

ANNUAL REPORT

2015



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ANNUAL REPORT

2015

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ADDRESS BY THE CHAIRMAN OF THE BOARD



Ismaïl MABROUK
Chairman of the Board

The results of the year 2015 mark the crowning of two strategic plans, DEFI (challenge), and HORIZON, which have been going on since 2008 and helped to initiate substantive work on the transformation of the Bank.

Indeed, BIAT has managed to develop a set of structuring and ambitious projects that have enabled it to fully review its information system, improve commercial and operational capacity, consolidate risk management and maintain its pioneering position in terms of customer service and development of human capital.

The implementation of all these projects has been successful. Thus, despite the uncertain economic context, BIAT has confirmed its position as a leader in the Tunisian banking sector according to many indicators, particularly in terms of collecting deposits and NBI generation: deposits increased by 7.7% totaling TND 8090 Million, a NBI of TND 532.6 Million, the most important in the sector, an increase of 8.3% compared to end of 2014 and gross credits at TND 7011 Million marking an increase of 10.5% compared to the previous year.

This continued development of production at a relatively significant pace has been made possible owing, in particular, to the outreach strategy of the Bank supported

by the intensification of its network. In 2015, the number of BIAT Branches reached 200 spread over the Tunisian territory and serving nearly 700 000 customers.

The year 2015 also marks the opening of our first subsidiary in France, BIAT France, whose mission is to offer the Tunisians residing abroad transfer and support services in the realization of their projects in Tunisia.

Attentive to the needs of its business and corporate customers, BIAT has developed its offer thanks in particular to the creation of a «Consulting and Restructuring» pole. A team of consultants and business managers is therefore dedicated to the support of corporate clients including small and medium-sized enterprises,

in terms of operational monitoring or financial restructuring.

Holding to our promises, our communication system has been strengthened. Shareholders now receive a letter when publishing the activity indicators. This correspondence enables them to shed light not only on the evolution of the main indicators but also on the bank's current situation and its Foundation. Besides, a new institutional website project has been initiated where a real space will be dedicated to shareholders and investors.

On the other hand, BIAT Consulting, a subsidiary of BIAT specialized in consulting, exchange of expertise and international training, continued in 2015 to export BIAT group know-how to the African continent.

In terms of commitment to the country's citizens and economy, BIAT continues its recurring actions of sponsoring cultural and sports activities.

The Corporate Social Responsibility project, launched in 2015, shows BIAT's commitment to a CSR approach structured in line with international standards. The benchmarks of the CSR strategy were formulated by prioritizing direct and indirect impacts on the environment.

For its part, the BIAT Foundation for Youth has continued its projects aimed at endowing young people with cultural openness, an entrepreneurial spirit and instilling in them the values of excellence and citizenship. The activities carried out during this year focused on education with the objectives of equal opportunities and guidance. It is mainly about rehabilitation of public educational structures,

coaching of young people, campaigns for the distribution of school bags and elite scholarships. The year 2016 will be a promising year for the BIAT Foundation. In addition to the ongoing projects, BIAT Foundation also plans to become involved in entrepreneurship and in support of culture.

Thanks to the confidence of our shareholders, customers and partners, and with the daily commitment of our employees, we are making steady progress in the development of our Financial Group. In its forty years of existence, BIAT is today a universal, citizen and responsible bank, which puts its expertise at the service of its customers and who is involved in the sustainable development of the country.

Ismaïl MABROUK
Chairman of the Board

ADDRESS BY THE GENERAL MANAGER



The world's economic environment remains uncertain even though recovery signals are looming in the horizon and establishing themselves in some parts of the world, particularly in developed countries.

This recovery remains however frail and it is not widespread for two reasons: First of all, the fast-growing emerging countries, which bore in the past the world growth, are witnessing for the third consecutive year a speeding slowdown of their growth which dropped from 5% in 2013 to 4.6% in 2014 and only 4% in 2015. Then, even oil and raw materials exporting countries witness also a slowdown in their growth in addition to acute budgetary difficulties.

These contrastive evolutions have a negative impact on the world's growth which would go down by 3.4% in 2014 up to 3.1% in 2015.

The Tunisian economy, in turn, has been affected by regional security instability and events which had a heavy impact on investment, as well as on the sectors of tourism and air transport.

For its part, the Tunisian banking system experienced in 2015 a significant decline in its activity with a growth of:

- Deposits of 4.4%, against 6.6% in 2014
- Credits of 6.6%, against 8.6% in 2014
- NBI of 6.3%, against 8.1% in 2014 for the panel of the first ten banks of the country. BIAT, in its turn, has played its best cards, with results in high increase and indicators in net improvement :
- Thus, the registered deposits have, for the first time, exceeded the peak of TND 8,000 Million at the end of 2015, to reach TND 8,090 Million against TND 7,514 Million at the end of 2014, with an increase of 7.7%.
- The net credits have witnessed an increase of 11.2%, moving to TND 6,583 Million against TND 5,921 Million one year before.
- The NBI is established at TND 532.6 Million against TND 491.8 Million on 31 December

2014, with an evolution of 8.3%.

- A customer capital of approximately 700 thousand customers in the end of 2015 against approximately 600 thousand customers in the end of 2014, i.e. an evolution of 12.4%
- An operating coefficient by now under control on the basis of 51%, to 49.9 % in progress of 1.1 point compared to 2014
- A CDL (Non Performing Loan rate) of 6.7% at the end of 2015 against 7.4% at the end of 2014, that is a progress of 0.7 point compared to 2014.
- A net result of TND 151.6 Million at the end of 2015 against TND 102.4 Million at the end of 2014, in progress of 48.1%

At the level of BIAT Group, the main consolidated data are also satisfactory:

- The balance sheet total is situated at TND 10,519.3 Million on 31 Dec. 2015, against TND 9,479.7 Million on 31 Dec. 2014, in progress of 11.0% compared to end 2014,
- The Net Banking Income rose by 7.4% to reach TND 579.9 Million on 31 December 2015, against TND 540.0 Million on 31 Dec. 2014,
- The consolidated net result rose by 25.9% to reach TND 146.8 Million at the end of 2015 against TND 116.6 Million on 31 Dec. 2014

The achievements of the year 2015 are the result of the fruitful work that we are leading for many years with the implementation of ambitious strategic projects made possible owing to the daily efforts of our staff together with the confidence of our shareholders and our faithful customers.

BIAT has already achieved good results, and we are resolved to keep on this track. We aim high with our ever-increasing performances, which would allow

us to improve our assets on the one hand, and face an ever-demanding regulation in equity and, at the same, offer our shareholders a dividend that responds to their expectations on the other hand.

Mohamed AGREBI
General Manager

BIAT'S PROFILE

BIAT «Banque Internationale Arabe de Tunisie» is one of the most important financial institutions in North Africa, and a Benchmark leading operator in Tunisia.

BIAT [Banque Internationale Arabe de Tunisie] is one of the most important financial institutions in North Africa, and a Benchmark leading operator in Tunisia.

With 2460 employees in 2015, BIAT has around 700 thousand customers and a network of international correspondents of nearly 1500 banks. It has one of the most extensive networks in Tunisia with 200 branches spread across the country as well as a representation in Tripoli-Libya.

In pursuit of its international growth dynamism, BIAT established in November 2015 a subsidiary BIAT France, under the status of payment agent, in partnership with a French institution specialized in the financial transfer of Diasporas. This establishment was associated by the opening of a first branch in Paris.

As a local and socially responsible bank, BIAT aims, within the framework of its strategic plan, to become a diversified and a solid international financial group.

BIAT

2460
EMPLOYEES

700TH
CUSTOMERS

1500
INTERNATIONAL
CORRESPONDENTS

200
BRANCHES



1

ECONOMIC, BANKING
AND FINANCIAL ENVIRONMENT

1.1 ECONOMIC ENVIRONMENT

AT THE INTERNATIONAL LEVEL

In its last report on the economic outlook in the world which was released in January 2016, the International Monetary fund (IMF) estimates that the world economic growth should set at 3.1% in 2015 against the 3.4% recorded in 2014.

This result however, hides mismatches between the different economic regions. In fact, for the advanced countries, the IMF indicates that a modest recovery is likely to continue in 2015 with an economic growth rate which is likely to grow to 1.9% against the 1.8% in 2014 and 1.1% in 2013.

In terms of emerging and developing countries, they should witness in 2015 a downturn for the third consecutive year, i.e. 4% against 4.6% in 2014 and 5% in 2013, mainly due to the decline in basic international prices, the reduction of external funding flows and the pressure exercised on the exchange rates.

In terms of the employment situation, the unemployment rate recorded a fall to settle at 5.3% in 2015 against 6.2% in 2014. In the Euro zone, this rate settles at 11.1% in 2015 against 11.6% the preceding year.

For its part, the index of basic products' international prices continued in 2015 its downward trend with a fall by 35.3% contrary to the preceding year, having affected the prices of the totality of the groups of products especially the energy.

In connection with this fall of international prices of basic products, the inflation rates remain in the main industrial countries at very low levels. In the United States and the Euro zone in particular, the inflation rate is situated respectively at 0.7% and 0.2% year on year, on the month of December 2015, against 0.5% and 0.1% the preceding month.

On the international exchange markets, the year 2015 was marked by the appreciation of the American

dollar particularly against the Euro for nearly 10%.

AT THE NATIONAL LEVEL

The economic activity for the year 2015 recorded a stagnation even a recession in the main sectors at the exception of agriculture and fishing which benefited from the bumper crop of Olive Oil.

The rate of economic growth has thus come back from 1.7% in 2014 to 0.8% in 2015, contrary to initial forecasts of 3%.

This reflects the difficult economic situation of the national economy following especially the impacts of the terrorist attacks which weighted heavily on tourism and transportation, resulting in a strong deterioration of their main indicators, even compared to those achieved in 2011. The main sectors of manufacturing industries, except for agro-alimentary industries, have equally known a downturn despite the modest recovery of the economic growth in the Euro Zone.

On their part, the main sectors of non-manufacturing industries, namely the mining activity and to a lesser degree the energetic activity have showed a decline. Equally, the global unemployment rate knew an increase by 0.2 % with respect to the year 2014 to settle at 15.4%. The unemployment rate of higher education graduates is still at high levels, i.e. 31.2% against 32 % recorded in the previous year.

The inflation rate is established on its part at the same level recorded a year earlier, i.e. 4.9%. the inflation rate of food products and that manufactured product have witnessed deceleration of their progressive rhythm to reach, in average 5.2% et 4.8%, respectively against 5.4% et 5.2% in 2014, whereas the evolution of service prices have known a certain acceleration in 2015, going from 4.2% to 4.6%, one year to another. On the level of exchange market, the dinar recorded in 2015 a depreciation of 8.4% against the American dollar and of 7.1% against the Japanese yen, whereas

is was appreciated by 2% with respect to Euro and by 1.4% against the Marcaine dirham.

Main Figures	2013	2014	2015
Growth of GDP (at constant prices)	2.4%	1.7%	0.8%
Inflation rate (in %)	6.1%	4.9%	4.9%
National savings (in % of GNP)	14.6%	14.6%	12.5%
Current deficit (in % of GDP)	8.3%	8.9%	8.7%
Budget deficit (in % of GDP)	6.9%	5.1%	4.8%
Goods Exports growth (in %)	4.3%	2.5%	-2.8%
Goods Imports growth (in %)	3.5%	6.4%	-5.7%
Debt services / Current revenues (in %)	8.2%	7.1%	8.4%
Tourism revenues (in TND million)	3 221	3 626	2 355
Growth	1.7%	12.6%	-35.1%
Total investments (in TND million)	16 465	16 608	16 622
Growth		0.9%	0.1%
Investment rate (in % of GDP)	21.9%	20.6%	19.4%
Lending to the Economy (in TND million)	56 832	62 210	66 199
Growth	6.8%	9.4%	6.4%
Money stock M2 (in TND million)	51 671	55 908	57 853
Growth	6.9%	8.2%	3.5%

Source BCT (Central Bank of Tunisia)

1.2 BANKING AND FINANCIAL ENVIRONMENT

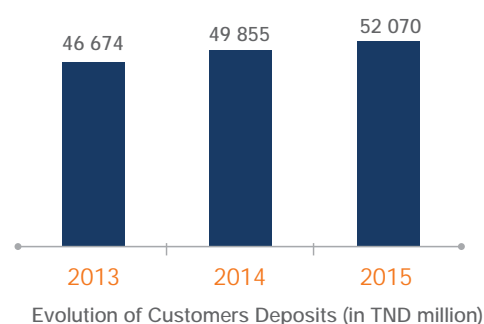
BANKING SYSTEM

The evolution of the banking system's activity was characterized in 2015 by the slowdown in the growth pace of deposits as well as in credits in relation with the gloom of the national circumstances. Liquidity shortage, which characterized the situation of the banks cash-flow during the financial years 2013 and 2014, increased in 2015.

• Customers deposits

Banking system's customer deposits reached, by December 31st, 2015, a balance of TND 52 070 million, recording a progress by 4.4% which is lower than the one recorded the year before (+6.8%). This progress mainly concerned savings deposits and demand deposits with increases of 7.9% whereas term deposits recorded a decrease by 2%.

Shares of savings and of low-paying deposits in the total of deposits, have been consolidated of 1.1 point and 0.9 point respectively, compared to 2015 at the expense of term deposits (-2.0 points).

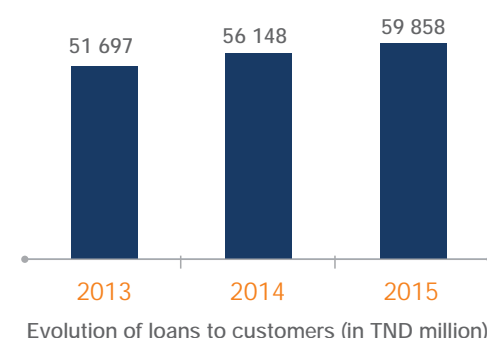


• Loans to Customers

Loans to customers at the level of banking system totaled, by the end 2015, TND 59.858 million, recording a decline in the pace of progress compared to the previous year (+6.6% against +8.6%), mirroring

essentially that of portfolio discount (+4.4% against +8.3%).

The increase of granted loans, during the year 2015, benefited mainly the service sector followed by individuals and last by the industry.



• Money market

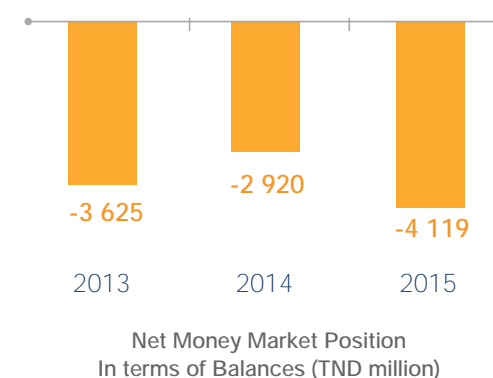
The deficit of liquidity that has characterized the cash flow situation of banks during the years 2013 and 2014 increased in 2015 and balanced by the end of the year by a net recourse to the money market of TND 4.119 million, superior to that observed by the end of the preceding year (TND 2 920 million).

Market rate

In general terms, the money market rate (MMR) evolved, throughout the year 2015, closely to the prime rate. The MMR was established at 4.79% during the ten first months of the year 2015 and was brought to 4.28% during the two last months of the same year following the decision of the Central Bank to lower its prime rate by 50 basic points to 4.25% by the end of the month of October 2015.

For the entire year of 2015, the adjustment by lowering of the prime rate was mirrored by a decrease of the MMR by 12 basic points to 4.71% against 4.83% in 2014.

Concerning interest rate of savings (IRS), it remained unchanged at 3.5%, since July 2014.



Stock exchange

The year 2015 knew a slowdown in the pace of stock market listing with respect to previous years where two listings were realized with a total amount of TND 254 million against 6 listings in 2014 and 12 in 2013.

Concerning the stock exchange activity, the index "Tunindex" has been held back in its bullish momentum launched as of the beginning of the year and reinforced by the completion of the transitional phase, in particular by the Sousse attack committed at the closure of the first quarter. Thus, after having reached a record of 5770.32 points at 24 June 2015 corresponding to a performance of 13.4%, the "Tunindex" finished the second half of the year on a total downward slope to witness a loss by 16.4% at 12 November 2015 before recording a light recovery

by 4.5% towards the end of the year.

Tunindex, thus, ended the year at 5,042.16 points, i.e. a fall by 0.9% over the entire year 2015 against an annual yield of 16.2% in 2014.

Meanwhile, during the year 2015, most sector indexes are not listed in falling, a part from the indexes of financial institutions, of consumer goods, of food and beverage and of Household and personal care products.

The household and personal care products sector achieved the best performance of the year with a progress by 21.9% whereas the sector of « building and construction materials » witnessed the strongest fall, i.e. -35.22%. The TUNBANK index has, on its part, achieved a positive yield of 1.4%.

Concerning the volume of realized transactions on the listing of stock exchange for the year 2015, it recorded an increase by 20.4% to TND 2,139.5 million, i.e. a daily average volume of transactions of TND 8.6 million against TND 7.2 million in 2014.

Despite the downward market trend, the market capitalization recorded an increase by 1.9% to settle at TND 17.830 million at the end of December 2015, i.e. 21.2% of the GDP against TND 17.324 million or 21.0% of GDP at the end of 2014. This progress is explained mainly by the increase in capital realized by the STB and the BH in the framework of their restructuring and which totaled TND 867 million.

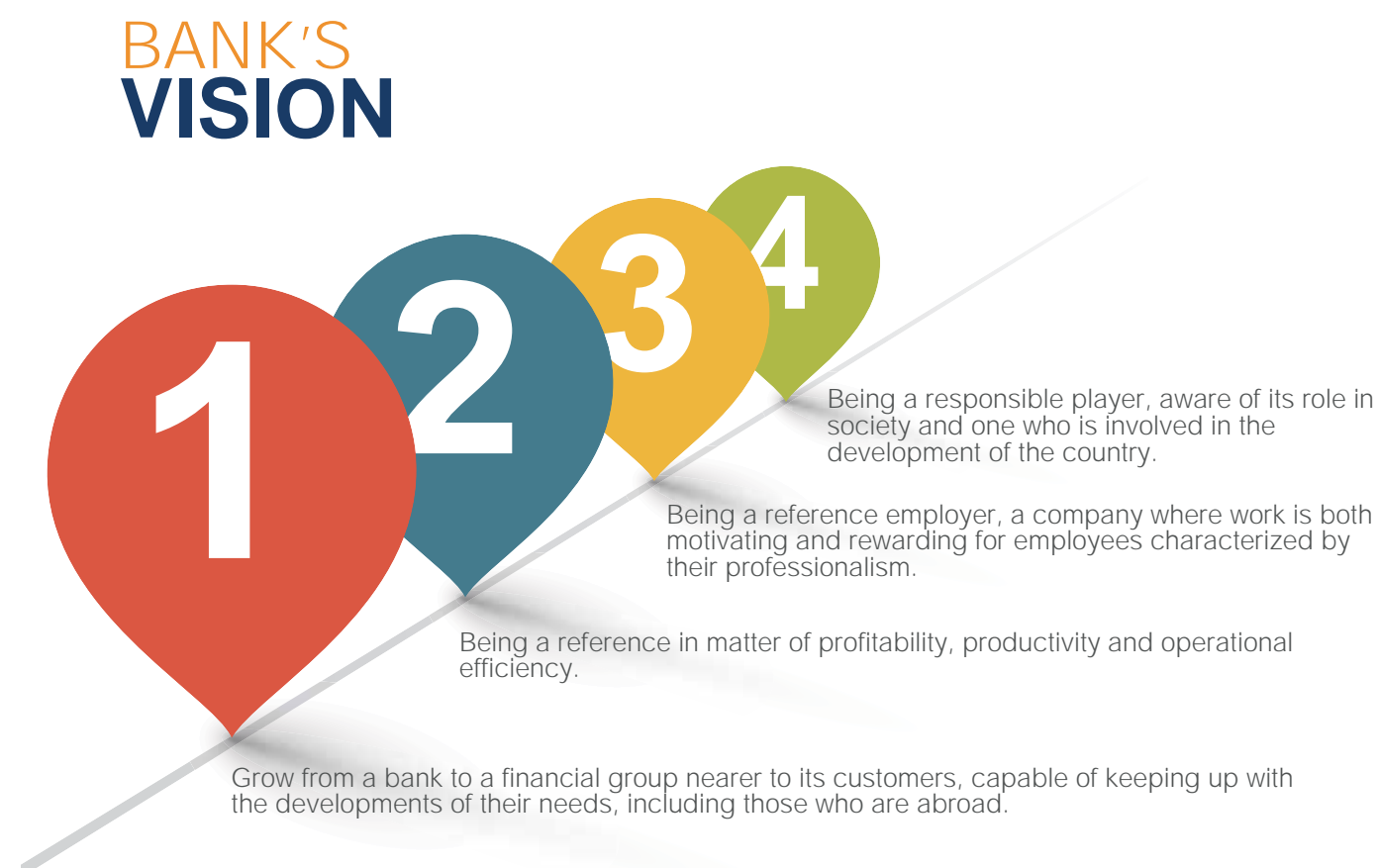


2

BANK'S ACTIVITIES AND RESULTS

2.1 BANK'S VISION AND STRATEGY

BIAT has defined, within the framework of Plan Horizon, a vision:



To reach such aspirations, BIAT has equally defined, within the framework of the plan Horizon, a strategy that revolves around the three main following themes:

- **The Development** to continue the strengthening of the bank's business assets and the development of its activities.
- **The optimization** to improve the internal processes, productivity and the quality of service providing.
- **The mobilization** of human resources and the strengthening of the brand's image.

Our strategy gives major priority to actions pertaining to CSR (Corporate Social Responsibility) through a large project dedicated to these questions and through the actions of foundation BIAT.

2.2 HIGHLIGHTS OF THE FINANCIAL YEAR

During 2015, BIAT continued the realization of its major projects which include:

The widening of its network with the opening of 15 new branches increasing the number of its branches up to 200;

The opening in November 2015 of the first Branch in France « BIAT France » in the quartier de l'Opéra in Paris with the aim of better serving Tunisians living abroad;

The pursuing of technological migration of core services in the framework of reshaping its information system;

The implementation of project "Operational Efficiency" allowing the capturing of productivity gains and the term pooling of the back offices;

The consolidation of the continuity activity plan (PCA) with the widening of the scope to integrate the branches and reinforce the physical security on the level of the head office;

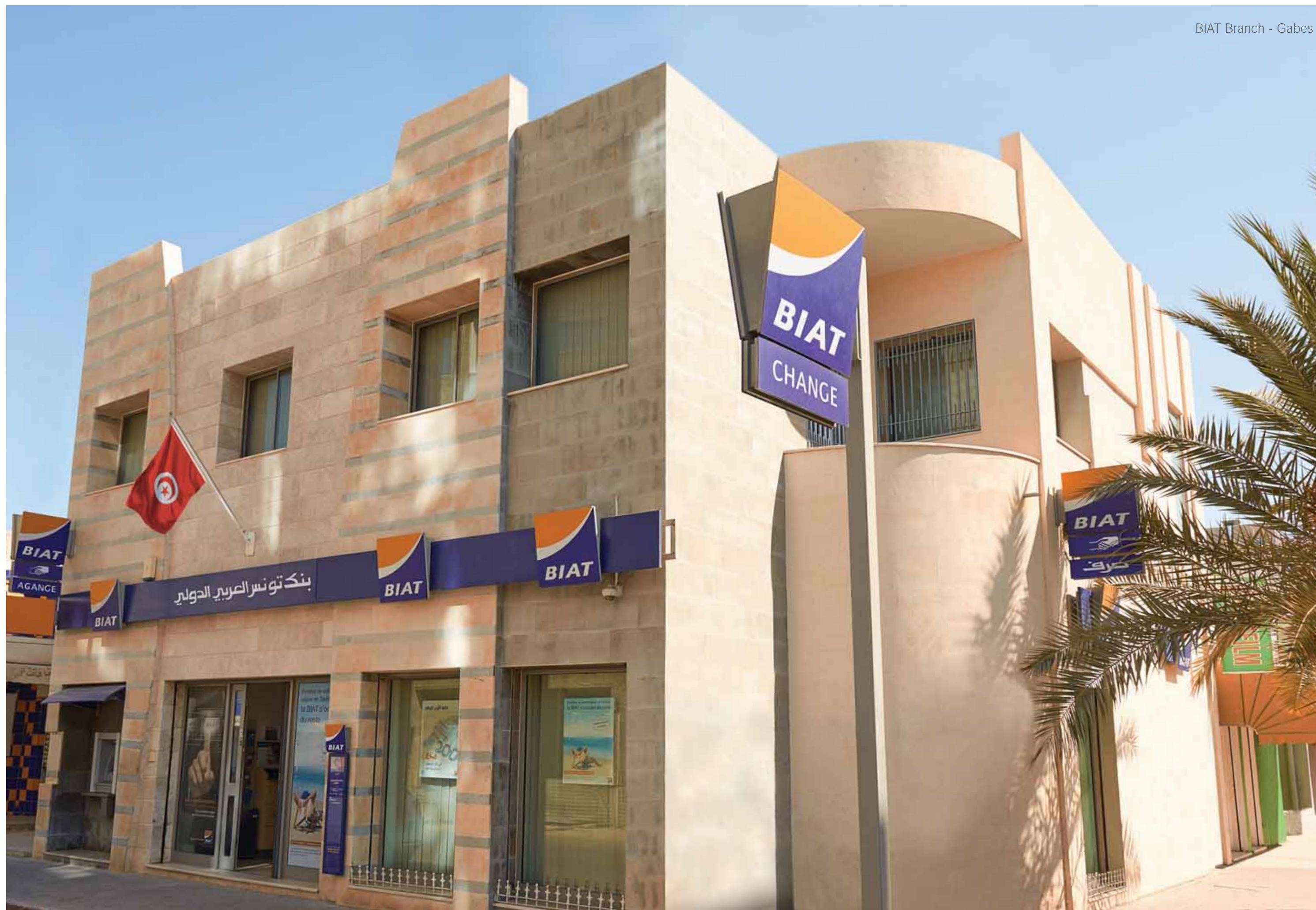
The completion of the construction work of the second phase of the head office;

the creation of the pole « Consulting and reform » dedicated to the support, the guidance and the coaching of businesses requiring financial restructuring combined eventually to operational transformations;

The review of the branch risks while taking into account the best practices in the field in the aim of reinforcing the responsibility of risk namely in the activity of credit;

The exploration, via its branch « BIAT Consulting » of expertise and knowhow of group BIAT on the African continent;

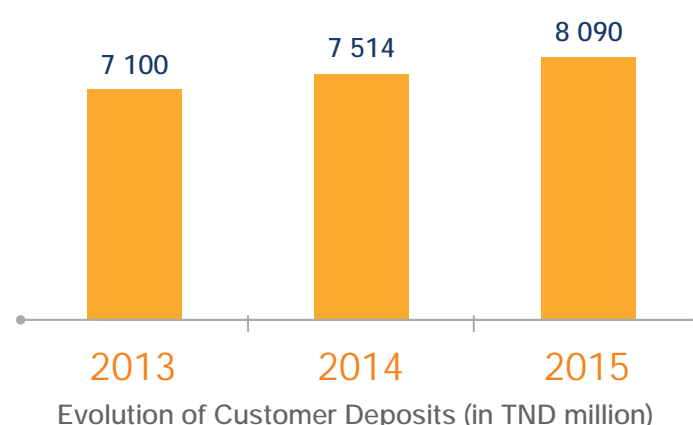
the fulfillment of the bank's commitment in the approach of social and environmental responsibility "SER" with the involvement and the support of its salaried personnel.



2.3 BANK'S ACTIVITIES IN 2015

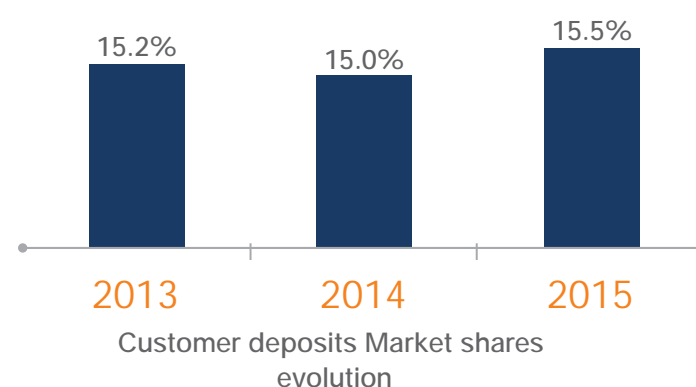
2.3.1 Customer deposits

By the end of the year 2015, customer deposits recorded a growth of 7.7% to reach TND 8 090 million.



This trend is mainly the result of the progress by 7.4% to reach TND 3946.8 million of sight deposits and of the upward by 9.1% to reach TND 1 973 million of saving deposits.

BIAT consolidates thus its position as a leader on the market with a share of 15.5% in 2015.



The structure of deposits with the Bank remains among the most favorable in the sector. The share of none, or low, remunerated deposits, represents 52.8% of total deposits. The Bank ranks in first position under this category of deposits with a share of 20.7% in the market.

Customer deposits breakdown



2.3.2 Gross Customer Loans

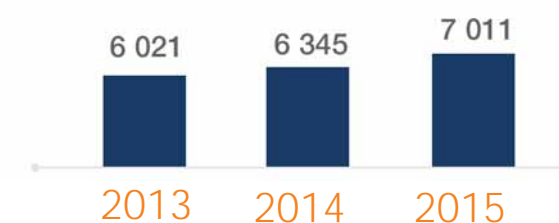
Gross customer loans of BIAT settle, for the financial year 2015, at TND 7 011 million, recording an increase by 10.5% with respect to the end 2014.

Its market share was taken from 11.2% at the end of December 2014 to 11,6% at the end of December 2015, i.e. a consolidation by 0.4 point.

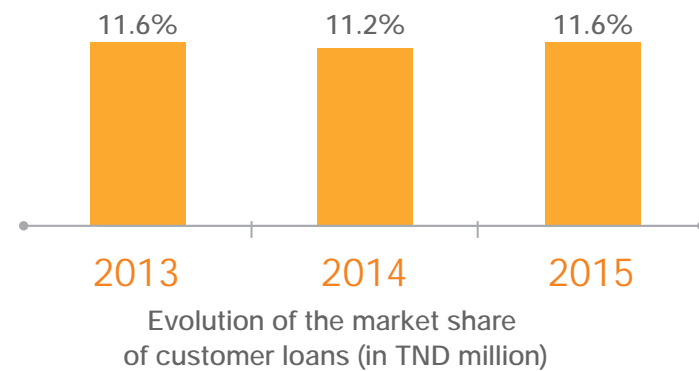
Customer loans increase is mainly attributed to the increase of :

- Industrial and trade loans by 14.6% to reach TND 3487.7 million;
- Real estate lending by 12.7% to reach TND 1833.5 million;
- Debit accounts by 10.6% to reach TND 634.2 million.

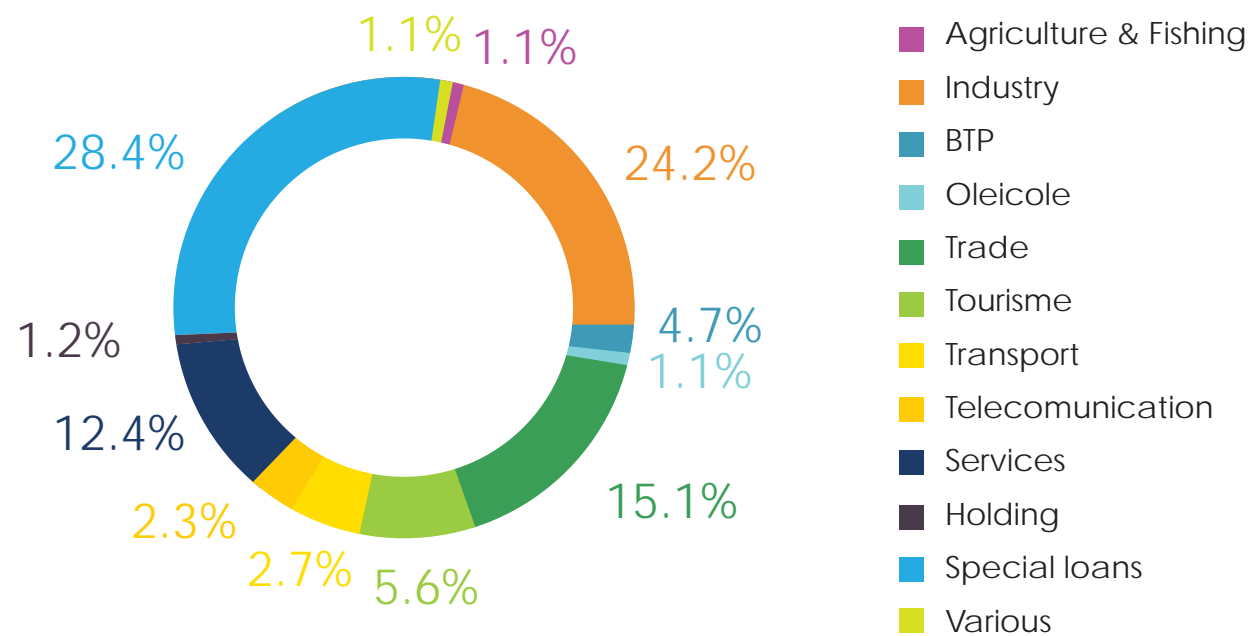
In spite of the context of risks increase on the level of the banking sector these last years, doubtful receivables of BIAT decreased by 0.3% to TND 532.5 million and the provisions on customer loans only increased by 0.7% to reach TND 427.7 million. On their part, healthy credits, reached TND 6 478.3 million, in progress by 11.5% compared to the financial year 2014.



Evolution of Gross customer loans (in TND million)



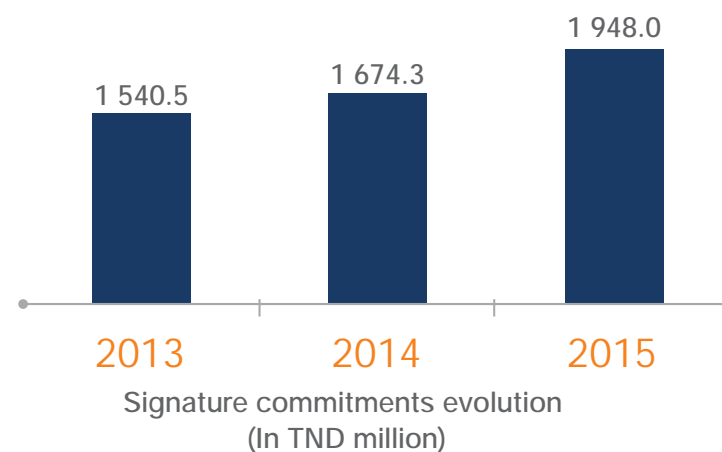
The breakdown of loans by sector is dominated by the industry sector holding 24,2%, loans to individuals holding 28,4%, trade sector holding 15,1% and service sector holding 12,4%.



Breakdown of loans by sector in 2015

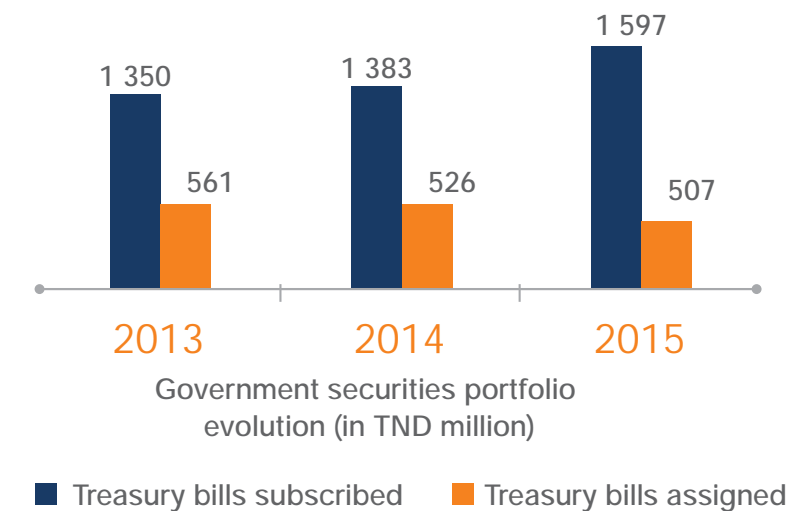
2.3.3 SIGNATURE COMMITMENTS

The volume of signature commitments increased by 16,3% equaling TND 1.948,0 million by the end of the year 2015.



2.3.4 GOVERNMENT SECURITIES PORTFOLIO

The participation of the bank in the financing of the government budget is set, during the year 2015 at TND 1597 million, recording thus an increase by 15.4% compared to end of December 2014. The share transferred to customers recorded a decline of 3.5% equaling TND 507 million. The market share of the bank in the total portfolio of the state is set at 17.3%, decreasing by 0.2 point compared to 2014.



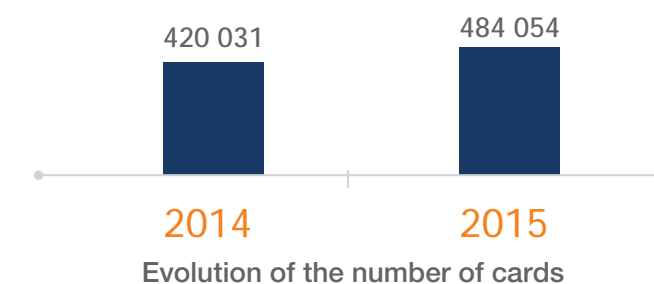
2.3.5 CUSTOMERS CONQUEST

The Bank's business goodwill develops in 2015 with the conquest of 69.750 new customers including both individuals and professionals, bringing the number of this category of clients to 639 669

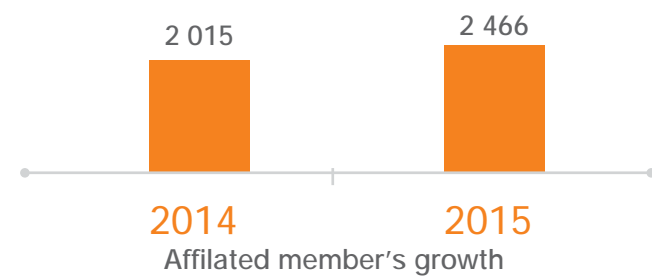
2.3.6 ELECTRONIC BANKING

The number of cards issued reached, by the end of 2015, 484,054 unit, showing an increase of 15.2% compared to the end of the year 2014.

The market share of the BIAT in the banking system stands at 16%.

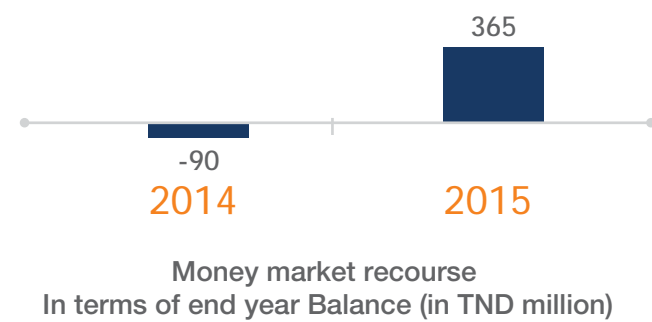


The number of affiliated members went from 2105 in 2014 to 2466 in 2015, placing BIAT market share at 18%.

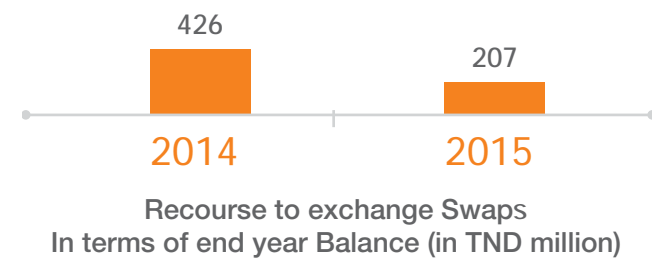


2.3.7 MONETARY MARKET

The Bank ended the year 2015 with a net recourse to the monetary markets by TND 365 million, which contrasts the net investment of TND 90 million shown by the end of the financial year 2014.



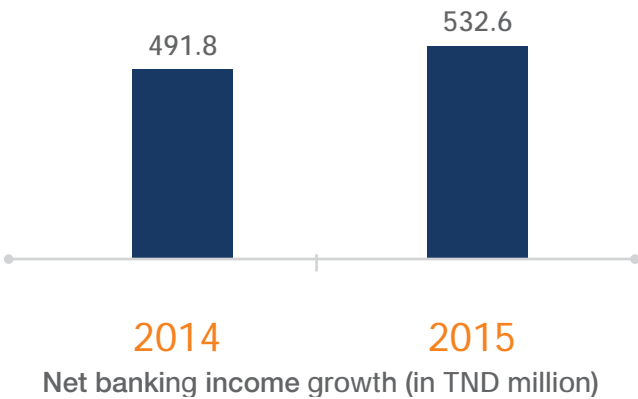
To finance its liquidity shortage, the bank equally knew Swaps of exchange for a volume of TND 207 million less important than the volume recorded a year earlier (TND 426 million).



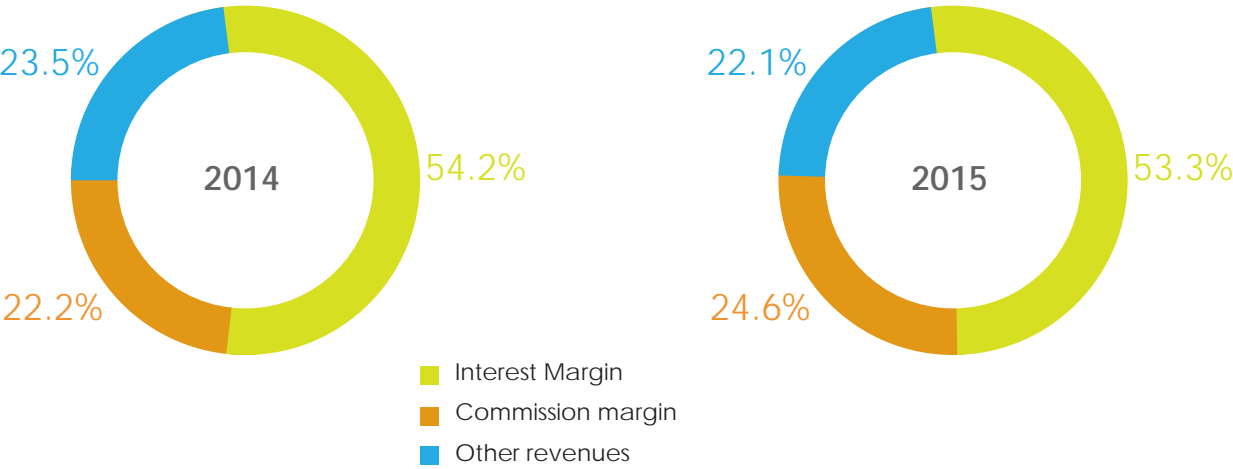
2.4 BANK'S RESULTS IN 2015

• NET BANKING INCOME

By the end 2015, the net banking income totaled TND 532.6 million, recording an increase by 8.3%. The progressions of the interest margin, of the commission margin and of other revenues were respectively 6.3%, 19.9% and 1.8%.



