreement concluded on December 2015.

This remuneration is levied daily and payable monthly in arrears.

This Agreement stipulates, in addition, that the said SICAV will be domiciled in the premises of BIAT without setting up a rental agreement and gives no rights to the establishment a commercial property for its own benefit.

This Agreement was reviewed on December 23rd, 2013 in order to set up a commission of distribution equal to 0.15% all taxes included of the net assets in favor of the distributors of securities SICAV PATRIMOINE OBLIGATOIRE namely BIAT, BIAT CAPITAL and la TUNISIE VALEURS et la TUNISIE VALEURS ASSET MANAGEMENT (Former BIAT ASSET MANAGEMENT) and in proportion to their distribution.

The rate of distribution commission rises to 0.2% all taxes included of net asset by virtue of an agreement concluded on December 2015.

This remuneration, daily levied, is monthly paid in arrears. This Agreement is concluded for a period of a year starting from its signature, and will be renewable by tacit consent.

The amount listed in the result of the financial year 2021 amounts to TND 840.898.

TUNISIE VALEURS

122. An agreement has been concluded, on February 1st 2021, between BIAT and TUNISIE VALEURS company for the partial secondment of an executive for one year renewable by tacit consent.

In return, TUNISIE VALEURS will pay to BIAT, on half-yearly invoicing, the totality of the salaries, supplementary salaries and advantages, all charges included of the seconded employee and up to 87% of the total amount.

Besides, the salaries, supplementary salaries and benefits, the invoicing of BIAT to TUNISIE VALEURS includes a margin of 5% and the VAT at the current rate.

The remainder of the remuneration will be undertaken by BIAT for the tasks accomplished in its favor by the employee on part-time secondment.

The amount included in BIAT's expense transfers in 2021, amounts to TND 119,480 Tax excluded.

123. BIAT concluded, in July 2017, with «TUNISIE VALEURS» an agreement of account securities maintenance of transferable securities issued by BIAT with all the other obligations, which fall to BIAT CAPITAL namely the holding, the reports and the communications attached to it. This agreement is granted and accepted for a period of one year, starting from the date of its signature is July 25th, 2017, renewable by tacit agreement. BIAT CAPITAL will receive in exchange of the said service a fixed annual amount of TND 12,500 tax excluded.

The amount invoiced by BIAT CAPITAL for 2021 amounts to TND 7.000 tax excluded.

This agreement ends on July 31st, 2021.

124. The BIAT executed, in June 2016, with the Construction Company IRIS, an agreement for leasing two premises to be used as offices with a surface area of 855 m², situated at Building «Youssef Towers», rue du Dinar, Les Jardins du Lac, Les Berges du Lac II - Tunis, as well as 18 parking lots situated at the underground of the building.

This rent is granted for an annual rent of TND 210.810.

In this respect, the sublease agreement for administrative office usage was signed, in January 2017, with the company BIAT CAPITAL relating to a part of the above-mentioned premises of a total area of 331m² with 7 parking spaces, for a period beginning from 01/10/2016 and ending on 31/07/2018. At the end of this period, the sublease will be renewable from year to year starting from August 1st, 2018 by tacit consent.

This rent is granted for a monthly rent of TND 71.452 VAT excluded for a period beginning from 01/10/2016 and ending on 31/07/2017 and a rent of TND 90.029 VAT excluded for a period beginning from 01/08/2017 and ending on 31/07/2018.

An amendment to the said agreement was concluded in 2020, by virtue of which the lessor, the principal lessee and the sub-lessee agreed to:

Firstly, to renew the agreement for a period of three years starting from the 1st of August 2019 and ending the 31st July 2020, renewable by tacit consent.

Secondly, to reduce the leased area to 232, 2 m²

Last, to set the annual rent at TND 73.716 excluding taxes as from the effective date of this amendment, namely on 01/08/2019, while maintaining the increase of 5%.

It should be mentioned that, as provided in the amendment, the sublessee will pay to the principal lessee an annual amount of TND 4 408 excluding taxes as its contribution to the trustee fees in addition to the tax due to the local authority «TCL» as from 01/08/2019.

The amount recorded in income of 2021 amounts to TND 45.151 Tax excluded for the rent and rental expenses for the period from January 1st till July 31st 2021

This agreement ends on July 31st, 2021.

125. The Bank concluded in 2007 with the company «TUNISIE VALEURS», an Agreement of «Credit - employee», under which the Bank proposes to facilitate employees to holders of the company «BIAT CAPITAL» access to formulas of flexible loans, quick and advantageous according to concessional terms.

126. In 2015, BIAT concluded with the company «TUNSIIE VALEURS» an agreement of detachment of ten executives.

Besides the salaries and salary complements and benefits, BIAT invoices to « BIAT CAPITAL » include:

- A margin of 5%,
- VAT at the current rate .

The amount included in the expenses transfer of BIAT in 2021 amounts to TND 504.791 Tax excluded.

127. The BIAT concluded on January 2nd 2004, with BIAT CAPITAL an agreement of collecting market orders. Article 8 of this agreement stipulates that a portion of brokerage commissions on any transaction negotiated by « TUNISIE VALEURS » Company for BIAT or its customers is allocated as following:

| Type of commission | BIAT Remuneration | BIAT CAPITAL Remuneration |
|---|-------------------|---------------------------|
| Brokerage commissions on transactions realized on the markets of the rating of the stock exchange | 50% | 50% |
| Brokerage commissions on transactions realized on the counter markets | - | 100% |
| Any commissions levied on the customer's specific to BIAT CAPITAL | - | 100% |
| Any commissions levied on the customer's specific to BIAT | 100%. | - |

OSI

128. During the financial year 2009, BIAT concluded an agreement with the company "OSI", by virtue of which it accepts to retrocede, to the said company, the amount of the rent and the related expenses paid by this latter for the premises used by BIAT's services. This Agreement is agreed for a period of one year renewable.

In this respect, the amount of expenses of the year 2021 amounts to TND 8.116 VAT excluded.

ORANGE TUNISIE SA

129. On August 30th, 2010, BIAT rented to the company "Orange Tunisie SA", the entirety of the premises situated on the ground-floor of the building situated on n° 246 avenue Habib Bourguiba in Kram, having the surface area of 154 m². This rental was agreed for a period of three years, beginning as of April 1st, 2010, and ending on March 31st, 2013 tacitly renewable.

The monthly rent was set by mutual agreement between the two parties, at the sum of TND 2.567 VAT excluded. It will be subject to an annual cumulative increase of 5% effective as of the second year of the rental.

The company "Orange Tunisie SA" paid an amount of TND 5.134 as a guarantee of the payment of the rent.

The amount listed under the result of the financial year 2021 amount to TND 52.058.

130. On December 24th, 2010, BIAT rented to the company "Orange Tunisie SA", the entirety of the premises situated on the ground-floor of the building situated on Rue Moncef Bey in Bizerte, having an approximate surface area equaling 211.5 m². This rental was agreed for duration of three years, beginning as of December 1st, 2010.

The rent was set by mutual agreement between the two parties, at the sum of TND 2.644 VAT excluded per month. It will be subject to a cumulative annual increase of 5% effective as of the second year of the rental.

The amount listed under the result of the financial year 2021 amounts to TND 51.892.

SICAF BIAT et SGP

131. On December 23rd, 2011, BIAT concluded with the «SICAF BIAT» and «SGP» agreements of accounting, financial and administrative assistance:

In return of this mission, BIAT receives from each subsidiary the following:

- The equivalent of the salary expenses and employers contributions pertaining to the human means in charge of the accounting and administrative assistance, supported by BIAT and increased by a margin of 10%, reach thereby an annual amount of TND 19,800 VAT excluded per company. This remuneration is reviewable annually on the basis of the actual expenses incurred by the Bank.
- The equivalent of the salary and employers expenses related to the human means in charge of the management and administration increased by 10%;
- The equivalent of general fees pertaining to the provision of premises and other logistics supported by BIAT reaching thereby an annual amount set at TND 1,200 VAT excluded, per company. This amount will be subject to a cumulative increase of 6% applicable each year and this, from the second year of provision.

In November 2018, these agreements were the subject of two separate amendments relating to BIAT's remuneration, and in particular to:

- ❖ The modification of the payment terms by replacing the quarterly payment with an annual payment.
- ❖ The annulment of the re-invoicing of overhead costs relating to the provision of premises and other logistical resources, supported by BIAT.
- ❖ The determination, now, at flat-rate salary and personnel expenses relating to human resources responsible for accounting and administrative assistance, calculated on the basis of a fixed scale. This amount will be subject, from the second year onwards following the effect of the 2018 amendment, to a cumulative increase of 6% applicable each year.
- ❖ The reduction of the margin on salary and personnel expenses relating to human resources in charge of management and administration from 10% to 5%.

The amounts listed under the result of the financial year 2021 amount to TND 14.292.

TUNISIE TITRISATION

132. On May 10th, 2006, BIAT concluded an agreement with the company «TUNISIE TITRISATION» by virtue of which both contractors constitute the common claims fund «FCC BIAT-CREDIMMO 1», a co-ownership with the sole purpose to acquire receivables relating to real estate credits approved by the grantor BIAT to individuals, in order to issue shares representatives of these loans.

The total initial cost of this issuance amounts to 50,000 KDT and the debts transferred by BIAT in the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of 50,019 KDT.

The total subscriptions of BIAT to this fund, by December 31st, 2019, amount to 1.519 KDT, relating exclusively to subscriptions in substantial shares.

Within the framework of this transaction, BIAT ensures as well as the role of the trustee of the assets of the Fund, that of the collector. In this respect, and in remuneration of the missions of the trustee entrusted to it, BIAT receives at the management company «TUNISIE TITRISATION» acting on behalf of the fund, a commission equal to 0.05% VAT excluded per year, of the still due capital of live receivables at the beginning of the period of calculation. In addition, and in its capacity of collector, BIAT collects from the said management company on behalf of the fund, a commission equal to 0.4% VAT excluded per year, of the still due capital of live receivables at the beginning of the calculation period.

In this respect, no commission has been received by BIAT for the year 2021.

133. On May 18th, 2007, BIAT concluded an Agreement with the company «TUNISIE TITRISATION » by virtue of which both contractors constitute the common claims fund « FCC BIAT-CREDIMMO 2 » a co-ownership with the sole purpose to acquire receivables relating to real estate credits approved by the grantor BIAT to individuals, in order to issue shares representatives of these loans.

The total initial cost of this issuance amounts to 50,000 KDT and the debts transferred by BIAT in the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of 50.003 KDT.

The total subscriptions of BIAT in the substantial shares, by 31 December 2019, amount to 1,503 KDT.

Within the framework of this transaction, BIAT ensures as well as the role of the trustee of the assets of the Fund, that of the collector. In this respect, and in remuneration of the missions of the trustee entrusted to it, BIAT receives from the management company «TUNISIE TITRISATION» acting on behalf of the fund, a commission equal to 0.05% VAT excluded per year, of the still due capital of live receivables at the beginning of the period of calculation. In addition, and in its capacity of collector, BIAT collects from the said management company on behalf of the fund, a commission equal to 0.4% VAT excluded per year, of the still due capital of live receivables at the beginning of the calculation period.

Commissions received by BIAT in this respect for the financial year ending 31 December 2021, amount to TND 688 tax excluded.

ASSURANCES BIAT

134. BIAT concluded , in July 2016 and January 2018 ,with the company «Assurances BIAT» two contracts for the provision of two of its employees to Assurances BIAT to carry out the missions entrusted to them.

In return for the services rendered, Assurances BIAT will pay BIAT fees on a half-yearly basis for the salaries and benefits, including all charges, of the staff made available, with a 5% margin.

These agreements are for an indefinite period.

The income recorded for the provision of staff in 2021 amounts to TND 278,761 Tax excluded.

135. BIAT concluded, in February 2018 ,with the company « Assurances BIAT » a lease agreement of premise for administrative office usage, with a surface of 183m² including common areas, situated on the 1st floor of the building in la place de Sidi Mtir in Mahdia.

This rent is granted for monthly rent of TND 638,140 and annual rent of TND 7 657 680 Vat excluded for a period beginning on 01/01/2017 and ending on 31/12/2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental.

Rental income listed under the BIAT's result for the financial year 2021 amounts to TND 9.308.

136. BIAT concluded, in February 2018, with the company «Assurances BIAT» a lease agreement of part of premise for administrative office usage, with a surface of 87,5 m² located at Rue El Meniar, 47 Avenue Habib Bourguiba, la Manouba.

This rent is granted for monthly rent of TND 860 and annual rent of TND 10.320 Vat excluded for a period beginning on 01/01/2017 and ending on 31/12/2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental

Rental income listed under the BIAT's result for the financial year 2021 amounts to TND 12.544.

137. BIAT concluded, in February 2018, with the company «Assurances BIAT» a lease agreement of part of premise for administrative office usage, with a surface of 80m² located at route de Tunis Km 6,5, Avenue Hédi Chaker Sakiet Ezzit, Sfax.

This rent is granted for monthly of TND 960 and annual rent of TND 11.520 Vat excluded for a period beginning from 01/01/2017 and ending on 31/12/2018.

At the end of this period, the lease will be renewable from year to year by tacit consent.

This amount will be subject to a cumulative increase of 5% effective as of the second year of the rental

Rental income listed under the BIAT's result for the financial year 2020 amounts to TND 14.003.

138. Since 2004, BIAT concluded insurance contracts with the company « Assurances BIAT » - through the intermediate of the company "LA PROTECTRICE ASSURANCE".