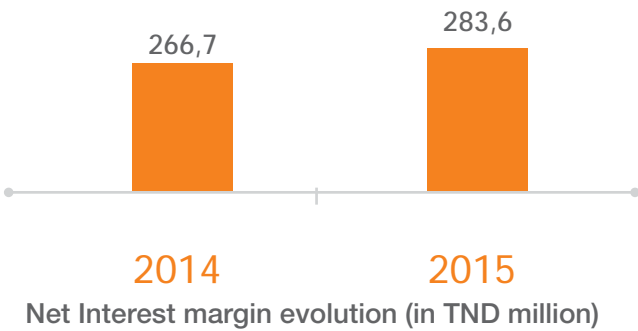
The NBI structure is broken down as follows:



• INTEREST MARGIN

Representing 53.3% of NBI, the interest margin recorded TND 283.6 million, meaning an increase by 6.3%. The interest margin can be broken down as follows:

- Interest and similar revenues recording an increase of 4.5% equaling TND 474.4 million ;
- The incurred interests and similar charges increased by 1.8% equaling TND 190.8 million.

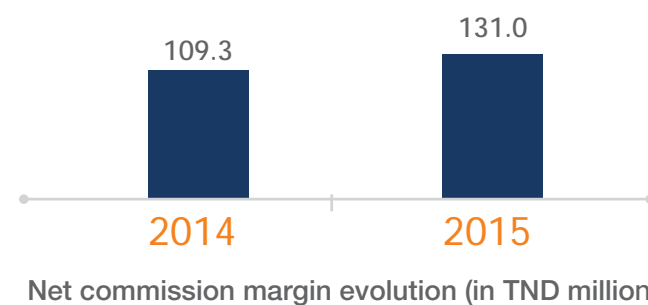




BIAT Branch - Sfax 2000

• COMMISSION MARGIN

The commission margin improved by 19.9% to settle at TND 131.0 million.

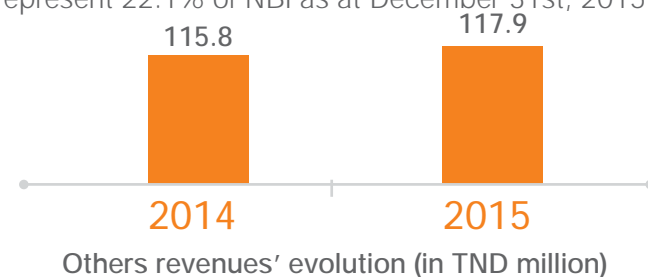


By December 31st, 2015, the share of the commission margin in the NBI range in 24,6%.

• OTHER REVENUES

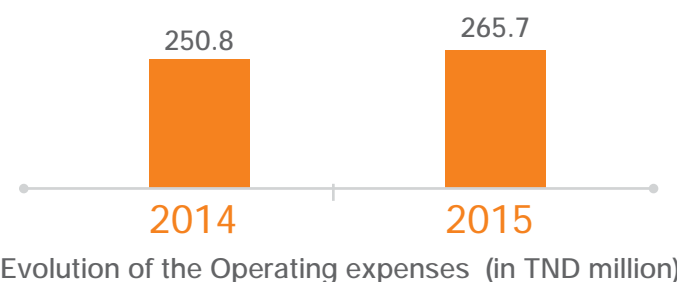
Other revenues increased by 1.8% to settle at TND 117.9 million. This increase is namely attributed to the increase of investment portfolio revenues by 73.4% equaling TND 14.3 million and in spite the decrease namely of net gains on exchange operations by 6.6% to reach TND 50.0 million, following the recourse of the bank to techniques of swaps of exchange to finance its liquidity needs.

The Total of Other revenues represent 22.1% of NBI as at December 31st, 2015.

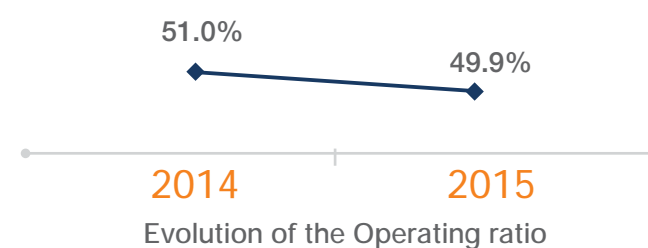


• OPERATING EXPENSES

By the end of 2015, operating expenses recorded an increase of 6.0% reaching thereby TND 265.7 million. This evolution was driven by the increase by 6.3% equaling TND 175.1 million of personnel expenses and to the increase by 10.2% reaching TND 61.9 million of general operating expenses which represent respectively 65.9% and 23.3% of the total operating expenses. Amortizations recorded a decrease by 3.9% i.e. TND 28.7 million.

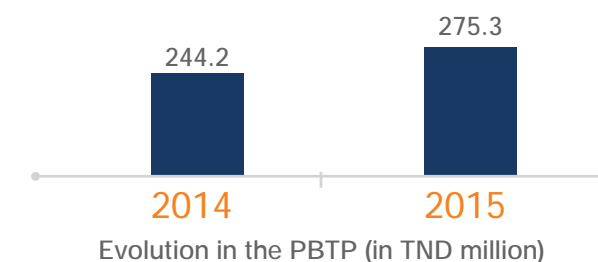


The operating ratio 49.9% by the end 2015 against 51.0% by the end 2014, achieving thereby an enhance by 1.1 point.



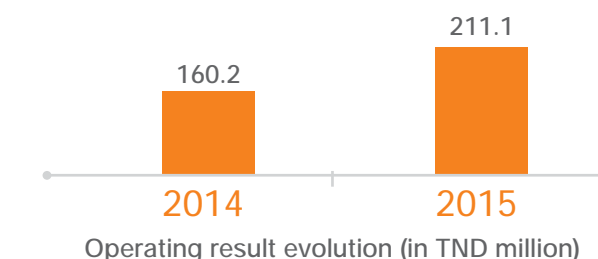
• PROFIT BEFORE TAX AND PROVISION (PBTP)

The PBTP registered a growth of 12.7% reaching TND 275.3 million by December 31st, 2015. This increase is higher than that of the NBI (+8.3%) due to the moderate growth of operating expenses (+6.0%).



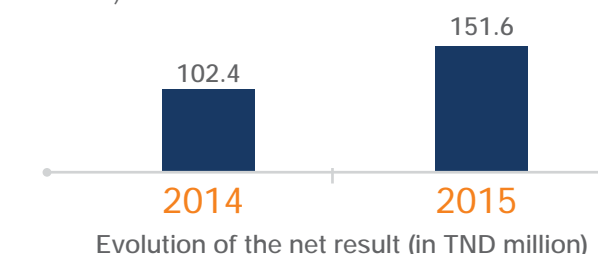
• OPERATING RESULT

The operating result records an increase of 31.8% reaching TND 211.1 million. This enhance is driven by the decrease in the expenses of risks by 27.3% i.e. TND 63.9 million.



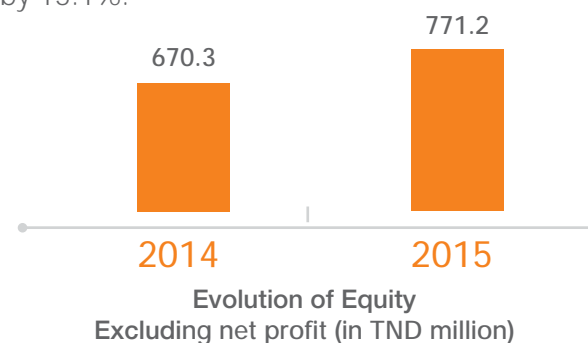
• NET RESULT

Overall, the net result stands at TND151.6 million, by the end of 2015, i.e. an increase by 48.1% with respect to the preceding year (TND 102.4 million).



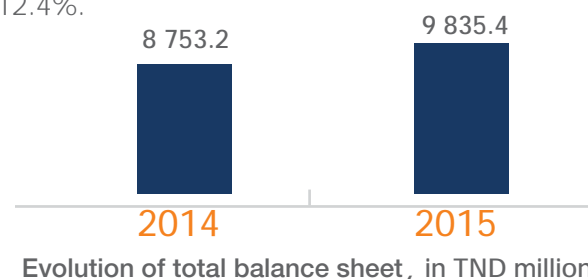
• EQUITY

The equity with respect to the financial year of 2015 reached TND 771.2 million against TND 670.3 million in 2014, recording an increase by 15.1%.



• TOTAL BALANCE SHEET

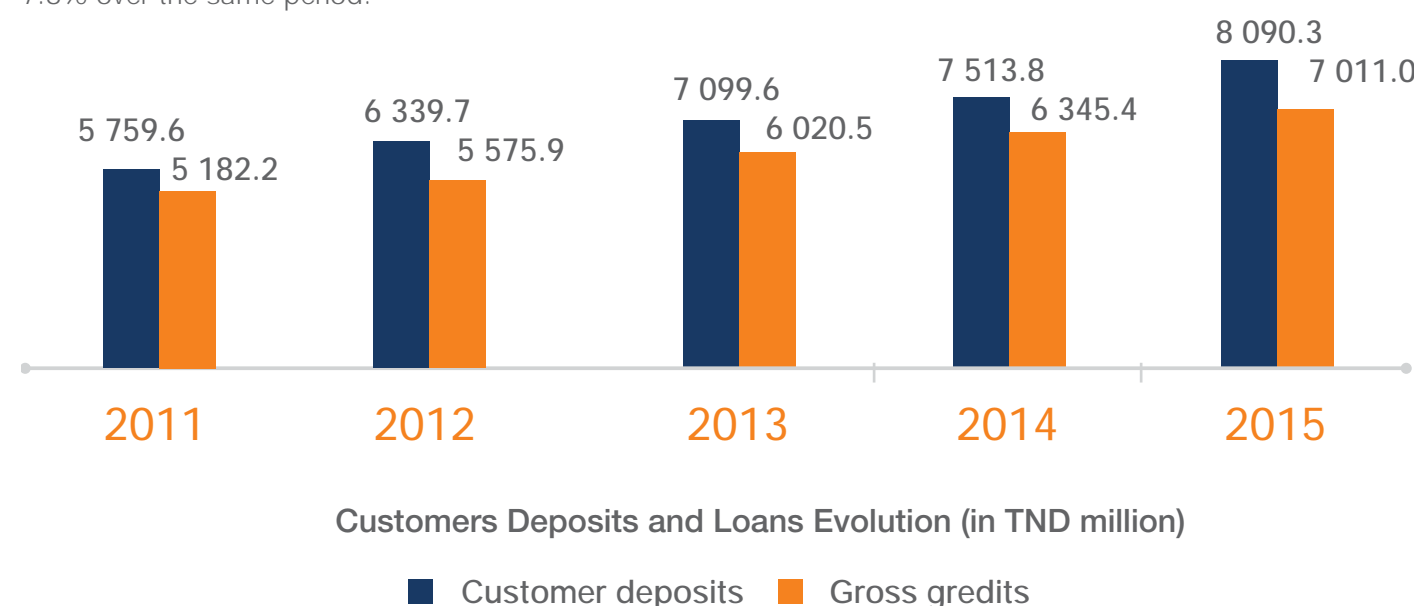
By the end of December 2015, the total balance sheet reached TND 9 835.4 million against TND 8 753.2 million in 2014, recording a growth by 12.4%.



2.5 BANK'S DEVELOPMENT AND ACHIEVEMENTS OVER THE RECENT YEARS

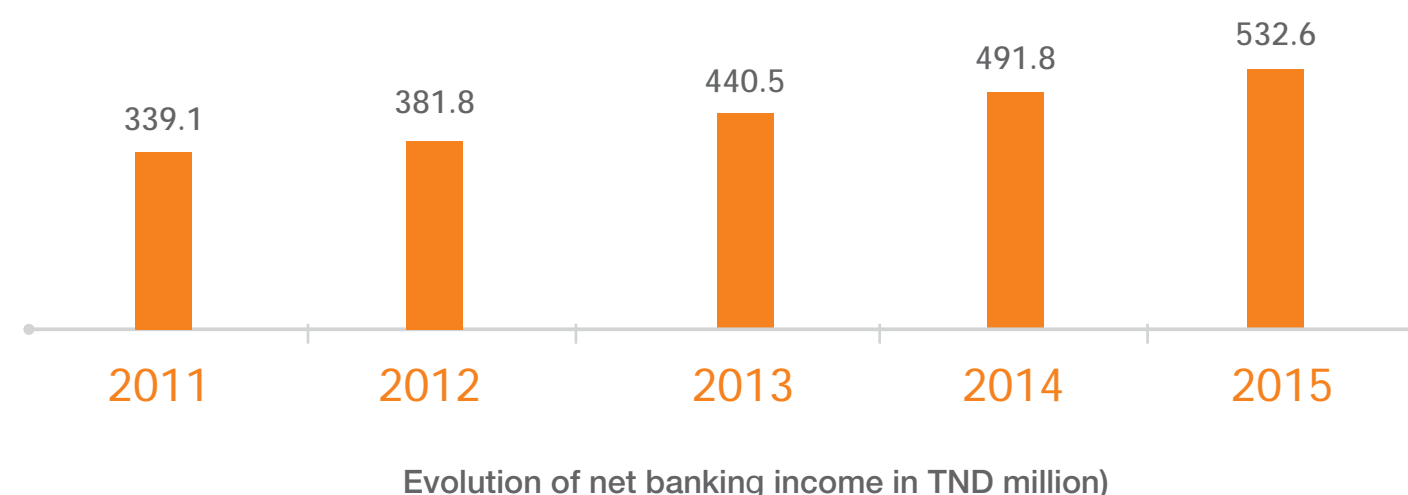
2.5.1 CUSTOMERS DEPOSITS AND LOANS

- Customer deposits amount to TND 8,090.3 million by the end 2015, in an average growth by 8.9% over the past five years.
- The gross loans to customers totaled TND 7,011.0 million by December 31st, 2015, in an average growth of 7.8% over the same period.



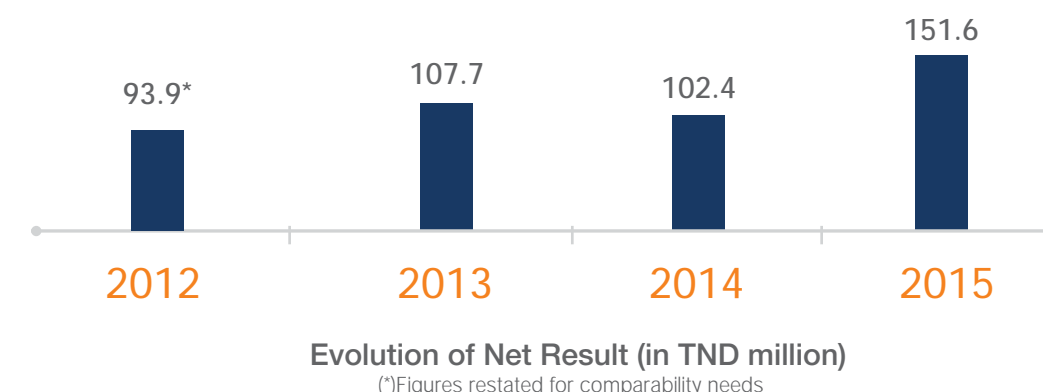
2.5.2 NET BANKING INCOME

Net Banking Income recorded an average annual increase of 11.9% over the past five years to settle at TND 532.6 million by the end 2015.



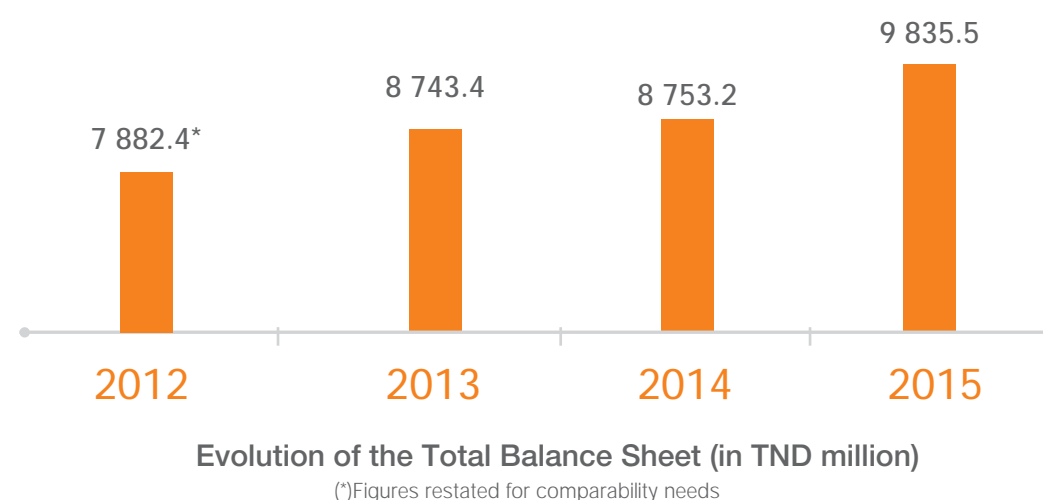
2.5.3 NET RESULT

The net income before accounting change shifted from TND 93.9 million in 2012 to TND 151.6 million in 2015, an average annual growth of 17.3% over the last four years.



2.5.4 Total Balance sheet

The total balance sheet registered an average increase by 7.7% over the last four years to reach TND 9,835.4 million by the end December 2015.



2.5.5 Ratios

The majority of the bank ratios recorded improvement in 2015.

Structure ratios

	2011	2012	2013	2014	2015
(deposits/ gross loans)	111.1%	113.7%	117.9%	118.4%	115.4%

Profitability ratios

	2012	2013	2014	2015
Net banking income "NBI" / Total Assets	4.82%*	5.04%	5.62%	5.41%
Net result / NBI	24.6%*	24.4%	20.8%	28.5%
Net result / Equity capital (ROE)	17.2%*	17.6%	15.3%	19.7%
Net result / total assets (ROA)	1.19%*	1.23%	1.17%	1.54%

(*)Figure restated for comparability needs

Productivity Ratios

(in TND thousand)

	2011	2012	2013	2014	2015
Deposits/ employee	2 246	2 444	2 703	2 952	3 289
Gross loans/ employee	2 021	2 150	2 292	2 493	2 850
NBI/ employee	132	147	168	192	216

Regulatory ratios

Equity and the ratio of risk coverage

(in TND thousand)

	2011	2012	2013	2014	2015
Capital	170.0	170.0	170.0	170.0	170.0
Reserves	295.7	314.4	367.2	397.3	406.6
Profits of the year	48.2	94.7	107.7	102.4	151.6
Other equity and forwarded result	5.3	1.1	-34.8	0.6	43.0
Equity	519.2	580.2	610.1	670.3	771.2 ⁽¹⁾

(1) Before appropriation of the 2015 income

	2011	2012	2013	2014	2015
Weighted net assets (in TND million)	5 407.4	5 611.7	6 124.4	6 508.0	7 254.9
Total of net core capital (in TND million)	480.0	525.3	555.5	609.7	691.8 ⁽²⁾
Risk coverage ratio (Tier 1)	8.90%	9.36%	9.07%	9.37%	9.54%
Additional own funds (in TND million)	58.2	39.2	29.9	82.9	94.0
Total net equity	538.1	564.5	585.3	692.6	785.8
Global ratio of risk coverage	9.95%	10.06%	9.56%	10.64%	10.83% ⁽³⁾

(2) After appropriation of the financial year's income by the general meeting

(3) Regulatory ratio of 10%

Risk control ratios

Standard 1: a- individual risks exceeding 5% of Net Equity Capital (NEC) shall not exceed globally 3 times the Bank's NEC.

2011	2012	2013	2014	2015
3.0 NEC	2.8 NEC	2.8 NEC	2.4 NEC	2.5 NEC

Standard 1: b- Individual risks exceeding 15 % of the net equity capital shall not generally exceed 1.5 time the Bank's NEC.

2011	2012	2013	2014	2015
1.0 NEC	1.1 NEC	0.9 NEC	0.8 NEC	0.6 NEC

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

2011	2012	2013	2014	2015
2 customer	0 customer	0 customer	0 customer	0 customer

Standard 3: Global risk incurred on related parties shall not exceed 1 time the Bank's NEC.

2011	2012	2013	2014	2015
1.2 NEC	1.1 NEC	0.9 NEC	0.8 NEC	0.8 NEC

Liquidity Ratio

The year 2015 witnessed the enforcement of a new liquidity ratio that is more compliant to the standards of the Basel committee. By 31 December 2015, the new regulatory liquidity ratio settle at 192.7%, i.e. a comfortable situation of the Bank towards the standard set at 60%.

Gross Risk, Bad and Doubtful Loans "BDL" and quality risks Ratios

	2011	2012	2013	2014	2015
Gross Risk	6 130.9	6 515.8	7 116.8	7 426.8	8 342.6
BDL	459.6	551.1	602.2	551.7	556.0
BDL ratio	7.5%	8.5%	8.5%	7.4%	6.7%
BDL coverage ratio *	74.7%	65.0%	74.3%	70.8%	68.5%

(*) : The coverage ratio was calculated on the basis of the provisions for loans to customers (Risks and charges provisions excluded)



2.5.6 BIAT'S Rating (Requested rating by the bank)

Moody's kept the rating of BIAT for foreign currencies deposit, dinar deposits, intrinsic solidity and counterpart risk with a stable outlook.

Consequently, the rating of BIAT is as follows:

- Outlook : Stable
- Currency deposits : B1/NP
- Local currency deposits : Ba3/NP
- Evaluation of intrinsic solidity : b2
- Evaluation of readjusted intrinsic solidity : b2
- Evaluation of counterpart risk : Ba3(cr)/NP(cr)

In its report dated 21 January 2016, Moody's kept at Ba3 the rating of deposits in local currency of BIAT, at B1 that of currency deposits and at B2 the evaluation of intrinsic solidity (BCA) with stable outlook.

BIAT, leading bank in the country with almost 16% of the market share in terms of deposits, views its rating of deposits in local currency Ba3 raised by two steps with respect to its evaluation of its intrinsic solidity (BCA) which is B2. This upgrading in the rating translates for the rating agency a very strong probability of support from the state in case of need and shows the importance of BIAT for the Tunisian banking system.

The rating of currency deposits is in line with that of banking currency deposits of Tunisia « B1 » and takes into account namely the transfer and convertibility of the risks.

The BCA of B2 of BIAT reflects indicators of profitability in enhancement to the improvement of the efficiency and diversity of revenues sources. The weak parameters of assets quality should however become stable during the years 2015-2016.

The BCA reflects also a good liquidity cushion of the bank supported by its position as the first private bank in the Tunisian market and therefore its strong capacity to collect deposits.

At the beginning of 2015, Moody's integrated in its analysis an evaluation CR of Counterparty Risk. It concerns the assessment of the capacity of the issuer to avoid failure on certain senior obligations and other contractual commitments.

Moody's attribute an evaluation of counterpart risks of Ba3(cr) to BIAT, a rating which is superior by two steps to that pertaining to intrinsic solidity. This is explained not only by a probability of failure to its senior commitments inferior to that of these deposits but also by a strong probability of support of the state in case of need.

2.6 FORESEEABLE DEVELOPMENT AND FUTURE PROSPECTS

From the economic standpoint, growth predicted in 2016 will be moderate (+2.5%) but in enhancement with respect to that recorded in 2015 (+0.8% only). The inflation should settle in a downturn in 2016 compared to 2015.

In this context, BIAT aims at following its balanced approach aiming to support the economic operators while making sure to avoid tensions on the level of liquidity and has insured a close monitoring of risk factors.

On the other hand, the average money market rate will be inferior to that of 2015 following the decision of the Central Bank in October to lower its prime rate. It will be a constrain for the entire banking system that BIAT will see to stamp out in 2016.

Efforts will focus in 2016 on an enhancement of the collect of deposits and an evolution of the distribution of credits with the aim of consolidating the leadership of the bank on the main indicators and maintain the level of profitability realized in 2015.

Moreover, the bank managed to reach an advanced level regarding the second stage of implementation of the new information system.

The Bank continues the implementation of various projects that aim to consolidate the leadership of the bank on the Tunisian market and to identify the key factors of success for future development. The

mastering of risk and the optimization remain of the lines of amelioration permanent in the strategic orientations of the bank. Projects have been finalized and others are under realization.

Alongside the piloting of these projects, business activities will continue in 2016 :

- The sustainability of achievements;
- The efforts to control and monitor the risk;
- The Cost and pricing optimization;
- The Improvement of profitability;
- The consecration of the citizen dimension of the bank namely through the integration of the social and environmental responsibility in the evaluation of the Bank performance.

The development scenario of the bank chosen for 2016 will be referred to a better deposit mobilization (especially deposits denominated in dinars) and the consolidation of the choice favoring employment over individuals.

During the year 2016, net banking income will also evolve at a much faster rhythm than operating costs so as to improve over time the cost to income ration ratio.

As in 2015, the cost of risk will be controlled so as to further enhance the generation of net income as well as the key ratios for the bank.

2.7 RESEARCH AND DEVELOPMENT ACTIVITIES

PROGRESS OF THE PROJECT OF THE RE-DESIGN OF THE INFORMATION SYSTEM

The year 2015 was marked by the pursuit of the redesign of the information system of the bank namely through the support of international operations features: provision and foreign currency funding. At the end of December 2015, the first cover by T24 reached a progress level equaling 90%.

Other projects have been launched in 2015 and are planned to be put into effect in 2016, namely the support n T24 of the features of documentary credits import CDI and the provision of documentary import RDI.

Equally, several enhancements have been supported on T24 namely on the level of managing delinquencies and depreciable loans on real estate.

DEVELOPMENT OF ORGANIZATIONAL PROJECTS

In the aim of guaranteeing for our institution the best conditions for development in line with the objectives set for the coming years and to promote better synergy between the different structures of the bank, several organizational actions were undertaken. Including:

- The establishment of a pole « consulting and reform » dedicated to the support, the consulting and the escort of businesses requiring financial restructuring combined eventually to operational transformations;
- The review of the branch Risks while taking into account the best practices in the field in the aim to reinforce the responsibility of risk namely in the activity credit.

BIAT Branch - Chargaia 1





BIAT GROUP AND EQUITY PARTICIPATION

3

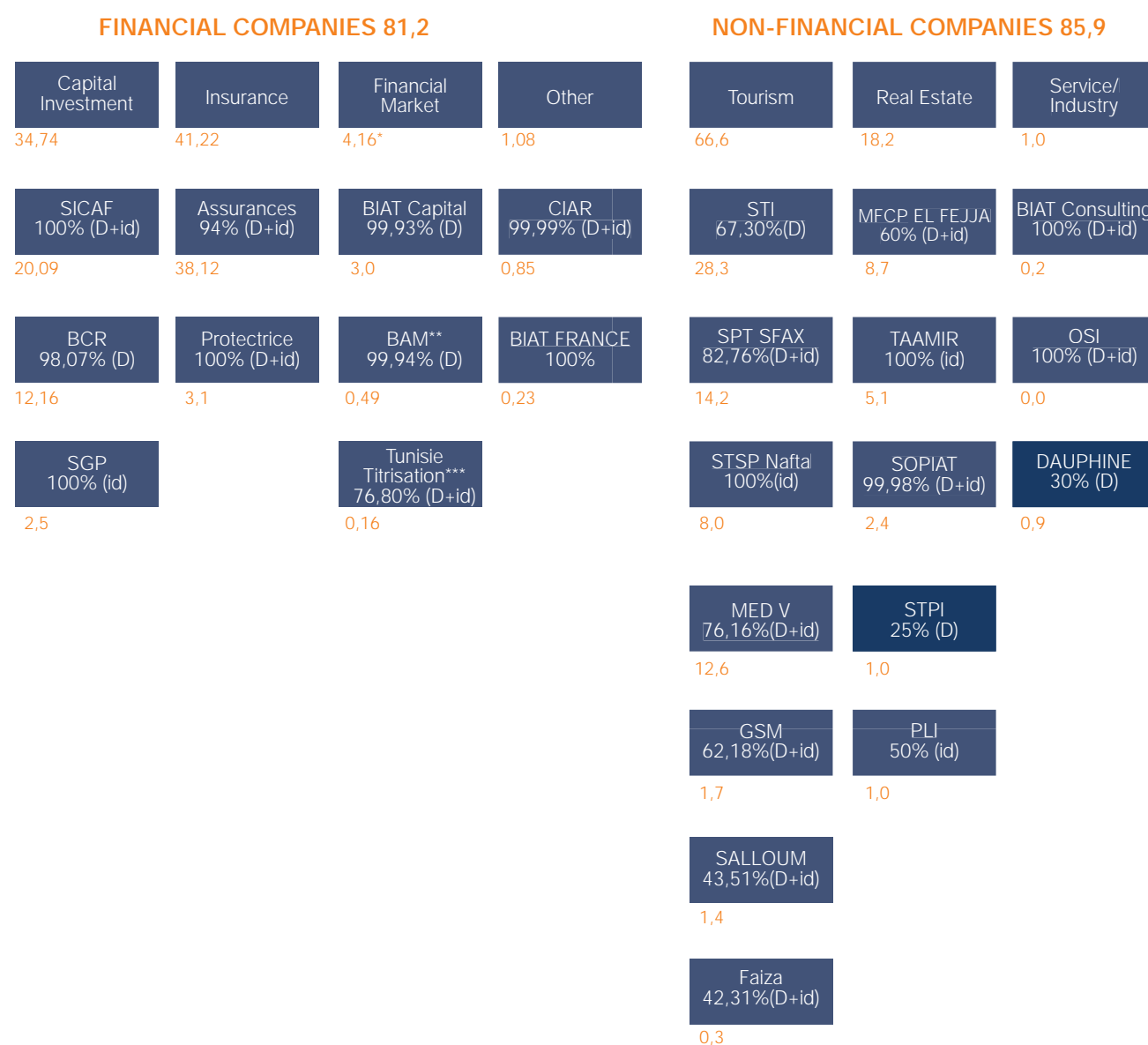
3.1 BIAT GROUP

Group BIAT is positioned 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, group BIAT notes 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.

GROUPE BIAT AS AT DES. 31ST, 2015



* Including 0,5 TND million pertaining to participations in SICAVs

** BAM manages 4 SICAVs and 4 FCPs

*** Tunisie Titrisation manages 2 FCPs

Balance of participation in TND million

Direct participation on which BIAT has significant influence

Direct and indirect participation controlled by BIAT

3.1.1 INSURANCE ACTIVITIES

ASSURANCES BIAT

Founded in 1997, the company was the Tunisian subsidiary of a Bahraini insurance company. During 2002, BIAT participated to the capital of the company and marked the beginning of the business line of activity under new directions, thanks, mainly to the revitalization of activities and to business development. Its capital currently stands at TND 22 million.

Assurances BIAT is active in all insurance activities, among which are particularly automobile, health, transportation, fire, and third-party liability insurances.

During the year 2015, Assurances BIAT knew a significant growth in its turnover of life insurance thanks to the escalation of bank insurance.

The financial year have also been marked with the reinforcement of its equity fund through the increase of its capital from TND 10 million to TND 22 million.

The company knew a growth in its turnover by 13% in 2015 equaling TND 78.2 million.

PROTECTRICE ASSURANCES

As the first independent insurance broker in the Tunisian market, Protectrice Assurances began operating in 1986.

The company has managed to distinguish itself from other brokers due to the quality of its services and the quality of its advices provided for businesses as well as for individuals. The company operates on different lines of insurance (Life and Non-Life).

By the end 2015 its network reached 17 branches, its turnover amounted to TND 6.5 million and its income ameliorated by 31% or TND 1.1 million.

3.1.2 EQUITY ACTIVITIES

BIAT CAPITAL RISQUE

Founded in 2000, BIAT Capital Risque, is a venture capital company with a share capital amounting, by December 31st, 2015, to TND 12.3 million.

It manages, on behalf of Group BIAT, funds of capital investment with a global amount reaching, by December 31st, 2015, approximately TND 75 million.

BIAT Capital Risque participates for its own account or for the account of third parties, in the capital funding and in the strengthening of the equity capital of Tunisian companies operating in all sectors of activity and across the Tunisian territory.

The accrued investments by 31 December 2015 amounted to TND 69.4 million equaling 79% of the managed amounts of funds and of the combined capital of BIAT Capital Risque.

The year 2015 was marked by:

- A volume of investment of around TND 7.1 million
- A net result of TND 485 thousand. This result takes into consideration the recognition of an exceptional loss following tax control.

SICAF BIAT

The company was created in November 2003. Its main activity consists of managing securities portfolio as well as related operations thereof. It manages an equity portfolio of more than TND 20 million of which are mainly, the SGP, the Company TAAMIR and the SOPIAT. Its share capital amounts by 31/12/2015 to TND 19 million.

The year 2015 was characterized by a net provisional result which amounts to TND 646 thousand.

SOCIÉTÉ GÉNÉRALE DE PLACEMENT « SGP »

The company began operations in September 1992. Its main corporate purpose is the management of financial holdings. It manages an equity portfolio of more than TND 2.5 million and an equity envelope of approximately TND 0.4 million. Its share capital amounts, by 31/12/2015 to TND 2.5 million held up to 99.9% directly by SICAF BIAT.

The year 2015 was characterized by a net result amounting to TND 28 thousand.

3.1.3 ACTIVITIES RELATED TO ASSET MANAGEMENT AND IBROKREAGE IN THE STOCK EXCHANGE MARKET

BIAT ASSET MANAGEMENT

BIAT Assets Management manages a range of UCITS (SICAV and FCP) invested in the main markets of shares and bonds for the benefit of private and professional investors.

Like BIAT, BIAT ASSET MANAGEMENT engaged in guaranteeing to its investors a high quality assets management in order to ensure better profits for its customers.

BIAT Asset Management is one of the most important assets management companies in terms of managed capitals with TND 542.0 million managed assets and a market share by December 31st, 2015, equaling 12.3%.

Within the framework of the strategic orientation of BIAT group aiming at the separation of the activity of brokerage in stock market and that of the asset management, the BIAT Asset Management resumed beginning August 12th, 2014 the management, which was insured until then by BIAT Capital (Stock market broker), of the following FCPs: FCP BIAT-PRUDENCE, FCP BIAT-EQUILIBRE and FCP BIAT-CROISSANCE.

BIAT Asset Management manages a varied range of UCITS permitting its clients to choose the investment that suits them better. The offer includes two bond-market UCITS, five mixed UCITS and a UCITS dedicated to holders of savings account in shares (SAS).

DEBENTURE UCITS

- SICAV TRESOR : created in 1997, SICAV TRESOR is a debenture UCITS of distribution. With a market share equaling 10.4%, with managed asset amounting to TND 409.5 million by the end 2015.

- SICAV PATRIMOINE OBLIGATAIRE : created in 2007, SICAV PATRIMOINE OBLIGATAIRE is a debenture UCITS of capitalization. Its managed assets amount to TND 124.2 million by the end 2015.

MIXED UCITS OF DISTRIBUTION

- SICAV PROSPERITY : created in 1994, SICAV PROSPERITY is a mixed UCITS in which the managed assets are invested from 5 % to 30 % in shares of companies admitted to the listing of the stock mar-

ket, and presenting a perpetual growth of their activity and of the achieved development objectives. Its managed assets amount, by the end of 2015, to TND 1.5 million.

- SICAV OPPORTUNITY : created in 2001, SICAV OPPORTUNITY, a mixed UCITS in which the portion invested in shares, ranges between 30 % and 60 %, invested in the shares of 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 0.8 million by the end 2015.

MIXED UCITS OF CAPITALIZATION

- FCP BIAT - PRUDENCE : This mutual investment fund is mainly intended for investors accepting a slight to moderate risk and aims at outperforming at a medium term a theoretical portfolio invested up to 70 % at the money market rates and up to 30 % in the capitalization index of Tunis stock market (TUNINDEX). Its managed asset reached, by the end of 2015 TND 2.7 million.

- FCP BIAT - EQUILIBRE : This mutual investment fund is mainly intended for investors accepting a moderate to high risk and aims at outperforming at a medium term a theoretical portfolio invested up to 50 % at the money market rates and up to 50 % in the capitalization index of Tunis stock market (TUNINDEX). Its managed asset reached, by the end of 2015 TND 0.1 million.

- FCP BIAT - CROISSANCE : This mutual investment fund is mainly intended for investors accepting high risk. It aims at outperforming at a medium term a theoretical portfolio invested up to 20 % at the money market rates and up to 80 % in the capitalization index of Tunis stock market (TUNINDEX). The managed portfolio is valued, by the end of 2015 TND 0.1 million.

UCITS DEVOTED TO HOLDERS OF SAVINGS ACCOUNT IN SHARES

- FCP BIAT – EPARGNE ACTIONS : Established in 2007, this mutual investment fund has as purpose to manage the amounts invested by holders of savings account in shares (SAS). It is thus invested by 80 % at the minimum, of its assets in shares listed in the stock market of Tunis and at 20% at maximum in fungible treasury bonds. The non-used amount shall not exceed 2 % of assets.

In the framework of developing its activities aiming to diversify its range of products, BIAT ASSET MANAGEMENT and BIAT acquired on 10 December 2015, the accreditation of the financial market council – No. 62-2015 - to create a fixed assets mutual fund named « FCP BIAT – EQUITY PERFORMANCE ».

Wishing to contribute to the efforts of financial market development, BIAT proposes to launch with BIAT ASSET MANAGEMENT a mutual fund dedicated essentially to institutional investors, such is, with the contribution of the « Caisse des Dépôts & Consignations » and in the subscription operations occurring at the beginning of the second quarter of the year 2006. The framework of developing the Group's financial activities, BIAT Asset Management has the ambition to become the first management company in terms of managed assets while ensuring an asset management of the best quality which comply with national or even international standards.

BIAT CAPITAL

Founded in 1995, under Law 94-117 pertaining to financial market reform, BIAT Capital is the stock market broker of BIAT group. BIAT CAPITAL has as objective to trade and manage securities and to engage any other trade, financial, real estate and other transactions relating directly or indirectly to the company's purpose. By 31/12/2015, the share capital of BIAT CAPITAL is set at TND 3 million held up to 100% by BIAT.

As of the year 2015, BIAT Capital accompanied the commercial poles of BIAT to offer the Bank's customers a wide range of financial market products.

Thanks to the synergies implemented with commercial poles of BIAT, BIAT Capital will seek to develop new growth drivers and to increase its market share.

TUNISIE TITRISATION

Specialized in the management of mutual claim funds, the company began operating in 2005. Its share capital is at TND 0.5 million.

It manages the following two mutual claims funds:

Special purpose vehicles « BIAT CREDIMMO 1 »
Incorporated in 2006, its purpose is the acquiring of mortgage receivables, ceded by BIAT, with the view of providing in a single time shares representative of these receivables. The volume of receivables ceded by the Bank totaled TND 50 million in

the framework of this operation.

Fonds Commun de Créances

Special purpose vehicles « BIAT CREDIMMO 2 »

Incorporated in 2007, its purpose is the acquiring of mortgage receivables, ceded by BIAT, with the view of providing in a single time shares representative of these receivables. The volume of receivables ceded by the Bank totaled TND 50 million in the framework of this operation.

3.1.4 Collection Business activities

COMPAGNIE INTERNATIONALE ARABE DE RECOUVREMENT « CIAR »

CIAR is a debt collection company for its own account or for the account of thirds parties. It was created in December 2000. Its current share capital is at TND 1 million, held mostly by BIAT Group. The year 2015 was marked by the growth of the volume of activity of subcontracting BIAT's debts, this activity was reassumed at the end of 2014. In fact, CIAR was concentrated uniquely on the collection of acquired debts. The integration of this new activity constitutes a significant medium of development.

In 2015, its turnover was in the range of TND de 2.9 million and its net income recorded a remarkable growth of around 30% to surpass TND 0.5 million.

3.1.5 TOURISM RELATED ACTIVITIES

SOCIÉTÉ TANIT INTERNATIONAL « STI »

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

The Company holds significant shares in two subsidiary of the group which are the company « Société de Promotion Touristique Mohamed V » and the company « Société Touristique Sahara Palace ».

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 2015, its share capital amounted to TND 31.4 million.

The company owns the Ibis and Novotel on Mohamed V Avenue in Tunis capital, which are managed since their opening in February 2012, by ACCOR Group.

Since it came into operation, and despite the economic difficulties experienced by Tunisia, particularly the Tunisian tourism, the hotels managed by the Group ACCOR, have resisted and continued to record satisfying performances in terms of occupancy, revenues and of net operating income. The resistance of hotels to situational difficulties is explained mainly by their positioning in the tourism of business and the efforts made to control cost against a low in turnover.

By 31/12/2015, the SPT Mohamed V recorded a turnover of TND 15.5 million tax excluded and a net income of TND 1.7 million, i.e. the same level as that of 2014.

SOCIÉTÉ DE PROMOTION TOURISTIQUE SFAX

The creation of the SPT Sfax in 2014 was the result of an opportunity of a development of an 3*hotel of a capacity of around 185 beds in Sfax in a terrain privileged with a unique location on the crossroad of avenue Majida Boulila and route Menzel Chaker. It was in the framework of developing a partnership with group ACCOR, and in response to a funding call by privates holding a terrain in Sfax that the SPT Sfax was created in 2014, with a capital of TND 17.4 million.

The construction works have been initiated at the end of 2014 and should be finished at the end of 2017 for an opening at the beginning of 2018 under the banner Ibis. The investments realized at the end of 2015 have reached around TND 7.5 million and the profit was around TND 0.5 thousand resulting of the revenues of capital investment.

SOCIÉTÉ TOURISTIQUE SAHARA PALACE NAFTA

Created 2006, with a capital of TND 8 million, the company has as purpose development the hotel in-

dustry, catering, tourism and thermal spas. It owns the SAHARA PALACE hotel in Nafta, repurchased in 2006 within the framework of the national program of privatization and has not been operated since.

The hotel is situated at 2 km of down town Nefta, at 20 km of the airport of Tozeur, and only 30 km of Tunisian –Algerian borders.

The search for partnerships or disposal opportunities continue despite the difficult context.

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, and has got a house club, a golf school, a practice court, a golf items shop, etc.

The Golf course, mainly visited by foreign tourist customers, was affected by the adverse environment of the Tunisian tourism sector which deteriorated further in 2015 following several attacks.

The current capital of the company is TND 6.5 million. Its turnover in 2015 is estimated at TND 0.3 million.

SOCIÉTÉ DE PROMOTION TOURISTIQUE SALLIUM

Created in 1990, with a share capital of TND 4 million, the company's purpose is the creation, the development and the operating of an integrated touristic resort of a top range, in the area of Salloum – delegation of Bouficha, in the framework of global program with the AFT[tourism real estate agency].

Account taken of the structural problems of tourism aggravated by the situational difficulties since 2011, the governmental authorities have decided to review the overall investment policy, without leaning on the case of new zones at study of which Salloum.

Thus, the company remains waiting for a decision, namely on the vocation of the zone, to be able to resume studies.

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 operating of any establishment of a touristic nature. The company is currently on hold.

3.1.6 Real Estate Business Line

SOCIÉTÉ DU PÔLE DE COMPÉTITIVITÉ DE MONASTIR ELFEJJA

Created in October 2006, by 31/12/2015 its share capital to TND 20 million. The Company « Mfcpole » has as main missions:

- The planning, the operating and the maintenance of the competitiveness pole (the Techno pole of Monastir and the parks of associated industrial activities in Monastir an El Fejja in the governorate of Manouba);
- The animation, the promotion of the pole and the attraction of investments ;
- The animation of a partners network (industry, research and development, training);
- The incubation and monitoring of bearers of technological projects or of services within a pole as well as their assistance in the performance of their activities ;
- The development of a technological intelligence and innovation;
- The reinforcement of the cooperation and the exchange with similar poles, the academic institutions and the research and technological innovation centers on both national and international levels.

SOCIÉTÉ DE PROMOTION IMMOBILIÈRE ARABE DE TUNISIE « SOPIAT »

Operating in the sector of the real estate development, the company began operating in December 2000.

Its capital reached by the end 2015 TND 5 million. Its last project finalized in 2013 consist of a real estate project in Sakiet Ezzit in Sfax for the need of administrative offices and the branch BIAT. The company continues to advance on the research of opportunities that respond to BIAT needs.

SOCIÉTÉ TAAMIR

Started operating in 1988, with a capital reaching by 31/12/2015, the amount of TND 5 million, the company's purpose is the acquisition, disposal, development, administration, the rental of constructed, or non-constructed buildings, or parts of buildings and the management of buildings.

PALM LINKS IMMOBILIÈRE

Palm Links Immobilière is a public limited company of real estate development created on March 3rd, 1999 with a share capital of TND 2 million. It was created under the initiative of GSM and its Shareholders in the aim of enhancing the value of a section of the land lot

through the real estate development. In April 2003, the share capital was reduced by TND 1.8 million through restitution of shareholders contributions to be taken down to TND 200 thousand. The Company Palm Links Immobilière, having disposed of the totality of lots it possesses, it will be liquidated as soon as the administrative steps are regulated.

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 31/12/2015, its share capital is at TND 4 million. BIAT holds it by 25%.

3.1.7 Other Business lines

ORGANISATION ET SERVICES INFORMATIQUES « OSI »

Started operating in 1987, the company is specialized in the commercialization of goods and services concerning the organization, the management, and the processing of information. Its current share capital amounts to TND 0.02 million.

INSTITUT TUNIS DAUPHINE « ITD »

Created in 2009, the company has as purpose, study, the implementation and the operating of a private teaching and training institute. It is the private university institute of higher education and research which is supported by a partnership with the University Paris-Dauphine. The company succeeded in delivering the first Bachelor diplomas in June 2012 ensuring the quality of the teaching courses and of the exams, provided by Paris Dauphine. The Company, with a capital of TND 3 million is in the stage of implementing its development program which will allow it to raise the number of enrollments.

BIAT CONSULTING

BIAT Consulting was created in the first half of 2014 with a share capital of TND 0.5 million held up to 100% by BIAT group. Its main mission is to establish partnerships with the banks and financial institutions abroad through the conduct of:
i/ strategic missions, organization and transformation,
ii/ projects of setting up an information system,
iii/ training programs.

For its second year of operations 2015, it recorded a turnover of around TND 0,4 million thanks mainly

to the pursuit of its strategic mission with a Mauritanian bank « BNM », the progress on new missions of technical assistance with a Chadian Bank « CBT » (Chad) and an Ivorian Bank « BBG » as well as the organization of two training missions in Burkina Faso and in Benin.

BIAT FRANCE

The subsidiary « BIAT France – Payment agent » is a limited joint stock company held up to 100% by BIAT, governed by French laws and created on the 24 November 2014 with a share capital of Euro 100,000. Its main purposes through the implementation in France and the winning of new customers TRE for the opening of BIAT accounts as well as the development of money transfers in view of the collection of deposits in dinars and in currency.

3.2 Income of group BIAT

The main consolidated data of the group indicate that the total balance-sheet, by December 31st, 2015, amounts to TND 10.519,3 million, showing an increase by 11.0% with respect to 2014.

The net banking income shows an increase of 7.4% equaling TND 579,9 million by 31 December 2015.

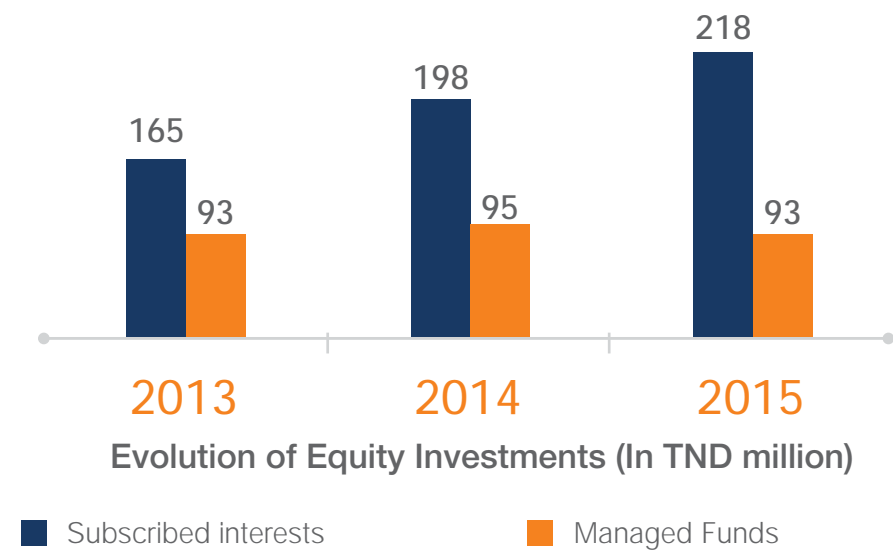
The net consolidated income recorded on its part an increase by 25,9% to settle at TND 146,8 million by the end 2015.

The group corporate income is broken down between 2015 and 2014 as follows:

Company	Corporate income 2015	Corporate income 2014	Change
BIAT	151 579	102 376	49 203
BIAT CAPITAL	(369)	176	(545)
BIAT ASSET MANAGEMENT	385	463	(78)
BIAT CAPITAL RISQUE	485	1 013	(528)
CIAR	549	523	26
SICAF	646	956	(310)
SOPIAT	(9)	(77)	68
SALLOUM	(123)	(24)	(99)
OSI	(11)	(6)	(5)
PROTECTRICE	1 175	1 377	(202)
ASSURANCE BIAT	4 428	3 947	481
FAIZA	(3)	(3)	0
OPPRTUNITY	13	16	(3)
TRESOR	15 503	23 373	(7 870)
PROSPERITY	38	33	5
SGP	29	410	(381)
TAAMIR	164	85	79
GSM	(348)	(677)	329
PALM LINKS	27	(42)	69
BAT	-	(20)	20
STI	(2 154)	(169)	(1 985)
TUNISIE TITRISATION	(206)	(176)	(30)
ELFEJJA	1 691	4 565	(2 847)
PATRIMOINE	4 561	550	4 011
FCC1	134	101	33
STPI	(13)	(77)	64
FCP	90	61	29
FCC2	(283)	66	(349)
STSP	(562)	(536)	(26)
SPTMV	1 746	1 600	146
ITD	(14)	20	34
EQUILIBRE	-	(4)	4
PRUDENCE	69	89	(20)
BIAT CONSULTING	(1)	3	(4)
SPT SFAX	454	367	87
BIAT France	(467)	-	(467)
Total before exclusion of inter-group operations	179 203	140 357	(38 846)

3.3 EVOLUTION OF EQUITY INVESTMENTS PORTFOLIO

By the end of 2015, the accounting value of subscriptions (Interests and managed funds) reached TND 311 million, i.e. an increase by 6% with respect to the year 2014.





4 SHAREHOLDING



4.1 OWNERSHIP AND VOTING RIGHTS STRUCTURE

4.1.1 CAPITAL STRUCTURE AS AT DECEMBER 31ST, 2015

Shareholders	Number of shares	Share in %
A/ Foreign shareholders	1 363 015	8.02%
INTESA SANPAOLO S.P.A	1 157 787	6.81%
OTHERS	205 228	1.21%
B/ Tunisian shareholders	15 636 985	91.98%
LEGAL ENTITIES	11 405 620	67.09%
NATURAL PERSONS	4 231 365	24.89%
TOTAL	17 000 000	100%

4.1.2 VOTING RIGHTS STRUCTURE

The 17,000.000 shares representing the bank capital entail 17,000.000 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 2015 was particularly marked by the following transactions:

- ATTIJARI INTERMEDIATION has ceded 10 000 BIAT shares or 0.06% of the capital ;
- MARHABA PALACE has acquired 10 000 BIAT shares or 0.06% of the capital;
- ATTIJARI INTERMEDIATION has acquired 10 000 BIAT shares or 0.06% of the capital ;
- COMPTOIR GENERAL DE QUINCAILLERIE has ceded 9 350 BIAT shares or 0.06% of the capital ;
- STE PROM IMMOB PARADISE has acquired 9 350 BIAT shares or 0.06% of the capital;
- RBSPLC LONDON EQUITIES has ceded 6 668 BIAT shares or 0.04% of the capital;
- ATTIJARI INTERMEDIATION has acquired 6 668 BIAT shares or 0.04% of the capital.
- Mr. MOHAMED NOUREDDINE YAICHE has ceded 6 654 BIAT shares or 0.04% of the capital;
- Mr. LOUKIL MAHER has acquired 6 654 BIAT shares or 0.04% of the capital.
- ATTIJARI INTERMEDIATION has ceded 6 512 BIAT shares or 0.04% of the capital;
- STE SORIK has acquired 6 512 BIAT shares or 0.04% of the capital.
- ASSURANCE MULTIRISQUES ITTIHAD has acquired 5 500 BIAT shares or 0.03% of the capital.
- HERITIERS CHIHAOUI HAMDA have ceded 4 425 BIAT shares or 0.03% of the capital;
- STE SLIMANE has acquired 4 425 BIAT shares or 0.03% of the capital.
- BOUSSETTA MOUNIR has ceded 3 000 BIAT shares or 0.02% of the capital;
- Mrs. ABDALLAH ZOHRA has acquired 3 000 BIAT shares or 0.02% of the capital.

4.2 REQUIRED CONDITIONS TO ATTEND GENERAL MEETINGS

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 an 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.



5 GOVERNANCE

5.1 THE BOARD OF DIRECTORS REPORT CONCERNING ITS ACTIVITIES OF THE YEAR 2015

(In application of Article 39 of BCT's circular
No. 2011-06 concerning the rules of good governance)

5.1.1 GOVERNANCE CODE

5.1.1.1 THE FUNDAMENTAL PRINCIPLES OF BIAT GOVERNANCE

BIAT governance refers to the principles that determine the proper functioning of its control and risk management system, and guarantee 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.

5.1.1.2 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.

5.1.1.3 THE SEPARATION OF THE FUNCTIONS OF THE CHAIRMAN AND THE GENERAL MANAGER

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

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 Council ⁽¹⁾.

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

The General Manager 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 of 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 ⁽²⁾.

5.1.1.4 INDEPENDENCE OF THE BOARD

The Board ensures its functioning and organizes its works 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 competence and diligence that reflect on the quality of work, decisions and resolutions taken by the Council.



BIAT Board Meeting

(1) To know more about the Chairman's powers, refer to the Internal Regulations of the Board of Directors below.

(2) To know more about the General Manager's powers, refer to the Internal Regulations of the Board of Directors below.

5.1.1.5 THE 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 General Manager.

COMPOSITION OF THE BOARD OF DIRECTORS

Board members are selected for their skills, their expertise and their mastering of the particularities of management and of development of strategic, financial, and operational activities of the bank and for their analytical capacities.

The Board has at least two independent members and at most a leading member.

The Board also has a member representing the interests of natural person shareholders holding a share strictly inferior to five percent of the capital.

The other members are external members representing the shareholders with no managerial or compensating functions in the bank.

The mandate of the independent members and members representing shareholders holding a share strictly inferior to five percent of the capital cannot be renewed more than twice.

THE INDEPENDENT MEMBER

The independent member is a member of the Board of Directors free of any conflict of interest and a one who contributes with his independence of mind and his skills, in improving the quality of control exercised by the Board and to help shape the most performing strategic policy for the bank while ensuring their well implementation. The qualification of the independent member is reviewed annually by the Board of Directors before the publication of the annual report.

Are qualified to be an independent member of the Board of directors all persons that:

- Having no connection with the said institution within the meaning of law 2001-65 pertaining to credit institutions and the code of providing financial services to non-residents;
- 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.

MISSIONS OF THE BOARD OF DIRECTORS

In exercising its statutory prerogatives the Board of Directors is mainly required to accomplish a quadruple mission:

- Defines the strategy of the bank;
- Appoints corporate officers responsible for managing the bank under this strategy and chooses the mode of organization (separating or combining the functions of the Chairman and the General Manager);
- Controls the management and ensure the financial soundness of the bank;
- Ensures the quality of information provided to shareholders and the markets in the financial statements or on the occasion of major transactions.

In this context and without this enumeration being exhaustive the Board enjoys powers as defined in the Articles of Incorporation.

FUNCTIONING OF THE BOARD OF DIRECTORS

The Board of Directors is held, at the request of its chairman or half of its members, at least 4 times per year and as often as the interest of the bank requires it, namely, in the occurrence of exceptional events that can eventually affect the normal conditions of its activity.

If any member of the Board is absent at one of the meeting sessions, he/she can be represented by one of his/her colleagues by means of mandate given even by letter, fax or by 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 only validly deliberate 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 to two votes.

In Case a Tied Vote should occur, the Chairman Has the Casting Vote.

The convening letter must indicate the meeting's agenda and should 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, must be as well communicated to members of the Board at least 10 days before the meeting so that they can be prepared and analyzed in sufficient time.

The draft minutes of each meeting is addressed to Members of the Board within thirty days of the holding of the said meeting. The final minutes is sent together with the convocation to the following meeting and is 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 shall elect a Chairman from among its members. It must be a natural person shareholder in the bank.

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 revoke the chairman of 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. This delegation is always given for a limited and renewable period.

If the Chairman is unable to perform this delegation, 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 spe-

cial committees required by the regulations in force are constantly adjusted to the needs of the Bank and to the best practices of corporate governance.

ROLES AND POWERS OF THE GENERAL MANAGER

The Board of Directors nominates for a fixed term the General Manager of the Bank. However, if the General Manager is also a member of the Board of Directors, the term of his office cannot exceed that of his mandate as member.

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

The General Manager exercises these powers within the limits of the corporate purpose of the bank, except for those that the law, the Articles of Incorporation 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 General Manager 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.

The Board of Directors also delegates to the General Manager the necessary powers to exercise his office. The Board of Directors may at the request of the General Manager, provide assistance to this latter by one or more vice general managers.

At the request of the General Manager, the Board of Directors ratifies the extent of powers given to the vice General Managers.

The Board of Directors may, at any moment, revoke or change the vice General Manager(s).

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:



- 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;
 - Devote the necessary time and attention to their tasks;
 - Be diligent in performing their tasks;
 - keep confidential about the information they have access to and keep themselves from using it for non-professional purposes ;
 - Avoid, to the extent possible all activities that might cause conflict of interests;
 - Inform the Board of any information which created or might create a situation of conflict of interests;
 - 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;
 - 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;
 - Not use the assets of the bank for personal usage.
- All members of the Board should as well:
- Contribute actively in the works of the Board by constructively questioning the General Management;
 - Make sure that the general management provides all necessary information for the discussions and deliberations of the Board;
 - Make sure that the Bank acts in conformity with all the applicable laws;
 - diligently attend the meetings of the Board ;
 - Acquire training in the subjects of finance, taxation, law, risk and in general in all subjects relating to the banking profession;
 - Make sure that meetings' agenda cover all important questions.

THE BOARD MEMBERS' ACCESS TO INFORMATION

Members of the Board of Directors receive, from the Chairman, the General Manager, 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 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 GENERAL PRINCIPLES

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

in this regard, Committees should:

- Analyze, in depth, the technical questions which rise from their attributions;
- Report their works regularly to the Board which maintains, in a last resort, the general responsibility of the missions assigned to them;
- Inform the Board of any event likely to bring prejudice to the activity of the bank;
- Submit to the Board, at the occasion of holding meetings 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 before the holding of the Ordinary General Meeting 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 a vacancy in a position of the committee, the Board should, without delay, fill such vacancy.

The composition of all committees should obey the following rules:

- A member of the Board should not hold a seat in more than one committee;
 - The presence of at least three members and the mandates must correspond to their mandates in the Board.
- 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 should provide the committees with any documents or information which they deem useful, and should provide them with the necessary means to fulfill their missions. It should provide them, especially of:
- The notifications of the results of control in documents and on site of the Central Bank of Tunisia;
 - The reports of control performed by competent public authorities and auditors;
 - The reports of rating agencies.

All committee are 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 Committee of Loans (see the chart of the Executive Committee of Loans).

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

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, re-considering 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.

5.1.1.6 Nomination and Remunerations

The 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 among whom one is independent. This committee submits a first 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 Meeting 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 General Meeting.

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

Article 200 of the Commercial Companies Code requires auditors to include in their special report, on which the General Meeting 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 General Manager and the Vice General Managers 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 Meeting 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 General Managers or to Vice General Managers 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.

5.1.1.7 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. The day of the 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 exposed. 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 Meeting to which it legally assumes the essential responsibilities: convenes and sets the agenda of the Meeting, appoints the Chairman, the General Manager, the Vice general Managers and the officers of senior management, monitors their management, approves the annual accounts submitted to approval of the Meeting and presents its activities through its report to the Assembly.

5.1.1.8 COMMUNICATION POLICY

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

The Council 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 elements:

- 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, especially the CEO and the head of the financial department, intended for shareholders, market analysts and journalists of the financial press.

5.1.1.9 ATTACHMENTS:

The Charter of the Member of the Board of Directors

Art.1-Administration and interests

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

Art.2-Compliance with laws, regulations and statutes

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 alerts the Board on any item of knowledge it seemed likely to affect the interests of the bank. He 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, it 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 prohibits himself to use 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 to devote the necessary time and attention to his duties.

1. He is to acquire knowledge of specificities of the Bank, its challenges and values, including by raising questions to its principal officers.

2. He 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 attends the General Meetings of Shareholders.

4. He does his 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 endeavors to update the knowledge which would be useful to him and has the right to ask the bank for formation 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 makes any recommendation seeming to him able to improve the modalities of the functioning of the board, notably during its periodic evaluation. He accepts the evaluation of his own action within the Board of Directors.

2. He 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 in the bank the procedures allowing the control of respect of laws and rules are in letter and spirit.

3. He makes sure that the decisions adopted by the members of the Board of Directors are without exception, formal decisions, correctly motivated and transcribed 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.

• **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, before the eyes of 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 of violating 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, the abstention of voting of 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.

• **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 concern 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 of 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 moment and that it has been disclosed simultaneously in Tunisia and abroad and that it respects the deadlines indicated by the regulations in force.

2 Publishes exact, accurate and genuine information.

3 controls, beforehand, the coherence of all information published and this whatever be the date, the support, the nature or the recipients of such publications;

4 Ensures that the information remains confidential until its disclosure;

5 ensures the effective and integral disclosure of the information of a regulatory nature with respect to the conditions set forth by the regulations in force;

6 Respects the obligation of disclosing of statements of financial nature outside the office hours of the stock market.



The communication of BIAT's financial information shall be in the Arabic and French languages, account taken of the internationalization of markets; some communications will equally be made in the English language.

VALIDATION PROCESS OF THE FINANCIAL COMMUNICATION

The General Management is responsible for the information given to shareholders, markets, and to the public in general.

In this context, a process of validation of this information is established, by the creation of a committee headed by the General Manager and composed of the officer in charge of finances, the officer in charge of the bank of financing and investment and the officer in charge of financial communication.

The Board also validates the overall external communication support of BIAT.

MANAGEMENT OF THE FINANCIAL COMMUNICATION

Only the General Manager or staff members, who are formally empowered, are authorized to give information to shareholders, to the markets and to the public in general; they should refrain from giving figured information that is not yet public.

BIAT can choose to communicate forward-looking information on particular events or on future performances, in this very case, such information should be on a solid basis, account taken of the hypotheses used to establish them. This communication should include a cautionary statement indicating uncertainties or risk elements which can ensure that real results can substantially be different.

BIAT analyzes the rumors that concern it, and identifies their source; it is up to the committee to assess the advisability to publish a press release confirming or denying such rumors, or the need to release a statement to the market.

The Period of Silence

The period of silence is the period immediately preceding the publication of the provisional or final results and during which BIAT withholds, in general, all contacts with the financial community. It aims at avoiding the accidental disclosure, to shareholders, markets, the media and the public information on the performances, which are sensitive by nature.

5.1.2 CHARTER OF THE PERMANENT COMMITTEE OF INTERNAL AUDITING

In accordance with the provisions of Article 34 of law No. 2001-65, related 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.

5.1.2.1 Composition

The committee is composed of at least three members nominated 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 a vacancy of a position 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 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 the 23rd of May 2014, the committee is composed as follows:

- Chairman:
 - o Mr. Tahar SIOUD, Independent Administrator,
- Members:
 - o Mr. Jean MESSINESSI: Administrator
 - o Mr. Guido OTTOLENGHI: Representative of Intesa Sanpaolo

The members of the Board cannot have seats in any other Board Committee as indicated in Article 19 of the above-mentioned circular.

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.

5.1.2.2 Attributions

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

- Ensure the consistency of the measurement, surveillance 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 formulates.

The Committee submits annually its activity report to the Board.

5.1.2.3 FUNCTIONING 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.

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

confided to one of the committee members chosen by his peers.

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.

5.1.2.4 RELATIONS WITH THE GENERAL MANAGEMENT AND THE OTHER 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 hand 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 audit reports written by the competent public authorities and by the auditors;
- The reports of rating agencies;
- The reports mentioned in Articles 52 and 53 of BCT's circular No. 2006-19 pertaining to internal control.

5.1.3 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 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.

5.1.3.1 Composition

Members

The executive credit committee is an emanation of the Board of Directors and whose members are nominated 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, especially the non-administrator ones, 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 nominated by the Board.

Quorum

The quorum is set at three members. In case of the absence of the chairman, the chairmanship of the committee is confided to one of the committee members, having the quality of administrator, 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
- 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.

5.1.3.2 Attributions

The Executive Credit Committee has as mission the examining of 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 related 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 when one of the members demands it.

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 present members. In case of a tied vote, the question matter is raised to the Board.

It is forbidden for the non-managing 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 transmitted 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 detail particularly the activity of the committee.

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

Evaluation

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

5.1.3.3 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, sector-based, regional, or specific, retrospective or prospective studies
 - o the notes concerning 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 particular circumstances demands it.

5.1.4 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.

5.1.4.1 Composition

Members

The risk committee is an emanation of the Board of Directors and whose members are nominated 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, especially the non-administrator ones, 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.

Members of the general management cannot be members of the risk committee.

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 nominated by the Board and should be obligatorily an independent administrator (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. In case of the absence of the chairman, the chairmanship of the committee is confided to one of the committee members, having the quality of administrator, 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.
- Managing the relations with the bank's structures concerned with the agenda.
- 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.

5.1.4.2 Attributions

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

Within this framework, it is required to:

- Conceive 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.
- Determine the 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 respect for 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 respect 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.

5.1.4.3 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 one of the committee members demands it. 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 present 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 transmitted 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 concerning the governance of risks within the bank, during the meeting held about the examination of the bank annual financial statements. This report details particularly the activity of the committee.

Evaluation

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

5.1.4.4 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, sector-based, regional, or specific, retrospective or prospective studies
 - o the notes concerning the strategy of development of the bank and the financial projections
 - o the report of social and environmental perfor-

mance

- 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 particular circumstances demands it.

5.1.5 COMPOSITION OF THE BOARD OF DIRECTORS AND THE FREQUENCY OF ITS MEETINGS

5.1.5.1 COMPOSITION OF THE CURRENT BOARD OF DIRECTORS

BIAT's Board of Directors is currently composed of ten members.

Name	Expiry date of mandate	Last Position within BIAT	Main functions occupied
Ismail MABROUK Chairman	OGM that will approve the accounts of the year 2016		Chairman of BIAT's Board of Directors
Tahar SIOUD Independent member	OGM that will approve the accounts of the year 2016		Ex-Vice Governor of BCT and Ex-SEAE(*)
Karim MILAD	OGM that will approve the accounts of the year 2016		Chief Executive Officer of TTS
Mohsen HACHICHA	OGM that will approve the accounts of the year 2016		Head of Group Hachicha
Hichem DRISS	OGM that will approve the accounts of the year 2016		Chief Executive officer of Marhaba Chain
Guido OTTOLENGHI Représentant d'Intesa Sanpaolo SpA	OGM that will approve the accounts of the year 2016		CEO of a service Company in Italy
Jean MESSINESI Independent member	OGM that will approve the accounts of the year 2016		Ex-Manager of the HSBC- France bank
Fathi MESTIRI Representative of small shareholders	OGM that will approve the accounts of the year 2017		Ex-CEO of "BNP-Parisbas ELDJA-ZAIR"
Mohamed Afif CHELBI Independent member	OGM that will approve the accounts of the year 2016		Ex-Minister of Industry and Technology
Mehdi SETHOM Independent member	OGM that will approve the accounts of the year 2016		Financial Analyst at the "Mediterranean Corporate Finance"

(*) : Secretary of state for foreign affairs

The secretariat of the board is ensured by Mrs. Lamia ZEGHAL, executive of the Bank.

5.1.5.1 FREQUENCY OF MEETINGS OF THE BOARD OF DIRECTORS DURING 2015

In 2015, the Board of Directors held five meetings.

	Meeting of 18 March 2015	Meeting of 22 April 2015	Meeting of 16 June 2015	Meeting of 16 Sept. 2015	Meeting of 16 Dec.2015
Number of Attendances	9	10	9	9	9

5.1.6 COMPOSITION OF THE PERMANENT COMMITTEE OF INTERNAL AUDITING AND THE FREQUENCY OF ITS MEETINGS

5.1.6.1 Composition

- M. Tahar SIOUD : Chairman
- M. Jean MESSINESI
- M. Guido OTTOLENGHI

5.1.6.2 FREQUENCY OF MEETINGS

In 2015, the Permanent Committee of Internal Audit met six times:

	Meeting of 11 February 2015	Meeting of 17 March 2015	Meeting of 21 April 2015	Meeting of 27 August 2015	Meeting of 15 Sept. 2015	Meeting of 15 Dec. 2015
Number of Attendances	3	3	3	3	3	3

5.1.7 COMPOSITION OF THE EXECUTIVE CREDIT COMMITTEE AND THE FREQUENCY OF ITS MEETINGS

5.1.7.1 Composition

- M. Mohamed AGREBI : Président
- M. Mohsen HACHICHA
- M. Fathi MESTIRI
- M. Mehdi SETHOM

5.1.7.2 FREQUENCY OF MEETINGS

The Executive Credit Committee held five meetings in 2015 :

	Meeting of 16 March 2015	Meeting of 21 April 2015	Meeting of 15 June 2015	Meeting of 11 Sep. 2015	Meeting of 28 Oct. 2015	Meeting of 15 Dec. 2015
Number of Attendances	4	4	4	4	4	4

5.1.8 THE RISK COMMITTEE COMPOSITION AND FREQUENCY OF ITS MEETINGS

5.1.8.1 Composition

- M. Mohamed Afif CHELBI : Président
- M. Karim MILAD
- M. Hichem DRISS

5.1.8.2 FREQUENCY OF MEETINGS

The risk Committee whose members are nominated by the board of Directors meeting on May 23rd, 2014, held seven meetings in 2015

	Meeting of 3 Feb. 2015	Meeting of 17 March 2015	Meeting of 21 April 2015	Meeting of 1 st June 2015	Meeting of 23 June. 2015	Meeting of 08 August 2015	Meeting of 1 st Dec. 2015
Number of Attendances	3	3	3	3	3	3	3

5.1.9 ORGANIZATION OF THE INSTITUTION AND ITS LINES OF BUSINESS

The BIAT is organized into:

- General management of retail banking;
- General Management of Resources;
- Strategy Division and Financing and Investment Bank.

The branch network is structured in 14 areas, which are grouped under 4 regional departments.

5.1.10 DETAILED COMPOSITION OF EQUITY CAPITAL

	2011	2012	2013	2014	2015
Weighted net asset (in TND million)	5 407.4	5 611.7	6 124.4	6 508.0	7 254.9
Total net core of capital (in TND mil- lion)	480.0	525.3	555.5	609.7	691.8(1)
Risk coverage Ratio (tier ¹)	8.90%	9.36%	9.07%	9.37%	9.54%
Additional own Funds (in TND mil- lion)	58.2	39.2	29.9	82.9	94.0
Total net equity capital	538.1	564.5	585.3	692.6	785.8
Global Ratio of risk coverage	9.95%	10.06%	9.56%	10.64%	10.83%(2)

(1) After income appropriation by the General Meeting

(2) Regulatory ratio of 10%

5.1.11 STRUCTURE OF THE SHAREHOLDING AND VOTING RIGHTS AS
AT DECEMBER 31ST, 2015

Shareholders	Number of shares	Portion in %
A/ Foreign shareholders	1 363 015	8.02%
INTESA SANPAOLO S.p.A	1 157 787	6.81%
Autres	205 228	1.21%
B/ Tunisian shareholders	15 636 985	91.98%
HOLDING MAGHREB FINANCE	3 469 647	20.41%
MAGHREB FINANCIERE HOLDING	2 314 748	13.62%
MENINX HOLDING	1 367 982	8.05%
T.T.S FINANCIERE	661 118	3.89%
KAMOUN HABIB	589 237	3.47%
INOPLAST FINANCIERE HOLDING	510 085	3.00%
IFICO	510 358	3.00%
KARIM MILAD	420 909	2.48%
T.T.S	390 964	2.30%
G.A.T	291 746	1.72%
HEND FAKHFAKH	271 919	1.60%
KHALED FAKHFAKH	241 840	1.42%
MOHSEN HACHICHA	236 575	1.39%
SPIDIT SICAF	202 773	1.19%
DORRA MILAD	186 431	1.10%
MERIAM MILAD	183 062	1.08%
Autres	3 787 591	22.28%
Total	17 000 000	100.00%

The 17,000,000 shares represent the capital of the bank entail 17,000,000 voting rights.



5.1.12 OBLIGATIONS AND COMMITMENTS OF THE BANK TOWARD EXECUTIVES

The obligations and commitments toward executives as referred to in article 200 new II-5 of the code of commercial companies are as follows:

- The remuneration of the General Manager is determined by the remuneration committee emerging from the board of directors meeting on May 23rd, 2014. This remuneration amounted for the financial year of 2015 at a gross amount of TND 692 thousand including the employers' contribution of TND 118 thousand, it includes equally the salary and indemnities, support of a pension scheme. The General Manager also benefits from a company car with a driver and the support of related costs.
- The remuneration of the Vice General Manager in charge of BIAT resources is determined by the remuneration committee emerging from the Board of Directors meeting on May 23rd, 2014, and amounted for the year 2015 to a gross sum of TND 604 thousand including the employer charges of TND 104 thousand, It includes the salary and in-

demnities, the support of a pension scheme.

- The remuneration of the vice director in charge of retail banking of the BIAT is determined by the remuneration committee emerging from the Board of Directors which met on May 23rd, 2014, and which amounted during 2015 to a gross amount of TND 595 thousand, including the employers' expenses of 102 thousand, it encapsulates the salary and indemnities, the payment of the anticipated retirement allowance.
- Members of the Board of Directors are remunerated by attendance fees determined by the ordinary General Meeting of 1 June 2015. These attendance fees amounted for the financial year 2015 to a gross amount of TND 600 thousand. In addition, The Board's members having a seat in the delegation of the Board of Directors at the level of permanent committee of internal auditing, of executive credit committee, have benefited from gross remunerations for the financial year of an amount equals to TND 163 thousand.

5.2 GENERAL MANAGEMENT

5.2.1 GENERAL MANAGER

According the minutes of the Board of Directors meeting on December 18th, 2013, Mr. Mohamed AGREBI was nominated as a the General Manager of the Bank effective as of the date on which the ordinary General Meeting that will approve the accounts of the financial year 2013 is held.

The Board of Directors meeting on May 23rd, 2014, at the end of the said meeting, approved this appointment for a mandate of 3 years ending following the ordinary General Meeting called to approve the accounts of the financial year 2016.

5.2.2 VICE GENERAL MANAGERS

According to the minutes of the Board of Directors meeting on March 12th, 2014, Mr. Hechmi LAKRICHE and Mr. Thameur DERBEL were nominated as vice

General Managers respectively in charge of the retail banking and resources.

5.3. Statutory Auditors

The mandate of the two auditors of BIAT was renewed by the ordinary General Meeting of June 21st, 2013, for a period of 3 years expiring after of the ordinary General Meeting called to approve the accounts of 2015.

These two auditors are:

- **ECC-MAZARS**
- **Associate auditors MTBF MTBF/ PricewaterhouseCoopers**



BIAT's General Management, from left to right :

- **Hechmi LAKRICHE, Vice General Manager**
- **Mohamed AGREBI, General Manager**
- **Thameur DERBEL, Vice General Manager**

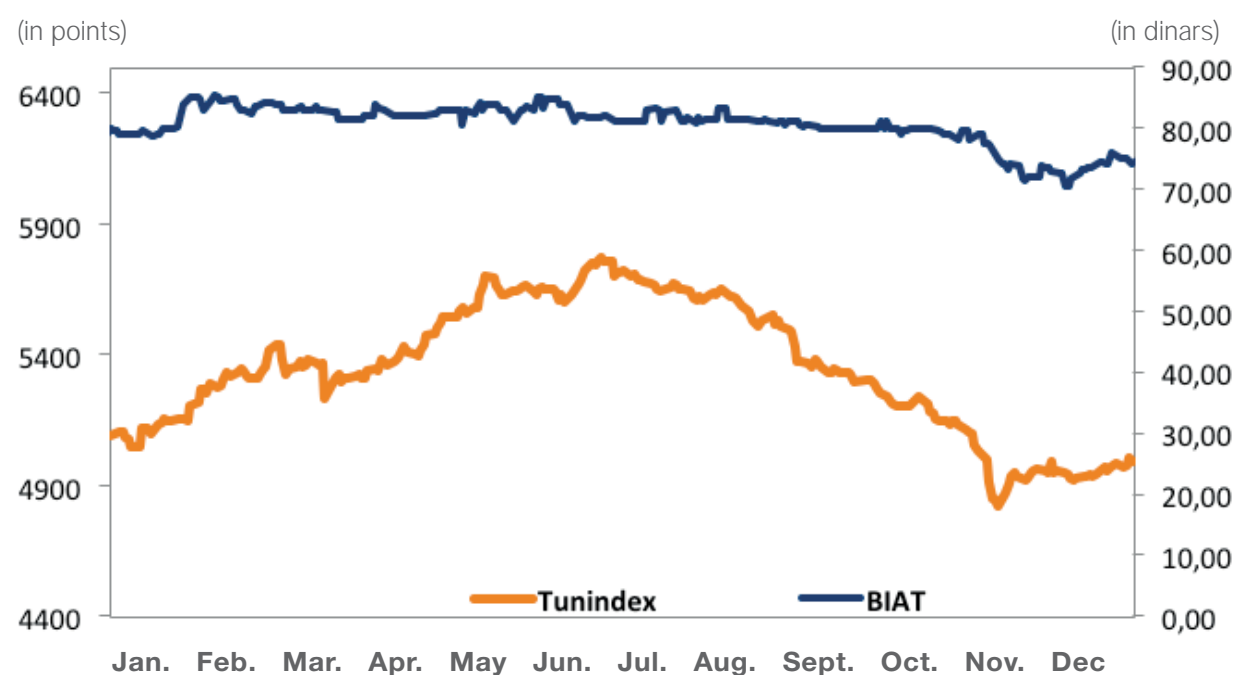


Biat Branch - Sousse - Khzema



BIAT'S SHARE IN THE STOCK MARKET

6.1 Trend in BIAT Share Price in 2015

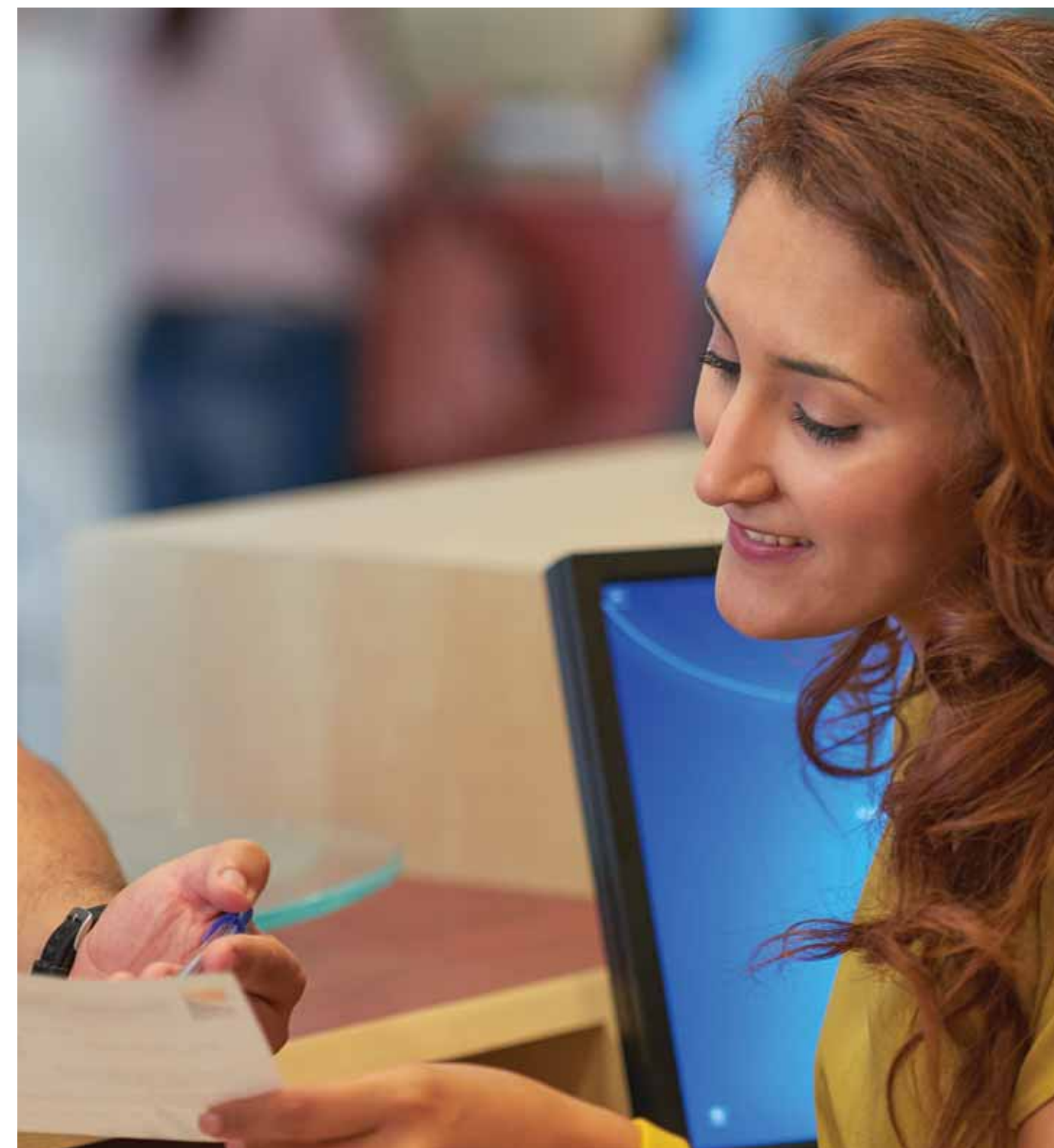


Like most of the stock market indexes, BIAT security witnessed since the attack of Sousse committed on 26 June 2015, a downturn to end the year with a small recovery. Despite this downturn trend, the performance of the BIAT's security recorded an increase by 1.78% with regard to the end of the year 2014. BIAT represented by the end 2015 the third market capitalization on the market with TND 1298,630 million. The number of the BIAT securities exchanged for the entire year 2015 reached 368.243.

Shareholders	2014	2015
Share Capital		
* In number of Shares	17 000 000	17 000 000
* In millions of Dinars	170.0	170.0
highest price/ lowest price (in dinars)	79.820 / 60.250	86.000 / 70.500
Closing price (in dinars)	78.000	76.390
Profit after accounting change per share (in dinars)	6.022	9.050
P.E.R	12.9	8.6
Dividend per share (in dinars)	3.000	4.000
Market Capitalization (in TND million)	1 326.000	1 298.630

6.2 UNDERTAKEN FINANCIAL COMMUNICATION ACTIONS

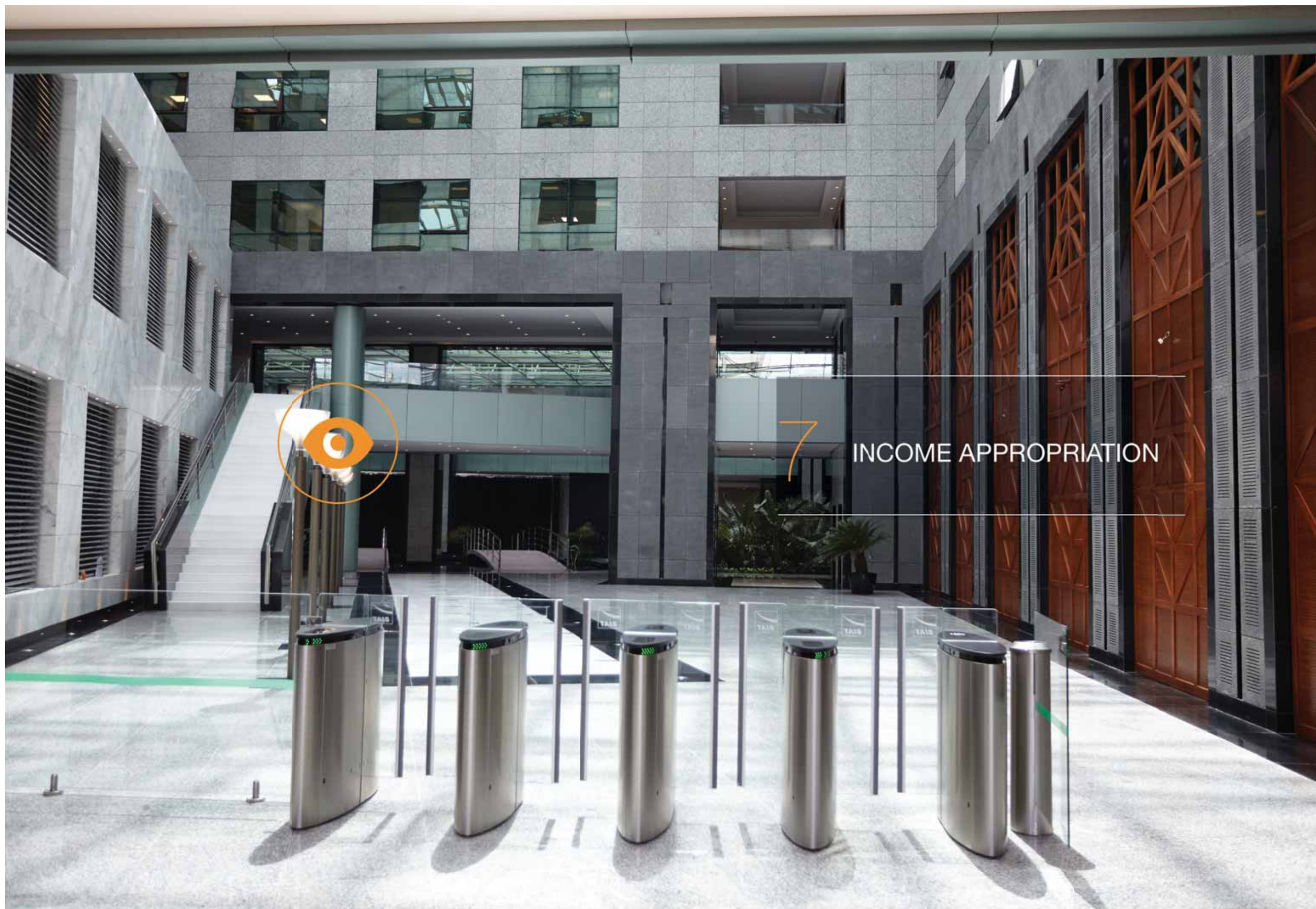
In conformity with its strategy of communication, BIAT continued in 2015 to communicate with its shareholders through the addressing of shareholder's letter. Besides, several one-to-one meetings were organized in 2015 with analysts, fund managers, rating agencies, etc.