The expense supported, in 2021, is detailed as follows:

| Type | Amount of the expenses of Insurance (in TND) |
|--|---|
| Third-party insurance | 65.000 |
| Physical Accidents Insurance | 86.681 |
| Life insurance « Family Protection » | 180.331 |
| Insurance « Assistance à l'étranger pour les cartes bancaires visa premier | 1.239.130 |
| Insurance « vol global banque » (Global Theft Bank) | 336.048 |
| Insurance against theft and loss of cards | 426.509 |
| Insurance « incendie et garanties annexes » (fire and attached guarantee) | 474.034 |
| Insurance automobile fleet | 50.940 |
| Insurance multi-risk on computers | 33.648 |
| Insurance Pack Saphir and Silver | 829.077 |
| Insurance Pack « Express » and Pack « First » | 48.020 |
| Insurance Pack Elite | 233.865 |
| Insurance Pack Platinum | 498.855 |
| Insurance « Assistance à l'étranger pour les cartes Platinum et infinite » (assistance abroad for platinum and infinite cards) | 572.202 |
| Insurance of loans (*) | 416.648 |
| Insurance groups of the staff (employer's contribution) | 12.656.931 |
| Life Insurance (AFEK)(**) | 1.749.180 |

(*) BIAT signed a contract with BIAT ASSURANCES in 2021 to provide additional coverage for loan deferrals, which was presented in I-Conventions newly entered into during the year ended December 31, 2021

(**) In 2012, BIAT signed a collective «life insurance» agreement with BIAT ASSURANCE in favor of its staff, known as «members».

139. BIAT ASSURANCES gives in sublease to the bank a premise denominated "Commercial 2" having a total surface of 145m² and situated on the ground floor of the building located in Berges du Lac II, built on the port of "DIAR EL ONS". This rent is granted and accepted for a fixed period from January 1st, 2010 till April 30th, 2014.

Starting from May 2014, an addendum was signed to extend the duration of the rent from May 1st, 2014 till April 30th, 2019. An annual cumulative increase of the rent will be applicable from May 1st, 2014, with an annual rate of 5% on the basis of the rent of the previous year.

The amount listed under BIAT Expenses of 2021 amounts to TND 34. 207.

140. A memorandum of understanding relating to a complementary coverage that applies to the deferred credit maturities within the framework of the measures provided for by the decree-law n°2020-19 of 15 May 2020, has been concluded with BIAT ASSURANCES on April 29th, 2021 for a firm period of one year starting from 01/01/2021 till 31/12/2021.

This additional coverage for the deferred maturities relating to credits for which the death insurance coverage issued and carried out with ASSURANCES BIAT.

The present protocol has set the perimeter by a list of credit contracts including in particular the outstanding amount on January 1, 2021 of the deferred maturities subject to the complementary coverage and the amount of the complementary insurance premium for the period from 01/01/2021 till 31/12/2021.

The credit installments include the principal and interest of the deferred monthly installments as well as the related interim interest over the period of suspension of payment.

The principal sum insured under the initial contracts/enrollments is extended, for the period 01/01/2021 till 12/31/2021, to the outstanding amount of the deferred installments, as of the date of death or consolidation of the Absolute and definitive invalidity during this period. This amount is specified by the amortization schedule of the deferred amount that will be communicated by the bank at the time the claim is reported.

This coverage will be subject to the same terms and conditions of coverage and exclusions as the initial insurance contract/membership.

The complementary cover is granted over the period from 01/01/2021 till 31/12/2021 in return for the payment by the bank of a global insurance premium set at 417 KDT. This amount detailed by contract/membership, was established with a reduction of 60% on the standard Temporary Death rate in Loan Coverage excluding acquisition costs, applied to the covered capitals on the year 2021.

The expenses recorded by «BIAT» for the year 2021 amount to TND 416,648.

SOCIETE DE PROMOTION TOURISTIQUE « SPT SFAX »

141. BIAT rented to SPT Sfax an office of administrative usage, of a surface area of 25m², located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning on 1st of January 2015 and ending on 31st of December 2016, for an annual rent of TND 7.525 VAT excluded.

The income recorded in 2021 amounts to TND 10.084.

SOCIETE DE PROMOTION TOURISTIQUE « SPT MOHAMED V »

142. An agreement was executed in September 2016 between the BIAT and the company SPT Mohamed V, by virtue of which the BIAT puts at the disposal of the company SPT Mohamed V two Executive Manager for a punctual intervention on NOVOTEL Hotel. This convention was executed for a period of four years starting on January 1st, 2016 and ending on December 31st, 2019.

In return of the services rendered, the BIAT invoices the honorarium including salary shares and the advantages with all charges included.

The invoice amount will be increased by applicable dues and taxes at the date of the invoice.

143. BIAT rented to the company SPT Mohamed V an office of administrative usage, of a surface area of 43m², located on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning on July 1st 2016 and ending on December 31st 2018, renewable from year to year by tacit consent, for an annual rent of TND 13.019 VAT excluded, payable quarterly and in advance.

The rent is subject to an annual cumulative increase by 5% applied from July 1st 2017.

The income recorded in 2021 amounts to TND 16.220.

SOCIETE « ESTRAT »

144. BIAT concluded in 2019 with « eStrat » Company a consulting and strategic assistance agreement.

In return to this mission, BIAT pays an annual remuneration amounting to 800 KDT tax excluded.

This agreement is concluded for a period of three years beginning on January 1st, 2019 .

It will be renewable by tacit consent, unless a written waiver was given by one of the parties, subject to a notice of one month.

The amount invoiced by estrat for the year 2021 amounts to TND 740.000 tax excluded.

SOCIETE VALUE DIGITAL SERVICES

145. BIAT concluded in 2019 with the company « Value Digital Services » an IT engineering consulting agreement.

In return for this mission, BIAT pays remuneration of 385 KDT tax excluded relevant to the preparatory work and the initial implementation of the system.

the said remuneration will be paid on a monthly basis according to the number of staff made available based on a remuneration scale agreed upon by both parties which can be reviewed by mutual agreement in the light of the future developments.

This agreement is concluded for a period of three years starting from November 1st, 2019.

The amount invoiced by « Value Digital Services » in 2021 amounts to TND 7.601.500 tax excluded.

146. BIAT concluded with the company « Value Digital Service» a lease agreement of premise to be used as offices with a surface area of 821 m², and a part situated on the second floor with an area of 323 m² of the building, located at l'angle de l'avenue principale et de la rue de Lac Turkana Lac1—Tunis.

This rent was consented and accepted for a period of two years, renewable from year to year by tacit consent for an annual rent of TND 286 000 VAT excluded. It will be subject to an annual cumulative increase of 5% applicable from the 3rd year of the rental.

The income recorded in 2021 amounts to TND 286.000.

TAAMIR

147. BIAT concluded in 2020 with the company « TAAMIR» a lease agreement of furniture and equipment storage depot with a surface area of 1000 m² on the ground floor of the premises, built on the plot of land subject to the land title No. 68062, located in the industrial zone Sidi Daoud, La Marsa.

The lease was consented and accepted for two years beginning on April 1st, 2020 and ending on March 31st, 2022, renewable by tacit consent for an annual rent of TND 70.000 Vat excluded.

The amount of expenses for the year 2021 amounts to TND 70.000 VAT excluded.

BIAT FRANCE

148. By decision of BIAT France's sole shareholder and after becoming aware of the achievements of its subsidiary, it was decided to allocate an operating subsidy of 1.075 KDT, the equivalent value of € 330.000 for the financial year 2021.

OBLIGATIONS AND COMMITMENTS

149. BIAT's obligations and commitments to its executives for the year ended on December 31st, 2021 are as follows (in TND):

| Nature of Benefit | Managing Director | | Directors | |
|--------------------------|---------------------|------------------------------|---------------------|------------------------------|
| | Expense of the year | Liabilities as of 31/12/2021 | Expense of the year | Liabilities as of 31/12/2021 |
| Short term Benefits (*) | 1 166 446 | 29 902 | 744 000 | 624 000 |
| Post employment Benefits | - | - | - | - |
| Other long term Benefits | - | - | - | - |
| Termination benefit | - | - | - | - |
| Payment in shares | - | - | - | - |
| Total | 1 166 446 | 29 902 | 744 000 | 624 000 |

(*) : Remuneration paid, social expenses, and the paid leave to corporate officers; attendance fees and other remuneration paid to the directors.

Note XI – Subsequent events to the balance sheet date

The financial statements of the bank are approved and authorized for publication by the Board of Directors on March 16th 2022.

No subsequent events could have an impact on the financial statements as of December 31, 2021.

— **14**

**CONSOLIDATED
FINANCIAL
STATEMENTS AS
OF DECEMBER
31ST, 2021**

— 14.1 Auditors' report on the consolidated financial Statements as at december 31, 2021

“BIAT” GROUP STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS – FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021

To the Shareholders of Banque Internationale Arabe de Tunisie «BIAT»

Dear Sirs

I. Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Banque Internationale Arabe de Tunisie «BIAT», which comprises the consolidated balance sheet as at December 31st, 2021, as well as the consolidated off balance-sheet commitments, the consolidated income and cash flows' statements and a summary of significant accounting policies and other notes. These financial statements were approved by the Board of Directors on March 16th, 2022, on the basis of the elements available at that date, in a changing context of the health crisis related to Covid-19 and show positive equity of **1 877 408 KTND**, including the profit for the year amounting to **283 431 KTND**.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Banque Internationale Arabe de Tunisie « BIAT » as at December 31st, 2021 and the results of its operations and cash flows for the financial year then ended in accordance with Generally Accepted Accounting System Tunisia.

Basis for opinion

We conducted our audit in accordance with professional standards applicable in Tunisia. Our responsibilities under those standards are further described in the Auditors' «Responsibilities for the Audit of the consolidated financial statements section of our report ».

We are independent of the Bank «BIAT» in accordance with the rules of professional ethics that apply to the audit of financial statements in Tunisia and we have fulfilled our other ethical responsibilities in accordance with these rules.

We believe that the audit evidence we have obtained is sufficient and appropriate to a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Evaluation of Customer's Commitments

| Key Audit Matter | Audit Procedures |
|---|--|
| <p>The Group is exposed to counterparty risk both on its portfolio of direct commitments and on off balance sheet commitments granted to customers. This inherent risk in the banking business constitutes a major area of attention because of the importance of the judgment required for its estimation and the significant size of receivables in the Group's balance sheet (61%) totaling 12 083 542 KTND as at 31 December 2021 and the net cost of risk associated with the level of profit for the year, which amounts to 161 662 KTND in individual provisions and 52 162 KTND in collective provisions.</p> <p>The accounting rules and methods relating to the valuation and the recognition of bad debts and their depreciation, as well as additional information on these items in the annual financial statements, are disclosed in the notes to the financial statements, respectively to the financial statements Note II-7 « Evaluation of the receivables rules», Note IV-3 « Customer loans» and Note VIII-3 « provision charge and the result of value adjustments for loan losses, off- balance sheet items and liabilities».</p> <p>The valuation of the commitments and the valuation of the provisions involve a high degree of judgment and considering the importance of customers' commitments, we consider that this caption constitutes a key Audit Matter.</p> | <p>We have obtained an understanding of the procedures put in place by your Bank, and have assessed the correct implementation of key controls, as well as their ability to prevent and / or detect material misstatements, with a focus on:</p> <ul style="list-style-type: none"> - the supervisory mechanism put in place regarding the process of depreciation of customer commitments ; - The reliability of the information provided by the Bank concerning customers whose outstanding amounts show impairment's indicators ; - The procedures and controls defined by the Bank to manage counterparty risk identify clients to classify, provision, and determine the minimum level of provision required by banking regulations. <p>In our customer engagement review procedures, we have taken a risk-based approach to sampling.</p> <p>We have assessed the repayment capacity of debtors and assessed the classification, taking into account late payments, accounts receivable financial information, future business prospects, collateral valuation reports and other available information.</p> |

Valuation of Investment Portfolio

| Key Audit Matter | Audit Procedures |
|--|---|
| <p>The Group carries out an evaluation of its investment securities' portfolio at each closing date. This assessment constitutes a major area of attention because of the importance of the judgment necessary for its estimation and the significant importance of the «Investment Portfolio» item in the Group's balance sheet (14%), which totals as at December 31st, 2021, 2 850 828 KTND, as well as the weight of related income which amounting during the year to 167 356 KTND.</p> <p>The additional information on this item in the annual financial statements are disclosed in the notes to the financial statements, respectively under Note IV-5 «Investment Portfolio», Note VIII-1-4 «Investment's portfolio revenues»</p> <p>The valuation of Investment portfolio involves a high level of judgment regarding the specificities of the methods used and given the importance of the «Investment portfolio» item, we consider that this caption is a key audit Matter</p> | <p>In particular, our audit procedures of the investment portfolio consisted of:</p> <ul style="list-style-type: none"> - Verifying the internal control procedures put in place by the bank in this respect, particularly with regard to the monitoring and evaluation of these assets and carry out enforcement tests in this respect. - Ensuring compliance with the rules provided by accounting standard NCT 25 related to the securities' portfolio in banking institutions. - Appreciating the relevance of the methodology adopted by the bank in terms of the completeness of taking into account the income from investment securities, their evaluation and their connection to the financial year, in particular by examining the bases and modalities of their determination according to available information. - Verifying the appropriateness of the valuation method used for each security category and that it is adapted to the nature, characteristics and circumstances of the investment made. - Appreciating the reasonableness of the valuation of each category of investment securities and check the procedures for determining and recognizing the required provisions. - Verifying the accuracy of the investment securities' portfolio data provided in the notes to the financial statements. |

Recognition of Interests and Other Similar Revenues

| Key Audit Matter | Audit Procedures |
|---|--|
| <p>As indicated in the note VIII-1-1 to the consolidated financial statements, Interests and other similar revenues from credit transactions amounting to 1 004 066 KTND at December 31st, 2021 and represent the largest revenue item of the Group's operation (59%).</p> <p>Because of their composition, their amounts, and the specificities of the rules of their accounting, As well as the large volume of transactions and the complexity of the rules' calculation of suspended revenues, even slight changes in interest rates and durations could have a significant impact on the net banking income and, consequently, on the profit for the year and the equity of the Group.</p> <p>For this reason, we consider this section to be a key Audit Matter.</p> | <p>Our audit procedures of Interests and other similar revenues included:</p> <ul style="list-style-type: none"> - Assessment the information system, policies, processes and controls put in place to recognize revenue from credit operations. - Verify the effective application of the automated or manual controls in place. - Carry out substantive analytical procedures on the development of outstanding interest and similar income. - Verify compliance with accounting standard NCT 24 «Commitments and related revenues in banking institutions» in terms of income recognition and separation of accounting periods "Cut off principle". - To carry out, by the sampling technique, detailed tests on the calculation of the breakage of the bank's revenues. - Perform tests to verify the validity of the suspended revenues based on a representative sample. - Verify the appropriateness of the information provided in the notes to the financial statements. |

Emphasis of matter

- a. As indicated in the note II-7 «Rules for the valuation of receivables» of the financial statements and in application of the CBT circular n°2012-20 as amended and completed by the subsequent texts, and in order to cover the latent risks on the current commitments and the commitments requiring a particular follow-up in the sense of the BCT circular n°91-24, the parent company has established general provisions called «collective provisions» by deduction from the results.