7

INCOME APPROPRIATION



7.1 STATUTORY PROVISIONS IN TERMS OF INCOME APPROPRIATION

The net proceeds, deduction made of all costs, including amortization and provisions constitute earnings.
1/ Out of the net earnings thus established, it is first deducted:

a- all legal reserves that the company is required to form in the conditions determined by the legislation in force;

b- Any amounts that the General Meeting, under the proposition of the Board of Directors, decides to transfer to general or specific reserve funds, or to carry them forward;

c- An interest of 5 % of the amount paid-up and unmortized of shares without in case of insufficiency of earnings to make this payment, a withholding on the results of the subsequent financial year's result can be made;

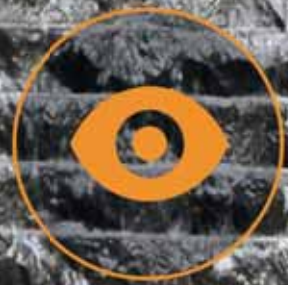
d- A sum of 10 % of profits attributable to a social fund or to the "Association Amicale du personnel de la banque" [Friendly Association of the Bank's staff].

2/ the residue plus retained earnings of previous financial years will be allocated as supplementary dividend.



7.2 Chart of change in share capital and allocated dividends

	Share capital	Issue premium	Legal reserves	Ordinary reserves	Other reserves			Other equities	Forwarded results	Accounting changes	Forwarded results after accounting changes	Result of the period	Total
					Social fund	Reserves on capital gains at disposal of participation securities	Reserves for exempted reinvestments						
Equity as at 31/12/2012 before appropriation	170 000	141 760	17 000	62 826	67 030	4 901	73 698	9	834	-35 613	-34 779	107 658	610 103
Appropriation OGM of 21/06/2013										35 613	35 613	35 613	
Affectation AGO du 23/05/2014					7 205		22 565		-225		-225	-29 545	-
Dividendes												-42 500	-42 500
Transfert des Réserves				3 211		-3 211							-
Capitaux Propres au 31/12/2013 après affectation du Résultat	170 000	141 760	17 000	66 038	74 235	1 690	96 263	9	609		609		567 603
Capitaux Propres au 31/12/2014 avant affectation	170 000	141 760	17 000	66 038	74 563	1 690	96 263	3	609		609	102 376	670 302
Affectation AGO du 01/06/2015					10 238		28 749		42 989		42 989	-81 976	-
Dividendes		-30 000							-600		-600	-20 400	-51 000
Transfert des Réserves				1 690		-1 690							-
Capitaux Propres au 31/12/2014 après affectation du Résultat	170 000	111 760	17 000	67 728	84 801		125 012	3	42 998		42 998		619 302
Capitaux Propres au 31/12/2015 avant affectation	170 000	111 760	17 000	67 728	85 144		125 012	3	42 998		42 998	151 579	771 224
Affectation AGO du 27/05/2016					15 158		39 998		28 423		28 423	-83 579	-
Dividendes												-68 000	-68 000
Transfert des Réserves				27 022			-27 022						-
Capitaux Propres au 31/12/2015 après affectation du Résultat	170 000	111 760	17 000	94 750	100 302	-	137 988	3	71 421		71 421	-	703 224



ACCOUNTS AUDIT

ACTIVITY OF THE PERMANENT INTERNAL AUDITING COMMITTEE OF THE CONTROL OF ACCOUNTS

8.1 ACTIVITY REPORT OF THE PERMANENT INTERNAL AUDITING COMMITTEE OF THE YEAR 2015

In 2008, the Board of Directors of BIAT, in conformity with the regulations in force, established a Permanent Committee of Internal Auditing working under its authority.

This Committee assists the Board in the preparation of strategic decisions and in implementing its monitoring duty; its main missions are as follows:

- to ensure consistency of measurements, surveillance and risk management systems;
- to ensure the effectiveness of the internal control system ;
- to examine the financial statements prior to their submission to the Board;
- to control and coordinate the activities of the structures related to general control

In conformity of the decision of the Board of Directors of May 23rd, 2014, the Committee consists of Mr. Tahar Sioud, as Chairman and Mr. Jean Messinesi and Mr. Guido Ottolenghi as members administrators. The Committee's meetings were held with the participation of the Auditor General and the head of the Audit Department, a structure that is responsible for ensuring the secretariat.

The Committee met six times during the financial year 2015.

The Committee has examined the individual and consolidated financial statements of 2014, as well as the financial statements elaborated as at June 30th, 2015, before they are submitted to the Board, such is in the presence of the Auditors; on this occasion, the head of the Finance and Accounting Department presented a report on the results of the Bank; the members of the Committee have recorded with satisfaction that BIAT is ranked top among the before

they are submitted to the Board, such is in the presence of the Auditors; on this occasion, the head of the Finance and Accounting Department presented a report on the results of the Bank; the members of the Committee have recorded with satisfaction that BIAT is ranked top among the banks of the local market.

The Committee also was kept informed of the list of Agreements with persons related to the Bank in accordance with Article 23 of Law 2001-65 and of Article 200 of the code of commercial companies.

The Committee was informed of the activity report of the Bank of the year 2014.

In the framework of implementing the recommendations stated within the inspection report of BCT of 2014, the committee decided to limit its prerogatives in terms of control of risk management reports to those not falling within the scope of the risk committee. Thus, the reports concerning the measure and the control of loan, liquidity, exchange rate risks, and counterpart risks now will be part of the exclusive attributions of risk committee. However, in the framework of its mission of evaluation of the internal monitoring system and the production process of the financial information, the committee will here have the liberty to examine reports on the systems and the processes of implementation by the management for the assessment and the monitoring of risks, which measures will be examined by the risk committee.

In this respect the committee examined a report on the computing devise of the TIEG and of monitoring of the TIEEX. It equally took knowledge of the progress of project « Operational Risks ».

The Committee also validated a study conducted by the department of Audit on the measures taken to

ensure control of the outsourced activities and off-shore offices of representation; it was equally informed of a report on the evaluation, the measure, and the monitoring of the security of means of payment issued or managed.

The members of the Committee were informed about the characteristics of the activity continuity plan, the already completed steps and the actions to be planned.

The Committee evaluated the internal control system; in this context it examined the reports of activity of structures depending on the General Control; by studying the results of their works, and more specifically the identified malfunctions. On this occasion, the Committee examined and approved the program of missions of structures related to the General Control.

The Committee was also interested in the status of

progress of the project of diagnostic and assessment of the internal monitoring system of the bank, made with the help of cabinet Ernst & Young. The committee congratulated the BIAT and cabinet EY teams for the quality of the achieved work and the pertinence of presented conclusions. It also reiterated the support of the committee to monitoring functions and stressed the importance of the concretization of the recommendations issued within the diagnostic report. The chart of the committee has been revised in 2015 with the aim of including the participation of the management PMO Bank to the meetings of the committee as its implication on the preparations of the agenda and the meeting minutes.

8.2 EXAMINATION OF FINANCIAL ACCOUNTS IN LATE DECEMBER 2015

The final financial statements of the year 2015 were examined and validated by the Permanent Committee of Internal Auditing meeting on April 19th, 2016.



SOCIAL REPORT

9.1 HR Project

The main actions performed within the framework of the HR project during the year 2015 are the following:

- Update of job directory, competencies of the bank with the description newly created posts and the required related skills.
- Participation of Human Resources in the accompaniment, within the framework of the Operational Effectiveness Project.
- Implementation of batch 2 covering the management of carriers on the new system HR ACCESS.
- Identification of high potentials, determination of critical positions per business line and the establishment of a succession plan in collaboration with the concerned managers.
- Elaboration of a new system of evaluation based on the performance and competence objectives on the new HR ACCESS system.
- Participation in recruitment Forum to find talented candidates and confirm the position of BIAT as a reference employer.

9.2 HR INDICATORS

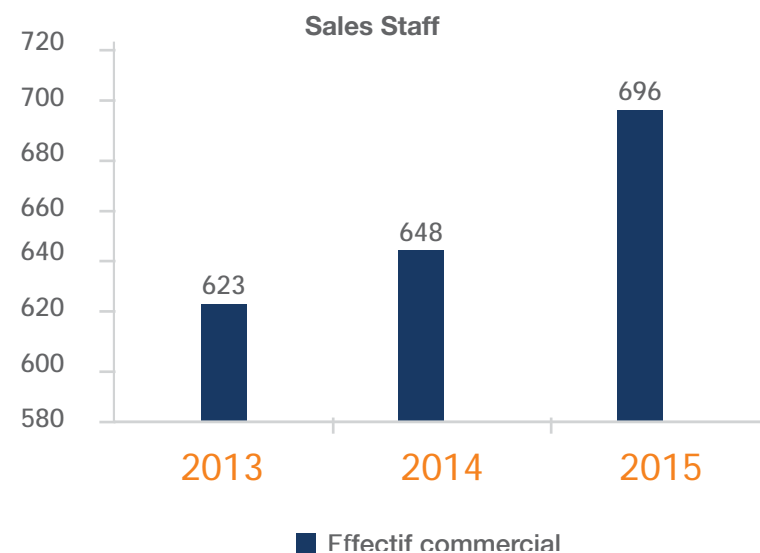
9.2.1 EVOLVING OF PERSONNEL

In 2015, BIAT proceeded to the recruitment of 8 salaried employees. This operation of external recruitment falls within the scope of the accompaniment of the strategic needs of the Bank.

Over the period of 2012-2015, personnel decreased by 134 persons to reach 2460 persons by 31 December 2015 compared to 2627 in 2013.

We notice that the ratio of productivity (Staff/ Branch) is in constant development by growing from 13,7 persons in 2014 to 12,3 in 2015 this is due essentially due to the new system of information and to the operational effectiveness at the level of the network. However, the ratio of productivity remains above the average for the sector that record 10.4 persons per Branch. The transition of the main services to the new information system should ensure progressively its contribution in the coming years.

Meanwhile, it should be highlighted that the sales Staff increased by 73 persons (+12%) during the same period shifting from 623 persons in 2013 (representing 23,7% of Staff) to 696 persons in 2015 (representing 28,2% of Staff).

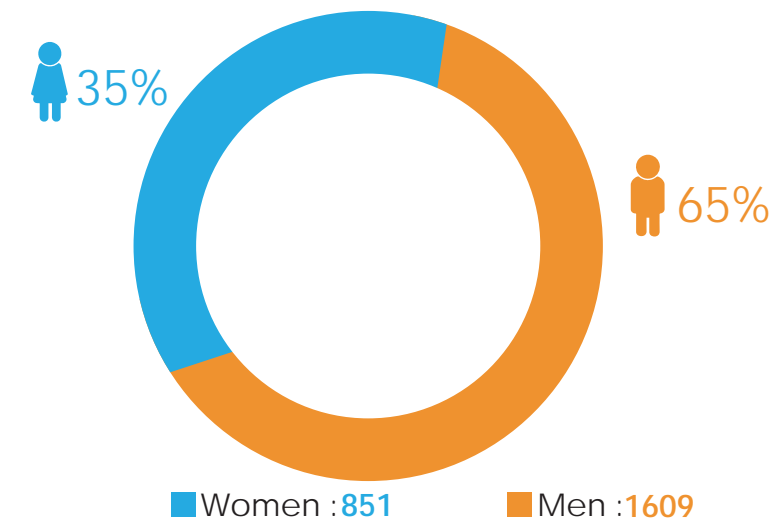


The structure of the Staff between the headquarters and the network, which keeps developing in favor of the network which represents 53% (against 52% in 2013) the total Workforce of the Bank.

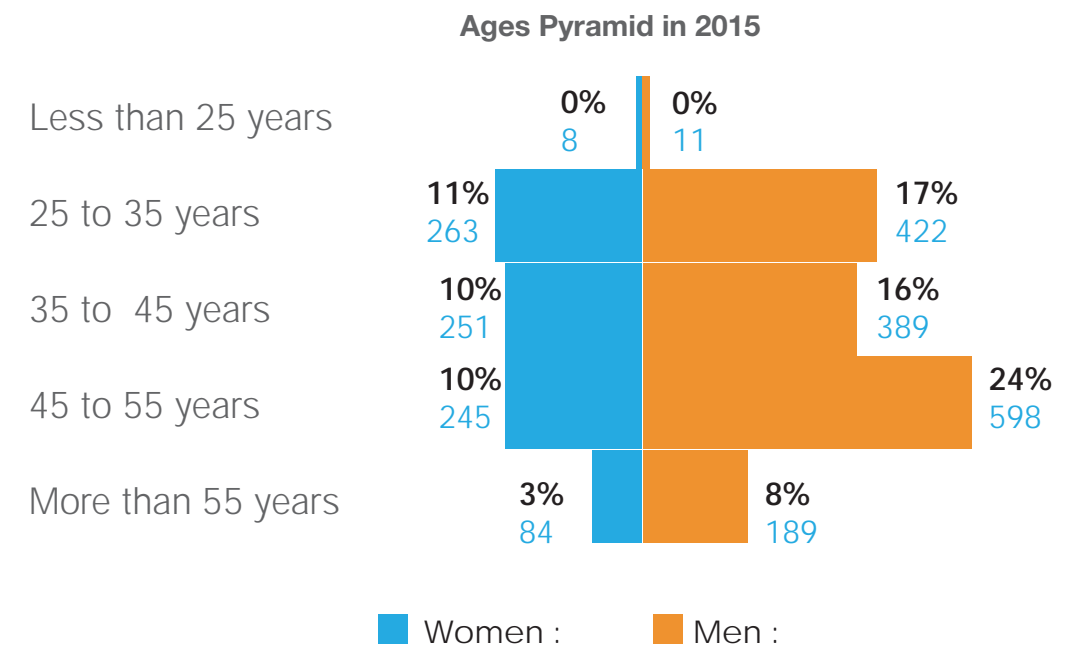
Besides, In order to find talented candidates eager to bring their experience and knowledge, BIAT participated in the forum ATUGE Tunis 2015.

9.2.2 BREAKDOWN OF STAFF

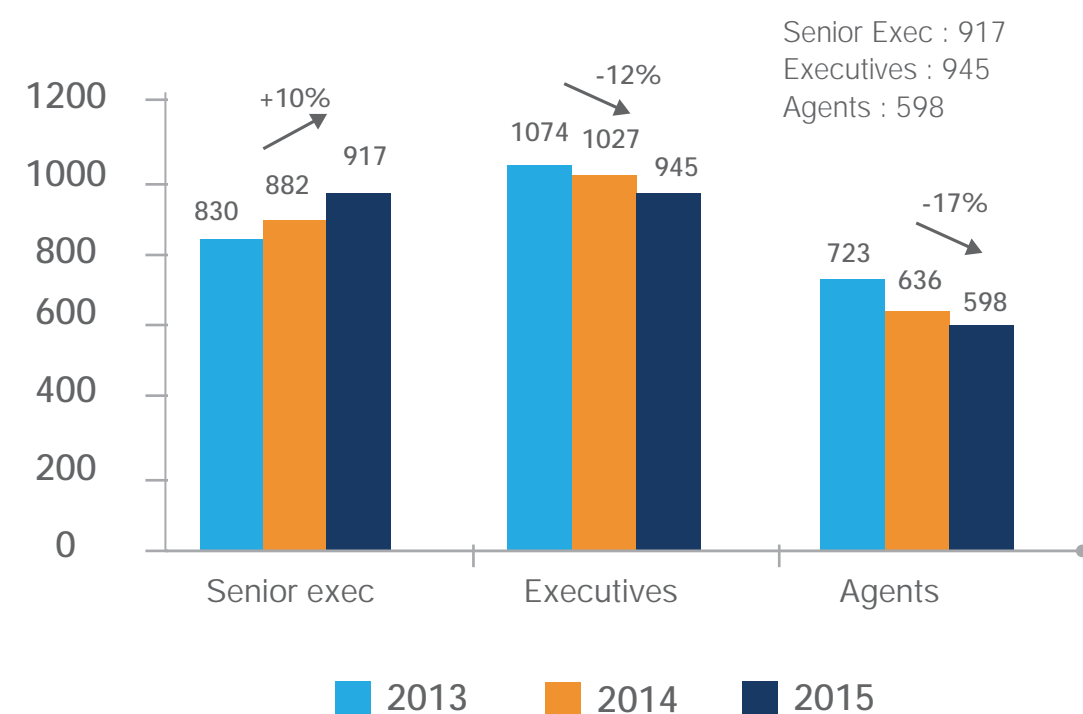
In 2015, the breakdown between Men-Women is respectively 65% and 35% (against 66% et 34% in 2013)



- The average age is 42 against 41 in 2013:
- The average seniority is 16 years against 15 in 2013.



Managerial Supervision Rate 2013-2015



The rates of Managerial Supervision decreased by -2 % shifting from 1904 to 1862 executives and senior executives over the period 2013-2015 reflecting the qualitative change of staff going in line with a commercial policy of proximity.

9.2.3 DEPARTURES

The total number of departing employees reached 100 in 2015 (compared to 120 in 2014). The main reasons of departures, in order of importance, are: normal retirement (34, around 34 %), anticipated retirement (33, around 33%), layoffs (19 around 19 %), long-leave due to sickness (6 around 6 %), dismissals (2 around 2 %) and other (6 around 6 %). The Global turnover amounted to 4 % in 2015, against 4.5 %, in 2014.

9.2.4 MANAGEMENT OF TRAINEES ACTIVITY

BIAT is committed to a proactive approach to employability of students, welcoming, during 2015, 1613 students from various disciplines (Engineering, Finance, Management, Economics, Statistics, Commerce, etc.), received for introductory or advanced internships (68%) and for graduation projects (32%).

Further to that, trainees represent, for BIAT, a recruitment pool of the best talents. In this regard, some partnership Agreements were signed between BIAT and some universities (Université Centrale, ISG, IHEC, FSHST and ESC Sfax) in the aim of developing and strengthening our partnership with the different schools.

	2013			2014			2015		
	Network	Central Services	Total	Network	Central Services	Total	Network	Central Services	Total
Graduation projects	242	225	467	227	251	478	221	291	51
introductory / advanced internships	588	416	1004	706	377	1083	723	378	110
Total	830	641	1471	933	628	1561	944	669	161

9.2.5 EVALUATION

The annual evaluation is a crucial issue for the management of BIAT Human Resources. It is a device of individual and collective management that, through the result of evaluation of competencies and performances, serves as a criterion for promotion and allows identifying the Staff goals regarding career evolution and the mobility of employees.

In 2015, the annual evaluation was launched on the new SIRH HR Access based on a guided processes including the different actors of validation to facilitate the assessment task.

2233 employees (90%) were made subject to such assessment of which 1813 employees have been assessed (81%).

9.2.6 Promotion

In 2015, the conventional promotion in grade recorded a rate of 88% compared to 87% in 2014. In fact; new criteria of promotion were held in this year in order to rationalize the decisions.

9.2.7 NOMINATION & TURNOVER OF BRANCH MANAGERS

In 2015, within the framework of developing the Branches' network, 23 Branch Managers were recently nominated.

Besides, within the framework of rotating Branch Managers having seniority of more than 5 years in the same agency, 30 Branch managers were affected by this mobility.

Following these new nominations and Branch managers Turn over, the Turn Over rate reaches 27 % (against 20% in 2013).

	2013	2014	2015	Total
Turn over	18	25	30	73
New Branch Managers	15	25	23	63
Total ⁽¹⁾	33	50	53	136
Number of Branches ⁽²⁾	169	185	200	
Turn Over %	20%	27%	27%	

9.2.8 MOBILITY

For BIAT, The internal mobility is privileged before any external recruitment. This principle is adopted in order to generate the motivation, commitment and the enrichment of career paths of employees. Since 2013, the mobility of BIAT employees is facilitated by an access devoted to internal opportunities via the Internal Job Market and to the operational effectiveness project. In 2015, 401 employees changed their position compared to 231 in 2013.

	2013	2014	2015
Central-Central	46	30	128
Central-Network	7	7	46
Network - Network	159	214	202
Network -Central	19	28	25
Total	231	279	401
Turn Over %	8,8%	10,9%	16,3%

During the last three years, all the bank entities benefited from mobility with an average rate of mobility (medium mobility/ medium workforce) close to 12%. This rate is intended for improvement starting next year in the framework of the setting up of career paths by occupations in order to better develop functional mobility and ensure succession.

9.3 COMPETENCIES DEVELOPMENT CENTER

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. To achieve this, it is a key factor in the process of reception and integrating the new recruits and the career evolution in respect of the bank policy of Human Capital.

The CDC is composed of a team of 10 persons specialized in pedagogic engineering, the administration of training, the evaluation and the capitalization of knowledge. It has 12 classrooms furnished with modern equipment and a school agency. The CDC has formed a body of internal trainers with rich and varied competencies and with external organisms.

Aiming to develop competencies and to professionalize business lines, the CDC provides training curriculum adapted to the needs of the bank and employees such as:

- **The campus has 11 diploma curriculums and 5 certifying cycles**

1. The diploma trainings: in banking, finance and management sectors in partnership with different organisms and academic institutions. 92 employees benefited of these trainings.

2. The certifying trainings: dedicated to Branch managers, the banking analysts, business advisors of the Bank, managers of loan risks...etc. 50 employees benefited from these trainings.

3. The certifying curriculums in languages reached 154 enrolled.

- **The plans of Branch, Headquarter and Managerial Training**

dedicated to acting employees to master their jobs, an increase in competency and enhancement of adaptability. These plans concerned 863 persons.

- **The courses for new recruits and redeployment headquarters towards network**

alternating from theoretical trainings and on site immer-

sions in order to facilitate the integration and the mobility of the personnel and the optimization of resources.

- **Certifying courses skill improvement PME** alternating from theoretical trainings, study of practical cases as well as final presentations support.

- **Cycles of developing business line competencies** training cycles intra animated by Tunisian and foreign experts to the benefit of banking operation supervisors, information system security, marketing and trading floors.

- **External Seminars in Tunisia and Abroad**

The CDC accompanies the bank in:

- Its new activities
- The realization of its orientations
- The achievement of its strategic projects, especially the Human Resources Project, the New Information System Project Temenos T24 and the Operational Effectiveness Project

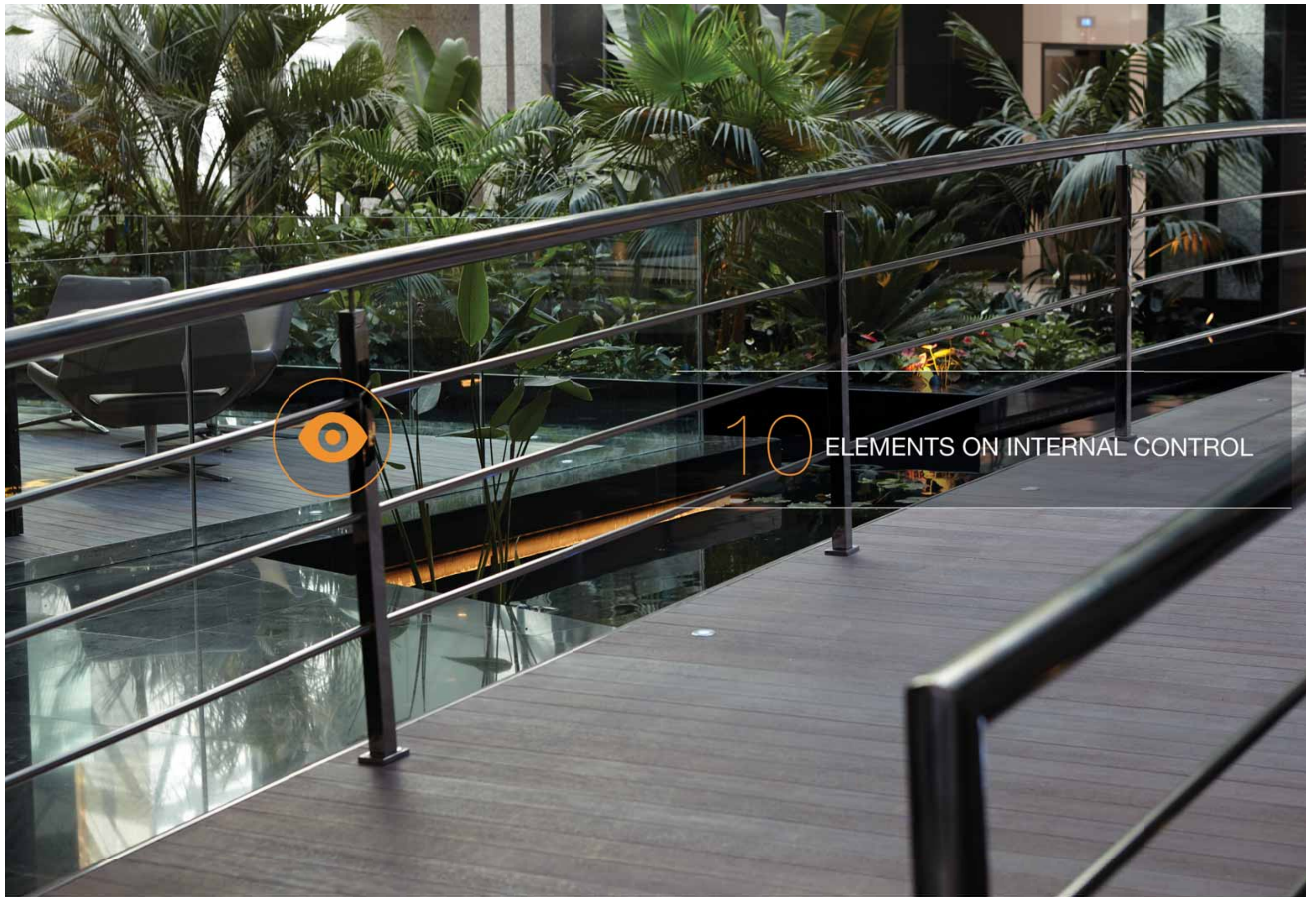
The capitalization of Knowledge constitutes an important part of the CDC activity. The Documentation Center has a library of specialized books and aims at collecting, processing and broadcasting information through newsletters and electronic newsletters. It organizes conferences called "Tuesdays of CDC"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

Since 2010, the CDC has adopted an approach of continuing improvement of its organization and its performances by implementing a system of management of the quality which was crowned by the Certification ISO 9001-2008.





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. All designed to ensure control of all risks and enhance regularity, safety and efficiency of operations.

The first two levels of control are ensured concretely by 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 program of missions validated beforehand by the Control Committee and by the Permanent Committee of Internal Auditing.

This control level is split in two distinct systems:

- The permanent control: it is ensured by the Management of Permanent Control and the Management of Enquiries and Anti-Money Laundering. It aims at detecting, at early stages, the incurred risks, to continuously ensure distant control and on sites by dedicated teams and to supply a regular reporting of noted incidents and inadequacies and the steps of ameliorations to be achieved.
- The periodic control: ensured by the Inspection Department and the Audit Department.

The audit's main purpose is to guarantee the compliance to judicial and legislative texts, to reinforce the

existing mechanism of control by assessing the other levels of control and ameliorating the general organization and effectiveness of the procedures and of control, by presenting recommendations enabling the remediation of the detected inadequacies.

Its work includes the Branches and the bank services, as well as the subsidiaries it exclusively controls.

The Audit Management modalities of intervention are managed by an Audit Charter.

10.1.2 UNDERTAKEN ACTIONS REGARDING CONFORMITY AND ANTI-MONEY LAUNDERING

During the financial year 2015, the main interventions recorded with regard to conformity and anti-money laundering are the following:

- The contribution in the validation T24 procedures in the framework of implementing and participation in the enforcement and the planning of products and services by ensuring their conformity with the regulations in force;
- The participation in the national study on the Risks of money laundering and terrorism funding who piloting has been trusted to a committee composed of the CTAF and other governmental bodies;
- The operating of a transvers project of the implementation of a control system of the conformity to the law FATCA within the bank.



10.2 MANAGEMENT OF RISKS

10.2.1 Highlights of the year 2015

In 2015, BIAT launched the project of transforming risks having as objective the reinforcement of the role and of the responsibility of the risk in the credit activity and the implementation of risk management model.

The first step of the project did concern the section of commercial credit and is translated into:

- The fusion of credit, poles and risk teams on the level of risk department and the widening of their attributions to cover the files of reconstruction of the collection/dispute;
- The establishment of the right of systematic watch of risk in the credit and collection committees;
- The establishment of the individual systematic monitoring of credit portfolio and its integration in the credit committee.

For operational risk, a declaration and a management tool of data of incidences has been engineered and developed in intern and the process of declaration and of collect of incidences of financial impact has been elaborated to be implemented effectively in 2016.

For market risk, the process of follow up and monitoring of the activity « market maker » attributed to BIAT by the central bank of Tunisia in 2014 is confirmed in 2015 and internal and regulating limits governing this activity has been implemented.

10.2.2 Main Risks which the Bank Faces

National Economy remains affected by affected by numerous uncertainties that could have a negative impact on the market conditions and unwanted effects on the bank's activity.

In particular, the tight liquidity in the market could accentuate in 2016, in a difficult context of deposits collection, and increased costs.

Also, a much important deterioration of the economic environment could have a negative effect on the ability of payment of companies and households and cause a degradation of the quality of credit risk of the Bank and an increase of its level of provisioning.

Also, the overall downturn in demand on the level of the market could as well have an impact on the new production of the bank in term of high quality credit

market.

Furthermore, the bank presents a profitability exposed to rate risk. A new decline of the prime interest rate could have a negative impact on the revenues and the income of the Bank.

In terms of operational risk, the major risk remains that of interruption of the production system, could have an impact on the Bank's reputation.

10.2.3 Objectives and policy of the bank in terms of Risk Management

The bank opts for an integrated risk section, and independent of the business line poles, linked directly to the general management and in charge of the three main risks foreseen by the Basel committee.

Risk Management intervenes on three levels:

- o Upstream, it formulates recommendations in terms of strategy and of policy of risk, sets the rules and establishes the methods and the tools of measurement and assessment of risk.
- o Downstream, it insures a continuous monitoring of the portfolio to control the good enforcement of the bank's policy in terms of risk management and alters in case of deterioration of the of the risk quality. It also produces the internal and regulatory reportings.
- o In the process of risk taking, it makes continuously a control of the second level, by validating the propositions steaming of the business line poles, in accordance with the delegation chain. The Department Risks the guardian of the quality and of the mastering of risks at the global scale of the bank. The business line poles remain the first responsible of the risks that they take and manage.

10.2.4 Management of Credit Risk

The role of risk is central in the activity of credit:

- Upstream, it defines the policy of granting loans in accordance with the strategy of the bank and of cyclical developments. It sets as well the norms of granting and coverage and develops the tools of loans studying and of assessment of the risk such as the system of rating businesses.
- Downstream, it insures a continuous monitoring of the Bank's portfolio with the aim of detecting in an early stage the vulnerable receivables, of proposing action plans and follow-up of their application and the monitoring of the good enforcement of the policy and the procedures of the bank in terms of granting, of overrun and of collecting. It also elaborates periodically internal dashboards and regulatory reportings on the situation of the Bank's commitments and the quality of its risk.
- In the process of risk taking, it insures a contradictory analysis and holds a right to systematic monitoring on all files of commercial loans in accordance with the delegation of powers in force.

10.2.5 MARKET RISK MANAGEMENT

The control system for market risks is the subject of continuous planning aiming to clarify the responsibilities in matter of monitoring market activities and to guarantee the independence of control in comparison with the business line divisions.

The first objective of the Market Risk Management is to make a permanent and independent monitoring of market activities, situations and risks it creates, and to control the respect of the defined limits.

The Market Risk Management is also in charge of defining the functionalities of the system used to measure the market risks, of elaborating the daily reporting, of the instruction of the entirety of the requests of limits formulated by the business activities within the framework of global authorizations given by the General Management, as well as the regular control of the market parameters used for the calculation of risks and results.

The procedures of market-risk management are regularly updated in order to consider the statutory evolutions, of the growth and complexity of the activity and the appearance of new risk factors.

10.2.6 OPERATIONAL RISK MANAGEMENT

BIAT made the choice to set up all the qualitative aspects of management defined in the BCT's circular

No. 2006-19 and to gradually develop an internal model of measuring capital under operational risk. It began by progressively implementing a management system of operational risks (RO) through the rationalization and the amelioration of the management of incidents and the correspondent reporting process reporting.

The project aims at identifying the potential sources of risk and to ensure the measurement, the monitoring, the control and the mitigation.

The proposed approach for the implementation of the project has six worksites:

- diagnosis and methodological approach;
- Mapping of the large exposures and generalization of detailed mapping;
- Operational Risk Policy, organization and governance;
- Basic information of Operational Risk and the collection of incidents;
- Communication and regular sensitization of operational risks.

10.2.7 ASSET-LIABILITY MANAGEMENT

The mechanism of asset-liability management (ALM) is an integral part of the overall risk management mechanism and interacts with all of its components in the aim of adequate control of exposure to various banking risks.

BIAT scales its liquidity and rates risks. The impact of a rate variation on its interest margin is estimated, and rate shocks of 200 base points or simulations of crisis are equally performed in conformity with the obligations of the Basel Committee for banking control.

BIAT has thus a mechanism of liquidity and rate risk management that favors a global and detailed vision of application and resources and the impact generated by the variation in certain parameters of the market. From this prospective, BIAT complies with the regulations in force, defined by Circular 2006-19 dated the 28th of November 2006.

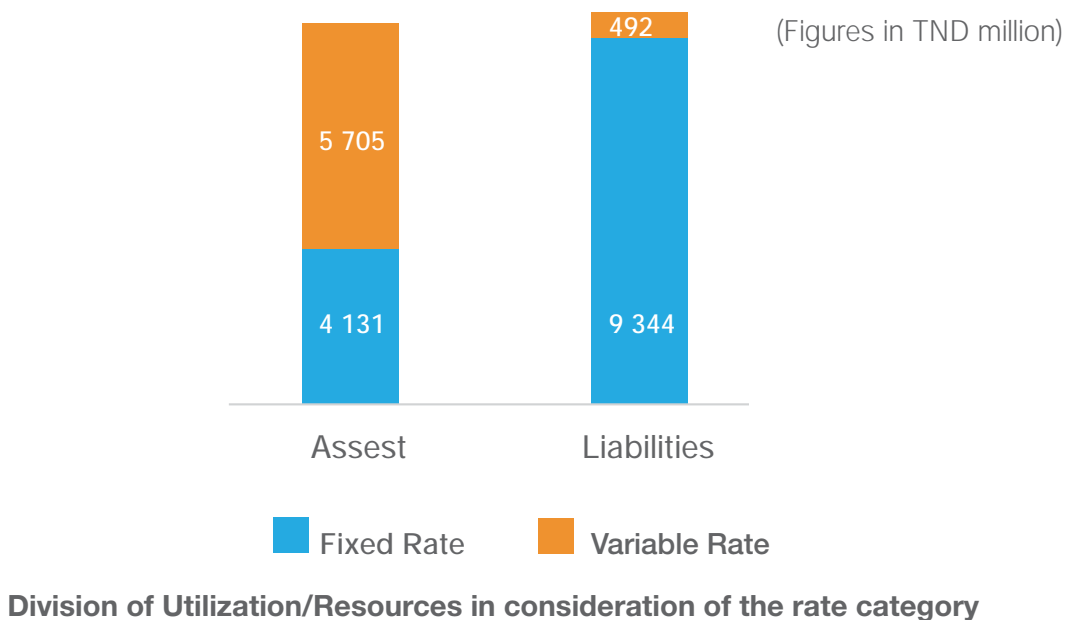
On 31-12-2015 the applications and resources of the bank are distributed as follow on the basis of the vision (ALM):

- 95% of the liability is made of the resources with a fixed rate and of 5% 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 make fix the remuneration of savings.

- 42% of the asset is made of the applications with fixed rate and of 58% of the applications with variable rate.

The year 2015, witnessed the entry into application of a new ratio of liquidity more compliant to the standards of the Basel Committee whose first achievements at the level of BIAT, present a sa-

tisfactory situation for the bank vis-à-vis the standards.





11

BANK'S LINES OF BUSINESS

11.1 RETAIL BANKING BUSINESS LINE

The Retail banking business line, which primarily serves customers who are individuals, professionals, TLA (Tunisians Living Abroad) and SME through a network of 200 branches, knew, in the year 2015 in the continuity of recorded performances during the two previous financial years, an important development in its activity.

The objectives related to its principal aggregates were achieved, with notably an evolution by two digits of the customer's capital (+ 12 %), of the number of opened accounts (+ 12 %) of the equipment in products.

These performances continue, despite the difficult economic situation, to take advantage of the deployment in 2012, of the new organization of the Retail Banking business line; an organization which encouraged the commercial proximity, thanks mainly to the creation of 14 zones managed by 4 regional structures covering the Tunisian territory.

Besides, a group of structuring projects and the operational worksites were launched or carried out in 2015, notably, among which was the project of Operational Effectiveness that affected large format branches. This project allowed mainly the enhancing of the organization of these branches in the sense of enhancing transactional processes, a better balance of tasks and a sharpened focus on the relations with customers.

We note furthermore in this context, the increase of the proportion of commercial personnel in the overall workforce of Branches from 33 to 37%

Alongside to these organizational steps, various actions related to marketing and commerce of operational nature were also launched in 2015 in support of the activity of branches, among which we particularly cite:

- The enrichment and the layout of the range of products and services with :
 - The launching of Pack Business PME
 - The launching of the Card "CASH Paiement Entreprise" ;
 - The launching of 4 Promotional Campaigns,

namely:

- The campaign Real Estate Lending / Consumption
 - The campaign TLA
 - Savings Lending
 - The campaign « 200 Branches »
 - The Launching of the commercial campaigns of synergy with the subsidiaries of group BIAT (Financial Products , bancassurance)
- The Organization of more than one hundred events dedicated to customers
- The reinforcement of the system customers relations multi-canal put at customers' and prospects' disposal with the launching of a new commercial web site and Facebook page, in parallel with the expansion of Customer relations Center CRC (Launched in 2014) in terms of the number of covered Branches as well as the missions which is now expanding to take in charge the contacts of prospects and the launching of campaigns of outgoing calls.
- The signature of two partnership agreements with two major players in the stock market brokerage in Tunisia in view of developing of the window of real estate loans (Tecnocasa & Lamudi)
- Finally, pointing out within the framework of the development of the business capital and of the customer's portfolio of the bank and its will to accompany the economic actors everywhere throughout the territory via a territorial grid that is more and more complete, the program of development and modernization of the Branches Network showed an important advancement in 2015 with:
 - * The opening of 15 new branches, taking thus the number of branches up to 200.
 - * the establishment of the subsidiary « BIAT France » as payment agent, in partnership with a French establishment specialized in financial transfers of diasporas. This establishment was accompanied by the opening of a new branch in Paris
 - * The Rearrangement of 4 branches and the transfer with backup site of 2 other branches.

11.2 Funding and Investment Banking Business (FIB)

Funding and investment banking business activities are dedicated to supporting of customers who are Large Companies, Institutional and Investors and propose a complete offer structured in transverse business lines including: the markets of capitals, the "Corporate Finance", the Capital Investment, development abroad, and the other financial activities of the group BIAT (Insurance, Financial Markets, Management of Assets...).

The logic of development of the business line FIB is articulated around the following main axes:

- A quality sponsorship of customers through, a group of persons, in charge of business, highly qualified and who constitute the unique contact managing the entire relation with the customer.
- A valuation of customers' portfolio of the bank in a cross-selling logic with the different business lines of the bank.
- Well-organized business lines, competent teams offering services complying with the best standards of the local market.
- Successful subsidiaries and experts in their line of business, developing operational and commercial synergies with the bank.

Among the key steps made in 2015, we state:

- The reinforcement of our commercial actions and our proximity to customers which was illustrated by:
 - A growth by more than 15% of financing of the customers of FIB, translating our commitment to support the economy and escort our customers in their development projects
 - The organization of several thematic events (example: exchange market, foreign trade...) for certain clients.
- The consolidation of our leading position on the activities of capital market with a growth on the level of volumes handled. What is more and following the adaptations of functioning mechanisms

of exchange market we act as one of the main local market, market makers.

- The integration of our participation and capital investment activities with single entity and the launching of a development plan to set new equity intervention tools and solutions in terms of equity capital for our new customers.
- The reinforcement of our foreign correspondent network with special focus on Africa. Several prospecting and initial contact missions and have been made in several African countries.
- Defining a new Group strategy in terms of insurances and the launching of a transformation plan on this subject.
- The reinforcement of the organizations of the financial subsidiaries and the preparations of the launching of new products and action steps targeted to financial market activities.
- Achievement of operations of consulting in restructuring for the account of certain customers combining financial logics and the accompaniment in the conduct of operational transformations, our first achievements helped us to structure a specific restructuring, consulting and implementation program of dedicated teams. Indeed a Pole « consulting and restructuring» linked directly to the General Manager has been created at the end of 2015 to handle customers needing this type of operations.



12 CORPORATE SOCIAL RESPONSIBILITY



12.1 Project SER

BIAT supported in the past several cultural and social events.

With the launching of project SER (Social and Environmental responsibility) in 2015, BIAT was committed to a structured SER approach in line with international standards. In this context, a diagnostic made during March-April 2015, brought into focus the different initiatives of the bank that could be classified in the framework of social or environmental responsibility action steps.