The methodology for calculating these provisions was modified by CBT circular n°2022-02 of 04 March 2022. This change of estimate was treated in a prospective way and resulted in the constitution of additional collective provisions of 48 719 KDT for the financial year 2021.

Thus, the allocation of the financial year 2021 amounts to 52 461 KDT and the outstanding of collective provisions established by the bank as of December 31st, 2021, amounts to 161 244 KDT.

- b- We draw your attention to the note VIII-3 “Allocation to provisions and the result of valued adjustment of receivables, off-balance sheet and liabilities” of the financial statements, fixing the allocation for retirement remuneration, for the year 2021, which has been estimated by the parent company «BIAT», according to the actuarial method, using the modified calculation parameters resulting from the agreement signed on July 26th, 2021, by virtue of which the calculation basis of the said remuneration was raised from 6 to 12 months of salaries, and which provided for increases in the conventional remuneration for the years 2020 and 2021 at the respective rates of 5.3% and 6.7%.

This change of estimate was treated in a prospective way and resulted in the constitution of allocation of 30 077 KDT for the financial year 2021.

Our opinion is not modified with regard to these points.

Management Report

The management report is the responsibility of the Board of Directors.

Our opinion on the consolidated financial statements does not extend to the Management Report and we do not express any form of assurance on this report, as approved by the Board of Directors on 16 March 2022.

In accordance of article 266 of the Commercial Companies' Code, our responsibility is to verify the accuracy of the information given on the accounts of the Group in the management report by reference to the data appearing in the consolidated financial statements. Our work consists in reading the management report and, in so doing, assessing whether there is a material inconsistency between it and the consolidated financial statements or the knowledge that we acquired during our audit, or if the report otherwise seems to have a significant anomaly. If, based on the work we have done, we conclude that there is a material misstatement in the Management Report; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements, in accordance with the corporate accounting system and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The governance of bank is responsible for overseeing the bank's financial reporting process.

Auditor's responsibilities for the Audit of the Consolidated Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international auditing Standards in Tunisia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with international Auditing Standards in Tunisia, we exercise our professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management, as well as related information provided by management;
- We reach a conclusion as to the appropriateness of management's use of the going concern accounting principle and, based on the evidence obtained, whether or not there is significant uncertainty related to events or situations likely to cast significant doubt on the bank's ability to continue as a going concern. If we find material uncertainty, we are required to draw the attention of readers of our report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not adequate, to express an amended opinion.

Our conclusions are based on the evidence obtained up to the date of our report. Future events or situations could cause the bank to cease operations.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate to the governance officers, in particular, the expected scope and timing of the audit work and our material findings, including any significant internal control deficiencies that we may have identified during our audit.

We are also required to provide governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Among the issues communicated to those charged with governance, we determine which were the most important in the audit of the consolidated financial statements of the period under review: these are the key questions of the audit. We describe these issues in our report, unless the legal or regulatory texts prevent them from being published or if, under extremely rare circumstances, we determine that we should not disclose an issue in our report because we can reasonably be expected that the harmful consequences of communicating this issue outweigh the benefits to the public interest.

II. Report on Other Legal and Regulatory Requirements

As part of our statutory audit assignment, we have also carried out the specific verifications required by the standards provided by the Institute of Chartered Accountants of Tunisia and by applicable regulatory texts.

Effectiveness of the Internal Control System

In accordance with the provisions of article 3 of law n° 94-117 dated 14 November 1994, as amended by law n° 2005-96 dated 18 October 2005 reorganization of the financial market, we carried out the examination internal control procedures relating to the processing of accounting information and the preparation of consolidated financial statements. In this regard, we recall that the responsibility for the design and implementation of an internal control system as well as the periodic monitoring of its effectiveness and efficiency lies with the management and the Board of Directors.

Based on our review, we have not identified any major deficiencies that could alter our opinion on the consolidated financial statements for the year ended 31 December 2021.

A report addressing the weaknesses and irregularities identified during our audit was provided to the bank's governance officers.

Tunis, March 29th, 2022

The Statutory Auditors

F.M.B.Z KPMG TUNISIE
Kalthoum BOUGUERRA

FINOR
Walid BEN SALAH

14.2 Consolidated Financial Statements as of December 31st, 2021

THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

As of December 31st, 2021

(In Thousands of Dinars)

| | Note | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|------|-------------------|-------------------|------------------|---------------|
| Assets | | | | | |
| Cash and assets with BCT, CCP, TGT | IV-1 | 1 391 410 | 1 746 847 | (355 437) | -20,35% |
| Banking and financial institutions loans | IV-2 | 1 560 098 | 1 408 360 | 151 738 | 10,77% |
| Customer loans | IV-3 | 12 083 542 | 11 260 746 | 822 796 | 7,31% |
| Commercial Securities Portfolio | IV-4 | 672 275 | 598 323 | 73 952 | 12,36% |
| Investment Portfolio | IV-5 | 2 850 828 | 2 269 167 | 581 661 | 25,63% |
| Equity Affiliates | IV-6 | 8 431 | 7 025 | 1 406 | 20,01% |
| Fixed values | IV-7 | 532 194 | 499 577 | 32 617 | 6,53% |
| Net differential acquisition(Goodwill) | IV-8 | 41 192 | 43 693 | (2 501) | -5,72% |
| Other Assets | IV-9 | 632 398 | 608 072 | 24 326 | 4,00% |
| Total assets | | 19 772 368 | 18 441 810 | 1 330 558 | 7,21% |
| LIABILITIES | | | | | |
| Central Bank of Tunisia and Post Office | V-1 | 1 213 | 780 | 433 | 55,51% |
| Deposits and holding with banking and financial institutions | V-2 | 227 734 | 619 626 | (391 892) | -63,25% |
| Customers deposits and assets | V-3 | 15 735 193 | 14 348 935 | 1 386 258 | 9,66% |
| Borrowings and special resources | V-4 | 408 606 | 253 000 | 155 606 | 61,50% |
| Other liabilities | V-5 | 983 425 | 883 855 | 99 570 | 11,27% |
| Total liabilities | | 17 356 171 | 16 106 196 | 1 249 975 | 7,76% |
| Minority Interests | | | | | |
| Minority share in consolidated reserves | VI | 514 068 | 542 297 | (28 229) | -5,21% |
| Minority share in consolidated income | VI | 24 721 | 22 206 | 2 515 | 11,33% |
| Total minority interests | | 538 789 | 564 503 | (25 714) | -4,56% |
| SHAREHOLDERS' EQUITY | | | | | |
| Share capital | | 178 500 | 178 500 | - | - |
| Consolidated reserves | | | 1 315 128 | 100 346 | 7,63% |
| Other shareholders' equity | | 3 | 3 | - | - |
| Consolidated income of the financial year | | 283 431 | 277 480 | 5 951 | |
| Total shareholders' equity | VII | 1 877 408 | 1 771 111 | 106 297 | 6,00% |
| Total liabilities and shareholders' equity | | 19 772 368 | 18 441 810 | 1 330 558 | 7,21% |

STATEMENT OF OFF-BALANCE COMMITMENTS
As of December 31st, 2021
(In Thousands of Dinars)

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|------------------|------------------|-----------------|---------------|
| CONTINGENT LIABILITIES | | | | |
| Guarantees and endorsements given | 2 271 192 | 2 384 847 | (113 655) | -4,77% |
| a- To banks and financial institutions | 492 302 | 720 351 | (228 049) | -31,66% |
| b- To costumers | 1 778 890 | 1 664 497 | 114 393 | 6,87% |
| Letters of Credits | 868 547 | 648 474 | 220 073 | 33,94% |
| a- To costumers | 837 539 | 588 616 | 248 923 | 42,29% |
| b- Others | 31 007 | 59 858 | (28 851) | -48,20% |
| Total contingent liabilities | 3 139 739 | 3 033 321 | 106 418 | 3,51% |
| COMMITMENTS GIVEN | | | | |
| Financing commitments given | 1 248 918 | 1 003 913 | 245 005 | 24,41% |
| To costumer | 1 248 918 | 1 003 913 | 245 005 | 24,41% |
| Commitments on securities | 3 913 | 37 166 | (33 253) | -89,47% |
| a- Non paid up participations | 3 903 | 36 818 | (32 915) | -89,40% |
| b- Securities to be received | 10 | 348 | (338) | -97,13% |
| Total commitments given | 1 252 831 | 1 041 079 | 211 752 | 20,34% |
| COMMITMENTS RECEIVED | | | | |
| Guarantees received | 4 839 800 | 4 914 394 | (74 594) | -1,52% |
| Total commitments received | 4 839 800 | 4 914 394 | (74 594) | -1,52% |

CONSOLIDATED STATEMENT OF INCOME
 Period from 1er January 1st to December 31st, 2021
 (In Thousands of Dinars)

| | Note | Financial Year 2021 | Financial Year 2020 | Variation | In % |
|---|----------|------------------------|------------------------|-----------------|---------------|
| BANKING OPERATING INCOME | | | | | |
| Interests and other similar revenues | VIII-1-1 | 1 004 066 | 998 231 | 5 835 | 0,58% |
| Commissions (in incomes) | VIII-1-2 | 368 894 | 332 820 | 36 074 | 10,84% |
| Gains on commercial securities portfolio and financial operations | VIII-1-3 | 169 583 | 144 603 | 24 980 | 17,27% |
| Investments portfolio revenues | VIII-1-4 | 167 356 | 111 017 | 56 339 | 50,75% |
| Total banking operating income | | 1 709 899 | 1 586 671 | 123 228 | 7,77% |
| BANKING OPERATING EXPENSES | | | | | |
| Interests incurred and related expenses | VIII-2-1 | (500 541) | (486 641) | (13 900) | 2,86% |
| Claims paid on insurance operations | VIII-2-2 | (67 899) | (60 921) | (6 978) | 11,45% |
| Incurred commissions | VIII-2-3 | (6 769) | (4 904) | (1 865) | 38,03% |
| Losses on commercial securities portfolio and financial transactions | | (90) | (169) | 79 | -46,75% |
| Total banking operating expenses | | (575 299) | (552 635) | (22 664) | 4,10% |
| Net banking income | | 1 134 600 | 1 034 036 | 100 564 | 9,73% |
| Net provision charge and value adjustments for loan losses, off-balance sheet items and liabilities | VIII-3 | (250 539) | (154 171) | (96 368) | 62,51% |
| Net provision charge and value adjustments on investment portfolio | VIII-4 | (11 532) | (6 106) | (5 426) | 88,86% |
| Other operating income | VIII-5 | 61 063 | 35 050 | 26 013 | 74,22% |
| Personnel expenses | VIII-6 | (264 124) | (252 940) | (11 184) | 4,42% |
| General operating expenses | VIII-7 | (201 159) | (176 390) | (24 769) | 14,04% |
| Allocations to depreciations and provisions on fixed assets | VIII-8 | (58 281) | (50 525) | (7 756) | 15,35% |
| Operating Income | | 410 028 | 428 954 | (18 926) | -4,41% |
| Share in earnings of companies accounted for under the equity method | | (71) | (218) | 147 | -67,43% |
| Balance in gain/loss from other ordinary items | VIII-9 | 6 265 | 603 | 5 662 | 938,97% |
| Income tax | VIII-10 | (88 177) | (100 950) | 12 773 | -12,65% |
| Income from ordinary activities | | 328 045 | 328 389 | (344) | -0,10% |
| Share of profit attributable to minority interests | | (24 721) | (22 206) | (2 515) | 11,33% |
| Income from ordinary activities of the group | | 303 324 | 306 183 | (2 859) | -0,93% |
| Net gain/loss from other extraordinary items | VIII-11 | (19 893) | (28 703) | 8 810 | -30,69% |
| Consolidated Net income of the year | | 283 431 | 277 480 | 5 951 | 2,14% |
| Effect of net accounting changes of deferred tax | | - | - | | |
| Consolidated Net income for the year after accounting changes | | 283 431 | 277 480 | 5 951 | 2,14% |

CONSOLIDATED STATEMENT OF CASH FLOW
 Period from January 1st to December 31st 2021
 (In Thousands of Dinars)

| | Financial Year 2021 | Financial Year 2020 |
|--|------------------------|------------------------|
| OPERATING ACTIVITIES | | |
| Banking operating revenues collected (excluding investment portfolio revenues) | 1 614 715 | 1 520 004 |
| Banking operating charges disbursed | (651 384) | (581 590) |
| Deposits/ deposits withdrawal with other banks and financial institutions | 100 918 | 112 606 |
| Loans and advances/ repayment of loans and advances granted to customer | (965 256) | (1 052 504) |
| Deposits/ customer deposits withdrawal | 1 385 282 | 1 676 972 |
| Investment securities/ transaction securities | 9 029 | 10 475 |
| Payments made to personnel and other creditors | (425 207) | (379 065) |
| Other cash flow from operating activities | 28 375 | 75 697 |
| Corporate income tax | (84 056) | (138 429) |
| Net cash flow from operating activities | 1 012 416 | 1 244 166 |
| INVESTMENT ACTIVITIES | | |
| Interests and collected dividends on investment portfolio | 169 717 | 102 308 |
| Purchase/ disposal on investment portfolio | (600 207) | (633 126) |
| Purchase / disposal on fixed assets | (103 640) | (114 413) |
| Net Cash flow from investment activities | (534 130) | (645 231) |
| FINANCING ACTIVITIES | | |
| Issue/ repayment of loans | 82 678 | 19 672 |
| Increase / decrease of special resources | 47 460 | 16 567 |
| Paid dividends and other distributions | (187 567) | (5 756) |
| Other financing flow | (31 301) | 91 728 |
| Net cash flow from financing activities | (88 730) | 122 211 |
| Net change in cash and cash equivalent during the financial year | 389 556 | 721 146 |
| Cash and cash equivalent at the beginning of the financial year | 2 692 287 | 1 971 141 |
| Cash and cash equivalent at the end of the financial year | 3 081 843 | 2 692 287 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (As at December 31st 2021)

Note I – General Principles

The consolidated financial statements of BIAT Group have been prepared in accordance with the rules and accounting principles enacted by law No. 96-112 dated 30 December 1996 related to the accounting system of enterprises and the Tunisian accounting standards related to operations specific to banking institutions, to the consolidation of financial statements and business combination (NCT 35, 36, 37, 38 and 39).

The financial statements are established in accordance with the model defined in the Tunisian accounting standards No. 21 related to the presentation of financial statements of banking institutions.

Note II – Accounting principles applied to the consolidated financial statements

The consolidated financial statements as at 31-12-2021 by applying the provisions and rules provided in particular by law No. 2001-117 of 06/12/2001 supplementing the Commercial Companies Code and by the accounting standards related to the consolidation of financial statements and business combination. Among these rules, we describe below those related to the consolidation perimeter, consolidations methods, restatements and eliminations, tax treatment and Share differences acquisition.

II-1. Consolidation Perimeter

The consolidation perimeter is made of all companies on which BIAT exercises exclusive control; whether directly or indirectly by its consolidated companies and by the companies over which it exercises a significant influence.

II-2. Adopted consolidation

II-2.1 Global Integration Method

Companies controlled exclusively by the bank (with a controlling percentage of more than 40%) and the companies whose activity is an extension of banking activities or related activities are consolidated using the full consolidation method.

This method consists of replacing the amount of equity securities of assets items, liabilities, expenses, and incomes of each consolidated companies, by indicating the share of minority interests in the consolidated shareholders' equity and in the consolidated income of the financial year.

II-2.2 Equity method

Companies on which BIAT exercises a significant influence are consolidated using the equity method. The significant influence is assumed when the entity it consolidates holds at least 20% of the voting rights while having the power to participate in the financial and operational policy decisions of the investee and, however, without exercising these policies.

This method consists of replacing an amount of equity securities for the Bank Group's share of equity, including the income for the financial year of companies accounted for using equity method.

II-3. Restatement and eliminations

The necessary restatement for the companies' harmonization of both the accounting and valuation methods and carried out.

Receivables, liabilities and reciprocal commitments, charges and revenues are eliminated.

The effect on the consolidated balance sheet, the off-balance sheet and statement of income of intra-group transactions is eliminated.

Intra-group dividends, provisions on the consolidated securities and gains or losses arising from the assets sales between the group companies are offset.

II-4. Closing date

The consolidated financial statements are established from the individual annual accounts which are ended on December 31st, 2021, for all the group companies.

II-5. Tax treatment

The tax expense on the consolidated companies includes the payable tax by the various companies, adjusted for the deferred taxes effect arising from the temporary differences caused by the differences between the accounting recognition date and the taxation date.

II-6. Share differences acquisition

The positive differences recorded in the consolidated shares acquisition between their cost price and the net equity share are recorded in the balance sheet under Goodwill. These differences are not allocated to the balance sheet items and are amortized based on the investment outlook return at the time of acquisition. The amortization period used is twenty years.

The negative Goodwill is recognized in the income of the financial year.

II-7. Evaluation of the receivables rules

According to the provisions of the sector Accounting Standards for the Banking Institutions, and the Circular No. 91-24 of 17-12-1991 of the Central Bank of Tunisia, an evaluation of all the bank's receivables was carried out based on the situation as at December 31, 2021 and taking into account the subsequent events at this date.

This evaluation was accompanied by an assessment of all guarantees of all deductible guarantees within the meaning of circular No.91-24 of the Central Bank of Tunisia related to prudential rules.

These two transactions led the Bank to determine the number of required provisions, an amount of provisions for the year 2021 and an amount of reserved income.

It should be noted that in application of the provisions of the CBT circular n°2012-20 of 6 December 2012, as amended and completed by the subsequent texts, and in order to cover the latent risks on the current commitments and the commitments requiring a particular follow-up in the sense of the BCT circular n°91-24, the bank has established general provisions called «collective provisions» by deduction from the results

The methodology for calculating these provisions was modified by CBT circular n°2022-02 of 4 March 2022.

This change resulted in the constitution of additional collective provisions of TND 48.7 thousand for the financial year 2021.

Thus, the stock of collective provisions established by the bank according to the referential methodology proposed in the annex III to the BCT circular n°2022-02 amounts to TND 161.244 thousand on December 31st, 2021.

Note III – Companies included in the consolidation perimeter

III-1. Consolidation perimeter

By December 31st, 2021, the consolidation perimeter of BIAT group is detailed as follows:

| | 31/12/2021 | | 31/12/2020 | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| | Control Rate (in %) | Interest Rate (in %) | Control Rate (en %) | Interest Rate (in %) |
| Banque Internationale Arabe de Tunisie | 100,00 | 100,00 | 100,00 | 100,00 |
| BIAT Capital | - | - | 99,94 | 99,94 |
| Tunisie Valeurs Assets Management | 99,60 | 99,02 | 99,40 | 99,40 |
| BIAT Capital risque | 98,08 | 98,08 | 98,08 | 98,08 |
| Compagnie Internationale Arabe de Recouvrement | 100,00 | 100,00 | 100,00 | 100,00 |
| SICAF BIAT | 100,00 | 100,00 | 100,00 | 100,00 |
| Société de Promotion Immobilière Arabe de Tunisie | 100,00 | 100,00 | 100,00 | 100,00 |
| Société de Promotion Touristique Salloum | 50,76 | 50,76 | 50,76 | 50,76 |
| Organisation et Service Informatique | 100,00 | 100,00 | 100,00 | 100,00 |
| Société la PROTECTRICE | 100,00 | 100,00 | 100,00 | 100,00 |
| Assurances BIAT | 94,48 | 94,48 | 94,48 | 94,48 |
| Société FAIZA | 42,31 | 42,31 | 42,31 | 42,31 |
| SICAV Opportunity | 89,01 | 89,01 | 89,01 | 89,01 |
| SICAV Trésor | 14,93 | 8,04 | 12,58 | 4,35 |
| SICAV Prosperity | 11,58 | 11,58 | 11,58 | 11,58 |
| Société Générale de Placement | 100,00 | 100,00 | 100,00 | 100,00 |
| Société TAAMIR | 100,00 | 100,00 | 100,00 | 100,00 |
| Société Golf Sousse Monastir | 62,18 | 57,15 | 62,18 | 57,15 |
| Société Palm Links Immobilière | 94,12 | 94,12 | 50,00 | 49,99 |
| Société Tanit International | 67,30 | 67,30 | 67,30 | 67,30 |
| Société Tunisie Titrisation | 98,80 | 98,68 | 98,80 | 98,69 |
| Société de pôle de compétitivité de Monastir | 59,99 | 59,99 | 59,99 | 59,99 |
| SICAV PATRIMOINE Obligataire | 1,91 | 1,62 | 1,45 | 1,10 |
| Fonds commun de créances 1 | 100,00 | 100,00 | 100,00 | 100,00 |
| Société tunisienne de promotion des pôles immobiliers et industriels | 25,00 | 25,00 | 25,00 | 25,00 |
| Fonds Commun de placement Epargne Actions | 0,39 | 0,39 | 0,39 | 0,39 |
| Fonds commun de créances 2 | 100,00 | 100,00 | 100,00 | 100,00 |
| Société Touristique Sahara Palace | 100,00 | 67,30 | 100,00 | 67,30 |
| Société de Promotion Touristique Mohamed V | 76,16 | 76,16 | 76,16 | 76,16 |
| Institut Tunis Dauphine | 30,07 | 30,07 | 30,07 | 30,07 |
| BIAT Consulting | 100,00 | 99,91 | 100,00 | 99,93 |
| STE DE PROMOTION TOURISTIQUE (SPT) SFAX | 82,76 | 82,75 | 82,76 | 82,75 |
| BIAT France | 100,00 | 100,00 | 100,00 | 100,00 |
| FCP Equity Performance | 72,22 | 70,99 | 74,00 | 72,70 |
| Société de Promotion Touristique Hammamet | 87,54 | 87,54 | 87,54 | 87,54 |
| Hammamet Leisure Company | 40,00 | 40,00 | 40,00 | 40,00 |
| INMA HOLDING | 23,50 | 40,00 | 23,50 | 40,00 |
| SKANES LOISIRS ET CULTURE | 40,00 | 40,00 | 40,00 | 40,00 |
| Fond d'amorçage ANAVA | 20,13 | 20,13 | 20,13 | 20,13 |
| TUNISIE VALEURS | 99,41 | 99,41 | 99,39 | 99,39 |

III-2. Consolidation Method

By December 31st, 2021, the consolidation perimeter of BIAT group is detailed as follows:

| | 31/12/2021 | 31/12/2020 |
|--|-----------------------|--------------------|
| Banque Internationale Arabe de Tunisie | Global Integration | Global Integration |
| BIAT Capital | Outside the Perimeter | Global Integration |
| Tunisie Valeurs Assets Management | Global Integration | Global Integration |
| BIAT Capital risque | Global Integration | Global Integration |
| Compagnie Internationale Arabe de Recouvrement | Global Integration | Global Integration |
| SICAF BIAT | Global Integration | Global Integration |
| Société de Promotion Immobilière Arabe de Tunisie | Global Integration | Global Integration |
| Société de Promotion Touristique salloum | Global Integration | Global Integration |
| Organisation et Service Informatique | Global Integration | Global Integration |
| Société la PROTECTRICE | Global Integration | Global Integration |
| Assurances BIAT | Global Integration | Global Integration |
| Société FAIZA | Global Integration | Global Integration |
| SICAV Opportunity | Global Integration | Global Integration |
| SICAV Trésor | Global Integration | Global Integration |
| SICAV Prosperity | Global Integration | Global Integration |
| Société Générale de Placement | Global Integration | Global Integration |
| Société TAAMIR | Global Integration | Global Integration |
| Société Golf Sousse Monastir | Global Integration | Global Integration |
| Société Palm Links Immobilière | Global Integration | Global Integration |
| Société Tanit International | Global Integration | Global Integration |
| Société Tunisie Titrisation | Global Integration | Global Integration |
| Société de pôle de compétitivité de Monastir | Global Integration | Global Integration |
| SICAV PATRIMOINE Obligataire | Global Integration | Global Integration |
| Fonds commun de créances 1 | Global Integration | Global Integration |
| Société tunisienne de promotion des pôles immobiliers et industriels | Equity Method | Equity Method |
| Fonds Commun de placement Epargne Actions | Global Integration | Global Integration |
| Fonds commun de créances 2 | Global Integration | Global Integration |
| Société Touristique Sahara Palace | Global Integration | Global Integration |
| Société de Promotion Touristique Mohamed V | Global Integration | Global Integration |
| Institut Tunis Dauphine | Equity Method | Equity Method |
| BIAT Consulting | Global Integration | Global Integration |
| STE DE PROMOTION TOURISTIQUE (SPT) SFAX | Global Integration | Global Integration |
| BIAT France | Global Integration | Global Integration |
| FCP Equity Performance | Global Integration | Global Integration |
| Société de Promotion Touristique Hammamet | Global Integration | Global Integration |
| Hammamet Leisure Company | Global Integration | Global Integration |
| INMA HOLDING | Equity Method | Equity Method |
| SKANES LOISIRS ET CULTURE | Equity Method | Equity Method |
| Fond d'amorçage ANAVA | Equity Method | Equity Method |
| TUNISIE VALEURS | Global Integration | Global Integration |