Furthermore, a benchmark of numerous SER approaches in the banking sector in Europe and in Morocco have realized. A field visit allowed the project team to study the SER approach of BMCE (Banque Marocaine du Commerce Extérieur), particularly advanced on the subject.

Inspired by the standard ISO 26000, the 7 central questions of the Social and Environmental Responsibility of any institution are the following :

- Human Rights
- Work conditions and relations
- Environment

- Fairness of practices
- Questions pertaining to consumers
- Community and local development

The Board of Directors of BIAT laid the first building blocks of the strategy SER prioritizing two aspects:

- Environment ;
- Community and local development via entrepreneurship.

In the aim of explaining the stakes and the approach to employees and to involve the all executives of the Bank in this project, a seminar to raise awareness was held at the bank's headquarters in September 2015 with the presence of the executives of Group BIAT.

The Seminar has been guided by Vigéo*, an extra-financial rating agency with an internationally recognized expertise.

**Vigéo performs the rating of risks and of performances of social responsibility of more than 3000 listed businesses around the world, covering nearly 80% of the world stock-market capitalization and provides advice to a number of large Groups and businesses of an international scale.*

12.2 BIAT's For Youth Foundation

The social role of the Bank is equally consolidated by the BIAT's for youth Foundation whose two main sectors of intervention are culture, Education et the entrepreneurship of youth.

In 2015, the Foundation prioritize action steps pertaining to education with the aim achieving equality in chances and guidance aid.

Rehabilitation of Public Educational Structures

Is a Project which aims at reenergizing and valorizing the existing structures suffering from lack of means. In the selected structures and which are under the responsibility of the Ministry of Women, Family and children, BIAT Foundation launched rehabilitation works, equipping and follow up works, as well as a program of reenergizing focusing on four themes: reading, Arts, information technology and sport.

Coaching of youth

In keeping with its project of « Rehabilitation of Public Educational Structures », BIAT foundation supports children through the project « Coaching of Youth ». Coaching and educational activity workshops are organized with focus on reading, Plastic arts and the introduction to information technologies. A number of sports competitions have been equally organized by the Foundation.

Assessment of the 2 Project :

9 regions /12 Educational structures/3600 Children beneficiary

Kasserine : 3 Child clubs and a complex for youth in (Feriana, Hidra and Foussena),

Mahdia : 2 Child clubs and a kindergarten (Chebba)

Zaghouan : 2 Child clubs (Zriba-Hammem and Fahs)

Béja : 2 Child clubs (Goubollat and Medjez el bab)

Operation « a Schoolbag, a Future »

BIAT foundation launched for the school start of 2015 a campaign of distribution of schoolbags to needy schools.

Assessment : 12 regions, 14 schools, 1359 pupils

beneficiary

Elite Scholarships:

BIAT foundation supports deserving students through scholarships allowing them to access major national and international schools.

Assessment: 14 regions/ 52 scholarships students enrolled in two 2 private institutions (l'Institut Tunis-Dauphine and ESPRIT-Prépa,) also in 6 public institutions (INSAT, Prépa el Manar, Prépa NABEUL, Prépa MONASTIR)

Discovery of the professional world:

In collaboration with the universities, the foundation organizes field visits, allowing students to discover the professional world as well as industrial sites (dams, slip points, electricity plants, wind farms, solar energy installations...)

Assessment: 28 trips/120 students

Cultural Discoveries

BIAT foundation accompany students through weekly excursions which are organized in collaboration with partner universities with the aim of discovering and visiting the main archeological sites and historical monuments.

Assessment 2015: 6 trips /250 Students

Internships in companies

BIAT foundation offers to students the possibility to realize internships in companies in compliance with their educational background. The objective is to help them enter more easily the professional world.

Assessment: 100 Interns



13

SEPARATE FINANCIAL
STATEMENTS 2015

GENERAL REPORT OF THE STATUTORY AUDITORS
ON THE FINANCIAL STATEMENTS OF THE FINANCIAL YEAR
ENDED DECEMBER 31st, 2015

To the shareholders of Banque Internationale Arabe de Tunisie- BIAT

In compliance with the assignment entrusted to us by your General Assembly dated June 21th, 2013, we are pleased to present to you our report on the audit of the financial statements of Banque Internationale Arabe de Tunisie "BIAT" for the financial year ended December 31st, 2014, as attached to the present report, showing a total balance sheet of TND 9 835 451 thousand and a net income of TND 151 579 thousand as well as the examinations and specific information provided for by law, the regulation in force and professional standards.

We have audited the accompanying financial statements of Banque Internationale Arabe de Tunisie "BIAT" including the balance sheet as at December 31st, 2015 as well as off-balance sheet items, the statement of income, the cash flow statement and the notes to the financial statements including a summary of main accounting methods and other explanatory notes.

Management's Responsibility in the preparation and presentation of financial statements

The Bank's management is responsible for the preparation and fair presentation of the financial statements in accordance with Tunisian accounting standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, as making accounting estimates that are reasonable to circumstances.

Auditor's Responsibility

The financial statements were prepared by your board of directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards applicable in Tunisia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effective functioning of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view and present fairly, in all material respects the financial position of Banque Internationale Arabe de Tunisie "BIAT" as of December 31st, 2015, and of its financial performance and its cash flows for the year then ended in accordance with accounting rules and principles applicable in Tunisia.

Specific verifications

We have also performed, according to the profession's standards, the specific verifications required by law.

In accordance with the provisions of article 266 of the code of commercial companies, we have examined the fair presentation and consistency with the financial statements of the accounting information given in the Management Report of the Board of Directors. We have no particular observations to raise regarding the information provided in this report.

In conducting our audit, we have also examined the

internal control procedures relating to the accounting information's process and to the preparation of the financial statements. In accordance with the provisions of article 3 (new) of law 94-117 dated November 14th, 1994 as amended by law 2005-96 dated October 18th, 2005, we did notice, based on our examinations, the existence of material weaknesses that could impact our above-expressed opinion on the financial statements.

In addition and in conformity with the provisions of article 19 of the decree n°2001-2728 of November 20th, 2001, we have proceeded to the necessary examinations and do not have observations to formulate on the conformity with legislation of registration conditions of securities issued by the Bank.

Tunis, May 04th, 2016

The statutory auditors

Associated statutory auditors M.T.B.F

Ahmed BELAIFA



ECC MAZARS

Mohamed Ali ELAOUANI CHERIF



SPECIAL REPORT OF THE STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS OF THE FINANCIAL YEAR ENDED DECEMBER 31ST , 2015

To the shareholders of Banque Internationale Arabe de Tunisie- BIAT

As the statutory auditors of your bank, we hereby present to you our report on the regulated agreements according to article 29 of law 2001-65 dated July 10th, 2001 relating to banking institutions as amended and completed by law 2006- 19 dated may 2nd, 2006 and article 200 and followings and article 475 of the Tunisian Commercial Companies' Code. Our responsibility is to ensure the respect of legal procedures of authorization and approval of these agreements or transactions and the adequacy of their disclosures in the financial statements. It is not our responsibility to perform a specific or extended search to determine the possible existence of such transactions. Our responsibility is to provide you, based on the information disclosed to us and those resulting from the performance of our audit procedures, with their main characteristics and terms and conditions, without giving an opinion on their correctness and usefulness. It is your responsibility to assess the value of concluding such agreements and the realization of these transactions before approving them.

A - Operations performed in relation with Agreements concluded during the financial year 2015

Your Board of Directors informed us about the following agreements and operations recently concluded during the financial year ending December 31, 2015.

- 1 - On December 23rd 2015 BIAT concluded with the Compagnie Internationale Arabe de Recouvrement «CIAR», an agreement of transfer of banking receivables totaling the sum of TND 33 305.649 for the price of TND 650.000.
- 2 - On December 31st, 2015 BIAT concluded with the Compagnie Internationale Arabe de Recouvrement «CIAR» an agreement of transfer of banking receivables totaling the sum of TND 15.115,318 for the price of TND 163.000.
- 3 - An agreement was concluded in November

2015 between BIAT and SOPIAT by virtue of which SOPIAT puts at the disposal of BIAT two technicians for the follow up of actors of the maintenance of the 2nd phase of the head office of the Bank.

In return of this provision, the BIAT will reimburse the SOPIAT on presentation of an invoice, expenses incurred by the SOPIAT to these two technicians with an increase of ten percent (10%). The amount of the invoice will be readjusted with respect to all salary increases, all benefits granted or all exceptional bonuses paid to the concerned. The amount included among the expenses of BIAT in 2015 amounts to TND 7.848.

4 - In April 2014 an agreement was concluded between BIAT and SOPIAT by virtue of which SOPIAT puts at BIAT's disposal its technical director in the aim of providing all the necessary assistance and supervision during the stage of studying loan demands and realization of project and the release of these loans.

These services will be invoiced to BIAT at 700 dinars tax excluded per day of work. Travel, stay and other related necessary fees in execution of the service providing will be added to the day rate.

The amount listed among the expenses of BIAT in 2015 amounts to 102,200 dinars.

5 - In January 2015 BIAT concluded with the company « BIAT ASSET MANAGEMENT » an agreement of secondment of six executives. Beside the salaries and salary complements and benefits, BIAT invoices to « BIAT ASSET MANAGEMENT » include:

- A margin of 5%,
- VAT at 18%.

The amount of invoicing of BIAT amounts in 2015 to 498.914 dinars.

6 - In 2015 BIAT concluded with the company « BIAT CAPITAL RISQUE » an agreement of secondment of seven executives.

Besides the salaries and salary complements and benefits, BIAT invoices to « BIAT CAPITAL RISQUES » include:

- A margin of 5%,
- VAT at 18%.

The amount of invoicing of BIAT amounts in 2015 to 723.988 dinars.

7 - In 2015 BIAT concluded with the company « BIAT CAPITAL » an agreement of secondment of six executives. Besides the salaries and salary complements and benefits, BIAT invoices to « BIAT CAPITAL » include :

A margin of 5%,
VAT at 18%.

The amount of invoicing of BIAT amounts in 2015 to 744.796 dinars.

8 - In 2015 BIAT concluded with the company SPT Sfax an accounting and administrative assistance agreement.

In return to this mission, BIAT receives an annual remuneration of TND 4000 tax excl. such is for the year 2015.

9 - BIAT rented to the company SPT Mohamed V an office of administrative usage, of a surface area of 43m2, located in on its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning the 26th of January 2015 and ending the 25 of January 2017, for an annual rent of thirteen thousand and nineteen dinars VAT excl. (TND : 13,019.000 VAT excl.).

10 - BIAT rented to SPT Sfax an office of administrative usage, of a surface area of 25m2, located in the building of its head office in Avenue Habib Bourguiba-Tunis.

This rental was agreed for a period of two consecutive years, beginning the 1st of January 2015 and ending the 31st of December 2016, for an annual rent of seven thousand five hundred and twenty five dinars VAT excl. (TND : 7,525.000 VAT excl.).

11 - BIAT rented to SOPIAT two offices of administrative usage, of a surface area of 49m2, located in the building of its head office in l'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

fourteen thousand seven hundred a seventeen dinars VAT excl. (TND : 14.717,000 VAT excl.).

12 - 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 twenty eight thousand dinars VAT excl. (TND : 28,000.000 VAT excl.).

These agreements have been authorized afterward by the board of directors meeting on March 16th 2016.

13 - In 2015 BIAT concluded an act by way of private possession to Mr. Maher BEN ISSAOUI NASSER a place of the parking underground of the building located on 6 avenue Habib Bourguiba Bardo for an amount of 15.000 dinars.

14 - In 2014 BIAT concluded a contract of sales of a bare land of a surface area of 575m2 located in SKHIRA governorate of SFAX with Mr. Chokri BEN NASR, for a price of TND 121,612.500 tax included. This transfer was embodied in 2015.

15 - In 2004 BIAT concluded a sale agreement of a residency apartment of a global surface area of 170m2 located in place du 14 Janvier near Skifa El Kahla in MAHDIA, with Mrs. Madame Raoudha ZOUARI for the price of TND 145,000,000. This transfer was embodied in 2015.

16 - In 2014 BIAT concluded a sale agreement of an apartment located in EL MANARI, Tunis with Mr. Faouzi TURKI, for the price of TND 124,000,000. This sale was embodied in 2015.

These agreements have been authorized by the board of directors meeting on 16 December 2015.

17 - Within the framework of exempted investment affecting the income of 2015, BIAT and BIAT CAPITAL RISQUE have signed on 18 June 2015 an agreement pertaining to a management mandate of an independent fund of TND 2,001.000. The managed fund will serve to finance the projects in accordance with the terms and limits of law 88-92 dated 02 august 1988 pertaining to investment companies as was amended and modified by subsequent texts

BIAT CAPITAL RISQUE receives, quarterly and in arrears, a management commission of 0.5% tax excluded per year on the totality of the amount of the fund.

For the invested amounts, and between the release of the fund and the end of the 7th year which follows the said release, BIAT CAPITAL RISQUE receives quarterly and in arrears, a management commission of 1,75% tax excluded per year on the invested amounts.

Passed the period of freezing the funds and before the end of the 7th year which follows the release of the funds, the commissions will be received quarterly in arrears on the outstanding of the fund.

B - Operations performed in relation with preceding Agreements subject to modification during the financial year 2015 :

We inform you that certain Agreements, which had been previously signed, were amended during the year 2015:

1 - In November 2014, BIAT concluded a mandate contract with the aim of recovering claims with the company CIAR.

This contract states in its purpose that BIAT gives mandate to CIAR which accepts to act in its name and on its behalf to collect receivables from its customers.

In return of its services, CIAR receives a fix remuneration as follows:

Friendly and legal collection :

Management fees (per file) : TND 100 Tax exclusive

Remuneration on the collected sums :

15% on the totality of the collected sums including delay interests.

An addendum to this agreement was concluded between both parties who agreed to adjust the remuneration of outsourcing as follows:

Fixed fees : 1% of the amount of receivable with a maximum of 50 dinars per file. These fees will be paid 50% at file handling and 50% at transaction (1st payment related to collection),

Variable fees : 12% on the totality of collected sums including delay interests.

The amount listed included among expenses of BIAT in 2015 amounts to 300.229 dinars.

This addendum was authorized by the board of Directors meeting on 16 December 2015.

2 - 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

incl. tax.

In return of this mission, the BIAT receives an annual remuneration to the amount of TND 2,800 incl. tax.

An addendum 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. two thousand eight hundred dinars (TND 2.800 Tax inclusive)

3 - The BIAT concluded in 2014 with the company CIAR an Agreement of accounting and administrative assistance.

In return of this mission, the BIAT receives an annual remuneration to the amount of 18,000 TND tax excl.

An addendum to this agreement has been concluded on December 2015 between BIAT and the Company CIAR by virtue of which both parties have agreed to carry the annual remuneration expected for the year 2014, in the same terms and conditions, i.e. eighteen thousand dinars (TND 18.000 VAT excluded).

4 - An addendum to the agreements of risk capital funds management was concluded on 2015 between BIAT and the Company BIAT CAPITAL RISQUE by virtue of which both parties convened under common agreement, to add, to all fund management agreements in force, a term pertaining to direct expenses inherit to participation and engaged by BIAT CAPITAL RISQUE.

Thereby, the direct expenses engaged by BIAT CAPITAL RISQUE at the occasion of implementing or the divestiture of participation lines imputed on the operative funds will be shouldered by BIAT.

These addendums have been authorized by the Board of Directors meeting on 16 March 2016.

C - Operations performed in relation with the preceding Agreements

We hereby inform you that the enforcement of the following Agreements approved during the previous financial years, was carried on during the elapsing financial year:

1 - After the conclusion of the acceptance in lieu act, with the company "GOLF SOUSSE MONASTIR" 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 Monastir, 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 two hundred thousand TND_VAT excluded (TND 200,000_VAT excluded) per year payable on quarterly basis in advance. (*)
- A variable portion calculated on the basis of the turnover_ tax excluded.

- o Between TND 0 and TND 500,000 : 10%

- o Between TND 500,001 and TND 1,000,000: 15%

- o More than TND 1,000,001 : 20%

(*) 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.

The present lease is accepted for a period of two successive years beginning on January 01st, 2014 and ending on December 31st, 2015, renewable by tacit consent.

his Agreement was authorized by the Board of Directors meeting on December 18th, 2013.

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 authorized and accepted for an annual rent of TND 4,950_VAT excluded, payable on quarterly basis in advance.

Besides, this rent is authorized and accepted for a period of two consecutive years, beginning on September 1st, 2013 and ending on August 31st, 2015, renewable by tacit consent.

The amounts inscribed under the result for the financial year 2015 amounts to 5.033 dinars.

3 - BIAT and CIAR agreed to conclude an Agreement by virtue of which BIAT engage 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 five hundred TND (TND 500 tax excluded) per day/man.

The missions of administration and technical assistance are made on the basis of 25 days/man per year for the amount of seven thousand, five hundred TND (TND 7,500 tax excluded), at the rate of TND 300 (tax excluded) per day.

The present Agreement took effect as of November 2013 and for a duration of three years.

It will be renewed by tacit consent for periods of one year.

This Agreement was authorized by the Board of Directors meeting on March 12th, 2014.

4 - BIAT concluded 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 Khezama, 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 rent of two thousand four hundred sixty-seven TND and five hundred millimes VAT excluded (TND 2,467.500 VAT excluded), quarterly payable in advance, (meaning TND 616,875 VAT excluded per trimester).

The abovementioned rent, will be subject to an annual increase of 5% applied as of the third year of the leasing.

The amounts inscribed under the result of the financial year 2015 amount to 2.634 dinars.

5 - BIAT concluded with the company "CIAR", on August 10, 2009, a leasing contract of a villa situated on Rue Alain Savary-Tunis, with a constructed surface area of 433 m² for an annual remuneration of TND 47.000 tax excluded, quarterly payable in advance.

This leasing is consented for a period of two years, beginning January 1st, 2010 and ending on December 31st, 2011, renewable from year to year by tacit consent. The rent will be subject to an annual increase of 5% applied as of the third year.

The rental income included under the result of the financial year 2015 amount to TND 57.843 dinars.

This agreement was authorized by the Board of Directors meeting on 28 April 2010.

6 - The BIAT concluded in 2014 with the company CIAR an Agreement of detachment of two 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 2015 to CIAR amounts to 174.000 dinars.

This agreement has been authorized by the board of Directors meeting on 22 April 2015.



7 - BIAT concluded on November 15th, 2005, with the company, Compagnie Internationale Arabe de Recouvrement «CIAR» (Arab International Company of Claims Collection), an Agreement of assistance in debt collection. This Agreement stipulates that the company «CIAR» engages in assisting BIAT in the amicable collecting of its debts within the limits and strict respect of the legislation in force. In return of its services the company «CIAR» will receive a commission of 10% VAT excluded on all collected amounts.

8 - Within the framework of the exonerated investment affecting the income of the year 2013, BIAT confided to "BIAT CAPITAL RISQUE" on May 20th, 2013 the management of a fund of eight million, eight hundred and fifty-three thousand TND (TND 8,853,000) fully paid up; such is 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 Articles 39 and 48 of the code of the IS and of the IRPP and the subsequent texts.

BIAT CAPITAL RISQUE receives on the remuneration of the said fund a commission of management of 0.5% per year, tax excluded, on the totality of the amount of the funds.

9 - Within the framework of the exonerated investment affecting the income of the year 2013, BIAT and BIAT CAPITAL RISQUE signed, on March 18th, 2014, a mandate agreement pertaining to the management of an industrial fund of an amount of two million TND (TND 2,000 thousand). BIAT CAPITAL RISQUE receives on the remuneration of the fund, a commission of management 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 outstanding of funds, between the end of the seventh year and the tenth year.

On the other hand, the manager has the right to a performance commission (calculated according to a scale) if the return is higher than the average MMR of the period.

10 - Within the framework of the exonerated investment affecting the result of the financial year 2013, BIAT and BIAT CAPITAL RISQUE signed, on

January 17th, 2014, an Agreement pertaining to a mandate of management of a paid up fund of an amount of TND 11,671,000.

11 - BIAT CAPITAL RISQUE will receive, quarterly and on expiry dates, a management commission of 0.5% (tax excluded) per year on the total amount of the funds.

These two last Agreements were authorized by the Board of Directors meeting on April 23rd 2014.

12 - BIAT confided to "BIAT CAPITAL RISQUE" on 15/03/2013, the management of a regional fund of a global amount of five million TND(TND 5,000 thousand) fully paid up, in order to promote the projects located in the zones of regional development and in the job generating projects 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 the subsequent texts.

he 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.

13 - BIAT confided to "BIAT CAPITAL RISQUE", on 15/03/2013, the management of an industrial fund with the global amount of five million and five hundred thousand TND (TND 5,500 thousand) fully paid up in order to promote the industrial projects and the connected activities benefiting from fiscal advantages defined by law 95-88 dated October 30th, 1995 as amended and supplemented by the new provisions of articles 39 and 48 of the code of the IS and the IRPP and the subsequent texts.

BIAT CAPITAL RISQUE receives, on the management 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.

These three last Agreements were authorized by the Board of Directors meeting on May 23rd, 2013.

14 - BIAT concluded with BIAT CAPITAL RISQUE, on December 30th, 2009, 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 TND 3,000,000, fully paid up. The fund manager, in this case the company "BIAT CAPITAL RISQUE", will act to ensure the best profitability possible on the on 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, annually calculated 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.

This agreement was authorized by the Board of Directors meeting on 28 April 2010.

15 - BIAT concluded, on December 24th, 2008, 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 of TND 14,250,000, fully paid up. 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 excluded, 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.

This Agreement was authorized by the Board of Directors meeting on April 28th, 2009.

16 - During 2010, BIAT entrusted to "BIAT CAPITAL RISQUE" the management of a fund of a global amount of ten million TND (TND 10,000 thousand) fully paid up, such is, for the purpose of benefiting from the fiscal advantages provided under law 95-88 dated October 30th, 1995 as amended and supplemented by the new provisions of articles 39 and 48 of the code of the IS and the IRPP and the subsequent texts.

The company "BIAT CAPITAL RISQUE" will act to ensure for BIAT, the best profitability possible on the participations financed by the funds, such is, until the total repayment of the latter to the subscriber of the fund.

The company "BIAT CAPITAL RISQUE" receives, on the management of the fund, a commission equaling 1%_tax excluded, annually levied in arrears on the initial amount of the fund. After the period of five years, the commission of 1% per year, tax excluded, will be annually levied in arrears on the outstanding of the fund.

The modification of May 2011, affected the destination of the fund as well as its remuneration:

Remuneration of fund:

- 0.5% per year, VAT excluded, on the invested amounts, such is, 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;
- 1% per year, VAT excluded, on the invested amounts, between the end of the 7th and the 10th year.

Destination of the funds

- Equity participation to strengthen the equity capital of companies as defined under law 95-87 dated October 30th, 1995;
- Intervene, through the subscription or the acquisition of ordinary shares or nonvoting preference shares, investments certificates of companies, equity securities, bonds convertible into shares, and corporate shares and in a general way of all other categories similar to equity capital.

These Agreements were authorized by the Board of Directors meeting on March 16th, 2011.

17 - In 2011, BIAT entrusted to «BIAT CAPITAL RISQUE» the management of a regional Fund of a total of six million TND, (TND 6,000 thousand) fully paid up, to promote projects located in areas of regional development and job creating projects taking advantage of tax advantages provided under law 95-88 dated October 30th, 1995 as amended and supplemented by the new provisions of articles 39 and 48 of the Code of the IS and the IRPP and the subsequent texts.

- «BIAT CAPITAL RISQUE» receives on the management of the fund a commission of:

- 0.5% per year, on the invested amounts, such is, 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;

- 1% per year, on the invested amounts, between the 8th and the 10th year.

18 - On December 28th, 2011, BIAT entrusted to «BIAT CAPITAL RISQUE» the management of a Fund of a total of six millions TND, (TND 6,000 thousand) fully paid up, to support efforts and process of regional development while taking advantage of the tax advantages provided under law 95-88 dated October 30th, 1995 as amended and supplemented by the new provisions of articles 39 and 48 of the Code of the IS and the IRPP and the subsequent texts.

«BIAT CAPITAL RISQUE» receives on the management of the Fund a commission of:

- 0.5% per year, on the invested amounts, such is, 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;

- 1% per year, on the invested amounts, between the 8th and the 10th year.

These 2 last Agreements have been authorized by the Board of Directors meeting on December 14th, 2011.

19 - On December 27th, 2006, BIAT concluded a risk-capital fund management Agreement with the company «BIAT CAPITAL RISQUE» (ex SICAR AVENIR), under which it entrusts to the latter, as risk-capital fund, the management of a fund totaling five million TND (TND 5,000 thousand), fully paid up.

The Fund Manager, in this case, the company BIAT CAPITAL RISQUE, will act to ensure to BIAT, an average minimum return of participation equivalent to MMR +0.5%, such is, until the total repayment of the managed funds.

In return, the company «BIAT CAPITAL RISQUE» receives, on the management of the fund, a commission of the managed funds, equal to 1% per

year tax excluded, annually collected 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. 20 - On December 27th, 2007, BIAT concluded a risk-capital fund management Agreement with the company «BIAT CAPITAL RISQUE», by virtue of which it entrusts to the latter, as risk-capital fund, the management of a fund of a total amount of nine million TND (TND 9,000 thousand), fully paid up.

The Fund Manager, in this case, the company «BIAT CAPITAL RISQUE», will act to ensure BIAT, an average minimum return of participations equivalent to MMR+0.5%, such is, until the total repayment of the managed funds.

In return, the company «BIAT CAPITAL RISQUE» receives, on the management of the fund, a commission of the managed funds, equal to 1% per year_ tax excluded, annually collected 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 managed fund.

The risk of default by the beneficiaries of funding supports levied on the fund is supported by BIAT. 21 - On April 13th, 2011, BIAT entrusted to the company «BIAT CAPITAL RISQUE», the management of a regional fund of a total of ten million TND (TND 10,000 thousand) fully paid up, to take advantage of the tax advantages provided under law 95-88 dated October 30th, 1995 as amended and supplemented by the new provisions of articles 39 and 48 of the code of the IS and the IRPP and the subsequent texts.

«BIAT CAPITAL RISQUE» receives on the management of the Fund a commission of:

- 0.5% per year, on the invested amounts, such is, 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;

- 1% per year, on the invested amounts, between the 8th and the 10th year.

22 - BIAT concluded on October 17th, 2000, a

management Agreement with BIAT CAPITAL RISQUE making BIAT responsible of the performance of the range of tasks related to the commercial, financial and administrative management of the said SICAR. BIAT receives of the company «BIAT CAPITAL RISQUE» in return of rendered services, an annual remuneration fee equal to 1% of SICAR equity capital.

This Agreement states, as well, that «BIAT CAPITAL RISQUE» will be domiciled in the premises of BIAT without this constituting a rental and gives no rights to the creation of any trade ownership or leasehold in favor of this one.

Furthermore, this Agreement was the subject of two amendments dated February 25th, 2002 and October 24th, 2004, having changed the purpose of the Agreement and the remuneration to be received by BIAT. Indeed, and under the provisions of the second amendment, BIAT ensures to the benefit of «BIAT CAPITAL RISQUE», in addition to the provision of its sales network and the actions of promotion and advertising, a service of assistance and consulting. It receives in return of its provisioning, a flat-rate remuneration of TND 50,000_ all taxes included.

23 - BIAT ASSET MANAGEMENT, in need of the temporary recruitment of some salaried employees, agreed with BIAT, to recruit three employees as of the last trimester of the year 2013. In return of this providing, BIAT ASSET MANAGEMENT, repay to BIAT through the presentation of an invoice, the salary expenses and the employers' expenditures with an increase of ten per cent (10 %).

This agreement has been authorized by the Board of Directors meeting on 23 April 2014.

24 - BIAT renewed, on November 20th, 2013, the Agreement of deposit which was initially signed on November 24th, 2006 with BIAT ASSETS MANAGEMENT.

This Agreement stipulates that BIAT as sole trustee of securities and funds pertaining to the mutual fund of investment in property values "FCP-EPARGNE ACTIONS".

The annual remuneration was maintained at 0,1% all tax included of the net assets of the said fund. It is levied daily and paid monthly in arrears.

However, a remuneration of 0,2% all tax included was established and levied on the net assets of FCP BIAT – EPARGNE ACTIONS, under frees of distribution.

This remuneration levied daily and payable monthly in arrears for the benefit of BIAT, BIAT ASSET MANAGEMENT and of BIAT CAPITAL, in proportion to their distributions.

The amount included under the result of the financial year 2015 amounts to TND 2.667.

This modification was authorized by the Board of Directors meeting on March 12th, 2014.

25 - BIAT amended, on December 23rd, 2003, 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 commissions of paid deposits were reviewed in decreasing bringing them 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".

These remunerations, daily levied, are monthly paid in arrears.

In addition, two Agreements of distribution of the SICAV securities were signed, they stipulate the application of a commission of distributions equal to 0.2% (all taxes included) of the net assets per year in favor of the distributors of securities "SICAV OPPORTUNITY" and of 0.1% (all taxes included) of the net assets per year in favor of the distributors of the securities "SICAV PROSPERITY" namely BIAT, BIAT CAPITAL and BIAT ASSET MANAGEMENT and this in proportion to their distributions.

The amounts included in the result of the financial year 2015 amount to TND 2,303.

26 - 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 excluded) 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. This remuneration is levied daily and payable monthly in arrears.

This Agreement stipulates, in addition, that the said SICAV will be domiciled in the seats 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
- BIAT ASSET MANAGEMENT

Such is, in pro-rata to the distributions.

These remunerations, daily levied, are 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 amounts included in the result of the financial year 2015 amount to TND 15,817.

27 - SICAV TRESOR and BIAT amended the Agreement of the deposit signed on March 8th, 2003 as amended on April 1st, 2010 stipulating that BIAT is the exclusive depository of securities and funds pertaining to this SICAV.

The amendments made to this Agreement concern the remuneration of BIAT, in fact, the commission of deposit, paid by the SICAV, was reviewed in decrease from 0.35 % (all taxes included) to 0.15 % (all taxes included) of the net assets of the said funds per year.

These remunerations, daily levied, are monthly paid in arrears.

In addition, An Agreement of the distribution of the securities SICAV was signed between SICAV TRESOR and BIAT ASSET MANAGEMENT, it stipulates the application of a commission of distributions equals to 0.2 % (all taxes included) of the

net assets in favor of the distributors of the securities SICAV TRESOR namely:

- BIAT
- BIAT CAPITAL
- BIAT ASSET MANAGEMENT

Such is in proportion of their distribution.

These remunerations, daily levied, are monthly paid in arrears.

This Agreement is signed for a period of one year starting from the date of its signature, and will be renewable by tacit consent.

The turnover of the financial year 2015 rose to TND 666.630.

This amendment was authorized by the Board of Directors meeting on April 23rd, 2014.

28 - BIAT signed, during the year 2012, with BIAT ASSURANCE, a collective contract "Life Insurance" for the benefit of its personnel (subscribers). Under this contract, BIAT ASSURANCE should guarantee the payment of, to the subscriber himself or to his descendants, a capital or a life annuity if he is alive on the expiry of the insurance period. In case of death before the end of the subscription, only the sum of the paid premiums is given to him.

The insurance premium is payable annually, by BIAT, annually according to the due dates agreed. This premium is calculated in terms of the age of the subscriber, the period of subscription and of the capital insured for each subscriber.

Besides, the contribution of the employees-subscribers is determined in terms of their grade. It is determined as follows:

seniority superior or equal to 10 years,

- For the year 2014, everyone that, by 01/01/2014, having a seniority superior or equal to 10 years.

The expenses pertaining to the employer's contribution to life insurance, and listed among the result of the year 2015 amount to TND 1,971,611.

29. BIAT, as part of work on the project of the second tranche of its registered office, needed the temporary help of certain technicians specialized in the monitoring and the piloting of building sites and she moved closer to the SOPIAT, to equip him with two senior technicians for a temporary mission. In return of this provision, the BIAT will reimburse the SOPIAT on presentation of an invoice, the salaries (including bonuses and various benefits, employer's social expenses, paid leaves and the payment of personnel fees) incurred by the SOPIAT to these two technicians with an increase of ten percent (10%).

This provision comes into effect August first, 2012 and will come to an end in the date planned for the completion of the construction project, which is June 30th, 2014.

As such, the amount of this provision, for year 2015 is set at TND 59,223.

These two last agreements have been authorized by the Board of Directors meeting on 13 March 2013.

30 - BIAT concluded, on September 10th, 2012, with "BIAT CAPITAL", three Agreements of the exclusive depositories of securities and funds belonging to the mutual funds of investment in transferable securities "BIAT CAPITAL PRUDENCE FCP", "BIAT CAPITAL EQUILIBRE FCP" and "BIAT CAPITAL CROISSANCE FCP" with an annual remuneration of 0.1% (all taxes included) of the net assets of the said funds with a minimum of TND 2,000 and a maximum of TND 50,000 per year and per fund.

The remuneration, levied daily, is paid monthly in arrears.

Furthermore, and in return of their services of distribution, BIAT CAPITAL, and BIAT will perceive a remuneration of 0.2% (Tax excluded) per year, levied on the net assets of these mutual funds of placement in transferable securities and divided between them in proportion to their distributions. This remuneration, levied daily is payable quarterly in arrears.

The amounts inscribed under the result of the financial year 2015 amount to TND 7,425.

This agreement has been authorized by the Board of Directors meeting on 23 May 2013.

31 - BIAT concluded, with "SOCIETE TANIT INTERNATIONAL", a contract of leasing under which it put at the disposal of the latter a set of offices with a surface area of 555 m 2, needed for the

performance of its activity, being part of a building belonging to it, situated in the main Boulevard of les Berges du Lac 1, as well as four parking lots situated underground and this, with an annual rent of TND 83,250 VAT excluded quarterly payable in advance.

This leasing is agreed upon for a period of two years, beginning from October 1st, 2009 and ending on September 30th, 2011, renewable from year to year by tacit consent. The rent will be subject to an annual increase of 5% applied as of the third year of rent.

By virtue of an amendment of the leasing contract, the rented surface area was reduced to 368 m2 instead of 555 m2 and the annual rent was consequently reviewed and reduced to TND 55,200 VAT excluded. This modification took effect as of May 2012.

The amounts inscribed under the result for the financial year 2015 amount to TND 67,935.

32 - On October 13th, 2009, BIAT concluded an Agreement of marketing securities "SICAV PATRIMOINE OBLIGATAIRE". In this respect, BIAT puts at the disposal of the public the entirety of its network to collect subscriptions and repurchases of the said SICAV's shares which would be entrusted to it by its customers.

No commission is due by the SICAV under distribution fees. Further to that, BIAT handles fees related to the necessary logistics for the functioning of the SICAV, and the fees of subscription, servicing, maintenance and the functioning inherent to the usage of the equipment put at its disposal.

33 - 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.

In this respect, the amount of expenses of the year 2015, amount to TND 32,408.

34 - BIAT concluded with the "SOCIETE DU POLE DE COMPETITIVITE DE MONASTIR EL FEJJA", a lease contract by virtue of which it puts at the disposal of this company a premises needed for the exercising of its activity, which is part of the building it owns, situated on boulevard principal des Berges du Lac 1, such is for an annual rent of TND 70,950 (tax excluded) quarterly payable in advance.

By virtue of an amendment to the lease contract concluded on September 26th, 2011 and authorized by the Board of Directors meeting on December 14th, 2011, the rented surface area was reduced from 473 m² to 420 m², the rent was consequently reviewed in decrease, thus amounting to TND 63,000 (tax excluded). This modification was put into effect as of July, 2011.

The amount listed under the result of the financial year 2015 amount to TND 77,534.

These four last agreements have been authorized by the board of directors meeting on 28 April 2010.

35 - On August 30, 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 2015 amount to TND 44,935.

This agreement has been authorized by the Board of Directors meeting on 15 December 2010.

36 - 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 a 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 2,643,75_VAT excluded. 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 2015 amount to TND 38,723.

This agreement has been authorized by the Board of Directors meeting on 16 March 2011.

37 - On December 23rd, 2011, BIAT, concluded with the following subsidiaries agreements of accounting, financial and administrative assistance:

- The company SICAF BIAT;

- The company SGP;
- The company TAAMIR;
- The company OSI
- The company SALLOUM

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 expenses and employers contributions pertaining to the human means in charge of the management and administration in case they were billed and 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% each year, as of the second year of such provision.

Account taken of shutdown of the activities of the companies OSI and SALLOUM, the Agreements concluded with these companies will only take effect as of the date of resumption of their activities.

The amounts included under the result of the financial year 2015 amounted to TND 63,859.

38 - In 2011, BIAT leased the BIAT CAPITAL, for administrative offices usage, a set of premises with an overall surface area of 277 m² of the building owned by BIAT located on grand boulevard principal les Berges du Lac Tunis, in addition to the common sections (121 m²) as well as two parking lots located underground.

This rental is agreed for an annual rent of TND 59,700_VAT excluded, payable quarterly in advance, meaning TND 14,925_VAT excluded per trimester. This rent will be subject a cumulative increase of 5%, which will be applied as of the 2nd year of rental.

In addition, this rental is agreed for a period of two consecutive years, starting December 1st, 2011 and ending November 30th, 2013, renewable each year by tacit consent.

The amount included under the result of the financial year 2015 amount to TND 69,398.

39 - In 2011, BIAT concluded, with TUNISIE TITRISATION, a lease contract of premises dedicated to administrative offices usage, consisting of a space on the first floor of the building property of BIAT building located in les Berges du Lac Tunis, of a total surface area of approximately 19 m² in addition to common sections of 8 m².

This rental is agreed for an annual rent of TND 4,050_VAT excluded payable quarterly in advance, TND 1,013 VAT excluded per trimester.

This rent will be subject to an annual cumulative increase of 5% that will be applied as of the 2nd year of rental.

This lease is agreed for 2 consecutive years, from December 1st, 2011, to November 30th, 2013, renewable each year by tacit consent.

The amounts included under the result of the financial year 2015 amount to TND 4,708.

This agreement was authorized by the Board of Directors meeting on March 13th, 2013.

40 - On March 8th, 2003, BIAT concluded tripartite agreements of marketing of securities « SICAV PROSPERITY », « SICAV TRESOR » and « SICAV OPPORTUNITY » with these three companies and the «BIAT ASSETS MANAGEMENT», management company and under which, the latter ensures the marketing of the securities of these SICAV for the benefit of customers.

In addition, BIAT supports the fees pertaining to necessary logistics for the operation of the Management Company as well as subscriptions, servicing, maintenance and functioning fees inherent to the functioning of the facilities put at the disposal of «BIAT ASSETS MANAGEMENT».

By virtue of an amendment concluded on April 1st, 2010, and in return of the remuneration of BIAT, in its capacity as depositary of UCITS managed by the company «BIAT ASSET MANAGEMENT », ex gratia, the premises necessary for the exercise of its activity, without this constituting a rental and not giving the right to creation of any trade ownership in favor of the company «BIAT ASSET MANAGEMENT»

41-On January 2nd, 2004 BIAT concluded with the company « BIAT CAPITAL», an Agreement for the collection of stock exchange orders. Article 8 of this agreement stipulates that a portion of the brokerage commissions on any transaction negotiated by the company «BIAT CAPITAL» on behalf of BIAT or its customers should return to BIAT.

In addition, the BIAT puts at the disposal of the company «BIAT CAPITAL» the offices, the logistics and the equipment necessary for the exercise of its activity and supports all servicing and maintenance related expenses. Also, the company «BIAT Capital» can use the name of BIAT in the advertising and promotional campaigns subject to its written consent.

42 - On May 10th, 2006, BIAT concluded an agreement with the company «TUNISIE TITRISATION» by virtue of which both contractors constitute the mutual 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 (TND 50,000 thousand) and the debts transferred by BIAT in the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of (TND 50,019 thousand).

The total subscriptions of BIAT to this fund amount, by December 31st, 2015, to (TND1.650 thousand), broken down as follows :

- TND 1,519 thousand of subscriptions in outstanding shares and
- TND 131 thousand of 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.

Commissions collected by BIAT in this respect for the financial year ending December 31st, 2015 reached TND 25.688.

43 - On May 18th, 2007, BIAT concluded an Agreement with the company «TUNISIE TITRISATION » by virtue of which both contractors constitute the mutual 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 (TND 50,000 thousand) and the debts transferred by BIAT in the said fund represented by the company «TUNISIE TITRISATION», total an initial still-due balance of (TND 50,003 thousand).

The total subscriptions of BIAT to this fund amount, by December 31st, 2015, to (TND 3,045 thousand), broken down as follows:

- TND 1,503 thousand of subscriptions in outstanding shares ;
- TND 833 thousand of subscription in substantial shares ;
- TND 0 thousand of subscription in the shares of the P2 category ; and
- TND 708 thousand of subscription in the shares of the P3 category.

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 December 31st, 2015, reached TND 43,432.

44 - Within the framework of coverage of its wealth and its economic and social activity, BIAT concluded on December 27th, 1997, with the company «LA PROTECTRICE», a company of studies, consulting and brokerage in insurance and reinsurance, an Agreement of assistance and consulting. The expenses supported by BIAT, in 2014, under this Agreement, amount to TND 20,000.

45 - The BIAT had concluded since 2004, insurance contracts with the company «Assurances BIAT». The premiums paid during the year 2015 amounted to TND 12,313 thousand.

46 - The BIAT concluded, in 2014, a Agreement with the Protectrice Assurance (INSURANCE PROTECTOR), by virtue of which lets to Protectrice Assurance, for use of administrative offices, a part of the premises situated on the first floor of the building Sakiet Ezzit Sfax of a surface of 80 m². This rental is accepted and agreed for a period of two consecutive years, beginning the 1st of January 2014 and ending the 31st of May 2016, renewable year to year by tacit agreement. It was agreed and accepted for the annual rent of TND 9,600 tax excluded.

The rental will be subject to an annual cumulative increase by 5% which will apply as of the second year of the rent.

The amount recorded among turnover of BIAT in 2015 amount to TND 9,880.

This agreement has been authorized by the Board of Directors meeting on 22 April 2015.

47 - The BIAT concluded, in 2013, an Agreement with the Protectrice Assurance, by virtue of which let the Protectrice use administrative offices, a part of the premises situated in the Manouba Avenue Habib Bourguiba of an approximate surface of 87,5 m².

This rental is accepted and agreed for a period of two consecutive years, beginning the 1st February 2013 and ending January 31st, 2015, renewable year to year by tacit consent. It has been agreed and accepted for an annual rent of TND 8,496 tax excluded.

The rent will be subject to an annual cumulative increase of 5% which will apply as from the second year of the rent.

The amount included among the turnover of BIAT in 2015 amounts to 9,330 dinars.

This agreement has been authorized by the Board of Directors meeting on 22 April 2015.

48 - The BIAT concluded, in 2013, an Agreement with the PROTECTRICE ASSURANCE, by virtue of which rents to the Protectrice for use of administrative offices, an apartment situated in Place Sidi Mtir Mahdia of a surface of 183 m² including common areas.

This rental is accepted and agreed for a period of two consecutive years, beginning the 1st of December 2011 and ending the 30th November 2013, renewable year to year by tacit consent. It has been agreed and accepted for an annual rent of TND 6.000 tax excluded.