Note IV – Balance Sheet Assets

(Figures are expressed in Thousands of Tunisian Dinars)

IV-1. Cash and Balances with Central Bank (CBT), Post Office Accounts (POA) and General Treasury of Tunisia (GTT)

The volume of this post registered a decrease between December 2020 and December 2021 for TND 355 437 thousand or 20.35 %, passing from a period to another from TND 1 746 847 thousand to TND 1 391 410 thousand. This item is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|------------------|------------------|------------------|----------------|
| Cash | 159 894 | 127 079 | 32 815 | 25,82% |
| Holdings in CBT | 1 231 427 | 1 619 679 | (388 252) | -23,97% |
| Holdings in POA | 89 | 89 | - | 0,00% |
| Total cash and balances with CBT, POA and GTT | 1 391 410 | 1 746 847 | (355 437) | -20,35% |

IV-2. Receivables from Banks and Financial Institutions

The volume of this post recorded an increase between December 2020 and December 2021 of TND 151 738 thousand or 10.77 % passing from a period to another from TND 1 408 360 thousand to TND 1 560 098 thousand. This volume is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|------------------|------------------|----------------|---------------|
| Receivables from banking institutions (a) | 1 301 536 | 1 133 653 | 167 883 | 14,81% |
| Receivables from financial institutions(b) | 258 562 | 274 707 | (16 145) | -5,88% |
| Total receivables from banking and financial institutions | 1 560 098 | 1 408 360 | 151 738 | 10,77% |

a) The increase in the volume of our receivables from banks of TND 167 883 thousand or 14,81 % which passed from TND 1 133 653 thousand on 31/12/2020 to TND 1 301 536 thousand on 31/12/2021 relates the following items:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|------------------|------------------|----------------|---------------|
| Loan accounts with Central Bank of Tunisia CBT | 629 914 | 594 927 | 34 987 | 5,88% |
| Loan accounts of interbank market | 597 394 | 436 989 | 160 405 | 36,71% |
| Related Receivables on loans | 399 | 2 605 | (2 206) | -84,68% |
| Correspondents' accounts NOSTRI | 48 942 | 83 707 | (34 765) | -41,53% |
| Correspondents' accounts LORI | 6 840 | 19 | 6 821 | 35900,00% |
| Related receivables on correspondents' accounts | 2 | - | 2 | - |
| Non-allocated values | 18 045 | 15 406 | 2 639 | 17,13% |
| Total | 1 301 536 | 1 133 653 | 167 883 | 14,81% |

b) The decrease in our total receivables from financial institutions of TND 16 145 thousand or 5.88 % which shifted from TND 274 707 thousand in December 2020 to TND 258 562 thousand in December 2021 is mainly

attributable to the decline in our loans to the Leasing companies for an amount of TND 3 860 thousand and the decrease in our loans granted to financial institutions for an amount of TND 11 523 Thousand. This section is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|-----------------|---------------|
| Loans granted to leasing companies | 255 225 | 259 085 | (3 860) | -1,49% |
| Loans granted to other financial institutions | - | 11 523 | (11 523) | -100,00% |
| Related receivables and debts | 3 337 | 4 099 | (762) | -18,59% |
| Total | 258 562 | 274 707 | (16 145) | -5,88% |

IV-3. Customer receivables

Customers receivables consists of current and classified accounts receivables, other current and classified loans, current and classified loans on special resources.

Gross doubtful loans (classified) as well as required provisions covering classified assets are determined in compliance with the provided provisions as well as the circular No 91-24 dated 17 December 1991 of the Central Bank of Tunisia related to prudential rules and banking accounting standards applicable to banking institutions.

The net total of customer receivables passed from TND 11 260 746 thousand in December 2020 to TND 12 083 542 Thousand in December 2021, recording thereon an increase of TND 822 796 thousand or 7.31 %. it is broken down as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|-------------------|-------------------|----------------|--------------|
| Customer accounts receivable | 1 039 902 | 1 119 316 | (79 414) | -7,09% |
| Other customer loans | 11 711 922 | 10 698 640 | 1 013 282 | 9,47% |
| Loans on special resources | 79 069 | 65 656 | 13 413 | 20,43% |
| Total | 12 830 893 | 11 883 612 | 947 281 | 7,97% |
| Provisions and overdraft charges on customer loans | (586 107) | (513 784) | (72 323) | 14,08% |
| Collective provisions | (161 244) | (109 082) | (52 162) | 47,82% |
| Total Customer loans | 12 083 542 | 11 260 746 | 822 796 | 7,31% |

IV-4. Commercial securities Portfolio

The volume of this post shifted from December 2020 to December 2021 from TND 598 323 thousand to TND 672 275 thousand, recording thereby an increase of TND 73 952 thousand or 12.36 %.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|---------------|---------------|
| Fungible Treasury Bills | 417 821 | 294 551 | 123 270 | 41,85% |
| Short Term Treasury Bills | 5 747 | 68 754 | (63 007) | -91,64% |
| Trading securities | 423 568 | 363 304 | 60 264 | 16,59% |
| Bonds issued by private companies | 136 155 | 145 184 | (9 029) | -6,22% |
| Other Investment securities | 112 552 | 89 835 | 22 717 | 25,29% |
| Investment securities | 248 707 | 235 019 | 13 688 | 5,82% |
| Total commercial securities portfolio | 672 275 | 598 323 | 73 952 | 12,36% |

This change stems from an increase in the trading securities volume of TND 60 264 thousand or 16.59 % accompanied by a rise in the total investment securities amounting to TND 13 688 thousand or 5.82 %.

IV-5. Investment securities portfolio

The total of this post shifted from TND 2 269 167 thousand in December 2020 to TND 2 850 828 thousand in December 2021, an increase of TND581 661 thousand or 25,63%.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|------------------|------------------|----------------|---------------|
| Gross outstanding of investment securities | 2 832 504 | 2 246 897 | 585 607 | 26,06% |
| Receivables related to investment securities | 67 590 | 62 272 | 5 318 | 8,54% |
| Provisions and overdraft charges reserved for the investment portfolio's depreciation | (49 266) | (40 003) | (9 263) | 23,16% |
| Total investment portfolio | 2 850 828 | 2 269 167 | 581 661 | 25,63% |

IV-6. Equity affiliates

The total of this post shifted from TND 7 025 thousand in December 2020 to TND 8 431 thousand in December 2021, an increase of TND 1 406 thousand or 20.01 %.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|--------------|--------------|--------------|---------------|
| Institut Tunis Dauphine | 632 | 384 | 248 | 64,58% |
| Société tunisienne de promotion des pôles immobiliers et industriels | 33 | 202 | (169) | -83,66% |
| SKANES LOISIRS ET CULTURE | 3 400 | 3 400 | - | 0,00% |
| Fond d'amorçage ANAVA | 4 366 | 3 039 | 1 327 | 43,67% |
| Total Titres mis en équivalence | 8 431 | 7 025 | 1 406 | 20,01% |

IV-7. Fixed assets

The fixed assets are accounted for their purchase value taxes-free increased by the non-recoverable VAT except for transport equipment, which is stated in the balance sheet at their purchase cost inclusive of tax.

The fixed values depreciation are exercised using straight-line depreciation method and calculated according to the depreciation rates recognized by the fiscal Regulation in force, except for the business assets.

The depreciation allowances are determined and recorded on the basis of the fixed assets accounting value and in function to the purchase date of each fixed assets item.

The net fixed assets of their depreciation recorded an increase of TND 32 617 thousand or 6.53 % passing from TND 499 577 thousand in 31/12/2020 to TND 532 194 thousand in 31/12/2021.

These fixed assets are detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|-----------------------------------|----------------|----------------|---------------|--------------|
| Intangible assets | 92 766 | 88 421 | 4 345 | 4,91% |
| Depreciation of intangible assets | (80 500) | (76 105) | (4 395) | 5,77% |
| Tangible assets | 775 432 | 710 077 | 65 355 | 9,20% |
| Depreciation of tangible assets | (315 508) | (291 229) | (24 279) | 8,34% |
| Current assets and advances | 60 004 | 68 413 | (8 409) | -12,29% |
| Total fixed assets | 532 194 | 499 577 | 32 617 | 6,53% |

The fixed assets are detailed on 31/12/2021 as follows:

| | 31/12/2020 | Entry into perimeter | Acquisitions | Disposal or layout | Currency Effects | Reclassification | 31/12/2021 |
|--|----------------|----------------------|---------------|--------------------|------------------|------------------|----------------|
| License | 32 216 | - | 2 347 | (75) | - | 34 | 34 523 |
| Computer software | 50 894 | - | 1 179 | (5) | - | 783 | 52 729 |
| Goodwill and right to lease | 5 014 | - | - | - | - | 180 | 5 194 |
| Other intangible fixed assets | 297 | - | 27 | - | (4) | - | 320 |
| Total intangible fixed assets | 88 421 | - | 3 553 | (80) | (4) | 997 | 92 766 |
| Lands | 160 996 | - | (437) | (4 254) | - | 12 117 | 168 421 |
| Constructions | 192 914 | - | 155 | (2 895) | - | 30 567 | 220 742 |
| Fixtures and fittings of constructions | 124 725 | - | 4 140 | (309) | (17) | 12 593 | 141 133 |
| Buildings to be allocated | 164 | - | - | - | - | - | 164 |
| Fixed assets with particular legal status | 3 977 | - | - | - | (2) | - | 3 975 |
| Office furniture | 25 506 | - | 699 | (61) | (3) | 9 030 | 35 170 |
| Computer equipments | 60 892 | - | 2 809 | (3 463) | (1) | 1 626 | 61 792 |
| Transport equipments | 5 212 | - | 1 120 | (396) | - | - | 5 936 |
| Constructions not allocated to professional activities | 53 257 | - | 474 | - | - | - | 53 732 |
| General installation of constructions | 11 326 | - | 176 | (104) | - | 142 | 11 540 |
| Banking operating equipments | 24 952 | - | 4 404 | - | - | - | 29 355 |
| Fixtures, fitting of banking operating equipment | 2 189 | - | 18 | (1) | - | (1 772) | 433 |
| Office equipments | 18 396 | - | 574 | (19) | - | (24) | 18 926 |
| Fittings of office equipments | 1 898 | - | 49 | (28) | - | - | 1 918 |
| Fittings of office furniture | 9 038 | - | 251 | - | - | 667 | 9 956 |
| Tools and equipments | 14 635 | - | 5 399 | (12) | - | (7 783) | 12 239 |
| Other tangible fixed assets | - | - | - | - | - | - | - |
| Total tangible fixed assets | 710 077 | - | 19 831 | (11 542) | (23) | 57 163 | 775 432 |
| Works in progress | 50 549 | - | 45 818 | - | - | (39 011) | 57 361 |
| Advances on fixed assets in progress | 17 864 | - | 3 721 | - | - | (18 955) | 2 643 |
| Total Gross values of fixed assets | 866 911 | - | 72 923 | (11 622) | (27) | 194 | 928 202 |

| | Cumul. De- preciation 31/12/2020 | Entry into perimeter | Endowment | Adjustment, assignment and Reclassifica- tion | Currency Effects | Cumul. De- preciation 31/12/2021 | Net Carrying Amount 31/12/2021 |
|--|--|-------------------------|-----------------|---|---------------------|--|---|
| License | (26 419) | - | (3 024) | 51 | - | (29 392) | 5 131 |
| Computer software | (45 954) | - | (1 386) | 5 | - | (47 218) | 5 511 |
| Goodwill and right to lease | (3 435) | - | (162) | - | - | (3 597) | 1 597 |
| Other intangible fixed assets | (297) | - | - | - | 4 | (293) | 27 |
| Total intangible fixed assets | (76 105) | - | (4 572) | 56 | 4 | (80 500) | 12 266 |
| Lands | (10) | - | - | - | - | (10) | 168 411 |
| Constructions | (72 237) | - | (4 910) | 5 119 | - | (72 688) | 148 054 |
| Fittings, fixtures of constructions | (82 265) | - | (9 547) | (2 763) | - | (94 574) | 46 559 |
| Buildings to be allocated | - | - | - | - | - | - | 164 |
| Fixed assets with particular legal status | (2 439) | - | (357) | - | - | (2 796) | 1 179 |
| Office furniture | (16 240) | - | (2 187) | 41 | 2 | (18 385) | 16 785 |
| Computer equipment | (47 839) | - | (4 909) | 3 371 | 1 | (49 305) | 12 487 |
| Transport equipment | (3 297) | - | (785) | 334 | - | (3 759) | 2 177 |
| Constructions not allocated to Professional activities | (3 609) | - | (2 421) | - | - | (6 031) | 47 701 |
| General installation of constructions | (9 404) | - | (547) | 62 | 10 | (9 878) | 1 662 |
| Banking operating equipment | (17 204) | - | (2 584) | - | - | (19 789) | 9 566 |
| fittings, fixtures of banking operating | (996) | - | (14) | 695 | - | (316) | 117 |
| Office equipment | (13 698) | - | (926) | 34 | - | (14 589) | 4 337 |
| Fittings of office equipments | (1 601) | - | (57) | 9 | - | (1 649) | 269 |
| Fittings of office furniture | (6 743) | - | (486) | 1 | - | (7 228) | 2 728 |
| Tools and equipments | (7 451) | - | (844) | 13 | - | (8 315) | 3 924 |
| Other tangible fixed assets | - | - | - | - | - | - | - |
| Total tangible fixed assets | (285 033) | - | (30 574) | 6 916 | 13 | (309 312) | 466 120 |
| Works in progress | - | - | - | - | - | - | 57 361 |
| Advances on fixed assets in progress | - | - | - | - | - | - | 2 643 |
| Provision on other tangible fixed assets | (6 196) | - | - | - | - | (6 196) | (6 196) |
| Total Gross values of fixed assets | (367 334) | - | (35 146) | 6 972 | 17 | (396 008) | 532 194 |

IV-8. Goodwill

The total of this post shifted from TND 43 693 thousand in December 2020 to TND 41 192 thousand in December 2021, a decrease of TND 2 501 thousand.

| | Gross value 31/12/2021 | Accumu Depreciation 31/12/2021 | Net Carrying Amount 31/12/2021 | Gross Value 31/12/2020 | Accumu De- preciation 31/12/2020 | Net Carrying Amount 31/12/2020 |
|---------------------------------|---------------------------|--------------------------------------|---|---------------------------|--|---|
| Securities held by BIAT | 58 995 | (17 813) | 41 182 | 58 995 | (15 322) | 43 673 |
| SALLOUM | 171 | (145) | 26 | 171 | (136) | 35 |
| GSM | 881 | (881) | - | 881 | (881) | - |
| BCAP | - | - | - | 16 | (16) | - |
| ASSBIAT | 10 802 | (4 899) | 5 903 | 10 802 | (4 359) | 6 443 |
| BCR | 95 | (81) | 14 | 95 | (76) | 19 |
| SICAF | 44 | (35) | 9 | 44 | (33) | 11 |
| ELFEJJA | 282 | (28) | 254 | 282 | (14) | 268 |
| STI | 6 540 | (6 540) | - | 6 540 | (6 540) | - |
| STPI | 12 | (10) | 2 | 12 | (9) | 3 |
| SOPIAT | 49 | (37) | 12 | 49 | (35) | 14 |
| PROTECT | 1 741 | (1 741) | - | 1 741 | (1 741) | - |
| TVAL | 38 378 | (3 416) | 34 962 | 38 362 | (1 482) | 36 880 |
| Securities held by SGP | 1 015 | (1 015) | - | 1 015 | (1 015) | - |
| OSI | 78 | (78) | - | 78 | (78) | - |
| GSM | 937 | (937) | - | 937 | (937) | - |
| Securities held by BCR | 18 | (18) | - | 18 | (18) | - |
| SICAF | 18 | (18) | - | 18 | (18) | - |
| Securities held by SICAF | 308 | (298) | 10 | 308 | (288) | 20 |
| TAAMIR | 131 | (124) | 7 | 131 | (117) | 14 |
| PROTECT | 122 | (122) | - | 122 | (122) | - |
| SGP | 34 | (33) | 1 | 34 | (31) | 3 |
| SOPIAT | 21 | (19) | 2 | 21 | (18) | 3 |
| Total | 60 336 | (19 144) | 41 192 | 60 336 | (16 643) | 43 693 |

IV-9. Other Assets

The total of this post shifted from TND 608 072 thousand in December 2020 to TND 632 398 thousand in December 2021, recording an increase of TND 24 326 thousand or 4 %.

Thus, the total of the consolidated balance sheet recorded between December 2020 and December 2021, an increase of TND 1 330 558 thousand or 7.21% passing from TND 18 441 810 thousand to TND 19 772 368 thousand.

NOTE V – Liabilities Balance Sheet*(figures are expressed in thousands of Tunisian Dinars)***V-1. Central Bank and Post Office**

The volume of this post changed from one period to another from TND 780 thousand to TND 1 213 thousand, an increase of TND 433 thousand or 55.51%.

This change is mainly due to an increase of CBT checks awaiting for payment in the amount of TND 174 thousand or 22.31 % and a rise in the credit balance of our foreign currencies accounts held by CBT of TND 259 in December 2021.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|-------------------------------------|--------------|------------|------------|---------------|
| Check CBT awaiting payment | 954 | 780 | 174 | 22,31% |
| CBT foreign currencies accounts | 259 | - | 259 | - |
| Total Banque Centrale et CCP | 1 213 | 780 | 433 | 55,51% |

V-2. Deposits and holdings of the banking and financial institutions

The volume of this post shifted from one period to another from TND 619 626 thousand to TND 227 734 thousand, a decrease of TND 391 892 thousand or 63.25%.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|------------------|----------------|
| Deposits and holdings of banking institutions | 134 971 | 612 305 | (477 334) | -77,96% |
| Deposits of financial institutions | 92 763 | 7 321 | 85 442 | 1167,08% |
| Total deposits and holdings of banking and financial institutions | 227 734 | 619 626 | (391 892) | -63,25% |

This change is explained by:

a- A decrease in deposits and holdings of banking institutions from TND 477 334 thousand or 77.96 % which shifted from TND 612 305 thousand in December 2020 to TND 134 971 thousand in December 2021.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|------------------|----------------|
| Loan in dinars with the CBT | - | 381 000 | (381 000) | -100,00% |
| Loan in dinars with banks | 3 903 | 57 000 | (53 097) | -93,15% |
| Deposits of correspondents bankers | 119 137 | 144 808 | (25 671) | -17,73% |
| Other amounts due | 11 919 | 28 267 | (16 348) | -57,83% |
| Related debts | 12 | 1 230 | (1 218) | -99,02% |
| Deposits and holdings of banking institutions | 134 971 | 612 305 | (477 334) | -77,96% |

b- An increase in deposits of banking institutions from TND 85 442 thousand or 1167.08% which shifted from TND 7 321 thousand in December 2020 to TND 92 763 thousand in December 2021. This Change stems mainly from deposits of leasing companies.

V-3. Customer Deposits and holdings

Customer deposits recorded an increase of TND 1 386 258 thousand or 9.66%, passing from TND 14 348 935 thousand in December 2020 to TND 15 735 193 thousand in December 2021. This increase stems from the following posts:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|-------------------|-------------------|------------------|--------------|
| Demand deposits | 7 702 209 | 7 188 003 | 514 206 | 7,15% |
| Savings deposits | 3 618 756 | 3 273 193 | 345 563 | 10,56% |
| Term accounts | 3 115 255 | 2 425 598 | 689 657 | 28,43% |
| Term vouchers | 314 916 | 290 096 | 24 820 | 8,56% |
| Certificates of deposits money market | 456 000 | 556 001 | (100 001) | -17,99% |
| Related debts | 93 947 | 92 242 | 1 705 | 1,85% |
| Other amounts due | 434 110 | 523 802 | (89 692) | -17,12% |
| Total customer deposits and holdings | 15 735 193 | 14 348 935 | 1 386 258 | 9,66% |

V-4. Loans and special resources

Loans and special resources recorded an increase of TND 155 606 thousand or 61.5 %, passing from TND 253 000 thousand in December 2020 to TND 408 606 thousand in December 2021. This increase results from the following posts:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|----------------|---------------|
| Loans and debts for special resources | 88 751 | 63 425 | 25 326 | 39,93% |
| Related debts on special resources | 475 | 110 | 365 | 331,82% |
| Public funds | 43 254 | 21 120 | 22 134 | 104,80% |
| Total public funds and foreign bodies | 132 480 | 84 655 | 47 825 | 56,49% |
| Subordinate loans | 263 308 | 154 029 | 109 279 | 70,95% |
| Debts connected with loans | 12 818 | 14 316 | (1 498) | -10,46% |
| Total loans and special resources | 408 606 | 253 000 | 155 606 | 61,50% |

V-5. Other liabilities

The total of this post shifted from TND 883 855 thousand on December 31st, 2020 to TND 983 425 thousand on December 31st, 2021,, recording an increase of TND 99 570 thousand or 11.27%.

NOTE VI – Minority Interests*(Figures are expressed in Thousands of Tunisian Dinars)*

The minority interests are detailed by consolidated company as follows:

| Sociétés | 31/12/2021 | | 31/12/2020 | |
|---|----------------|---------------|----------------|---------------|
| | Reserves | Income | Reserves | Income |
| BIAT Capital | - | - | 2 | - |
| Tunisie Valeurs assets management | 3 | 8 | 4 | 5 |
| BIAT Capital risque | 91 | 90 | 96 | 72 |
| Société de Promotion Immobilière Arabe de Tunisie | 1 | - | 1 | - |
| Société de Promotion Touristique | 2 138 | (8) | 2 125 | 14 |
| Assurances BIAT | 2 887 | 885 | 2 607 | 883 |
| Société FAIZA | - | - | (9) | 9 |
| SICAV Opportunity | 64 | - | 61 | (1) |
| SICAV Trésor | 112 720 | 6 109 | 125 926 | 6 885 |
| SICAV Prosperity | 4 366 | 127 | 5 069 | 143 |
| Société Palm Links Immobilière | 105 | 5 | 140 | - |
| Société Tanit International | 6 316 | 169 | 6 456 | (139) |
| Société de pôle de compétitivité de Monastir | 21 825 | 3 196 | 22 113 | 1 634 |
| SICAV PATRIMOINE Obligataire | 270 269 | 13 834 | 279 711 | 14 052 |
| Fonds Commun de placement Epargne Actions | 62 632 | 1 919 | 69 497 | 498 |
| Société de Promotion Touristique Mohamed V | 8 995 | (766) | 9 684 | (737) |
| STE DE PROMOTION TOURISTIQUE (SPT) SFAX | 1 803 | (215) | 2 434 | (615) |
| Société de Promotion Touristique Hammamet | 6 932 | (322) | 3 122 | (178) |
| FCP Equity Performance | 2 731 | 84 | 2 719 | 29 |
| Hammamet Leisure Company | 9 978 | (451) | 10 333 | (355) |
| Tunisie valeurs | 212 | 57 | 206 | 7 |
| Total | 514 068 | 24 721 | 542 297 | 22 206 |

NOTE VII – Statement of Shareholders' Equity*(Figures are expressed in Thousands of Tunisian Dinars)*

The total of the shareholders' equity shifted from December 2020 to December 2021 from TND1771110 thousand to TND1877407 thousand, recording thereby an increase of TND106297 thousand or 6%.

| Sociétés | 31/12/2020 | | 31/12/2020 | |
|---|------------------|----------------|------------------|----------------|
| | Reserves | Income | Reserves | Income |
| Banque Internationale Arabe de Tunisie | 1 631 759 | 248 778 | 1 518 462 | 267 996 |
| BIAT Capital | - | - | 632 | 369 |
| Tunisie Valeurs assets management | 58 | 774 | 86 | 812 |
| BIAT Capital risque | (54) | 4 591 | 229 | 3 681 |
| Compagnie Internationale Arabe de Recouvrement | 6 563 | 3 523 | 5 938 | 3 226 |
| SICAF BIAT | 1 731 | 233 | 1 426 | 39 |
| Société de Promotion Immobilière Arabe de Tunisie | (339) | 5 471 | 100 | 141 |
| Société de Promotion Touristique | (310) | (17) | (316) | 6 |
| Organisation et Service Informatique | 134 | (9) | 139 | (4) |
| Société la PROTECTRICE | (7 440) | (1 333) | (4 412) | (3 028) |
| Assurances BIAT | 17 182 | 14 601 | 12 936 | 14 550 |
| Société FAIZA | (706) | (3) | (694) | (10) |
| SICAV Opportunity | 32 | (1) | 4 | (6) |
| SICAV Trésor | (566) | 534 | (4 774) | 314 |
| SICAV Prosperity | 60 | 17 | 151 | 19 |
| Société Générale de Placement | 2 003 | 102 | 1 913 | 25 |
| Société TAAMIR | 913 | 251 | 753 | 28 |
| Société Golf Sousse Monastir | (25 678) | (182) | (20 774) | (4 831) |
| Société Palm Links Immobilière | 65 | 82 | 31 | (1) |
| Société Tanit International | (15 301) | 347 | (15 013) | (288) |
| Société Tunisie Titrisation | (146) | (14) | (513) | 1 |
| Société de pôle de compétitivité de Monastir | 6 348 | 4 778 | 6 795 | 2 438 |
| SICAV PATRIMOINE Obligataire | 55 | 228 | (161) | 156 |
| Fonds commun de créances 1 | 758 | 304 | 497 | 115 |
| Société tunisienne de promotion des pôles immobiliers et industriels | (795) | (169) | (536) | (259) |
| Fonds Commun de placement Epargne Actions | (46) | 7 | 43 | 2 |
| Fonds commun de créances 2 | (3) | 126 | 48 | (150) |
| Société Touristique Sahara Palace | (8 815) | (728) | (8 103) | (713) |
| Société de Promotion Touristique Mohamed V | 4 833 | (2 447) | 7 034 | (2 354) |
| Institut Tunis Dauphine | (516) | 248 | (705) | 188 |
| BIAT Consulting | (279) | (834) | 244 | (240) |
| STE DE PROMOTION TOURISTIQUE (SPT) SFAX | (5 744) | (1 031) | (2 719) | (2 949) |
| BIAT France | 269 | 38 | 197 | 118 |
| Société de Promotion Touristique Hammamet | (1 464) | (2 260) | 3 770 | (1 247) |
| FCP Equity Performance | 421 | 206 | 83 | 77 |
| Hammamet Leisure Company | (8 717) | (301) | (8 482) | (238) |
| INMA HOLDING | (200) | - | (200) | - |
| Fond d'amorçage ANAVA | 316 | (150) | (111) | (149) |
| TUNISIE VALEURS | (2 404) | 7 671 | (367) | (354) |
| Total capital and shareholders' capital Group excluding income | 1 593 977 | 283 431 | 1 493 631 | 277 480 |