The rent will be subject to an annual cumulative increase of 5% which will apply as from the second year of the rent.

The amount included among the turnover of BIAT in 2015 amounts to 6,975 dinars.

This agreement has been authorized by the Board of Directors meeting on 22 April 2015.

49 - The company ASSURANCES BIAT gives, in sub-leasing to the company BIAT sub-tenant who accepts, the premises named "Commercial 2" having a surface area of 145 m², situated on the ground floor of the building located in les Berges du Lac II built on the land lot "DIAR EL ONS". This rent is authorized and accepted for a firm period from January 1st, 2010 to April 30th, 2014.

As of the month of May 2014, an amendment was signed to lengthen the period beginning from 01/05/2014 and ending on 30/04/2019. A cumulative annual increase of the rent will be applied starting from 01/05/2014 at an annual rate of 5% on the basis of the rent of the preceding year.

The amount included among the expenses of BIAT in 2015 amount to 30,712 dinars.

This addendum was authorized by the Board of Directors meeting on 22 April 2015.

50 - The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of detachment of two executives. Besides the salaries and salary supplements and advantages, the invoicing by BIAT to BIAT CONSULTING includes a margin of 5%.

The amount invoiced by BIAT in 2015 to BIAT CONSULTING rises to TND 307,126.

This agreement was authorized by the Board of Directors meeting on 22 April 2015.

D - Obligations and commitments of the company toward the managers

The obligations and commitments of the company toward the managers as determined in article 200 new II-5 of the code of commercial companies are as follows:

- The remuneration of the General Manager is set by the committee of remuneration issued by the Board of Directors meeting on May 23rd, 2014. This remuneration amounted for the financial year 2015 to a gross amount of TND 692 thousand including employer's contributions of TND 118 thousand, it includes as well as the salaries and indemnities, the support of the pension scheme.

The General Manager also benefits from a company car with a driver and the support of related costs.

- The remuneration of the Vice General Manager in charge of BIAT resources is set by the Board of Directors meeting on May 23rd, 2014, and amounted for the financial year 2015 to a gross amount of TND 604 thousand including employer's contributions of TND 104 thousand, it includes other than the salary and the indemnities, the support of a pension provision.

- The remuneration of the vice director in charge of retail banking of the BIAT is determined by the Board of Directors meeting on 23 May 2014, and amounted for the financial year 2015 to a gross amount of TND 595 thousand including employer's contributions of TND 102 thousand, it includes besides the salary and the indemnities, the support of a pension provision.

- Members of the Board of Directors are remunerated by attendance fees determined by the ordinary General Meeting of June 1st, 2015. These attendance fees amounted for the financial year 2015 to a gross amount of TND 600 thousand. In addition, The Board's members having a seat in the delegation of the Board of Directors at the level of permanent committee of internal auditing, of executive credit committee, have benefited from gross remunerations for the financial year of an amount equals to TND 163 thousand.

Further to that, and apart from these operations, we hereby inform you that we have not received any notice of any other Agreement concluded during the year, and our works did not reveal the existence of any other operations falling within the framework of the provisions of Article 29 of law 2001-65 relating to credit institutions, as amended and supplemented by law 2006-19 dated May 2nd, 2006, of Article 200 and following, and article 475 of the code of Commercial Companies.



Tunis, on May 4th, 2016

The statutory auditors

Associate statutory auditors M.T.B.F

Ahmed BELAIFA

ECC MAZARS

Mohamed Ali ELAOUANI CHERIF

BALANCE SHEET
As of December 31st, 2015
(in thousand of dinars)

	Note	31/12/2015	31/12/2014	Change	In %
ASSETS					
Cash and Balance with Central Bank, Post office accounts and the Tunisian General Treasury	III-1	519 194	411 346	107 848	26.22%
Receivables from banking and financial institutions	III-2	805 687	774 481	31 206	4.03%
Receivables from Customer	III-3	6 583 294	5 920 745	662 549	11.19%
Trade Securities portfolio	III-4	1 101 495	872 178	229 317	26.29%
Investment portfolio	III-5	321 388	305 288	16 100	5.27%
Fixed assets	III-6	220 078	212 814	7 264	3.41%
Other assets	III-7	284 315	256 375	27 940	10.90%
Total des actifs		9 835 451	8 753 227	1 082 224	12.36%
LIABILITIES					
Tunisian Central Bank and post office accounts	IV-1	1 303	1 578	(275)	-17.43%
Deposit liabilities and holdings of banking and financial institutions	IV-2	519 666	120 738	398 928	330.41%
Deposit liabilities and holdings Customer	IV-3	8 090 342	7 513 761	576 581	7.67%
Borrowing and special resources	IV-4	118 657	129 818	(11 161)	-8.60%
Other liabilities	IV-5	334 259	317 030	17 229	5.43%
Total Liabilities		9 064 227	8 082 925	981 302	12.14%
SHAREHOLDERS' EQUITY					
Share capital		170 000	170 000	-	-
Reserves		406 644	397 314	9 330	2.35%
Other shareholders' equity		3	3	-	-
Brought forward Income		42 998	609	42 389	6960.43%
Net Income for the period		151 579	102 376	49 203	48.06%
Total Shareholders' Equity	V	771 224	670 302	100 922	15.06%
Total Shareholders' Equity and liabilities		9 835 451	8 753 227	1 082 224	12.36%

OFF BALANCE SHEET COMMITMENTS
As at December 31st, 2015
(in thousand of dinars)

	Note	31/12/2015	31/12/2014	Change	In %
CONTINGENT LIABILITIES					
Sureties, Endorsements and other Given Guarantees		1 354 767	1 306 342	48 425	3.71%
a- in favor of banking and financial institutions		537 529	524 665	12 864	2.45%
b- in favor customers		817 238	781 677	35 561	4.55%
Documentary credits		593 193	367 963	225 230	61.21%
a- in favor of customers		530 553	315 525	215 028	68.15%
b- Others		62 640	52 438	10 202	19.46%
Total contingent Liabilities		1 947 960	1 674 305	273 655	16.34%
COMMITMENTS GIVEN					
Financing commitments given		32 093	69 215	(37 122)	-53.63%
In favor of customers		32 093	69 215	(37 122)	-53.63%
commitments on securities		3 541	2 317	1 224	52.83%
a- Non paid up shareholding		3 441	2 315	1 126	48.64%
b- Securities receivable		100	2	98	4900.00%
Total commitments given		35 634	71 532	(35 898)	-50.18%
COMMITMENTS RECEIVED					
Guarantees received		2 310 585	2 350 461	(39 876)	-1.70%
Total Commitments received		2 310 585	2 350 461	(39 876)	-1.70%

STATEMENT OF INCOME
Period from January 1st to December 31st, 2015
(In thousand of dinars)

	Note	F.YEAR 2015	F.YEAR 2014	Change	In%
BANKING OPERATING INCOME					
Interests and other similar revenues	VII-1-1	474 434	454 188	20 246	4.46%
Commissions (turnover)	VII-1-2	131 808	109 954	21 854	19.88%
Gains on trade securities portfolio and financial operations	VII-1-3	103 626	107 558	(3 932)	-3.66%
Investment portfolio revenues	VII-1-4	14 303	8 248	6 055	73.41%
Total banking operating income		724 171	679 948	44 223	6.50%
BANKING OPERATING EXPENSES					
Interest and similar expenses	VII-2-1	(190 811)	(187 491)	(3 320)	1.77%
Incurred Commissions *	VII-2-2	(777)	(697)	(80)	11.48%
Total Banking Operating Expenses *		(191 588)	(188 188)	(3 400)	1.81%
Net Banking Income *		532 583	491 760	40 823	8.30%
Provisions and the result of value adjustments on receivables, off-balance sheet and liabilities	VII-3	(64 347)	(81 015)	16 668	-20.57%
Provisions and the result of value adjustments on investment portfolio	VII-4	492	(6 823)	7 315	-107.21%
Other operating turnovers	VII-5	8 105	7 068	1 037	14.67%
Personnel expenses	VII-6	(175 118)	(164 744)	(10 374)	6.30%
General operating expenses	VII-7	(61 864)	(56 125)	(5 739)	10.23%
amortization, depreciation and provisions for fixed asset	VII-8	(28 704)	(29 883)	1 179	-3.95%
Operating Income		211 147	160 238	50 909	31.77%
Balance in gain/loss originating from other ordinary items	VII-9	249	(3 892)	4 141	-106.40%
Corporate income tax	VII-10	(59 817)	(53 970)	(5 847)	10.83%
Net Income for the Period		151 579	102 376	49 203	48.06%
Accounting change affecting the forwarded result		-	-	-	-
Net result of the year after accounting changes		151 579	102 376	49 203	48.06%

* Figures of the year 2014 restated in pro-forma for comparability needs (see note II-7)

STATEMENT OF CASH FLOW

Period: from January 1st, to December 31st, 2015 (In thousand of dinars)

	Note	F.YEAR 2015	F.YEAR 2014
OPERATING ACTIVITY			
Banking operating revenues received (excluding investment portfolio revenues)		719 318	674 992
Banking operating charges paid out *		(185 879)	(183 414)
Deposits / Deposit withdrawal with other banks and financial institutions		(108 912)	348 133
Loans and advances / Repayment of loans and advances extended to customers		(728 503)	(396 963)
Deposits / withdrawal deposit with customers		569 469	346 085
Marketable Securities / trading securities		70	470
Payments to personnel and sundry creditors		(257 472)	(250 561)
Other cash flows from operating activities		5 659	112 273
Corporate income tax		(61 874)	(57 206)
Cash Flow originating from Operating Activities		(48 124)	593 809
INVESTMENT ACTIVITIES			
Interests and dividends on investment portfolio		14 838	7 701
Purchase / Disposal of investment securities		(16 888)	(75 944)
Purchase / Disposal of fixed assets		(39 366)	(55 331)
Net Cash Flow from Investment Activities		(41 416)	(123 574)
FINANCING ACTIVITIES			
Issue / Repayment of loans		(7 342)	47 059
Increase \ decrease of special resources		(7 527)	(7 752)
Dividends paid		(51 000)	(42 500)
Net Cash Flow from Financing Activities		(65 869)	(3 193)
Impact of the change in foreign exchange rate on cash and cash equivalent	IX-1	12 459	41 571
Net change of cash and cash equivalents during the period		(142 950)	508 613
Cash and cash equivalents at beginning of period		1 806 769	1 298 156
Cash and Cash Equivalents at End of Period	IX-2	1 663 819	1 806 769

* Figures of the year 2014 restated in pro-forma for comparability needs (see note II-7)

NOTES TO ANNUAL FINANCIAL STATEMENTS

As at December 31st, 2015

NOTE I - COMPLIANCE WITH TUNISIAN ACCOUNTING STANDARDS

The financial statements of BANQUE INTERNATIONALE ARABE DE TUNISIE have been prepared in accordance with the provisions of Law No. 96-112 dated 30 December 1996 relating to corporate accounting system and with the provisions of the Minister of Finance Order dated 25 March 1999 approving banking accounting standards pertaining to specific operations to banking institutions.

The financial statements are established according to the format defined by the accounting standard No. 21 pertaining to the presentation of the financial statements of banking institutions.

NOTE II – BASIS OF VALUATION, APPLIED RELEVANT ACCOUNTING PRINCIPLES AND FINANCIAL STATEMENTS PRESENTATION

The financial statements as at 31 December 2015 have been established in conformity with the accounting principles set forth by Decree No. 96-2459 dated 30 December 1996 approving the accounting conceptual framework and accounting principles defined by the banking accounting standards. Among these principles, we describe hereafter the rules that were applied by the Bank for the consideration of revenues and expenses, the evaluation of loans and securities and the conversion of foreign exchange transactions.

II-1. Recognition of Revenues

Interests, similar revenues, and commissions are recognized in the income statement as of 31 December 2015 for their value for the period starting 1st January 2015 to 31 December 2015. As a result, revenues received and referring to subsequent periods to 31 December 2015 are not taken into account in the income statement of the financial year 2015, in compliance with the accounting standards. Accrued revenues non-falling due as at 31 December 2015 are on the other hand included in the income.

In compliance with the banking accounting standard number 24 and the Central Bank of Tunisia circular No. 91-24 dated 17 December 1991, interests and

similar revenues due on 31 December 2015 and not collected yet or for which there is a reasonable doubt for their collection, are not included in the income for the financial year and are disclosed on the balance sheet as reserved interests.

Interests and similar revenues disclosed as reserved interests in previous financial periods and collected in the current financial year are, on the other hand taken into account in the income as of 31 December 2015.

II-2. Recognition of Expenses

Interest expenses, accrued commissions, staff costs and other expenses are taken into account in decrease of the income as of 31 December 2015 for their amounts referring to the period starting from 1 January 2015 to 31 December 2015. Therefore, paid out expenses referring to periods subsequent to 31 December 2015 are disclosed in the balance sheet as adjustment accounts.

Expenses referring to this reporting period and have not been paid out as of 31 December 2015 are charged against income.

II-3. Assets Evaluation Rules

In compliance with banking accounting standards and Central Bank of Tunisia circular No. 91-24 dated 17 December 1991, a valuation of all the bank's loans was made based on the accounts drawn up as of 31 December 2015 and on the subsequent events to the reporting date.

This valuation was supported by the assessment of all deductible securities as defined by the Central Bank of Tunisia circular No. 91-24 pertaining to prudential rules.

These loan and security valuations led to the assessment of the amount of required provisions, the provision charge for 2015 financial year and the amount of reserved interests.

II-4. Securities Evaluation Rules

In compliance with banking accounting standards and Central Bank of Tunisia circular No. 91-24 dated 17 December 1991, a valuation of securities held by the Bank was made as at 31 December 2015. This evaluation enabled to determine the amount of required provisions on these securities and the amount

of the provisions taken into consideration for the establishment of the financial statements as at 31 December 2015.

This valuation was based on the last market price of December 2015 for listed securities. As for unlisted securities, it was based on the financial positions of the issuing companies.

The unrealized capital gains on securities held for sale, equity securities and shares in associated companies and joint ventures are not included in the income as at 31 December 2015.

The unrealized capital losses on all these types of securities are taken into account through provision charges on securities.

II-5. Converting Foreign Currency Transactions Rules

In compliance with banking accounting standards, the financial statements are drawn up including foreign currency loans and debts and exchange position in foreign currency translated based on the last average foreign exchange rate of the Central Bank of Tunisia of December 2015. Foreign exchange gains and losses resulting from this translation are included in the income as at 31 December 2015.

II-6. Financial Statements Presentation

The financial statements of BIAT drawn up and published as at 31 December 2014 are prepared in compliance with the banking accounting standard No. 21. These statements include data related to 2015 the financial years and 2014.

However data pertaining to the financial year 2014 were restated in pro-forma for comparability needs, as set forth by the provisions of NCT11 "accounting changes" (see note II-7)

II-7. Changes in presentation

Some fees of processing a monetary operations of an amount of TND 4 366 thousand were restated In 2014 from the entry of the statement of result "incurred commissions" to the entry "general operating charges".

In application of the provisions of the Tunisian accounting standard No.11 pertaining to accounting changes, this change in presentation was processed in a retrospective manner. to that end, the comparative data of the financial year 2014 were restated in pro-forma for comparability needs in the following manner:

ENTRIES OF THE STATEMENT OF INCOME	31/12/2014 Published	31/12/2014 Restated
Incurring fees	5 063	697
General Operating Expenses	51 759	56 125
Total of banking operating expenses	192 554	188 188
Net banking turnover	487 394	491 760
ENTRIES OF THE STATEMENT OF CASH FLOWS	31/12/2014 Published	31/12/2014 Restated
Banking operating expenses paid out	187 780	183 414
Payments to personnel and sundry creditors	246 195	250 561

NOTE III – BALANCE SHEET ASSETS

(Figures are in thousands of Tunisian Dinars)

Assets include the following items:

- AC1: Cash and Balance with Central Bank, 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 portfolio
- AC6:Fixed assets
- AC7:Other assets

III-1. Cash and Balances with Central Bank (CBT), Post Office Accounts (POA) and General Treasury of Tunisia (GTT)

The volume of this post registered an increase between December 2014 and December 2015 for TND 107.848 thousand or 26.22% passing from a period to another from TND 411 346 thousand to TND 519 194 thousand. This Item is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Cash	77 555	70 871	6 684	9.43%
Holdings in CBT	441 550	340 386	101 164	29.72%
Holdings in POA	89	89	-	-
Total cash and Balances with CBT, POA and GTT	519 194	411 346	107 848	26.22%

III-2. Due from Banks and Financial Institutions

The volume of this post registered an decrease between December 2014 and December 2015 of TND 31 206 thousand or 4,03% passing from a period to another from TND 774 481 thousand to TND 805 687 thousand. This volume is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Receivables from banking institutions (a)	695 848	697 115	(1 267)	-0.18%
Receivables from financial institutions (b)	109 839	77 366	32 473	41.97%
Total Receivables from Banking and Financial Institutions	805 687	774 481	31 206	4.03%

(a) The decrease in the volume of our receivables from banks of TND 1 267 thousand or 0,18% which dropped from TND 697 115 thousand on 31/12/2014 to TND 695 848 thousand on 31/12/2015 relates to the following positions:

	31/12/2015	31/12/2014	Change	In %
Loan accounts with Tunisian Central Bank	171 612	338 643	(167 031)	-49.32%
Money market placement	439 267	287 305	151 962	52.89%
Accrued interests on loans	1 122	1 229	(107)	-8.71%
Correspondents' accounts «NOSTRI»	69 586	44 979	24 607	54.71%
Correspondents' accounts «LORI »	98	1 197	(1 099)	-91.81%
Accrued interests on correspondents' accounts	3	1	2	200.00%
Non- allocated Values	14 160	23 761	(9 601)	-40.41%
Total	695 848	697 115	(1 267)	-0.18%

(b) The decrease of our dues from financial institutions up to TND 32 473 thousand or 41,97% which dropped from TND 77 366 thousand in December 2015 to TND 109 839 thousand in December 2015 is mainly attributable to the decrease of our loans to the Leasing companies. This section is detailed as follows :

	31/12/2015	31/12/2014	Change	In %
Short and medium term loans to leasing companies	108 473	76 398	32 075	41.98%
Accrued interests	1 366	968	398	41.12%
TOTAL	109 839	77 366	32 473	41.97%

III-3. Customers Loans

Customer loans include current and classified overdraft accounts, other current and classified loans, current and classified loans on special resources and associates' current accounts.

Gross doubtful loans (classified) as well as required provisions covering classified assets are determined in compliance with the Central Bank of Tunisia circular No. 91-24 dated 17 December 1991 on prudential rules and banking accounting standards.

The net total of receivables from customers passed from TND 5 920 745 thousand in December 2014 to TND 6 583 294 thousand in December 2015 recording thereon a decrease of TND 662 549 thousand or 11,19%. It is broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Customer overdraft accounts	664 871	604 561	60 310	9.98%
Other customer loans	6 280 331	5 664 957	615 374	10.86%
Loans on special resources	65 791	75 927	(10 136)	-13.35%
Total	7 010 993	6 345 445	665 548	10.49%
Provisions for doubtful loans	(308 265)	(322 047)	13 782	-4.28%
Interest reserve	(71 770)	(69 722)	(2 048)	2.94%
Collective Provisions	(47 664)	(32 931)	(14 733)	44.74%
Total Customer Loans	6 583 294	5 920 745	662 549	11.19%

(1) Customer Overdraft Accounts

Customer overdraft accounts recorded from one period to another an increase of TND 60 310 thousand or 9,98% rising from TND 604 561 thousand in December 2014 to TND 664 871 thousand in December 2015. These accounts are broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Current overdraft accounts	617 062	559 587	57 475	10.27%
Doubtful overdraft accounts (a)	29 210	22 345	6 865	30.72%
Advance on time deposits	18 142	22 284	(4 142)	-18.59%
Receivables on customers accounts	457	345	112	32.46%
Total	664 871	604 561	60 310	9.98%

(a) The gross amount of the doubtful receivables amounting to TND 29 210 thousand is divided between the different categories under the prudential regulations of the Central Bank of Tunisia as follows:

	31/12/2015	31/12/2014	Change	In %
Category 2	6 612	6 134	478	7.79%
Category 3	8 445	6 532	1 913	29.29%
Category 4	14 153	9 679	4 474	46.22%
Total	29 210	22 345	6 865	30.72%

(2) Other customers loans

The other customer borrowings recorded an increase of TND 615 374 thousand or 10,86% rising from TND 5 664 957 thousand in December 2014 to TND 6 280 331 thousand in December 2015. These accounts are broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Other Current borrowings (a)	5 794 880	5 171 351	623 529	12.06%
Other doubtful borrowings (b)	485 451	493 606	(8 155)	-1.65%
Total	6 280 331	5 664 957	615 374	10.86%

(a) The other current borrowings are broken down as follows :

	31/12/2015	31/12/2014	Change	In %
Industrial and commercial loans	3 487 731	3 044 401	443 330	14.56%
Loans on real property, developers	125 731	137 641	(11 910)	-8.65%
Loans on real property, buyers	1 833 484	1 626 743	206 741	12.71%
Agricultural loans	332 644	347 481	(14 837)	-4.27%
Total	5 779 590	5 156 266	623 324	12.09%
Non-allocated values	742	632	110	17.41%
Accrued interest	27 510	24 839	2 671	10.75%
Interest received in advance	(12 962)	(10 386)	(2 576)	24.80%
Total other current borrowings	5 794 880	5 171 351	623 529	12.06%

(b) Gross other doubtful loans, amounting to TND 485 451 thousand, are broken down as follows among the various risk categories defined by the prudential regulation of the Central Bank of Tunisia as follows:

	31/12/2015	31/12/2014	Change	In %
Category 2	30 534	25 198	5 336	21.18%
Category 3	40 317	50 253	(9 936)	-19.77%
Category 4	414 600	418 155	(3 555)	-0.85%
Total	485 451	493 606	(8 155)	-1.65%

(3) Loans on Special Resources

Credits on special resources recorded from one period to another a decrease of TND 10 136 thousand or 13,35% passing from 75 927 thousand in December 2014 to TND 65 791 thousand in December 2015. These accounts are broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Current loans on special resources	47 644	57 212	(9 568)	-16.72%
Receivables on special resources loans	331	408	(77)	-18.87%
Loans on doubtful special resources (a)	17 816	18 307	(491)	-2.68%
Total	65 791	75 927	(10 136)	-13.35%

(a) The gross amount of doubtful loans on special resources, amounting to TND 17 816 thousand, is divided between the different categories under the prudential regulation of the Central Bank of Tunisia as follows:

	31/12/2015	31/12/2014	Change	In %
Category 2	87	238	(151)	-63.45%
Category 3	13	3 087	(3 074)	-99.58%
Category 4	17 716	14 982	2 734	18.25%
Total	17 816	18 307	(491)	-2.68%

Considering the foregoing, customer loans are summarized as follows:

(i) Current Loans

	31/12/2015	31/12/2014	Change	In %
Current loans excluding commitments by signature and associates' current accounts	6 462 443	5 795 353	667 090	11.51%
Non allocated values	742	632	110	17.41%
Accrued interests	28 298	25 592	2 706	10.57%
Interests on loans received in advance	(12 962)	(10 386)	(2 576)	24.80%
Total	6 478 521	5 811 191	667 330	11.48%
Current commitments by signature	1 324 238	1 079 720	244 518	22.65%
Total	7 802 759	6 890 911	911 848	13.23%

(ii) Gross doubtful claims

	31/12/2015	31/12/2014	Change	In %
Doubtful loans excluding commitments by signature and associates' current accounts	532 477	534 258	(1 781)	-0.33%
Doubtful commitments by signature	23 553	17 481	6 072	34.73%
Total	556 030	551 739	4 291	0.78%

Le The gross amount of doubtful loans amounting to TND 556 030 thousand, is divided between the different categories under the prudential regulation of the Central Bank of Tunisia as follows:

	31/12/2015	31/12/2014	Change	In %
Category 2	37 776	31 843	5 933	18.63%
Category 3	49 643	60 468	(10 825)	-17.90%
Category 4	468 611	459 428	9 183	2.00%
Total	556 030	551 739	4 291	0.78%

The provisions and reserved income covering the balance sheet receivables which have been established for an amount of TND 367 054 thousand have been charged on the amount of receivables classified above-mentioned. Provisions for off-balance sheet liabilities are included in the liabilities at an amount of TND 13 674 thousand. Thus, provisions and reserved income which were formed to cover receivables classified customer totaled TND 380 728 thousand and are broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Arrears in interest on classified receivables	61 459	60 562	897	1.48%
Provisions for classified balance sheet loans	305 595	319 377	(13 782)	-4.32%
Provisions on off-balance sheet items	13 674	10 964	2 710	24.72%
Total	380 728	390 903	(10 175)	-2.60%

Provisions and reserved interest which were formed to cover receivables not classified customer totaled TND 60 645 thousand and are broken down as follows :

	31/12/2015	31/12/2014	Change	In %
Arrears in interest on unclassified receivables	10 311	9 160	1 151	12.57%
Collective provisions	47 664	32 931	14 733	44.74%
Other provisions	2 670	2 670	-	-
Total	60 645	44 761	15 884	35.49%

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 No. 91-24.

Thus, were excluded from this calculation the non-deductible guarantees such as pledging of a business, mortgages on registering requisition; 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.

III-4. Trading Securities Portfolio

The volume of Trading securities portfolio has passed between December 2013 et December 2014 from TND 872 178 thousand to TND 1,101.495 thousand, thus recording an increase of TND 229.317 thousand or 26.29%.

This change comes from the increase in the volume of securities transactions for TND 229.838 thousand or 26.46% (due to the different subscriptions and refunds transactions during the period from 01/01/2015 to 31/12/2015) accompanied by a decrease of the total of the investments portfolio for TND 521 thousand or 14.69%.

The movement of securities as well as their distribution between securities disposed to customers and securities kept in portfolio are detailed as follows:

(1) Trading Securities

a) Trading securities subscribed and non-redeemed are broken down for their nominal value as follows:

	31/12/2015	31/12/2014	Change	In %
Fungible Treasury Bills	1 551 832	1 340 912	210 920	15.73%
Short term Treasury Bills	15 617	19 500	(3 883)	-19.91%
Zero coupon Treasury Bills	23 700	23 000	700	3.04%
Sub-total Trading securities (Principal)	1 591 149	1 383 412	207 737	15.02%
Debt and accrued interest and difference between face value and purchase value of Fungible Treasury Bills	17 813	16 693	1 120	6.71%
Total	1 608 962	1 400 105	208 857	14.92%

b) Trading securities are broken down among securities held in the Bank's portfolio and securities sold to customers. The following is the breakdown of trading securities for their book value as at December 31, 2015 in TND thousand as follows:

Désignation	31/12/2015	31/12/2014	Change	In %
1) Securities held in the Bank's portfolio				
Fungible Treasury Bills	1 056 771	828 463	228 308	27.56%
Short term Treasury Bills	3	733	(730)	-99.59%
Zero coupon Treasury Bills	21 127	19 827	1 300	6.56%
Loans, accrued interests and premiums on Zero Coupon Treasury Bills	20 569	19 609	960	4.90%
TOTAL SECURITIES HELD BY THE BANK	1 098 470	868 632	229 838	26.46%
2) Securities assigned to customers				
Customer: Fungible Treasury Bills	492 305	509 533	(17 228)	-3.38%
Customer: Short term Treasury Bills	15 614	18 767	(3 153)	-16.80%
Customer: Zero coupon Treasury Bills	2 573	3 173	(600)	-18.91%
TOTAL SECURITIES ASSIGNED TO CUSTOMERS	510 492	531 473	(20 981)	-3.95%
GENERAL TOTAL	1 608 962	1 400 105	208 857	14.92%

(2) Investment Securities

Investment securities that are composed primarily of priority shares in special purpose entities and SICAV securities dropped from TND 3.546 thousand as of 31/12/2014 to TND 3 025 thousand as of 31/12/2015 recording a decrease of TND 521 thousand or 14.69%.

The decrease in the level of these securities is primarily due to repayment of priority shares in the common fund claims and obligations. The decrease in the level of these securities is explained as follows:

	31/12/2015	31/12/2014	Change	In %
Bonds issued by private companies	-	70	(70)	-100.00%
SICAV Securities	2 303	2 303	-	0.00%
Priority shares in common funds	708	1 150	(442)	-38.43%
Receivables and accrued interest	14	23	(9)	-39.13%
Total	3 025	3 546	(521)	-14.69%

III-5. Investment Securities Portfolio

This heading which consists mainly of investment securities, and equity participation interests, shares in associate businesses and co-business, shares in related businesses, managed funds and nominee securities went from TND 305.288 thousand in December 2014 to TND 321.388 thousand in December 2015, recording an increase of TND 16 100 thousand or 5.27%.

	31/12/2015	31/12/2014	Change	In %
Gross outstanding of investment securities	357 159	340 688	16 471	4.83%
Receivables on investment securities	5 714	6 705	(991)	-14.78%
Provisions and arrears in interest for investment portfolio depreciation	(41 485)	(42 105)	620	-1.47%
Total Investment Portfolio	321 388	305 288	16 100	5.27%

This increase is detailed as follows:

	31/12/2015
New equity participations or payments on subscriptions	25 950
Disposal of equity participations	(7 329)
Repayment of national loans	(334)
Payment of managed Funds	2 001
Return on managed Funds	(3 577)
Provision on equity participations	(2 396)
Reversal of a provision on equity participations	3 306
Interest reserved on managed Funds	(212)
Interest reserved on resell agreements	(78)
Repayment of subordinated shares (FCC)	(241)
Change in accrued interests and in the share of dividends the entitlement to which is set but not yet due	(990)
Total	16 100

Wording	Investment Securities	Equity Participations And equity Subject to resell agree-ments	interest in subsidiaries, affiliated companies and joint-ven-tures	Ma-naged Funds	Total
Gross balance as at 31/12/2013 excluding related receivables	47 157	71 806	127 099	94 626	340 688
Payment made during 2015	-	1 725	24 225	2 001	27 951
Disposals, liquidations or redemp-tions made during 2015	(575)	interest in	-	(3 576)	(11 480)
Reclassifications	-	770	(770)	-	-
Gross balance as at 31/12/2015 excluding accrued interest	46 582	66 972	150 554	93 051	357 159
Accrued interest on participation equities and resell agreements	1 465	3 268	-	981	5 714
Provisions and interest reserve for investment portfolio depreciation	-	Managed Funds	(26 289)	(1 503)	(41 485)
Total investment portfolio	48 047	56 547	124 265	92 529	321 388

III-6. Fixed Assets

Fixed assets are carried at their acquisition cost exclusive of tax, increased by the non-recoverable VAT, except for motor vehicles which are stated in the balance sheet at their purchase cost inclusive of tax.

Fixed assets are depreciated using the straight-line method based on the depreciation rates allowed by the fiscal regulation in force, except for the goodwill.

Depreciation allowances are determined and carried on the basis of the underlying fixed assets cost net of resale 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 year	33.33%
Licenses	3 year	33.33%
Goodwill	20 year	5%
Tangible fixed assets		
Buildings	20 et 40 year	5% et 2.5%
General installations, fittings and fixtures of buildings	10 year	10%
Office Equipment	10 year	10%
Motor vehicles	5 year	20%
Computer hardware	6.67 year	15%
Fixed assets with particular legal status	10 year	10%

The fixed assets net book value recorded an increase of TND 7 264 thousand or 3.41 % passing from TND 212 814 thousand on 31/12/2014 to TND 220 078 thousand to 31/12/2015.

	31/12/2015	31/12/2014	Charge	In %
Intangible fixed assets	62 663	60 162	2 501	4.16%
Depreciation of intangible fixed assets	(39 465)	(32 407)	(7 058)	21.78%
Tangible fixed assets	325 705	265 771	59 934	22.55%
Depreciation of tangible fixed assets	(149 028)	(136 251)	(12 777)	9.38%
Advances on fixed assets in progress	20 203	55 539	(35 336)	-63.62%
Total Fixed Assets	220 078	212 814	7 264	3.41%

Fixed assets are detailed on 31/12/2015 as follows:

	31/12/2014	Acquisitions	Disposal or layout	Reclassification	31/12/2015
License	16 950	1 351	-	495	18 796
Computer Software	39 126	195	-	460	39 781
Goodwill and right to lease	4 086	-	-	-	4 086
Total Intangible assets	60 162	1 546	-	955	62 663
Land	38 401	23	(38)	1 317	39 703
Constructions	64 988	1 135	-	39 866	105 989
Fittings and fixtures of constructions	68 394	2 753	(93)	3 793	74 847
Buildings to be allocated	247	-	(83)	-	164
Fixed assets with particular legal status	351	-	(11)	-	340
Office furniture	10 521	87	(3)	3 845	14 450
Computer hardware	37 068	2 772	(670)	1 236	40 406
Motor vehicles	1 721	-	(394)	-	1 327
Constructions not allocated to professional activities	2 048	-	(32)	-	2 016
General installations of constructions	6 547	-	-	706	7 253
Banking operating equipment	15 529	2 150	-	843	18 522
Fittings and fixtures of banking operating equipment	32	2	-	-	34
Office Equipment	11 336	112	(62)	129	11 515
Fittings of office equipment	1 683	66	-	-	1 749
Fittings of office furniture	6 905	249	(1)	237	7 390
Total Tangible assets	265 771	9 349	(1 387)	51 972	325 705
Works in progress	54 264	17 836	-	(52 927)	19 173
Advances on fixed assets in progress	1 275	-	(245)	-	1 030
Total Gross values of fixed assets	381 472	28 731	(1 632)	-	408 571

	Cumul. depreciation 31/12/2014	Endowment	Adjustment sale and disposal	Cumul. depreciation 31/12/2015	Net Book Value 31/12/2015
License	(11 655)	(2 067)	-	(13 722)	5 074
Computer Software	(18 696)	(4 787)	-	(23 483)	16 298
Goodwill and right to lease	(2 056)	(204)	-	(2 260)	1 826
Total Intangible assets	(32 407)	(7 058)	-	(39 465)	23 198
Freehold land	-	-	-	-	39 703
Constructions	(27 461)	(2 685)	-	(30 146)	75 843
Fittings and fixtures of constructions	(44 558)	(3 661)	93	(48 126)	26 721
Buildings to be allocated	-	-	-	-	164
Fixed assets with particular legal status	(276)	(18)	11	(283)	57
Office furniture	(7 395)	(780)	3	(8 172)	6 278
Computer hardware	(25 038)	(3 689)	666	(28 061)	12 345
Motor vehicles	(1 143)	(155)	395	(903)	424
Constructions not allocated to professional activities	(367)	(263)	24	(606)	1 410
General installations of constructions	(6 074)	(58)	-	(6 132)	1 121
Banking operating equipment	(10 473)	(1 486)	-	(11 959)	6 563
Fittings and fixtures of banking operating equipment	(13)	(3)	-	(16)	18
Office Equipment	(7 870)	(695)	51	(8 514)	3 001
Fittings of office equipment	(1 204)	(57)	-	(1 261)	488
Fittings of office furniture	(4 220)	(471)	1	(4 690)	2 700
Total Tangible assets	(136 092)	(14 021)	1 244	(148 869)	176 836
Works in progress	-	-	-	-	19 173
Advances on fixed assets in progress	-	-	-	-	1 030
Provisions on fixed assets	(159)	-	-	(159)	(159)
Total Net values of fixed assets	(168 658)	(21 079)	1 244	(188 493)	220 078

III-7. Other Assets

This heading went from TND 256 375 thousand in December 2014 to TND 284 315 thousand in December 2015, recording an increase of TND 27 940 thousand or 10.9%. This heading is detailed as follows:

	31/12/2015	31/12/2014	Change	En %
Adjustment accounts	59 699	57 818	1 881	3.25%
Other assets accounts	224 616	198 557	26 059	13.12%
Total Other Assets	284 315	256 375	27 940	10.90%

Thus, the total of the balance sheet recorded between December 2014 and December 2015, an increase of TND 1 082 224 thousand or 12.36%, shifting from TND 8 753 227 thousand to TND 9 835 451 thousand.

NOTE IV – Liabilities

(figures are expressed in thousand of Tunisian dinars)

Liabilities on the balance sheet consist of the following sections:

- PA1 : Tunisian Central Bank and 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 1 578 thousand to TND 1 303 thousand, meaning a decrease by TND 275 thousand or 17.43%.

This Change is mainly due to a decrease of CBT checks awaiting payment in the amount of TND114 thousand or 8.13% and in a decrease of the credit balance of our foreign currency accounts held to the CBT of TND 167 thousand in December 2015.

This heading is detailed as follows :

	31/12/2015	31/12/2014	Change	In %
Checks BCT awaiting payment	1 288	1 402	(114)	-8.13%
Count BCT in currencies	7	174	(167)	-95.98%
Debts connected by the accounts BCT and CCP	8	2	6	300%
Total central Bank and CCP	1 303	1 578	(275)	-17.43%

IV-2. Deposits and Assets of the Banking and Financial Institutions

The volume of this post shifted from one period to another of TND 120 738 thousand to TND 519 666 thousand, that is a decrease of TND 398 928 thousand or 330.41%.

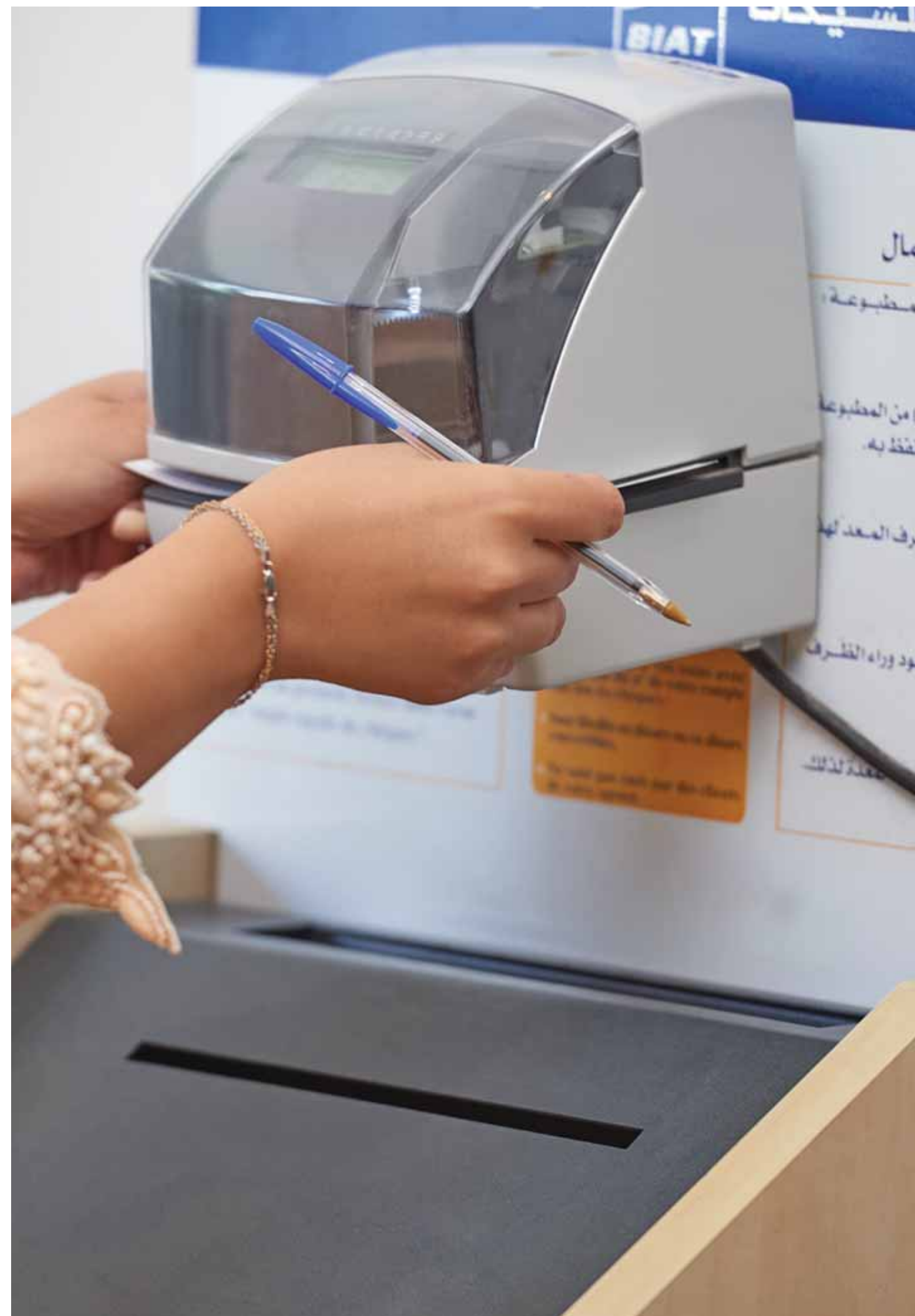
	31/12/2015	31/12/2014	Change	In %
Deposits and assets of banking institutions (a)	516 818	118 360	398 458	336.65%
Deposits of financial institutions (b)	2 848	2 378	470	19.76%
Total Deposits and assets of the banking and financial institutions	519 666	120 738	398 928	330.41%

This Change is explained by:

(a) An increase in the deposits and assets of banking institutions of TND 398 458 thousand or 336,65%, which went from TND 118 360 thousand in December 2014 to TND 516 818 thousand in December 2015.

	31/12/2015	31/12/2014	Change	In %
Loan in dinars with the BCT	355 000	-	355 000	100%
Loan in dinars with banks	49 500	-	49 500	100%
Deposits of the correspondents Bankers	34 372	28 384	5 988	21.10%
Other amount due	77 810	89 973	(12 163)	-13.52%
Connected debts	136	3	133	4433.33%
Deposits and assets of banking institutions	516 818	118 360	398 458	336.65%

(b) An increase of deposits with financial institutions of TND 470 thousand or 19.76%, that went from TND 2 378 thousand in December 2014 to TND 2 848 thousand in December 2015. This change originates essentially from deposits of leasing companies.



IV-3. Deposits and Assets of Customers

Deposits of customers recorded an increase of TND 576 581 thousand or 7.67%, rising from TND 7 513 761 thousand in December 2014 to TND 8 090 342 thousand in December 2015. This increase is originated from the following items:

	31/12/2015	31/12/2014	Change	In %
Sight deposits	3 946 818	3 676 721	270 097	7.35%
Saving deposit	1 972 713	1 808 710	164 003	9.07%
Term accounts	1 260 403	1 089 130	171 273	15.73%
Term vouchers	303 088	347 143	(44 055)	-12.69%
Certificates of Deposit Money market	256 500	261 500	(5 000)	-1.91%
Related debts	29 973	23 957	6 016	25.11%
Other amounts due	320 847	306 600	14 247	4.65%
Total Deposits and assets of customers	8 090 342	7 513 761	576 581	7.67%

IV-4. Borrowings and Special Resources

Borrowings and special resources recorded a decrease by TND 11 161 thousand or 8.6%, falling from TND 129 818 thousand in December 2014 to TND 118 657 thousand in December 2015. This decrease is originating from the following items:

	31/12/2015	31/12/2014	Change	In %
Borrowings and debts on special resources	61 706	68 978	(7 272)	-10.54%
Related debts on special resources	348	319	29	9.09%
Public funds and foreign bodies	10 131	10 389	(258)	-2.48%
Total public funds and foreign bodies	72 185	79 686	(7 501)	-9.41%
Subordinated loans	46 350	50 000	(3 650)	-7.30%
Debt related to loans	122	132	(10)	-7.58%
Total Borrowings and special resources	118 657	129 818	(11 161)	-8.60%

This heading mainly consists of :

* Of the subordinated loan BIAT on 2014: this subordinate loan was set up in December, 2014 for an amount of TND 50,000 thousand.