| Consolidated company | Integration method | Shareholders' Equity | Securities Elimination | Gross Acquisition Differences | Const amort/ losses val. EA | Neutr of div | Provisions and revaluation | Valuation Difference | Internal Gain | Deferred taxes and other | Minority Reserves | Total Shareholders' Equity |
|---------------------------|--------------------|----------------------|------------------------|-------------------------------|-----------------------------|---------------|----------------------------|----------------------|-----------------|--------------------------|-------------------|----------------------------|
| BIAT | Global Integration | 1575 920 | - | - | - | 23 307 | 30 043 | - | (3 814) | 6 303 | - | 1 631 759 |
| TVALAM | Global Integration | 588 | (527) | - | - | - | - | - | - | - | (3) | 58 |
| BCR | Global Integration | 5 523 | (4 695) | 95 | (76) | 276 | - | - | (1 086) | - | (91) | (54) |
| CIAR | Global Integration | 1 309 | (1 018) | - | - | - | - | - | 2 592 | 3 680 | - | 6 563 |
| SICAF | Global Integration | 19 694 | (19 000) | 62 | (52) | 268 | 759 | - | - | - | - | 1 731 |
| SOPIAT | Global Integration | 27 859 | (27 616) | 70 | (52) | 20 | - | - | (717) | 98 | (1) | (339) |
| SALLOUM | Global Integration | 4 343 | (2 549) | 171 | (137) | - | - | - | - | - | (2 138) | (310) |
| OSI | Global Integration | 158 | (24) | 78 | (78) | - | - | - | - | - | - | 134 |
| PROTECT | Global Integration | 2 675 | (8 999) | 1 863 | (1 863) | - | - | - | (1 311) | 195 | - | (7 440) |
| ASSBIAT | Global Integration | 52 162 | (38 623) | 10 802 | (4 359) | 87 | - | - | - | - | (2 887) | 17 182 |
| FAIZA | Global Integration | 236 | (542) | - | - | - | (400) | - | - | - | - | (706) |
| OPPRUNITY | Global Integration | 587 | (491) | - | - | - | - | - | - | - | (64) | 32 |
| TRESOR | Global Integration | 133 047 | (20 893) | - | - | - | - | - | - | - | (112 720) | (566) |
| PRESPERITY | Global Integration | 4 939 | (513) | - | - | - | - | - | - | - | (4 366) | 60 |
| SGP | Global Integration | 2 926 | (3 293) | 34 | (31) | 265 | 2 102 | - | - | - | - | 2 003 |
| TAAMIR | Global Integration | 5 405 | (4 655) | 131 | (118) | 132 | - | - | - | 18 | - | 913 |
| GSM | Global Integration | (6 913) | (4 134) | 1 818 | (1 818) | - | - | - | (18 453) | 3 822 | - | (25 678) |
| LINKS | Global Integration | 1 779 | (1 609) | - | - | - | - | - | - | - | (105) | 65 |
| STI | Global Integration | 26 055 | (28 300) | 6 540 | (6 540) | - | (594) | - | (7 406) | 1 260 | (6 316) | (15 301) |
| TITRIS | Global Integration | 287 | (433) | - | - | - | - | - | - | - | - | (146) |
| ELFEJJA | Global Integration | 53 699 | (26 647) | 282 | (14) | - | - | 1 808 | (1 123) | 168 | (21 825) | 6 348 |
| PATRIMOINE | Global Integration | 274 503 | (4 706) | - | - | 527 | - | - | - | - | (270 269) | 55 |
| FCC1 | Global Integration | 2 277 | (1 519) | - | - | - | - | - | - | - | - | 758 |
| STPI | Equity Method | 201 | (1 000) | 12 | (8) | - | - | - | - | - | - | (795) |
| FCP | Global Integration | 62 879 | (293) | - | - | - | - | - | - | - | (62 632) | (46) |
| FCC2 | Global Integration | 1 500 | (1 503) | - | - | - | - | - | - | - | - | (3) |
| STSP | Global Integration | (815) | (8 000) | - | - | - | - | - | - | - | - | (8 815) |
| SPTMV | Global Integration | 37 192 | (23 910) | - | - | 3 | - | - | - | 543 | (8 995) | 4 833 |
| ITD | Equity Method | 384 | (900) | - | - | - | - | - | - | - | - | (516) |
| BCO | Global Integration | 669 | (1 000) | - | - | - | - | - | - | 52 | - | (279) |
| SPTS FAX | Global Integration | 11 524 | (14 400) | - | - | - | - | - | (1 671) | 606 | (1 803) | (5 744) |
| BFR | Global Integration | 3 190 | (2 921) | - | - | - | - | - | - | - | - | 269 |
| PERFORMANCE | Global Integration | 9 798 | (6 646) | - | - | - | - | - | - | - | (2 731) | 421 |
| SPTHAMMAMET | Global Integration | 55 628 | (50 160) | - | - | - | - | - | - | - | (6 932) | (1 464) |
| HLC | Global Integration | 16 630 | (15 369) | - | - | - | - | - | - | - | (9 978) | (8 717) |
| INMA | Equity Method | - | (200) | - | - | - | - | - | - | - | - | (200) |
| SKANES | Equity Method | 3 400 | (3 400) | - | - | - | - | - | - | - | - | - |
| AMORCAGE ANAVA | Equity Method | 4 516 | (4 200) | - | - | - | - | - | - | - | - | 316 |
| TVAL | Global Integration | 27 197 | (75 127) | 38 378 | (1 497) | 805 | - | 8 562 | - | (510) | (212) | (2 404) |
| Total consolidated | | 2 422 951 | (409 815) | 60 336 | (16 643) | 25 690 | 31 910 | 10 370 | (32 989) | 16 235 | (514 068) | 1 593 977 |

| Consolidated Company | Integration Method | Social Result | Neutr allocations provisions | Neutr of div | Withholding(+v) internal | Constamort/ losses val. EA | Deferred taxes and others | Minority interests | Consolidated income |
|---------------------------|--------------------|----------------|------------------------------|-----------------|--------------------------|----------------------------|---------------------------|--------------------|---------------------|
| BIAT | Global Integration | 266 840 | (368) | (23 307) | (1 574) | - | 7 187 | - | 248 778 |
| TVALAM | Global Integration | 782 | - | - | - | - | - | (8) | 774 |
| BCR | Global Integration | 4 962 | - | (276) | - | (5) | - | (90) | 4 591 |
| CIAR | Global Integration | 2 635 | - | - | - | - | 888 | - | 3 523 |
| SICAF | Global Integration | 270 | 233 | (268) | - | (2) | - | - | 233 |
| SOPIAT | Global Integration | 5 494 | - | (20) | - | (3) | - | - | 5 471 |
| SALLOUM | Global Integration | (16) | - | - | - | (9) | - | 8 | (17) |
| OSI | Global Integration | (9) | - | - | - | - | - | - | (9) |
| PROTECT | Global Integration | (1 333) | - | - | - | - | - | - | (1 333) |
| ASSBIAT | Global Integration | 16 113 | - | (87) | - | (540) | - | (885) | 14 601 |
| FAIZA | Global Integration | (3) | - | - | - | - | - | - | (3) |
| OPPRUNITY | Global Integration | (1) | - | - | - | - | - | - | (1) |
| TRESOR | Global Integration | 6 643 | - | - | - | - | - | (6 109) | 534 |
| PRESPERITY | Global Integration | 144 | - | - | - | - | - | (127) | 17 |
| SGP | Global Integration | 171 | 198 | (265) | - | (2) | - | - | 102 |
| TAAMIR | Global Integration | 408 | - | (132) | - | (7) | (18) | - | 251 |
| GSM | Global Integration | (182) | - | - | - | - | - | - | (182) |
| LINKS | Global Integration | 87 | - | - | - | - | - | (5) | 82 |
| STI | Global Integration | (222) | 632 | - | - | - | 106 | (169) | 347 |
| TITRIS | Global Integration | (14) | - | - | - | - | - | - | (14) |
| ELFEJJA | Global Integration | 7 988 | - | - | - | (14) | - | (3 196) | 4 778 |
| PATRIMOINE | Global Integration | 14 589 | - | (527) | - | - | - | (13 834) | 228 |
| FCC1 | Global Integration | 304 | - | - | - | - | - | - | 304 |
| STPI | Equity Method | (168) | - | - | - | (1) | - | - | (169) |
| FCP | Global Integration | 1 926 | - | - | - | - | - | (1 919) | 7 |
| FCC2 | Global Integration | 126 | - | - | - | - | - | - | 126 |
| STSP | Global Integration | (735) | - | - | - | - | 7 | - | (728) |
| SPTMV | Global Integration | (3 210) | - | (3) | - | - | - | 766 | (2 447) |
| ITD | Equity Method | 248 | - | - | - | - | - | - | 248 |
| BCO | Global Integration | (950) | - | - | - | - | 116 | - | (834) |
| SPTSFAX | Global Integration | (1 586) | - | - | - | - | 340 | 215 | (1 031) |
| BFR | Global Integration | 38 | - | - | - | - | - | - | 38 |
| PERFORMANCE | Global Integration | 290 | - | - | - | - | - | (84) | 206 |
| SPTHAMMAMET | Global Integration | (2 582) | - | - | - | - | - | 322 | (2 260) |
| HLC | Global Integration | (752) | - | - | - | - | - | 451 | (301) |
| AMORCAGE ANAVA | Equity Method | (150) | - | - | - | - | - | - | (150) |
| TVAL | Global Integration | 12 059 | - | (805) | (1 115) | (1 918) | (493) | (57) | 7 671 |
| Total consolidated | | 330 204 | 695 | (25 690) | (2 689) | (2 501) | 8 133 | (24 721) | 283 431 |

NOTE VIII – Income Statement*(figures are expressed in Thousands of Tunisian Dinars)***VIII-1. Bank operating Revenues**

The total of this post shifted from TND 1586 671 thousand on December 31st, 2020 to TND 1709 899 thousand on December 31st, 2021, recording an increase of TND 123 228 thousand or 7.77 %.

VIII-1-1. Interests and other similar revenues

Interests and similar income shifted from TND 998 231 thousand on 31/12/2020 to TND 1 004 066 thousand on 31/12/2021, recording an increase of TND 5 835 thousand or 0.58 %.

This change is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|------------------|----------------|--------------|--------------|
| Interests on bank ordinary accounts | 1 178 | 1 257 | (79) | -6,28% |
| Interests on accounts of interbank loans | 18 468 | 15 599 | 2 869 | 18,39% |
| Interests on customer loans | 809 212 | 795 979 | 13 233 | 1,66% |
| Interests on accounts receivables to customer | 114 936 | 130 795 | (15 859) | -12,13% |
| Interests and assimilated income on guarantee commitments | 29 465 | 28 598 | 867 | 3,03% |
| Other interests and assimilated income | 30 807 | 26 003 | 4 804 | 18,47% |
| Total Interests and assimilated income | 1 004 066 | 998 231 | 5 835 | 0,58% |

VIII-1-2. Commissions in income

Commissions in income shifted from TND 332 820 thousand on 31/12/2020 to TND 368 894 thousand on 31/12/2021, recording an increase of TND 36 074 thousand or 10.84 %. This change is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|---------------|---------------|
| Commission on foreign-exchange transactions | 1 889 | 1 140 | 749 | 65,70% |
| Commission on financing commitments | 48 249 | 50 902 | (2 653) | -5,21% |
| Commission on guarantee commitments | 12 596 | 11 697 | 899 | 7,69% |
| Commission on provision of financial services | 91 457 | 82 728 | 8 729 | 10,55% |
| Commissions on other banking transactions | 214 703 | 186 353 | 28 350 | 15,21% |
| Total Commissions (in income) | 368 894 | 332 820 | 36 074 | 10,84% |

VIII-1-3. Gains on commercial securities portfolio and financial transactions

These gains totaling TND 169 583 thousand on 31/12/2021 against TND 144 603 thousand on 31/12/2020, an increase of TND 24 980 thousand or 17.27%.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|---------------|---------------|
| Income of trading securities (a) | 9 974 | 5 466 | 4 508 | 82,47% |
| Income of investment securities (b) | 32 266 | 28 449 | 3 817 | 13,42% |
| Gains on foreign-exchange and arbitration transactions (c) | 127 343 | 110 688 | 16 655 | 15,05% |
| Total Gains on commercial securities portfolio and financial transactions | 169 583 | 144 603 | 24 980 | 17,27% |

This increase is detailed as follows:

(a) Income of trading securities

The income of trading securities shifted between December 2020 and December 2021 from TND 5 466 thousand to TND 9 974 thousand, an increase of TND 4 508 thousand or 82.47 %. The income is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|--------------|--------------|--------------|---------------|
| Interests of trading securities | 9 617 | 4 530 | 5 087 | 112,30% |
| Capital gain or loss of disposal or refund | 400 | 936 | (536) | -57,26% |
| Total income of trading securities | 9 974 | 5 466 | 4 508 | 82,47% |

(b) Income of investment securities

The income of the investment securities which consists of interests received on the bonds and income from priority shares of FCC, recorded an increase of TND 3 817 thousand or 13.42 %, passing from one period to another from TND 28 449 thousand to TND 32 266 thousand.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|---------------|---------------|--------------|---------------|
| Bonds Interests | 32 202 | 28 364 | 3 838 | 13,53% |
| Incomes from debts securitization funds | 64 | 85 | (21) | -24,71% |
| Total income of investment securities | 32 266 | 28 449 | 3 817 | 13,42% |

(c) Net Gain on foreign-exchange transactions

The net gains on foreign-exchange transactions which consist mainly of gains and losses related to transactions of manual foreign-exchange, from spot and future foreign-exchange transactions shifted from TND 110 688 thousand on 31/12/2020 to TND 127 343 thousand on 31/12/2021, recording an increase of TND 16 655 thousand or 15.05%.