The debts attached to this loan amounted at 31/12/2015 to TND 122 thousand.

This subordinated loan, which is taken into account in the calculation of the solvency ratio as of quasi-equity, serves in particular to finance the credits granted to the customers.

* Resources received from the public funds and foreign bodies to be used by the Bank to finance the credits to the customers.

These funds recorded a decrease by TND 7 501 thousand or 9.41 % going down from TND 79 686 thousand in December 2014 to TND 72 185 thousand in December 2015.

This change results from refunds made for the benefit to these same funds of fallen due amounts, compensated by the release of new resources. This change is detailed as follows:

	Balance as at 31/12/2014	Resources	Refunds	Balance as at 31/12/2015
AFD	23 307	86	(3 492)	19 901
BEI	12 570	-	(3 272)	9 298
BIRD	8 685	-	-	8 685
CFD	4 563	73	(114)	4 522
ESPAGNOLE	1 260	1 281	(266)	2 275
FDCI	841	4	(87)	758
FNG	1 719	-	(75)	1 644
FONAPRA	5 420	529	(610)	5 339
FOPRODI	2 347	44	(49)	2 342
FOSDA FOSEP	189	-	-	189
ITL	9 242	3 324	(3 147)	9 419
KFW	7 718	-	(1 306)	6 412
PROPARCO	1 056	-	(332)	724
TAAHIL	450	-	(122)	328
Related debts	319	30	-	349
TOTAL	79 686	5 371	(12 872)	72 185

IV-5. Other Liabilities

The total of this item shifted from TND 317 030 thousand as at 31 December 2014 to TND 334 259 thousand as at 31 December 2015, recording an increase of TND 17 229 thousand or 5.43%. This Change results from the following subsections :

	31/12/2015	31/12/2014	Change	In %
Reserves for liabilities and loads (1)	112 331	101 993	10 338	10.14%
Accounts of expectation and regularization (2)	159 443	152 382	7 061	4.63%
Other accounts (3)	62 485	62 655	(170)	-0.27%
Total Other liabilities	334 259	317 030	17 229	5.43%

(1) Reserves for Liabilities and expenses

Reserves for liabilities and expenses shifted between December 2014 and December 2015 from TND 101 993 thousand to TND 112 331 thousand, meaning an increase of TND 10 338 thousand, or 10.14%.

	31/12/2015	31/12/2014	Change	In %
Contingency reserves of exploitation	98 657	91 029	7 628	8.38%
Reserves on commitments except balance sheet	13 674	10 964	2 710	24.72%
Total Reserves for liabilities and expenses	112 331	101 993	10 338	10.14%

(2) Accounts of expectation and regularization

The accounts of expectation and regularization shifted between December, 2014 and December 2015 from TND 152 382 thousand to TND 159 443 thousand, meaning an increase of TND 7 061 thousand, or 4.63%.

	31/12/2015	31/12/2014	Change	In %
Other products noticed beforehand	6 038	5 762	276	4.79%
Expenses to pay	60 265	62 885	(2 620)	-4.17%
Accounts of expectations to be settled	89 070	83 735	5 335	6.37%
Currency adjustment account	4 070	-	4 070	100%
Total Accounts of expectation and regularization	159 443	152 382	7 061	4.63%

(3) ther accounts

Between December 2014 and December 2015 the other accounts went from TND 62 655 thousand to TND 62 485 TND, meaning a decrease by TND 170 thousand, or 0.27%.

	31/12/2015	31/12/2014	Change	In %
State, taxes and taxes	28 890	30 542	(1 652)	-5.41%
Accounts of restraints	25 333	25 559	(226)	-0.89%
Other diverse creditors	8 262	6 554	1 708	26.06%
Total Other accounts	62 485	62 655	(170)	-0.27%

NOTE V – Statement of Equity Capital

(figures are expressed in TND thousand: thousand of Tunisian Dinars)

Between December 2014 and December 2015 the total of equity capital went from TND 670 302 thousand to TND 771 224 thousand, recording thereby an increase of TND 100 922 thousand or 15.06%.

The chart which follows summarizes the changes of the equity capital between 2014 and 2015.

	Share capital	Reserves	Other Equity capital	Forwarded results	Net income of the year	Total
Balance as at 31/12/2013	170 000	367 215	9	(34 779)	107 658	610 103
Affectation of the income	-	22 566	-	35 388	(57 954)	-
Share dividends	-	-	-	-	(42 500)	(42 500)
Social fund	-	7 533	-	-	(7 204)	329
Other equity capital	-	-	(6)	-	-	(6)
Net income of the exercise 2014	-	-	-	-	102 376	102 376

Balance as at 31/12/2014	170 000	397 314	3	609	102 376	670 302
Income appropriation	-	28 749	-	42 989	(71 738)	-
Distributed dividends	-	(30 000)	-	(600)	(20 400)	(51 000)
Social funds	-	10 581	-	-	(10 238)	343
Net result of the year 2014	-	-	-	-	151 579	151 579
Balance au 31/12/2015	170 000	406 644	3	42 998	151 579	771 224

In application of the article 19 of the Law No. 2013-54 of 30 December 2013,carrying Finance Act 2014 management, distributable equity free of restraint amounted in 31 December 2015 to TND 275 760 thousand and detailed as follows:

Issuance premium : TND 111 760 thousand

Reserves submitted to a particular tax regime: TND 97 954 thousand

Other reserves : TND 66 037 thousand

Carried forward : TND 9 thousand

NOTE VI – statement of off-balance sheet commitment

(figures are expressed in TND thousand : thousand of Tunisian dinars)

1) The received guarantees appearing on the statement of off-balance sheet commitments except balance sheet 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 value of the claim on the balance sheet and relating to these guarantees. So, the surplus of guarantees with respect to each outstanding claim is excluded from this situation.

2) The foreign-exchange transactions not solved in the date of 31/12/2015 amount to TND 512 087 thousand.

3) The value of the securities to be delivered resulting from operations of securities amounts on 31/12/2015 to TND 8 thousand.

4) The authorized commitments of financing and with which the conditions of implementation are not filled yet on 31/12/2015 amount to TND 257 177 thousand.

NOTE VII – Statement of Income

(figures are expressed in TND thousand : thousand of Tunisian dinars)

VII-1. Bank Operating Revenues

The total of this item went from TND 679 948 thousand as at 31 December 2014 to TND 724 171 thousand as at 31 December 2015, recording an increase of TND 44 223 thousand or 6.5%.

These bank operating revenues consist of following items:

- Interests and assimilated income;
- Commissions in products;
- Gains on portfolio securities commercial and financial transactions;
- Income of the portfolio securities of investment.

VII-1-1. The Interests and Assimilated Income

The interests and assimilated income shifted from TND 454 188 thousand on 31/12/2014 to TND 474 434 thousand on 31/12/2015, recording an increase of TND 20 246 thousand or 4.46%. This Change is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Interests on bank ordinary accounts	162	85	77	90.59%
Interests on accounts of interbank loans	5 327	4 344	983	22.63%
Interests on credits to the customers	381 045	360 980	20 065	5.56%
Interests on debit accounts to the customers	62 295	61 030	1 265	2.07%
Interests and products likened on commitments of guarantee	19 464	18 937	527	2.78%
Other interests and assimilated income	6 141	8 812	(2 671)	-30.31%
Total Interests and assimilated income	474 434	454 188	20 246	4.46%

VII-1-2. Commissions in turnover

Commissions in turnover went from TND 109 954 thousand on 31/12/2014 to TND 131 808 thousand on 31/12/2015, recording an increase of TND 21 854 thousand or 19.88%. This Change is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Commission on foreign-exchange transactions	4 368	4 111	257	6.25%
Commission on commitments of financing	31 700	23 076	8 624	37.37%
Commission on commitment of guarantee	6 164	5 997	167	2.78%
Commission on services of financial services	36 865	31 543	5 322	16.87%
Commissions on other bank transactions	52 711	45 227	7 484	16.55%
Total Commissions (in turnover)	131 808	109 954	21 854	19.88%

VII-1-3. Gains on trade securities portfolio and financial operations

These gains total TND 103 626 thousand on 31/12/2015 against TND 107 558 thousand on 31/12/2014, meaning a decrease of TND 3 932 thousand or 3.66%.

	31/12/2015	31/12/2014	Change	In %
Income of the securities of transaction	(a)	53 794	(338)	-0.63%
Income on securities of investment	(b)	165	(42)	-25.45%
Gains on transactions of exchange and arbitration	(c)	53 599	(3 552)	-6.63%
Total Gains on trade securities portfolio and financial transactions	103 626	107 558	(3 932)	-3.66%

This decrease is detailed as follows :

(a) Income of the securities of transaction

Between December 2014 and December 2015 Transactions securities income went from TND 53 794 thousand to TND 53 456 thousand, meaning a decrease by TND 338 thousand, or 0.63%. These incomes are detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Interests of the securities of transaction	51 203	51 593	(390)	-0.76%
Capital gain or loss of transfer or refund	2 253	2 201	52	2.36%
Total Income of the securities of transaction	53 456	53 794	(338)	-0.63%

(b) investment securities Income

The income of securities of investment, which consists of interests received on the bonds subscribed by the bank and the income of the Priority parts of the FCC, recorded a decrease by TND 42 thousand or 25.45%, going from one period to the other from TND 165 thousand to TND 123 thousand.

	31/12/2015	31/12/2014	Change	In %
Interests of the obligations	1	28	(27)	-96.43%
Income of the common funds of claims	122	137	(15)	-10.95%
Total Income on securities of investment	123	165	(42)	-25.45%

(c) Net gain on foreign-exchange transactions

The net gains on the foreign- exchange transactions that mainly consist of gains and losses resulting from transactions of manual exchange, from the exchange currency spot and futures increased from TND 53 599 thousand on 31/12/2014 to TND 50 047 thousand on 31/12/2015 recording a decrease by TND 3 552 thousand or 6.63%.

VII-1-4. Income of the Investment Portfolio

The income of the investment portfolio which consist mainly of interests perceived on the securities of investment subscribed by the Bank and dividends perceived on equity shares and products on securities on carrying recorded an increase by TND 6 055 thousand or 73.41% going from one period to another from TND 8 248 thousand to TND 14 303 thousand.

	31/12/2015	31/12/2014	Change	In %
Interests and income of the securities of investment	4 041	2 834	1 207	42.59%
Income of parts in the connected companies	9 628	4 732	4 896	103.47%
Income of the securities participation	634	682	(48)	-7.04%
Total Income of the investment portfolio	14 303	8 248	6 055	73.41%

VII-2. Expenses of Banking Exploitation

The total of this item shifted from TND 188 188 thousand on 31 December 2014 (restated balance) to TND 191 588 thousand on 31 December 2015, recording an increase by TND 3 400 thousand or 1.81%.

These expenses of banking exploitation consist of following items:

- Incurred interests and assimilated loads
- Incurred commissions.

VII-2-1. The Incurred Interests and the Assimilated Loads

The incurred interests and the assimilated loads shifted from TND 187 491 thousand on 31/12/2014 to TND 190 811 thousand on 31/12/2015, recording an increase by TND 3 320 thousand or 1.77%. This change is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Interests on bank ordinary accounts	542	470	72	15.32%
Interests on bank current accounts	971	1 389	(418)	-30.09%
Interests on deposits of the customers	169 819	153 438	16 381	10.68%
Interests on debenture and subordinate loan	3 682	391	3 291	841.69%
Interests on special resources	2 318	2 601	(283)	-10.88%
Other interests and loads	13 479	29 202	(15 723)	-53.84%
Total accrued interest and assimilated loads	190 811	187 491	3 320	1.77%

VII-2-2. Incurred Commissions

The incurred commissions shifted from TND 697 thousand on 31/12/2014 (restated balance) to TND 777 thousand on 31/12/2015, recording an increase by TND 80 thousand or 11.48%. This change is detailed as follows :

	31/12/2015	31/12/2014 Restated	Change	In %
Commissions on treasury operations and interbank operations	715	568	147	25.88%
Commissions on other operations	62	129	(67)	-51.94%
Total incurred Commissions	777	697	80	11.48%

VII-3. allocations to provisions and the result of adjustment of receivables value, off-balance sheet and liabilities

The balance of this section recorded on 31/12/2015 a net endowment of TND 64 347 thousand broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Endowment in reserves on claims of the customers	(79 729)	(82 447)	2 718	-3.30%
Endowment in reserves on risks and expenses	(11 333)	(28 349)	17 016	-60.02%
Total of Endowments	(91 062)	(110 796)	19 734	-17.81%
Losses on claims	(51 414)	(100 364)	48 950	-48.77%
Total of endowments and losses on claims	(142 476)	(211 160)	68 684	-32.53%
Reversal of provisions on claims of the customers	76 068	128 455	(52 387)	-40.78%
Reversal of provisions for losses and loads	1 983	1 442	541	37.52%
Total of recovery	78 051	129 897	(51 846)	-39.91%
Recoveries claims passed in loss	78	248	(170)	-68.55%
Total of recovery and recoveries on claims	78 129	130 145	(52 016)	-39.97%
Balance	(64 347)	(81 015)	16 668	-20.57%

VII-4. Endowment in Reserves and Result of the Valuable Corrections on Investment Portfolio

The volume of this section registers on 31/12/2015 a balance in gain of TND 492 thousand broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Endowment in reserves on equity shares, carrying and managed funds	(597)	(1 834)	1 237	-67.45%
Endowment in reserves on the parts of the connected companies and the joint ventures	(1 799)	(5 356)	3 557	-66.41%
Total of the endowments	(2 396)	(7 190)	4 794	-66.68%
Loads and losses on securities	(907)	(977)	70	-7.16%
Total of the endowments and the losses on claims	(3 303)	(8 167)	4 864	-59.56%
Reversal of provisions on equity shares	3 306	1 344	1 962	145.98%
Disposal gain on equity shares	489	-	489	-
Total of the recovery	3 795	1 344	2 451	182.37%
Total of the reversals and the recoveries on receivables	3 795	1 344	2 451	182.37%
Balance	492	(6 823)	7 315	-107.21%

VII-5. Other Operating Incomes

This section, which is composed mainly of rental products and of interest on the credits to the staff, increased between December 2014 and December 2015 from TND 7 068 thousand to TND 8 105 thousand, recording thereby an increase by TND 1 037 thousand or 14.67%.

VII-6. Expenses of Staff

This section, which is composed mainly of salaries, social charges and other personnel expenses, shifted between December 2014 and December 2015 from TND 164 744 thousand to TND 175 118 thousand, recording thereby an increase by TND 10 374 thousand or 6.3%.

VII-7. General Operating charges

The increase by TND 5 739 thousand recorded between December 2014 and December 2015 results from an increase in the non-banking operating fees at the rate of TND 2 080 thousand and from an increase of other general operating charges at the threshold of TND 3 659 thousand.

VII-8. Depreciation Allowances and in Reserves on Fixed Assets

The balance of this section registers on 31/12/2015 an amount of TND 28 704 thousand broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Depreciation allowances of intangible assets	7 058	6 696	362	5.41%
Depreciation allowances of tangible assets	14 021	14 124	(103)	-0.73%
Depreciation allowances of the postponed loads	7 625	9 069	(1 444)	-15.92%
Regularization of the depreciations	-	(6)	6	-100.00%
Total Depreciation allowances and in reserves on fixed assets	28 704	29 883	(1 179)	-3.95%

VII-9. Balance in Gain or in Loss Resulting from Other Ordinary Items

The balance of this section is a gain of TND 249 thousand originating from a gain from the disposal of fixed assets for TND 454 thousand by losses on the transfer of fixed assets for TND 17 thousand et other losses for TND 188 thousand.

	31/12/2015	31/12/2014	Change	In %
Losses on disposal of fixed assets	(17)	(16)	(1)	6.25%
Other ordinary losses	(188)	(4 062)	3 874	-95.37%
Gain on disposal of fixed asset	454	186	268	144.09%
Total	249	(3 892)	4 141	-106.40%

VII-10. Profit Tax

The balance of this section registers on 31/12/2015 an amount of TND 59 817 thousand against TND 53 970 thousand on 31/12/2014, that is an increase of TND 5 847 thousand or 10.83%.

NOTE VIII – Cashing Portfolio

The value of checks, bills and other assimilated values detained by the bank on behalf of third parties, awaiting collection amount on 31/12/2015 to TND 474 422 thousand. In application of measures planned 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. Incidences of the Changes of the Exchange Rates on Liquid Assets and Equivalents of Liquid Assets

The evolution of the exchange rates of the currencies quoted by the BCT which were used for the conversion of our deposits in dinars and foreign currency assets as shown on the financial statements at 31/12/2015 have generated an impact cash and cash equivalents in the amount of 12 459 thousand.

This Change is attributable in the following posts:

Wording	31/12/2015
Deposits of the customers	17
Loans and advances granted to the customers	11 500
Other cash flows resulting from activities of exploitation	(3)
Deposits of the customers	945
Net change	12 459

IX-2. Cash and Cash Equivalent

This section is mainly composed from cashing in dinars and foreign currency, holdings with the Central Bank and with the center of postal checks, net sight deposits with banking institutions, loans and borrowings for a period of less than three month and transaction securities portfolio.

The treasury of the bank shifted from TND 1 806 769 thousand on 31/12/2014 to TND 1 663 819 thousand on 31/12/2015, recording a decrease by TND 142 950 thousand or 7.91%, broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Cash in TND				
Cash in dinars	75 726	70 573	5 153	7.30%
Debtor correspondents	17 712	41 545	(23 833)	-57.37%
Credit correspondents	(1 288)	(1 401)	113	-8.07%
Cash equivalent debtor	3 429	2 302	1 127	48.96%
Cash equivalent creditor	(288)	(308)	20	-6.49%
Total of cash in TND	95 291	112 711	(17 420)	-15.46%
Cash in foreign currencies				
Cash in foreign currencies	13 847	16 054	(2 207)	-13.75%
Debtor correspondents	481 604	329 451	152 153	46.18%
Credit correspondents	(34 378)	(28 558)	(5 820)	20.38%
Foreign currency investment	402 550	494 926	(92 376)	-18.66%
Total of cash in foreign currencies	863 623	811 873	51 750	6.37%
transactions securities	1 109 405	882 185	227 220	25.76%
Borrowings in dinars	(404 500)	-	(404 500)	-
Cash & Cash Equivalent	1 663 819	1 806 769	(142 950)	-7.91%

Note X – Transactions with related Parties

1) In 2003, BIAT concluded three Agreements of sole agent of the securities and the funds of the «SICAV PROSPERITY», the «SICAV TRESOR» and the «SICAV OPPORTUNITY». By virtue of the terms of these Agreements, the services of the BIAT are paid at the rates summarized in the chart below.

In April 2010, the SICAV TRESOR was approached by the BIAT to amend the Agreement of deposit of 2003.

	Beginning of the agreement	Duration of the agreement	Remunerations BIAT
SICAV TRESOR	08/03/2003	5 renewable years	0.2% Tax included of the net asset
	01/04/2010		0.35% Tax included of the net asset as from 01/04/2010.
SICAV OPPORTUNITY	08/03/2003	5 renewable years	0.3% Tax included of the net asset
SICAV PROSPERITY	08/03/2003	5 renewable years	0.2% tax included of the net asset

2) In 2003, BIAT concluded tripartite Agreements of Marketing of the securities «SICAV PROSPERITY», «SICAV TRESOR» and «SICAV OPPORTUNITY» with these three companies and «BIAT ASSETS MANAGEMENT », Management Company and under which, the latter insures the marketing of the securities of these SICAV for the benefit of the customers.

No commission is due by the SICAV to the BIAT in conformity with this service.

3) In 2009, BIAT concluded an Agreement of sole agent of the securities and the funds of the « SICAV PATRIMOINE OBLIGATAIRE ». By virtue of the measures of this Agreement, the services of the BIAT are so retailed:

	beginning of the Agreement	Duration of the Agreement	Remunerations BIAT
SICAV PATRIMOINE OBLIGATAIRE	13/10/2009	1 renewable years	0.1% incl. tax of the net asset Minimum : 5 000excl. tax Maximum : 20 000 excl. tax

4) In 2009, BIAT concluded an Agreement of marketing of the securities the «SICAV PATRIMOINE OBLIGATAIRE». No commission is due by the SICAV to the BIAT in conformity with the expenses of distribution.

5) In 2004, BIAT an Agreement having for object the assistance and the advice for the benefit of the «BIAT CAPITAL RISK ». It receives it against part of its services, an annual remuneration of D: 50,000 incl. tax.

6) BIAT concluded with the «BIAT CAPITAL RISK» the Agreements of fund management with venture capital. The amount of the managed funds, is altogether freed, by the BIAT, and details, as follow:

Year	Amount of the freed managed Fund	Yield on the participations returning to the BIAT	Yields on the not yet used available amounts returning to the BIAT	Remuneration SICAR AVENIR: commission of management to be paid by the BIAT
2006	5 000 000	MMR+0.5%	MMR-1%	1 % the year in excl. tax on the initial amount of the fund, passed the duration of 5 years, 1 % on the outstanding discounted bills of the fund.
2007	9 000 000	MMR+0.5%	MMR-1%	Idem
2008	14 250 000	MMR+0.5%	MMR-1%	Idem
2009	3 000 000	Better possible yield	MMR-1%	Idem

Besides, the BIAT and the «BIAT CAPITAL RISK» signed other Agreements / money orders of fund management the conditions of remunerations of which are so summarized:

Date of signature	Amount of the freed managed Fund	Performance of the interests accruing to the BIAT	Remuneration BIAT venture capital: commission of management to be paid by the BIAT
December 2010* (Revised by an amendment in May, 2011)	10 000 000	Best performance possible on investments financed by the Fund until the total reimbursement of the latter to the BIAT	0.5 % per year in excl. tax on the placed amounts, and it is true during the period of blocking. 1.75 % per year in excl. tax on the amounts invested, between the date of release of funds and the end of the 7th year following the year of release. Past the blocking period, the commission is charged in arrears on the outstanding discounted bills. 1 % per year in excl. tax on the invested amounts, between the end of the 7 ^{ème} year and the 10th year. On the other hand, the administrator will be entitled to a commission of performance (calculated according to a scale) if it reaches a yield upper to the average TMM of the period.

Date of signature	Amount of the freed managed Fund	Performance of the interests accruing to the BIAT	Remuneration BIAT venture capital: commission of management to be paid by the BIAT
April 2011	10 000 000	Idem	Idem Agreement signed in December 2010
December 2011	12 000 000	Idem	Idem Agreement signed in December 2010
March 2013	10 500 000	Idem	Idem Agreement signed in December 2010
May 2013	8 853 000	Idem	0.5 % a year in excl. tax on all of the amount of the fund
January 2014	11 671 000	Better possible yield on the participations and it until the total refund of the latter in the BIAT.	0.5 % a year in excl. tax on all of the amount of the fund
March 2014	2 000 000 (TND) two million Dinars	Best performance possible on investments financed by the Fund until the total reimbursement of the latter to the BIAT	0.5 % a year in excl. tax on the placed amounts, and it is true during the period of blocking. 1.75 % per year in excl. tax on the amounts invested, between the date of release of funds and the end of the 7th year following the year of release. Passed the blocking period, the commission is perceived in arrears on the outstanding funds. 1 % per year in excl. tax on the outstanding discounted bills of the fund between the end of the 7th year and 10th year. On the other hand, the administrator will be entitled to a commission of performance (calculated according to a scale) if the performance is above the average of the period MMR.
June 2015	2 001 000 (TND) two million and one thousand dinars	Best performance possible on investments financed by the Fund until the total reimbursement of the latter to the BIAT	0.5 % a year in excl. tax on the placed amounts, and it is true during the period of blocking. 1.75 % per year in excl. tax on the amounts invested, between the date of release of funds and the end of the 7th year following the year of release. Passed the blocking period, the commission is perceived in arrears on the outstanding funds. 1 % per year in excl. tax on the outstanding discounted bills of the fund between the end of the 7th year and 10th year. On the other hand, the administrator will be entitled to a commission of performance (calculated according to a scale) if the performance is above the average of the period MMR.

An addendum to the agreements of risk capital funds management was concluded on 2015 between BIAT and the Company BIAT CAPITAL RISQUE by virtue of which both parties convened under common agreement, to add, to all fund management agreements in force, a term pertaining to direct expenses inherit to participation and engaged by BIAT CAPITAL RISQUE.

Thereby, the direct expenses engaged by BIAT CAPITAL RISQUE at the occasion of implementing or the divestiture of participation lines imputed on the operative funds will be shouldered by BIAT.

7) In 2004 BIAT concluded with the «FPG» the Financier of Investment and Management recently named «MAJOR BIAT» an Agreement of collection of orders in stock exchange.

This Agreement stipulates that the Commissions of brokerage on any transaction negotiated by “BIAT CAPITAL» for the BIAT account or for the accounts of its customers are allocated as follows:

Nature of the commission	Remuneration BIAT	Remuneration BIAT CAPITAL
Commissions of brokerage on the transactions realized on the markets of the quotation of the stock exchange	50% for the BIAT	50% for the « BIAT CAPITAL»
Commissions of brokerage on the transactions (realized on the unlisted markets)		100% for the« BIAT CAPITAL»
Any commissions taken from the customers appropriate to “BIAT CAPITAL”		100% for the« BIAT CAPITAL»
Any commissions taken from the customers of the BIAT	100% for the BIAT.	

8) The Bank concluded in 2007 with the company «BIAT CAPITAL», 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 concessional.

9) The BIAT concluded in 2006 an Agreement with the company «TUNISIETITRISATION» under which both contractors constitute the mutual claims fund «FCC BIAT - CREDIMMO 1», a condominium having for exclusive object to acquire claims relating real-estate loans agreed by the Assignor (BIAT) to representative parts of these claims. The total initial price of the broadcast amounts to TND 50,000 thousand dinars and the claims sold by BIAT audit funds represented by the company «TUNISIE TITRISATION” total outstanding capital of TND 50 019 thousand dinars. In addition, total subscriptions by BIAT to these funds amounted at 31 December 2015, to TND 1.650.046 allocated as follows :

Year	Substantial parts (in TND)	Residual parts (in TND)	Total (in Dt)
2015	131 335	1 518 711	1 650 046

The BIAT receives with the management company “TUNISIE TITRISATION” acting for the fund, a commission equal to 0.05% excl. tax per year, of the due remaining capital of the alive claims in the beginning of period of calculation. In addition to a commission equal to 0.4 % excl. tax per year, of the due remaining capital of the living debts in the beginning of calculation period in its collector quality.

The Commissions perceived by the BIAT as such amounted in conformity with the past financial year on December 31st, 2015 to TND 2 688 VAT excluded.

10) The BIAT concluded in 2007 a Agreement with the company “TUNISIE TITRISATION” at the end of which both contracting parties establish the Mutual claims fund « FCC BIAT - CREDIMMO 2», a condominium having for exclusive object to acquire real-estate loans agree by the Assignor (the BIAT) to private individuals, to emit representative parts of these claims. The initial total price of the broadcast amounts to TND 50 000 thousand dinars and the claims sold by BIAT audit funds represented by the company “TUNISIE TITRISATION” total outstanding a capital of TND 50,003 thousand dinars. Besides, the total of the subscriptions of the BIAT in this fund amounts, on December 31st 2015, to TND 3 044 741 distributed as follows:

Year	Parts category P2 (in TND)	Parts category P3 (in TND)	Substantial parts (in TND)	Residual parts (In TND)	Total (in TND)
2015		708 234	833 217	1 503 290	3 044 741

BIAT collects with the management company “TUNISIE TITRISATION” acting for the fund, a commission equal to 0.05% excl. tax a year, the due remaining capital of the claims in the beginning of the calculation period. And a commission equal to 0.4 % excl. tax per year, of the due remaining capital of the living claims in the beginning of the calculation period in its collector quality.

Commissions perceived by the BIAT as such amounted in conformity with the past financial year on December 31st, 2015 to TND 43.432 VAT excluded.

11) BIAT concluded with the company «LA PROTECTRICE», study society, consulting and insurance brokerage and reinsurance, an Agreement of assistance and advice. The load supported by the BIAT under this Agreement,

is annually fixed from 20,000 TND excl.tax.
12) Since 2004, BIAT concluded insurance contracts with the company « Assurances BIAT » - through the protector the supported load, in 2015 is equal to :

Nature	Montant de la charge d’assurance (en D)
Third-party insurance	54 183
Physical Accident Insurance	16 842
Life insurance "family protection "	143 050
Insurance “Assistance a l’etranger pour les cartes bancaires visa premier” (Assistance abroad for bank cards visa first)	1 086 545
Insurance "vol global banque" (global theft bank)	209 451
Insurance against theft and the loss of cards	392 900
Insurance "incendie et garanties annexes” (fire and at- tached guarantees)	546 733
Insurance of the automobile fleet	56 242
Comprehensive insurance on computers	33 170
Insurance Pack Safir and Silver	782 755
ASSURANCE CARTE BIAT TRAVEL	55 657
ASSURANCE PROTEC ACHAT	104 262
ASSURANCE ASSISTANCE VOYAGE CARTE PLATIN	2 813
Insurance groups of the staff (employer’s contribution)	8 828 652
Life insurance (AFEK) (*)	1 971 611

(*)BIAT signed in 2012, with the BIAT ASSURANCE, a collective agreement «life insurance» for the benefit of its staff, «members»

Under this contract, the BIAT Insurance is required to guarantee the payment to the member himself or his descendants of a capital or a life annuity if he is alive at the expiration of the period insurance. In case of death before the term of membership, only the sum of the premiums paid is served to him.
13) BIAT concluded in 2005 with the Arab International Company of Debt Collection «CIAR» an Agreement of assistance to the collection of receivables. This Agreement stipulates that the «CIAR» makes a commitment to assist the BIAT in the amicable recovery of its claims within the limits and the strict respect for the legislation in force. In consideration for its services, the «CIAR» will perceive a commission of 10% excl. tax on any amount recovered.
14) The BIAT concluded, during the fiscal year 2009, a Agreement with the company «OSI» by virtue of which it agrees to surrender to the aforementioned company the amount of the rent and the connected loads paid by the latter in respect of the premises occupied by the services of the BIAT . This Agreement is granted for a period of one year. As such, the amount of the load of year 2015, amounts to TND 32 408 tax exclusive.
15) The BIAT concluded, in 2009, with the company «CIAR» a rental Agreement of a located villa in 7- Rue Alain Savary-Tunis, detailed so:

N°	Date of the begin- ning of the rent	Duration	Annual rent (in TND)	Rate of increase
Contract 1	01/1/2010	2 renewable years	47,000 excl. tax	5%

The BIAT concluded, in 2009, with the «SOCIETE DU POLE DE COMPETITIVITE DE MONASTIR EL FEJJA» a rental agreement by virtue of which it gives to this one premises, being a part of the located building in boulevard principal des Berges du Lac 1.

N°	Date of the begin- ning of the rent	Duration	Annual rent (in TND)	Rate of increase
Contract 1	01/10/2009	2 renewable years	63,000 excl. tax*	5%

*The annual rent was revised in 2011 (amendment) further to the reduction of the rented surface.
17) The BIAT concluded in 2009 with the «SOCIETE TANIT INTERNATIONAL» a rental agreement by virtue of which it gives to this one a set of offices necessary for the exercise of its activity, being a part of the located building in the boulevard principal des Berges du Lac 1.

N°	Date of the begin- ning of the rent	Duration	Annual rent (in TND)	Rate of increase
Contract 1	01/10/2009	2 renewable years	83,250 excl. tax	5%

From the month of May 2012, an amendment was signed concerning the modification of the surface and the amount of the rent by- consequence, as follows:

N°	Date of the begin- ning of the rent	Duration	Annual rent (in TND)	Rate of increase
Amendment 1	01/05/2012	2 renewable years	55,200 excl. tax	5%

18) The BIAT concluded, in 2010, an Agreement with the company Orange Tunisie by virtue of which it lets all of the premises situated on the ground floor of the located building in avenue Habib Bourguiba au Kram.

N°	Date of the begin- ning of the rent	Duration	Annual rent (in TND)	Rate of increase
Contract 1	01/04/2010	3 renewable years	30,804 excl. tax	5% starting from the second year

19) The BIAT concluded, in 2010, an Agreement with the Company Orange Tunisie, by virtue of which, the BIAT lets, all of a premises situated on the ground floor of the building located on rue Moncef bey à BIZERTE.

N°	Date of the begin- ning of the rent	Duration	Annual rent (in TND)	Rate of increase
Contract 1	01/12/2010	3 renewable years	31,725 excl. tax	5%

20) The ASSURANCES BIAT Company sublet to the company BIAT a subtenant who accepts the called pre-mises “Commercial 2” with a total area of 145 m2 and located on the ground floor of the building located on the berges du Lac II built on the plot of land «DIAR EL ONS». This rent is granted and accepted for a firm period from January 1, 2010 to April 30, 2014.
It is granted and accepted for a determined rent as such:
•For period from January 1st, 2010 till April 30th, 2010: six thousand forty one dinar and 666 millimes (TND 6,041,666 excl. tax),
•For period from May 1st, 2010 till April 30th, 2011: nineteen thousand nine hundred thirty seven dinars and five hundred millimes (TND 19,937,500excl. tax)
•For the period from May 1st, 2011 till April 30th, 2012: twenty one thousand three hundred eighty-seven dinars and five hundred millimes (TND 21,387,500excl. tax)
An annual increase of 5 % will be applied from the 1st of May, 2012.

From the month of May 2014, an amendment was signed to extend the period beginning on 1.5.2014 and ending on 04.30.2019. A cumulative annual increase of the rent will be applied as from 1.5.2014 at the rate of 5 % based on the rent of the previous year

As such, the load of year 2015 is equal to TND 29 250.

21) The BIAT concluded, in 2011, with three of its subsidiaries of Agreements of accounting and administrative assistance, these subsidiaries are the following:

- The company SICAF BIAT ;
- The company SGP ;
- The company TAAMIR ;

In return of this mission, the BIAT receives with every subsidiary an annual amount of 19,800 TND excl. tax revisable annually according to the real loads borne by the BIAT.

22) The BIAT concluded, in 2011 with the company «BIAT CAPITAL» a rental agreement of a set of premises constituted by a space at the ground floor with a total area of 148 m² and a space in the Mezzanine, with a total area of 129 m², that is a global surface of 277 m² of the building property of the BIAT situated on the big main boulevard the berges du Lac in Tunis and this besides common areas (121 m²) as well as two spaces of parking located underground.

This rent is granted for an annual rent of 59,700 dinars excl.tax, payable quarterly and beforehand is 14,925 dinars excluding tax by quarter. The rent fixed above will suffer from a cumulative increase of 5 %, which will be applied from the 2nd year of the rent.

Besides, this rent is granted for a period of two consecutive years, beginning on December 1, 2011 and expiring November 30, 2013, renewable each year by tacit agreement.

23) In 2012, the BIAT and the BIAT CAPITAL meet to create three mutual funds revenue and securities services. These funds detail as follows:

.FCP	Structure of the portfolio	Initial amount of the FCP
PRUDENCE	A maximal proportion of 30 % in quoted shares. A minimal proportion of 45 % in obligations, BTA, BTCT, certificates of deposit and commercial paper. Max 5% in OPCVM 20 % in liquid assets and almost liquid assets.	100,000 dinars distributed in 1,000 parts of 100 of each. (BIAT CAPITAL)
EQUILIBRE	Between 40 % and 60 % in quoted shares. Between 20 % and 40 % in obligations, BTA, BTCT, certificates of deposit and commercial paper. Max 5% in OPCVM 20 % in liquid assets and almost liquid assets.	100,000 dinars distributed in 1,000 parts of 100 of each. (BIAT CAPITAL)
CROISSANCE	Between 60 % and 80 % in quoted shares. Between 0 and 20 % in obligations BTA, BTCT, certificates of deposit and commercial paper Max 5% in OPCVM 20 % in liquid assets and almost liquid assets.	100,000 dinars distributed in 1,000 parts of 100 of each. (BIAT CAPITAL)

Besides, the BIAT signed with the BIAT CAPITAL Agreements of deposit and management relative to every FCP. In remuneration for its services, the BIAT will perceive an annual remuneration of 0.1 % excl. tax of the net assets of each FCP with a minimum of two thousand dinars excl. tax per year and a maximum of fifty thousand dinars excl. tax a year.

This compensation is adjusted daily collected quarterly in arrears.

Besides, an annual remuneration for 0.2 % excl. tax will be taken from the net asset of every FCP in conformity with the expenses of distribution.

This remuneration taken daily will be settled quarterly in arrears for BIAT CAPITAL and the BIAT in their distributor's qualities of the part of the FCP in proportion to their distribution.

24) The BIAT concluded with the company Tunisie Titrisation (TUNISIA SECURITIZATION) a rental agreement of a premises established of a space on the first floor of a surface of 19m² besides the common areas of a surface of 8m² as well as a space of a parking lot situated underground, being a part of the building owned located on the large main boulevard des Berges du Lac.

This present rent is granted and accepted for a period of two consecutive years, beginning December 1, 2011 and ending November 30, 2013, renewable every year by tacit agreement.

This present rent is granted and accepted for an annual rent of four thousand Dinars Fifty (4,050) excl. tax, payable quarterly in advance, or one thousand twelve Dinars an 500 millimes (TND1,012,500) excl. tax per quarter.

The rent above fixed will undergo a cumulative increase of 5 %, which will be applied from the second year of rent.

25) The BIAT, as part of work on the project of the second tranche of its registered office, needed the temporary help of certain technicians specialized in the monitoring and the piloting of building sites and she moved closer to the SOPIAT, to equip him with two senior technicians for a temporary mission.

In return of this provision, the BIAT will reimburse the SOPIAT on presentation of an invoice, expenses incurred by the SOPIAT to these two technicians with an increase of ten percent (10%).

This provision comes into effect August first, 2012 and will come to an end in the date planned for the completion of the construction project, which is June 30th, 2014. As such, the amount of this provision, for year 2015 amounts to TND 94.577 tax exclusive.

An agreement was concluded in November 2015 between BIAT and the company SOPIAT by virtue of which SOPIAT provides BIAT with two technicians for the follow up of the operators of maintenance of the second phase of the bank's registered office.

In remuneration of its services SOPIAT bills honorariums including salaries and benefits all expenses included of both technicians with a margin of 10%.

The amount of the invoice will be readjusted with respect to all salary increases, all benefits granted or all exceptional bonuses paid to the concerned.

The amount included among the expenses of BIAT in 2015 amounts to TND 7.848.

26) BIAT rented to the International Arab Company of Debt Collection (CIAR) office No. 109 with an area of 16.45 m² situated on the first floor of the building located at Boulevard January 14,tourist road Khezama, in Sousse.

This present rent is granted and accepted for a period of two consecutive years, beginning on 1 September 2012 and ending August 31, 2014, renewable every year by tacit agreement.

The annual rent is Two thousand four hundred and sixty seven Dinars Five hundred Millimes excl. tax (TND: 2,467,500 excl. tax), payable quarterly and beforehand.

The rent above fixed will undergo a cumulative annual increase of 5 % which will be applied from the 3rdyear of rent.

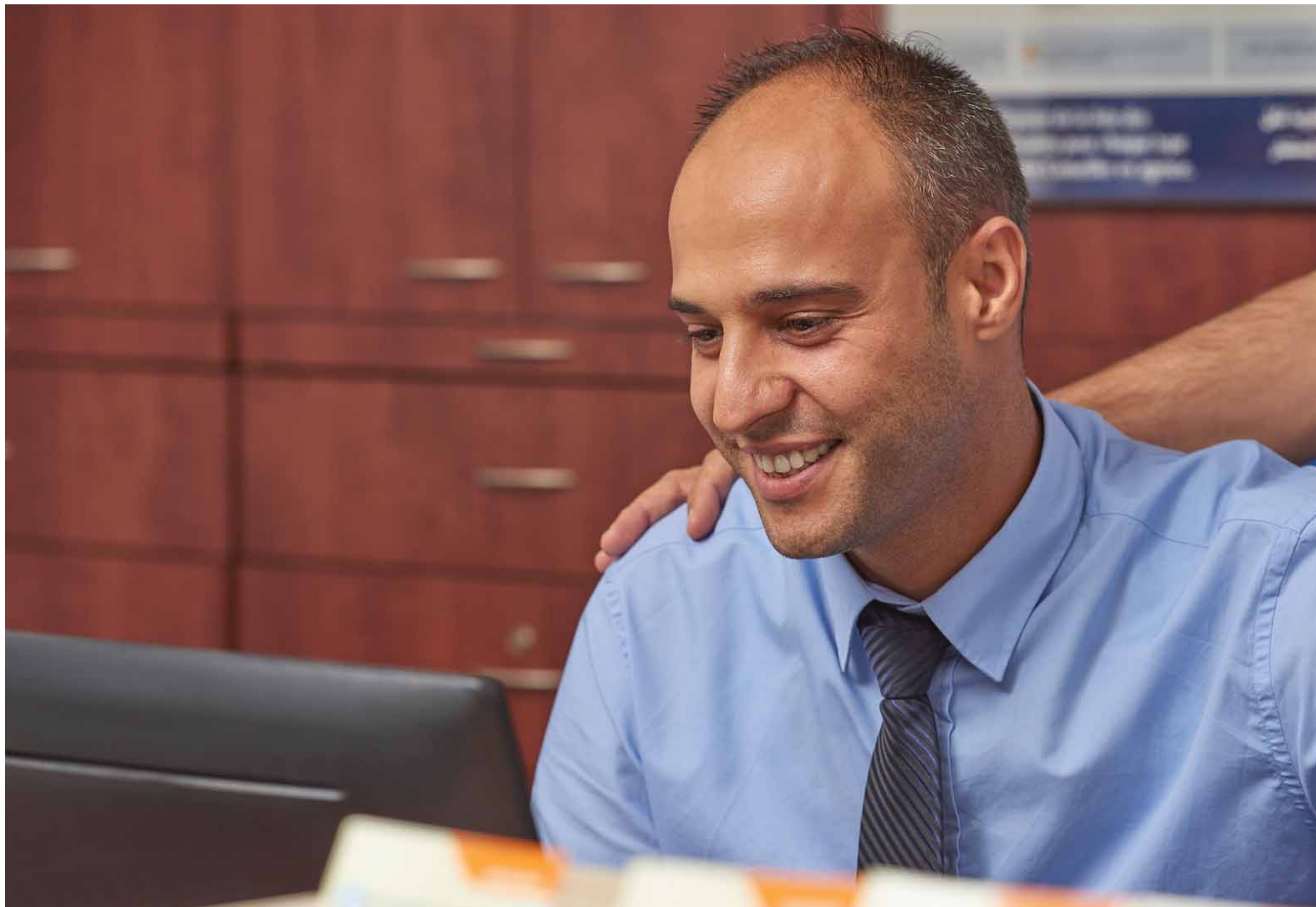
27) BIAT renewed, on November 20th, 2013, the Agreement of deposit initially signed on November 24th, 2006, with the «BIAT ASSET Management"

This Agreement stipulates that the BIAT is the sole agent of the securities and the funds belonging to the Mutual fund in Securities "FCP-EPARGNE ACTIONS».