VIII-1-4. Investments portfolio revenues

The income of investment portfolio which consists mainly of interests on investment securities and perceived dividends on equity securities and income on portage securities recorded an increase of TND 56 339 or 50.75 %, shifting from period to another from TND 111 017 thousand to TND 167 356 thousand.

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|----------------|----------------|---------------|---------------|
| Interests and income of investment securities | 158 838 | 107 739 | 51 099 | 47,43% |
| Income of equity securities | 8 516 | 3 277 | 5 239 | 159,87% |
| Total income of investment portfolio | 167 356 | 111 017 | 56 339 | 50,75% |

VIII-2. Banking Operating Expenses

The total of this post shifted from TND 552 635 thousand on December 31st, 2020 to TND 575 299 thousand on December 31st, 2021, recording an increase of TND 22 664 thousand or 4.1%.

These banking exploitation expenses consist of the following posts:

- Incurred interests and assimilated expenses
- claims paid on insurance operations
- Incurred commissions
- Losses on commercial securities portfolio and financial operations

VIII-2-1. Interests incurred and related expenses

The incurred interests and assimilated expenses shifted from TND 486 641 thousand on 31/12/2020 to TND 500 541 Thousand on 31/12/2021, recording an increase of TND 13 900 thousand or 2.86%. this change is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|----------------|----------------|---------------|--------------|
| Interests on bank ordinary accounts | 2 631 | 797 | 1 834 | 230,11% |
| Interests on interbank loans accounts | 2 443 | 4 319 | (1 876) | -43,44% |
| Interests on customer deposits | 453 100 | 404 271 | 48 829 | 12,08% |
| Interests on obligatory and subordinate loans | 25 248 | 20 027 | 5 221 | 26,07% |
| Interests on special resources | 1 862 | 1 235 | 627 | 50,77% |
| Other interests and expenses | 15 257 | 55 992 | (40 735) | -72,75% |
| Total incurred interests and assimilated expenses | 500 541 | 486 641 | 13 900 | 2,86% |

VIII-2-2. Claims paid on insurance transactions

The claims paid on insurance transactions shifted from TND 60 921 thousand on 31/12/2020 to TND 67 899 thousand on 31/12/2021, recording an increase of TND 6 978 thousand or 11.45%.

VIII-2-3. Incurred commissions

Incurred commissions shifted from TND 4 904 thousand on 31/12/2020 to TND 6 769 thousand on 31/12/2021, recording an increase of TND 1 865 thousand or 38.03%. this change is detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|--------------|--------------|--------------|---------------|
| Commissions on treasury transactions and interbank transactions | 5 410 | 3 559 | 1 851 | 52,01% |
| Commissions on other transactions | 1 359 | 1 345 | 14 | 1,04% |
| Total incurred Commissions | 6 769 | 4 904 | 1 865 | 38,03% |

VIII-3. Allocation to provisions and value adjustments for loan losses, off-balance sheet items and liabilities

The balance of this section records on 31/12/2021 a net risk cost of TND 250 539 thousand detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|------------------|------------------|-----------------|----------------|
| Allocation to provisions on receivables and claims | (239 369) | (187 877) | (51 492) | 27,41% |
| Allocation to provisions for risks and expenses (*) | (45 114) | (9 984) | (35 130) | 351,86% |
| Total allocation | (284 483) | (197 861) | (86 622) | 43,78% |
| Losses on receivables | (56 288) | (67 339) | 11 051 | -16,41% |
| Total allocation and losses on receivables | (340 771) | (265 200) | (75 571) | 28,50% |
| Reversal of provisions on customer receivables | 81 690 | 107 948 | (26 258) | -24,32% |
| Reversal of provisions for losses and expenses | 8 399 | 2 944 | 5 455 | 185,29% |
| Total provision reversal | 90 089 | 110 892 | (20 803) | -18,76% |
| Recoveries of receivable written off | 143 | 137 | 6 | 4,38% |
| Total reversal and recoveries on receivables | 90 232 | 111 029 | (20 797) | -18,73% |
| Balance | (250 539) | (154 171) | (96 368) | 62,51% |

(*) : This amount includes the allocation of the Retirement remuneration estimated at December 31, 2021 according to the actuarial method using the modified calculation parameters resulting from the agreement signed on July 26, 2021, amounts to TND 30Thousand.

VIII-4. Allocation to provisions and value adjustment on investment portfolio

The volume of this section records on 31/12/2021 a net risk cost of TND 11 532 thousand detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--|-----------------|----------------|----------------|----------------|
| Allocation to provisions on equity securities, portage and managed funds | (11 829) | (4 224) | (7 605) | 180,04% |
| Expenses and losses on securities | (1 780) | (2 832) | 1 052 | -37,15% |
| Total allocation and losses on investment portfolio | (13 609) | (7 056) | (6 553) | 92,87% |
| Reversal of provisions on equity securities, portage and managed funds | 1 930 | 751 | 1 179 | 156,99% |
| Capital gain on the sale of equity securities | 147 | 199 | (52) | -26,13% |
| Total reversal | 2 077 | 950 | 1 127 | 118,63% |
| Total reversal and recoveries on investment portfolio | 2 077 | 950 | 1 127 | 118,63% |
| Balance | (11 532) | (6 106) | (5 426) | 88,86% |

VIII-5. Other operating incomes

This section shifted between December 2020 and December 2021 from TND 35 050 thousand to TND 61 063 thousand, recording thereby an increase of TND 26 013 thousand or 74.22 %.

VIII-6. Staff expenses

This section which consists mainly of salaries, social expenses and other staff expenses, shifted between December 2020 and December 2021 from TND 252 940 thousand to TND 264 124 thousand, recording thereby an increase of TND 11 184 thousand or 4.42%.

VIII-7. General operating expenses

The increase of TND 24 769 thousand recorded between December 2020 and December 2021 results from an increase in non-banking operating expenses in the amount of TND 6 423 thousand and a rise in other general operating expenses to the tune of TND 18 345 thousand.

VIII-8. Allocations to depreciation and provisions on fixed assets

The balance of this section records on 31/12/2021 an amount of TND 58 281 thousand detailed as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|---|---------------|---------------|--------------|---------------|
| Allocations to depreciations of intangible fixed assets | 7 073 | 5 929 | 1 144 | 19,29% |
| Allocations to depreciations of tangible fixed assets | 30 574 | 27 880 | 2 694 | 9,66% |
| Allocations to depreciation of deferred expenses | 20 634 | 16 716 | 3 918 | 23,44% |
| Total | 58 281 | 50 525 | 7 756 | 15,35% |

VIII-9. Balance in gain or loss resulting from other ordinary items

The balance of this section is a gain of TND 6 265 thousand mainly resulting from capital gain on the assignment of fixed assets for TND 6 723 thousand and other ordinary gains for TND 719 thousand.

VIII-10. Income tax

The balance of this section records on 31/12/2021 an amount of TND 88 177 thousand against TND 100 950 thousand on 31/12/2020, a decrease of TND 12 773 thousand or 12.65%. The two balances of 2020 and 2021 include the amount of the social solidarity contribution calculated in accordance with the provisions of Article 39 of the Finance Act 2020.

VIII-11. Balance in gain or loss resulting from other extraordinary items

The balance in gain/loss resulting from other extraordinary items records on 31/12/2021 an amount of TND 19 893 thousand, made up exclusively of the donations granted by the BIAT to the state.

Note IX – Cash and Cash equivalents*(figures are expressed in Thousands of Tunisian Dinars)*

The balance of cash flow is as follows:

| | 31/12/2021 | 31/12/2020 | Variation | In % |
|--------------------------------------|------------------|------------------|------------------|---------------|
| Cash in TND | | | | |
| Cash in dinars | 138 732 | 121 786 | 16 946 | 13,91% |
| Correspondents debtors | 64 611 | 62 010 | 2 601 | 4,19% |
| Correspondents creditors | (955) | (780) | (175) | 22,44% |
| Cash debtors equivalents | 7 378 | 4 935 | 2 443 | 49,50% |
| Cash creditors equivalents | (12 298) | (26 715) | 14 417 | -53,97% |
| Total cash in TND | 197 468 | 161 236 | 36 232 | 22,47% |
| Foreign currencies cash | | | | |
| Foreign currencies cash | 48 083 | 27 616 | 20 467 | 74,11% |
| Correspondents debtors | 1 195 375 | 1 619 161 | (423 786) | -26,17% |
| Correspondents creditors | (119 396) | (144 808) | 25 412 | -17,55% |
| Foreign currencies investment | 1 227 307 | 1 031 915 | 195 392 | 18,93% |
| Total foreign currencies cash | 2 351 369 | 2 533 884 | (182 515) | -7,20% |
| Transactions securities | 536 908 | 435 167 | 101 741 | 23,38% |
| Loans in dinars | (3 902) | (438 000) | 434 098 | -99,11% |
| Cash and cash equivalent | 3 081 843 | 2 692 287 | 389 556 | 14,47% |

Note X – Subsequent events to the balance sheet date

The consolidated financial statements of the Group « BIAT » are approved and authorized for publication by the Board of Directors on 16 March 2022.

No subsequent events could have an impact on the financial statements as of December 31st, 2021.

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**RESOLUTIONS OF
THE ORDINARY
GENERAL
ASSEMBLY**

Resolutions of the Ordinary General Assembly

First Resolution

The Ordinary General Assembly approves holding this assembly through audio visual means of communication due to the current circumstances of the COVID-19 epidemic.

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

Second Resolution

After hearing the report of the Board of Directors on the individual financial situation and the consolidated position for the year 2021 and the reports of the statutory auditors, the Ordinary General Meeting of Shareholders entirely approves the Board of Directors report, the regulated agreements governed by the provisions of Article 200 and following as well as the Article 475 of the Commercial Companies Code and Articles 43 and 62 of Law 2016-48 of 11 July 2016, relating to banks and financial institutions, as well as the individual and consolidated financial statements as at December 31st, 2021 as presented.

Consequently, it gives the Board of Directors Members complete and unconditional discharge of their management for the financial year of 2021.

This resolution was put to the vote and adopted unanimously.

Third Resolution

The Ordinary General Assembly decides to transfer to the optional reserves the reserves for financial reinvestments in the amount of TND 20 572 778,000 which had been allocated in connection with the distribution of the profits for the financial years 2011, 2012, 2013 and 2014.

This resolution was put to the vote and adopted unanimously.

Fourth Resolution

The Ordinary General Assembly decides to allocate the net profit for the year 2021, which amounts to TND 266 839 753,192 as follows:

(En dinars)

| | |
|---|------------------------|
| Net Profit for the year | 266.839.753,192 |
| Reserves For Financial Re-investments from Net Profit for the year | 180.000.000,000 |
| Net Profit for the year after allocation of reserves | 86.839.753,192 |
| Retained earnings | 471.156.676,229 |
| Distributable Profit | 557.996.429,421 |
| Addback optional reserves prior to 2013 | 42.840.000,000 |
| Total Distributable | 600.836.429,421 |
| Dividends resulting from equity prior to 2013 to be distributed free from withholding taxes | 42.840.000,000 |
| Dividends resulting from equity subsequent to 2013 | 142.800.000,000 |
| Retained Earnings | 415.196.429,421 |

Accordingly, the dividend per share is set at TND 5,200 per share.

The detachment of the dividend will be on May 9th, 2022 .These dividends will be paid on May 12th, 2022.

This resolution was put to the vote and adopted unanimously.

Fifth Resolution

The Ordinary General Assembly decides to renew the term of office of Mr Mohamed Elyes BEN RAYANA as member of the board of directors for three year period ending at the close of the Ordinary General Assembly to be held to approve the accounts for the year 2024.

This resolution was put to the vote and adopted unanimously.

Sixth Resolution

The Ordinary General Assembly decides to allocate to the Board of Directors the gross sum of seven hundred twenty thousand dinars as directors' fees for the financial year 2022.

The Board of Directors shall decide on its distribution among its members.

The Ordinary General Assembly also decides to allocate to the members of the internal audit committee, the executive credit committee, the risk committee and the nomination and remuneration committee the gross sum of three hundred dinars per member and attendance for the financial year 2022.

This resolution was put to the vote and adopted unanimously.

Seventh Revolution

The Ordinary General Assembly appoints the Cabinet CMC and cabinet PwC Tunisie as the auditors for a three-year period ending at the close of the ordinary general assembly to be held to approve the financial statements for the financial year 2024.

The said firms have been appointed as auditors in charge of the statutory audit of the bank's consolidated financial statements for a three-year period ending at the close of the ordinary general assembly to be held to approve the financial statements for the financial year 2024.

The Ordinary General Assembly entrusts the Board of Directors with fixing their remuneration in accordance with the regulations in force.

This resolution was put to the vote and adopted unanimously.

Eighth Resolution

The Ordinary General Assembly takes note of the responsibilities of the Chairman and the members of the Board of Directors in other companies as Manager, Director, Chairman and Managing Director, member of the Management Board or Supervisory Board in accordance with the provisions of Article 192 of the Commercial Companies Code.

This resolution was put to the vote and adopted unanimously.

Ninth Resolution

The Ordinary General Assembly gives full powers to the legal representative of the bank or to any person mandated by the latter to carry out all deposits and fulfill all legal formalities for publication or regularization.

This resolution was put to the vote and adopted unanimously.



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