The annual remuneration was maintained in 0.1 % incl. tax of the net asset of the aforementioned Fund. It is daily taken and settled monthly in arrears.

Besides, a 0.2 % remuneration incl. tax the year was established and taken from the net asset of FCP BIAT - SPARE ACTIONS, in conformity with the expenses of distribution.

This remuneration taken daily is monthly adjusted in arrears in favor of the BIAT, BIAT ASSET management and of the BIAT CAPITAL in proportion to their distributions.



28) The subsidiary company «GOLF SOUSSE MONASTIR » concluded with the BIAT an operation of payment in kind in payment in view of which it sold located buildings in the tourist area of Monastir for a value of TND 22 600 000 excl. tax and it towards the claims of the BIAT in main things and interest ended on the date of 30/09/2013 in the sum of TND 20,620,988.

Further to the conclusion of the act of payment in kind in payment with the GSM, dated on December 27th,2013, by virtue of which the BIAT became an owner of the real property objects of three located land securities in the tourist area of Dkhila Monastir, the GSM expressed its will to rent the golf course with its public conveniences and outbuildings, previously assigned to the BIAT.

The BIAT accepted this request and fixed an annual compound rent:

- Of a fixed two hundred thousand dinar part excl. tax (200,000 TND excl. tax) a year payable beforehand quarterly. (*)
- Of a variable part calculated on the basis of the sales off tax.

Min Turnover	Max Turnover	Rate
0	500 000	10%
500 001	1 000 000	15%
1 000 001	plus de 1 000 000	20%

(*)A cumulative increase of 5 % a year will be applied to the fixed part of the rent, from the third year of rent.

The present lease is accepted for duration of two consecutive years beginning January 01st, 2014 and finishing December 31st, 2015, renewable by tacit renewal.

29) The BIAT rented to The company CIAR, which accepts, for use of administrative office, the office situated on the first floor by the located building to Sfax Harzallah.

The present rent is granted and accepted for an annual four thousand nine hundred fifty-dinar rent except tax (4,950 TND excl. tax), payable quarterly and beforehand.

Besides, this rent is granted and accepted for a period of two consecutive years, starting September 1st, 2013 and ending August 31th 2015, renewable every year by tacit agreement.

30) The BIAT and the CIAR got closer for the conclusion of an Agreement by virtue of which the BIAT takes care to achieve missions of assistance and advice in computing.

The missions of assistance and consulting in the study, the choice and implementation of IT solutions will be subject to a mission order notified by the CIAR presenting the number of days of the mission with a daily rate fixed to five hundred dinars (500 TND excl. tax) per man / day.

The missions of administration and technical support are made on the basis of 25 man/days a year for the seven thousand five hundred-dinar sum (7,500 TND excl. tax), at the rate of 300 TND excl. tax a day.

The present Agreement will come into effect from November 1st, 2013.

The present Agreement has duration of three years; it will be renewed by tacit renewal for periods of one year.

31) The BIAT ASSET management, needed the temporary help of certain employees, it got closer to the BIAT, to endow it with three employees and it during the last quarter 2013.

In return for this provision, the BIAT ASSET MANAGEMENT makes a commitment to pay off in the BIAT on presentation of an invoice, the payroll and employer's charges incurred with an increase of ten percent (10%).

32) The BIAT concluded, in 2014, a Agreement with the Protectrice Assurance (INSURANCE PROTECTOR), by virtue of which lets to Protectrice Assurance, for use of administrative offices, a part of the premises situated on the first floor of the building Sakiet Ezzit Sfax of a surface of 80 m².

N°	Date of the begin-ning of the rent	Duration	Annual rent	Taux de majoration
Contract 1	June 2014	2 years	9,600 excl. tax	5%

33) The BIAT concluded, in 2013, an Agreement with the Protectrice Assurance, by virtue of which let the Protectrice use administrative offices, a part of the premises situated in the Manouba Avenue Habib Bourguiba of an approximate surface of 87,5 m².

N°	Date of the begin-ning of the rent	Duration	Annual rent (in TND)	Rate of increase
Contract 1	01/02/2013	2 years	8,496 excl. tax	5%

34) The BIAT concluded, in 2013, an Agreement with the PROTECTRICE ASSURANCE, by virtue of which rents to the Protectrice for use of administrative offices, an apartment situated in Place Sidi Mtir Mahdia of a surface of 183 m² including common areas.

N°	Date of the begin-ning of the rent	Duration	Annual rent (in TND)	Rate of increase
Contract 1	01/12/2011	2 years	6,000 excl. tax	5%

36) La BIAT a conclu en date du 23 Décembre 2015 une convention de cession des créances bancaires auprès de la BIAT totalisant la somme de trente-trois millions trois cent -cinq mille six cent quarante-neuf dinars trois cent dix millimes (DTU : 33 305 649 310), moyennant le prix de six cent cinquante mille dinars (DTU : 650 000 000).

35) On December 23rd, 2015 BIAT concluded an agreement of transfer of banking receivables with the BIAT totaling the sum of thirty three million three hundred and five thousand six hundred forty nine dinars and 310 millimes (DTU : 33.305.649,310), for the price of six hundred and fifty thousand dinars (DTU : 650.000,000).

36) On 31 December 2015, BIAT concluded with CIAR an agreement of transfer of banking receivables totaling the sum of fifteen million one hundred and fifteen thousand and three hundred and eighteen dinars and 341 mil-limes (DTU : 15.115.318,341), for the price of one hundred and sixty three thousand dinars (DTU : 163.000,000).

37) In November 2014, BIAT concluded a mandate contract with the aim of recovering receivables withe the company CIAR.

This contract states in its purpose that BIAT gives mandate to CIAR which accepts to act in its name and on its behalf to collect receivables from its customers.

In return of its services, CIAR receives a fix remuneration as follows:

- Friendly and legal collection :
Management fees (per file) : TND 100 Tax exclusive
- Remuneration on the collected sums :
15% on the totality of the collected sums including delay interests.
An addendum to this agreement was concluded between both parties who agreed to adjust the remuneration of outsourcing as follows:
 - Fixed fees : 1% of the amount of receivable with a maximum of 50 dinars per file. These fees will be paid 50% at file handling and 50% at transaction (1st payment related to collection),
 - Variable fees : 12% on the totality of collected sums including delay interests.

This new pricing shall apply as of the first of January 2015.

38) 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 incl. tax. An addendum 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. two thousand eight hundred dinars (TND 2.800 Tax inclusive).

39) The BIAT concluded in 2014 with the company CIAR an Agreement of accounting and administrative assistance.

In return of this mission, the BIAT receives an annual remuneration to the amount of 18,000 TND tax excl. An addendum to this agreement has been concluded on December 2015 between BIAT and the Company CIAR by virtue of which both parties have agreed to carry the annual remuneration expected for the year 2014, d in the same terms and conditions, i.e. eighteen thousand dinars (TND 18.000 VAT excluded).

40) The BIAT concluded in 2014 with the company CIAR an Agreement of detachment of two executives. Besides the salaries and salary supplements and advantages, the invoicing by the BIAT to the CIAR includes a margin of 5%.

41) The BIAT concluded in 2014 with the company BIAT CONSULTING an Agreement of detachment of two executives. Besides the salaries and salary supplements and advantages, the invoicing by BIAT to BIAT CONSULTING includes a margin of 5%.

42) Disposing of the knowledge in real estate property and within the framework of the bank's activities to grant real estate loans, the company SOPIAT concluded with the Bank a contract of provision of personnel according to which it puts at the disposal of BIAT its technical director in the aim of providing all the necessary assistance and supervision during the stage of studying loan demands and realization of project and the release of these loans (expertise, evaluation, conformity...).

These services will be invoiced to BIAT at 700 dinars tax excluded per day of work.

Travel, stay and other related necessary fees in execution of the service providing will be added to the day rate.

The amount listed among the expenses of BIAT in 2015 amounts to 102,200 dinars.

43) In 2015 BIAT concluded with the company SPT Sfax an accounting and administrative assistance agreement.

In return to this mission, BIAT receives an annual remuneration of TND 4000 tax excl. such is for the year 2015.

44) In January 2015 BIAT concluded with the company « BIAT ASSET MANAGEMENT » an agreement of secondment of six executives.

Beside the salaries and salary complements and benefits, BIAT invoices to « BIAT ASSET MANAGEMENT » include:

- A margin of 5%,
- VAT at 18%.

The amount of invoicing of BIAT amounts in 2015 to 498.914 dinars.

45) In 2015 BIAT concluded with the company « BIAT CAPITAL RISQUE » an agreement of secondment of seven executives. Besides the salaries and salary complements and benefits, BIAT invoices to « BIAT CAPITAL RISQUES » include :

- A margin of 5%,
- VAT at 18%.

The amount of invoicing of BIAT amounts in 2015 to

723.988 dinars.

46) In 2015 BIAT concluded with the company « BIAT CAPITAL » an agreement of secondment of six executives. Besides the salaries and salary complements and benefits, BIAT invoices to « BIAT CAPITAL » include :

- A margin of 5%,
- VAT at 18%.

The amount of invoicing of BIAT amounts in 2015 to 744.796 dinars.

47) 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 the 26th of January 2015 and ending the 25 of January 2017, for an annual rent of thirteen thousand and nineteen dinars VAT excl. (TND : 13.019,000 VAT excl.).

48) 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 the 1st of January 2015 and ending the 31st of December 2016, for an annual rent of seven thousand five hundred and twenty five dinars VAT excl. (TND : 7.525,000 VAT excl.).

49) BIAT rented to SOPIAT two offices of administrative usage, of a surface area of 49m2, located on its head office in l'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 fourteen thousand seven hundred a seventeen dinars VAT excl. (TND : 14.717,000 VAT excl.).

50) 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 twenty eight thousand dinars VAT excl. (TND : 28.000,000 VAT excl.).





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CONSOLIDATED FINANCIAL
STATEMENTS 2015

REPORT OF THE STATUTORY AUDITORS
ON THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31ST, 2015

To the shareholders of Banque Internationale Arabe de Tunisie BIAT

In compliance with the assignment entrusted to us by your Annual General Meeting dated June 21th, 2013, we are pleased to present to you our report on the audit of the consolidated financial statements of GROUP BANQUE INTERNATIONALE ARABE DE TUNISIE (BIAT) for the financial year ended December 31st, 2015, as attached to the present report showing a total financial position of TND 10,519,328 thousand and a net income of TND 146,787 thousand as well as the examinations and specific information provided for by law, the regulation in force and professional standards.

We have audited the accompanying consolidated financial statements of BANQUE INTERNATIONALE ARABE DE TUNISIE "BIAT", including the consolidated balance sheet drawn up as at December 31st, 2015 as well as the consolidated offbalance sheet items, the consolidated statement of income, the consolidated cash flows statement and the notes to the financial statements including a summary of the main accounting methods and other explanatory notes.

Management's Responsibility in the preparation and presentation of financial statements

The Bank's management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with Tunisian accounting standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, as making accounting estimates that are reasonable to circumstances.

Auditor's Responsibility

The consolidated financial statements were prepared by your board of directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Auditing Standards applicable in Tunisia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment; including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effective functioning of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view and present fairly, in all material respects, the financial position of GROUP BANQUE INTERNATIONALE ARABE DE TUNISIE (BIAT), as at December 31st, 2015, as well as the result of its operations and its cash flows for the year then ended, in accordance with the generally accepted auditing standards in Tunisia.

Specific verifications

We have also performed, according to the profession's standards, the specific verifications required by law.

Based on these verifications, we have no observa-

tions to raise on the sincerity and consistency with the financial statements of the accounting information given in the Management Report of the Board of Directors.

In conducting our audit, we have also examined the internal control procedures relating to the accounting information's process and to the preparation of the consolidated financial statements. In accordance with the provisions of article 3 (new) of law 94-117 dated November 14th, 1994 as amended by law 2005-96 dated October 18th, 2005, we did not notice, based on our examinations, the existence of material weaknesses that could impact our above-expressed opinion on the consolidated financial statements.

Tunis, May 04th, 2016

The Statutory auditors

Associated statutory auditors M.T.B.F

Ahmed BELAIFA



ECC MAZARS

Mohamed Ali ELAOUANI CHERIF



CONSOLIDATED BALANCE SHEET
As of December 31st, 2015 (In thousand dinars)

	Note	Exercice 2015	Exercice 2014	Change	In %
ASSETS					
Cash in hand. Balance at Central Bank. Post office accounts and Tunisian Treasury	IV-1.	519 409	411 723	107 686	26.15%
Receivables on banking and financial institutions	IV-2.	818 821	786 210	32 611	4.15%
Receivables on customers	IV-3.	6 567 699	5 905 815	661 884	11.21%
Trade securities portfolio	IV-4.	1 753 466	1 548 043	205 423	13.27%
Investment portfolio	IV-5.	186 178	196 151	(9 973)	-5.08%
Investments in equity affiliates	IV-6.	1 309	2 070	(761)	-36.76%
Fixed assets	IV-7.	265 253	255 055	10 198	4.00%
Net acquisition differential (Goodwill)	IV-8.	11 053	11 732	(679)	-5.79%
Other assets	IV-9.	396 140	362 897	33 243	9.16%
Total Assets		10 519 328	9 479 696	1 039 632	10.97%
Liabilities					
Central bank and post office accounts	V-1.	1 303	1 579	(276)	-17.48%
Deposits and holdings of banking and financial institutions	V-2.	528 822	133 528	395 294	296.04%
Deposits and holdings of customers	V-3	7 980 614	7 379 485	601 129	8.15%
Borrowings and special resources	V-4	108 853	119 113	(10 260)	-8.61%
Other liabilities	V-5	561 948	525 958	35 990	6.84%
Total Liabilities		9 181 540	8 159 663	1 021 877	12.52%
Minority Interests					
Share of minority interest in consolidated reserves	VI	535 027	609 679	(74 652)	-12.24%
Share of minority interest in the consolidated income for the period	VI	20 706	25 975	(5 269)	-20.28%
Total of Minority Interests		555 733	635 654	(79 921)	-12.57%
Shareholders' Equity					
Capital		170 000	170 000	-	0.00%
Consolidated reserves		465 264	397 739	67 527	16.98%
Other shareholders' equity		3	3	-	0.00%
Consolidated Income of the period		146 787	116 637	30 150	25.85%
Total of Shareholders' equity	VII	782 055	684 379	97 676	14.27%
Total of Liabilities and Shareholder's equity		10 519 328	9 479 696	1 039 632	10.97%

CONSOLIDATED OFF BALANCE SHEET COMMITMENTS
As of December 31st, 2015 (In Thousand dinars)

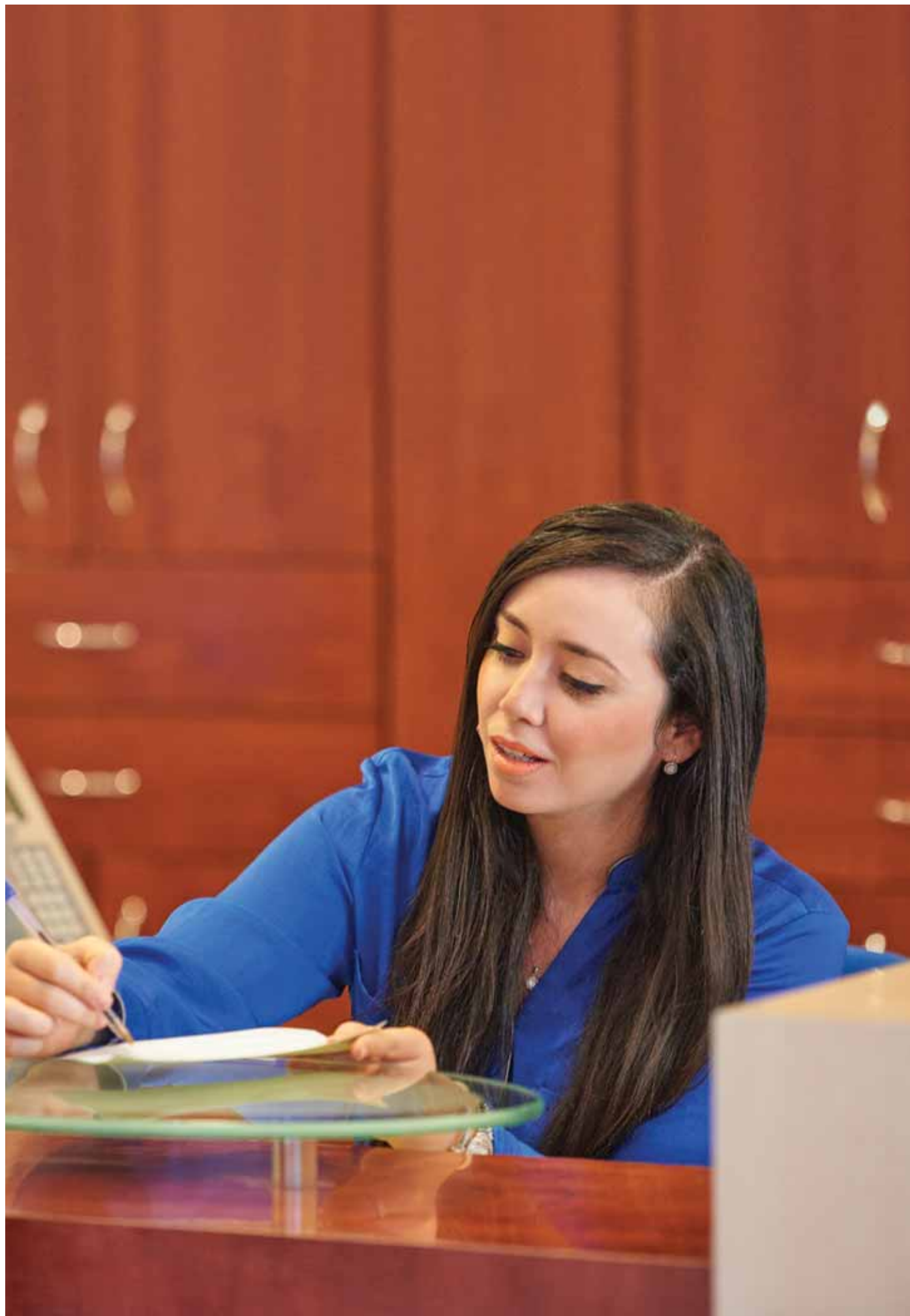
	Note	31/12/2015	31/12/2014	Change	In %
Contingent liabilities					
Endorsement sureties and other given guarantees		1 354 767	1 306 342	48 425	3.71%
a- in favor of banking and financial institutions		537 529	524 665	12 864	2.45%
b- In favor of customers		817 238	781 677	35 561	4.55%
Documentary credit		593 193	367 963	225 230	61.21%
a- In favor of customers		530 553	315 525	215 028	68.15%
b- Others		62 640	52 438	10 202	19.46%
Total contingent liabilities		1 947 960	1 674 305	273 655	16.34%
Commitments given					
Financing commitments given		32 093	69 215	(37 122)	-53.63%
In favor of customers		32 093	69 215	(37 122)	-53.63%
Commitments on securities		3 541	2 317	1 224	52.83%
a- Non paid up participations		3 441	2 315	1 126	48.64%
b- Securities to be received		100	2	98	4900.00%
Total Commitment given		35 634	71 532	(35 898)	-50.18%
Commitments received					
Guarantees received		2 310 585	2 350 461	(39 876)	-1.70%
Total commitments received		2 310 585	2 350 461	(39 876)	-1.70%

CONSOLIDATED INCOME Period from January 1st till December 31st, 2015 (In thousand dinars)					
	Note	Year 2015	Year 2014	Change	In %
Banking operating income					
Interest and other similar revenues	VII-1-1	473 908	453 151	20 757	4.58%
Commissions (on products)	VII-1-2	182 857	153 159	29 698	19.39%
Gains on trade securities portfolio and financial operations	VII-1-3	134 056	140 857	(6 801)	-4.83%
Revenues of the investment portfolio	VII-1-4	6 525	4 355	2 170	49.83%
Total of banking operating income		797 346	751 522	45 824	6.10%
Banking operating expenses					
Interests and similar expenses	VIII-2-1	(187 083)	(182 754)	(4 329)	2.37%
Losses paid relating to insurance operations	VIII-2-2	(26 330)	(24 264)	(2 066)	8.51%
Incurred commissions *	VIII-2-3	(3 797)	(4 224)	427	-10.11%
Losses on trade securities portfolio and financial operations		(202)	(322)	120	-37.27%
Total Banking Operating Expenses *		(217 412)	(211 564)	(5 848)	2.76%
Net Banking turnover *		579 934	539 958	39 976	7.40%
provisions charges and the result of value on receivables corrections, off balance and liabilities	VIII-3	(82 359)	(91 242)	8 883	-9.74%
Provisions charges and the result of value on investment portfolio corrections	VIII-4	1 545	(523)	2 068	-395.41%
Other operating income	VIII-5	25 333	28 953	(3 620)	-12.50%
Personnel fees	VIII-6	(185 249)	(174 362)	(10 887)	6.24%
General Operating Expenses *	VIII-7	(75 414)	(70 610)	(4 804)	6.80%
Depreciation and fixed assets provision charges	VIII-8	(32 923)	(35 274)	2 351	-6.66%
OPERATING INCOME		230 867	196 900	33 967	17.25%
Portion in the income of equity associates		(27)	(80)	53	-66.25%
Balance in gains / loss resulting from other ordinary elements	VIII-9	1 111	(2 882)	3 993	-138.55%
Corporate income tax	VIII-10		(51 326)	(13 132)	25.59%
Net Income of the Year		167 493	142 612	24 881	17.45%
Part of minorities in consolidated income		(20 706)	(25 975)	5 269	-20.28%
Net income of the period before accounting modifications		146 787	116 637	30 150	25.85%
Accounting modifications effects net of deferred taxes	-	-	-	-	
Net income of the period after accounting modifications		146 787	116 637	30 150	25.85%

* Figures of the year 2014 restated in pro-forma for comparability needs (see. Note II-8)
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STATEMENT CONSOLIDATED OF CASH FLOW Period from January 1st till December 31st, 2015 (In thousand dinars)		
	Year 2015	Year 2014
OPERATING ACTIVITIES		
Banking operating activities received (excluding investment portfolio revenues)	816 437	776 997
Banking operating expenses paid out *	(228 621)	(218 153)
Deposits / Withdrawal Deposits with banking and financial institutions	(108 913)	348 355
Loans and advances / release loans and advances granted to customers	(733 864)	(418 058)
Deposits / Withdrawal Deposits with customers	594 186	409 657
Equity investment securities / Transaction securities	(19 395)	433 972
Sums paid to personnel and sundry creditors	(294 958)	(298 815)
Other cash flows originating from operating activities	40 920	125 169
Corporate income tax	(64 482)	(59 430)
Cash flows originating from operating activities	1 310	1 099 694
Investment activities		
Interests and dividends paid out on investment portfolio	10 941	(72)
Acquisitions / disposals on investment portfolio	8 495	(58 075)
Acquisitions / disposals on fixed assets	(30 847)	(40 785)
Net cash flows dedicated to investment activities	(11 411)	(98 932)
Financing activities		
Issuance / repayment of borrowings	(7 211)	26 708
Increase / decrease of special resources	(7 528)	(7 752)
Dividends paid out and other distributions	(150 543)	(71 857)
Net cash flows dedicated to investment activities	(165 282)	(52 901)
Net change in cash and cash equivalent during the financial year	(175 383)	947 861
Cash and cash equivalent at the beginning of the year	2 336 318	1 388 457
Cash and cash equivalent at the end of the year	2 160 935	2 336 318

* Figures of the year 2014 restated in pro-forma for comparability needs (see. Note II-8)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at December 31st, 2015

Note I – General principles

The consolidated financial statements of the group BIAT are established according to the rules and to accounting principles promulgated by the Law No. 96-112 of 30-12-1996 relative to the accounting system of companies and by the relative Tunisian accounting standards in particular in the operations specific to banking institutions, to consolidation of financial statements and to grouping the companies (NC 35, 36, 37, 38 and 39).

The financial statements are presented according to the model defined by the accounting standard No. 21 relative to the presentation of the financial statements of banking institutions.

Note II – Accounting rules applied for the order of the consolidated financial statements

The consolidated financial statements as of 31-12-2015 by applying provisions and rules planned by the Law No. 2001-117 of 06/12/2001 completing the Commercial Companies Code and by the accounting standards relative to the consolidation of financial statements and to the grouping of companies. Among these rules, we describe below those relative to the scope of consolidation, to the methods of consolidation, to the eliminations, in the closing date, in the treatment of tax and away from acquisition of the securities.

II-1. The scope of consolidation

The scope of consolidation includes all companies over which BIAT exercises directly or indirectly through its exclusive control by its consolidated companies and by companies over which it exercises a notable influence.

II-2. The adopted methods of consolidation

II-2.1 The method of the global integration

The companies which are controlled exclusively by the Bank (including the percentage of control exceeds 40%) and the companies of which activity is an

extension of banking activities or the related activities are consolidated by the method of global integration. This method consists of substituting an amount of the equity participation securities, asset, liabilities, expenses and turnover items, of each of the consolidated companies, by indicating the portion of minority interests in the consolidated shareholding equity and in the consolidated income of the year.

II-2.2 The Equity participation Method

The companies in which the BIAT exercises a notable influence are consolidated by equity method. The notable influence is presumed since the entity which it strengthens detains 20% at least voting rights, while having the power to participate in the decisions of financial and operational policy of held company and without, however, exercise control over these politics. This method consists in substituting for the amount of equity shares the group share of the Bank in equity capital including the result of the exercise of equity companies.

II-3. Reprocessing and eliminations

The reprocessing necessary for the harmonization of the methods of posting and evaluation of companies are made.

The claims, the debts and the mutual commitments as well as the loads and the mutual products are eliminated.

Dividends intra group, reserves on consolidated securities and capital gains or losses resulting from asset disposals between the companies of the group are altogether neutralized.

II-4. The closing date

The consolidated financial statements are established from the individual annual accounts which are stopped on December 31st, 2015 for all the companies of the group.

II-5. The treatment of the tax

The load of corporate tax consolidated includes the due tax of the various companies corrected by the effect of the postponed taxes resulting from attributable temporal differences in the gaps between the date of accounting observation and the date of fiscal taxation.

II-6. Difference between the acquisition cost of securities

The noticed positive differences, during the acquisition of the consolidated securities, between their cost price and the share in the net stockholder's equity are carried in the asset of the balance sheet under the section Goodwill. This difference is not allocated to the elements of the balance sheet and is paid off according to the perspectives of return on investment at the time of the acquisition. The amortization period is of twenty years.

Negative Goodwill is noticed among the products of the exercise.

II-7. The rules of evaluation of the claims

In accordance with the provisions of the sector-based accounting standards of banking institutions and by the Circular No. 91-24 of 17-12-1991 of the Central Bank of Tunisia, an evaluation of the set of the claims of the Bank was made on the basis of the situation stopped in 31-12-2015 and considering the events after this date.

This evaluation was accompanied with an appreciation of the set of the deductible guarantees in the sense of the circular n°91-24 of the Central Bank of Tunisia concerning the prudential rules.

These two operations led the Bank to determine an amount of required reserves, an amount of the endowment in reserves relative in the year 2015 and an amount of the reserved products.

II-8. Change in presentation

Fees of processing monetary operations are reclassified in 2014 from the column of the statement of Income "incurred commissions» towards the column «General Operating Charges».

In application of the provisions of the Tunisian Accounting Standard No.11 pertaining to accounting changes, this change in presentation has been processed in a retrospective manner. To that end, the comparative data of the year 2014 were restated in pro-forma for comparability needs, in the following way :

COLUMN ON THE STATEMENT OF INCOME	31/12/2014 Published	31/12/2014 Restated
Incurred commissions	8 609	4 224
General Operating Expenses	66 225	70 610
Total of General Operating expenses	215 949	211 564
Net Banking Income	535 573	539 958

COLUMNS IN THE CASH FLOW STATEMENT	31/12/2014 Published	31/12/2014 Restated
Paid out banking operating expenses	222 538	218 153
Amounts paid out to personnel and sundry creditors	294 430	298 815

Note III – Companies held in the scope of consolidation

On December 31st, 2015, the scope of consolidation of the group BIAT appears as follows:

	31/12/2015		31/12/2014	
	Rate of control (in %)	Interest rate (in %)	Rate of control (in %)	Interest rate (in %)
Banque Internationale Arabe de Tunisie	100.00	100.00	100.00	100.00
BIAT Capital	99.94	99.94	99.93	99.93
BIAT Assets Management	99.40	99.40	99.40	99.40
BIAT Capital risque	98.07	98.07	98.07	98.07
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	99.98	99.98	99.98	99.98
Société de Promotion Touristique	43.51	43.51	43.51	43.51
Organisation et Service Informatique	100.00	100.00	100.00	100.00
Société la PROTECTRICE	99.99	99.99	99.99	99.99
Assurances BIAT	94.48	94.47	93.98	93.97
Société FAIZA	42.31	42.31	42.31	42.31
SICAV Opportunity	63.76	63.76	70.54	70.39
SICAV Trésor	5.36	5.10	3.98	3.68
SICAV Prosperity	37.99	37.99	44.77	44.77
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	50.00	50.00	50.00	49.99
Banque d'Affaires de Tunisie	11.11	11.11	22.22	22.22
Société Tanit International	67.30	67.30	67.30	67.30
Société Tunisie Titrisation	76.80	75.59	76.80	75.52
Société de pôle de compétitivité de Monastir	44.99	44.98	44.99	44.98
SICAV PATRIMOINE Obligataire	0.34	0.34	23.54	16.21
Fonds commun de créances 1	48.04	47.28	41.33	40.40
Société tunisienne de promotion des pôles immobiliers et industriels	25.00	25.00	25.00	25.00
Fonds Commun de placement Epargne Actions	7.95	7.88	10.37	10.28
Fonds commun de créances 2	57.67	56.54	52.68	51.50
Société Touristique Sahara Palace	100.00	67.30	100.00	67.30
Société de Promotion Touristique Mohamed V	76.16	65.75	79.38	61.41
Institut Tunis Dauphine	30.07	30.07	30.07	30.07
FCP Equilibre	95.24	95.18	95.24	95.17
FCP Prudence	57.92	57.92	41.46	41.46
BIAT Consulting	100.00	99.93	100.00	99.93
STE DE PROMOTION TOURISTIQUE (SPT) SFAX	82.76	82.75	82.76	82.75
BIAT France	100.00	100.00	-	-

On the 31 December 2015, the consolidation methods of group BIAT are detailed as follows:

	31/12/2015	31/12/2014
Banque Internationale Arabe de Tunisie	Global Integration	Global Integration
BIAT Capital	Global Integration	Global Integration
BIAT 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	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 Prospérité	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
Banque d'Affaires de Tunisie	Out of Scope	Equity
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	Equity
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	Equity
FCP Equilibre	Global Integration	Global Integration
FCP Prudence	Global Integration	Global Integration
BIAT Consulting	Global Integration	Global Integration
STE DE PROMOTION TOURISTIQUE (SPT) SFAX	Global Integration	Global Integration
BIAT France	Global Integration	Out of Scope

Note IV – Assets of the balance sheet

(Figures are stated in TND thousand of dinars: thousand of Tunisian dinars)

IV-1. Cash in hand and assets with the central bank of Tunisia, post office accounts et General treasury

The volume of this item recorded an increase between December 2014 and December 2015 of TND 107 686 thousand or 26,15% going between the two periods from TND 411 723 thousand to TND 519 409 thousand. This item is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Cash Balances	77 770	71 248	6 522	9.15%
Assets at central Bank of Tunisia	441 550	340 386	101 164	29.72%
Assets at Post office accounts	89	89	-	0.00%
Total of cash balances and assets at central bank of Tunisia, post office accounts et General treasury	519 409	411 723	107 686	26.15%

IV-2. Receivables on banking and financial institutions

The volume of this item recorded an increase between December 2014 and December 2015 by TND 32 611 thousand or 4,15% by going between the two periods from TND 786 210 thousand to TND 818 821 thousand. It is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Claims on banking institutions (a)	708 982	708 844	138	0.02%
Claims on financial institutions (b)	109 839	77 366	32 473	41.97%
Total claims on banking and financial institutions	818 821	786 210	32 611	4.15%

(a) The increase in the volume of our receivables on banking institutions by TND 138 thousand or 0,02% that went from TND 708 844 thousand on 31/12/2014 to TND 708 982 thousand on 31/12/2015 concerns the following items :

	31/12/2015	31/12/2014	Change	In %
Accounts of loans at Central Bank	171 612	338 643	(167 031)	-49.32%
Accounts of loans of the interbank market	439 267	287 305	151 962	52.89%
Claims connected on loans	1 122	1 229	(107)	-8.71%
Corresponding accounts NOSTRI	78 132	50 974	27 158	53.28%
Corresponding accounts LORY	98	1 197	(1 099)	-91.81%
Claims connected on corresponding accounts	19	159	(140)	-88.05%
Non imputed values	18 732	29 337	(10 605)	-36.15%
Total	708 982	708 844	138	0.02%

(b) The increase in the total of our receivables on financial institutions at TND 32 473 thousand or 41,97% that went from TND 77 366 thousand in December 2014 to TND 109 839 thousand in December 2015 is due mainly to the increase of our contributions in favor of leasing companies. This item is detailed as follows :

	31/12/2015	31/12/2014	Change	In %
Short and medium-term credits granted to the companies of leasing	108 473	76 398	32 075	41.98%
Claims and connected debts	1 366	968	398	41.12%
Total	109 839	77 366	32 473	41.97%

IV-3. Receivables on customers

The claims on the customers consist of current and classified debit account, other current and classified contests and of credits on special resources current and classified.

Gross doubtful loans as well as the required provisions covering the categorized assets are determined according to measures planed as well by the Circular No. 91-24 of 17-12-1991 of the Central Bank of Tunisia relative to the prudent rules as by accounting applicable to Banking Institutions.

The clear total of the claims on the customers shifted from TND 5 905 815 thousand in December 2014 to TND 6 567 699 thousand in December 2015 recording thereby an increase by TND 661 884 thousand or 11,21%. It is broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Debit accounts of customers	678 599	619 865	58 734	9.48%
Other loans to customers	6 307 338	5 678 307	629 031	11.08%
loans on special resources	65 791	75 927	(10 136)	-13.35%
Total	7 051 728	6 374 099	677 629	10.63%
Provisions and reserved agios (premiums) on loans to customers	(436 365)	(435 353)	(1 012)	0.23%
Collective provisions	(47 664)	(32 931)	(14 733)	44.74%
Total receivables on customers	6 567 699	5 905 815	661 884	11.21%

IV-4. Trade securities portfolio

The volume of this post changed between December 2014 and December 2015 from TND 1 548 043 thousand to TND 1 753 466 thousand, recording thereby an increase by TND 205 423 thousand or 13,27%.

	31/12/2015	31/12/2014	Change	In %
Transaction securities	1 590 489	1 387 181	203 308	14.66%
Equity investment securities	162 977	160 862	2 115	1.31%
Total Trade securities portfolio	1 753 466	1 548 043	205 423	13.27%

This change is due to the increase in the volume of transaction securities by TND 203 308 thousand or 14,66% (due to the various operations of subscription and redemptions made during the period from 01/01/2015 to 31/12/2015) accompanied by a decrease in total equity investment securities in the amount of TND 2 115 thousand or 1,31%.

IV-5. Investment securities portfolio

The total of this item went from TND 196 151 thousand in December 2014 to TND 186 178 thousand in December 2015, meaning a decrease by TND 9 973 thousand or 5,08%.

	31/12/2015	31/12/2014	Change	In %
Gross outstanding of investment securities	202 827	207 530	(4 703)	-2.27%
Related receivables on investment securities	3 590	9 715	(6 125)	-63.05%
Provisions and reserved agios for depreciation on investment portfolio	(20 239)	(21 094)	855	-4.05%
Total Investment portfolio	186 178	196 151	(9 973)	-5.08%

IV-6. Equity investment securities

The total of this post shifted from TND 2 070 thousand in December 2014 to TND 1 309 thousand in December 2015, recording a decrease by TND 761 thousand or 36,76%.

	31/12/2015	31/12/2014	Change	In %
Institut Tunis Dauphine	48	61	(13)	-21.31%
Banque d’Affaires de Tunisie	-	735	(735)	-100.00%
Société tunisienne de promotion des pôles immobiliers et industriels[Tunisian company of promotion of the real estate and industrial poles]	1 261	1 274	(13)	-1.02%
Total Equity investment securities	1 309	2 070	(761)	-36.76%

IV-7. Fixed Assets

Fixed assets are recognized at their acquisition cost excluding taxes plus non-recoverable TVA excluding transportation equipment which appears in the balance sheet at its purchase cost including all taxes.

The Depreciation of the Fixed values is practiced according to the tax-line method and calculated according to the depreciation rates recognized by the current fiscal regulations with the exception of the business goodwill.

Depreciation allowances are determined and recorded on the basis on the net book value of the fixed assets of the recoverable value and according to the acquisition date of each element of fixed asset.

The net fixed assets of their depreciations registered an increase by TND 10 198 thousand or 4 % going from TND 255 055 thousand as at 31/12/2014 to TND 265 253 thousand as at 31/12/2015.

These fixed assets are broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Intangible assets	65 180	62 373	2 807	4.50%
Depreciations of intangible assets	(41 559)	(34 291)	(7 268)	21.20%
Tangible assets	400 322	329 678	70 644	21.43%
Depreciations of tangible assets	(182 423)	(166 260)	(16 163)	9.72%
Current fixed assets and move forward	23 733	63 555	(39 822)	-62.66%
Total Fixed Values	265 253	255 055	10 198	4.00%

IV-8. Goodwill

The total of this post shifted from TND 11 732 thousand in December 2014 to TND 11 053 thousand in December 2015, recording a decrease by TND 679 thousand.

	Gross value 31/12/2015	Amort ac- cumulated 31/12/2015	Net Book value 31/12/2015	Gross value 31/12/2014	Amort ac- cumulated 31/12/2014	Net book value 31/12/2014
Securities held by BIAT	20 351	(9 462)	10 889	20 510	(8 962)	11 548
SALLOUM	171	(94)	77	171	(86)	85
GSM	881	(881)	-	881	(881)	-
BCAP	16	(11)	5	16	(10)	6
ASSBIAT	10 801	(1 659)	9 142	10 735	(1 118)	9 617
BCR	95	(52)	43	95	(48)	47
SICAF	44	(22)	22	44	(20)	24
BAT	-	-	-	226	(147)	79
STI	6 540	(6 540)	-	6 540	(6 540)	-
STPI	12	(6)	6	12	(5)	7
SOPIAT	49	(22)	27	49	(20)	29
PROTECT	1 741	(174)	1 567	1 741	(87)	1 654
Securities held by SGP	1 015	(968)	47	1 015	(965)	50
OSI	78	(31)	47	78	(28)	50
GSM	937	(937)	-	937	(937)	-
Securities held by BCR	18	(16)	2	18	(15)	3
SICAF	18	(16)	2	18	(15)	3
Securities held by SICAF	308	(193)	115	308	(177)	131
TAAMIR	131	(85)	46	131	(79)	52
PROTECT	122	(73)	49	122	(67)	55
SGP	34	(22)	12	34	(20)	14
SOPIAT	21	(12)	9	21	(11)	10
Total	21 692	(10 639)	11 053	21 851	(10 119)	11 732

IV-9. Other assets

The total of this item changed from TND 362 897 thousand in December 2014 to TND 396 140 thousand in December 2015, recording thereby an increase by TND 33 243 thousand or 9,16%.

Therefore, the total of the consolidate balance has recorded between December 2014 and December 2015, a growth by TND 1 039 632 thousand or 10,97%, going from TND 9 479 696 thousand to TND 10 519 328 thousand.

NOTE V – Liabilities of the balance sheet

(Figures are stated in TND thousand of dinars: thousand of Tunisian dinars)

V-1. Central bank and Postal cheques center

The volume of this item changed from one period to another from TND 1 579 thousand to TND 1 303 thousand, recording a decrease by TND 276 thousand or 17,48%.

This Change is mainly due to a decrease of Central Bank checks awaiting settlement regulation at the level of TND 115 thousand or 8,2% and in a decrease of the credit balance of our foreign currency accounts held at Central bank by TND 167 thousand in December 2015.

	31/12/2015	31/12/2014	Change	En %
Checks BCT awaiting payment	1 288	1 403	(115)	-8.20%
account BCT in currencies	7	174	(167)	-95.98%
Debts connected by the accounts Central bank and Postal cheques center	8	2	6	300.00%
Total Central Bank and Postal Cheques center	1 303	1 579	(276)	-17.48%

V-2. Deposits and assets of the banking and financial institutions

The volume of this post changed from one period to the other one from TND 133 528 thousand to TND 528 822 thousand, recording an increase by TND 395 294 thousand or 296,04%.

	31/12/2015	31/12/2014	Change	En %
Deposits and assets of banking institutions	525 974	131 150	394 824	301.05%
Deposits of financial institutions	2 848	2 378	470	19.76%
Total Deposits and assets of the banking and financial institutions	528 822	133 528	395 294	296.04%

This Change is explained by:

* The decrease of the deposits and the assets of the banking institutions of TND 394 824 thousand or 301,05%, which changed from TND 131 150 thousand in December 2014 to TND 525 974 thousand in December 2015.

	31/12/2015	31/12/2014	Change	En %
Borrowings in dinars with the Central bank	355 000	-	355 000	100%
Borrowings in dinars with banks	57 227	5 911	51 316	868.14%
Deposits of the correspondents Bankers	36 130	35 642	488	1.37%
Other amounts due	77 447	89 594	(12 147)	-13.56%
Connected debts	170	3	167	5566.67%
Deposits and assets of banking institutions	525 974	131 150	394 824	301.05%

* The decrease of the deposits of the financial institutions of TND 470 thousand or 19,76%, which increased from TND 2 378 thousand in December 2014 to TND 2 848 thousand in December 2015. This Change results essentially from deposits of the companies of leasing.

V-3. Deposits and assets of the customers

The deposits of the Customer registered an increase of TND 601 129 thousand or 8,15%, by going from TND 7 379 485 thousand in December 2014 to TND 7 980 614 thousand in December 2015. This increase is originating from the following items :

	31/12/2015	31/12/2014	Change	In %
Demand deposits	3 931 416	3 650 999	280 417	7.68%
Deposits of savings	1 972 713	1 808 710	164 003	9.07%
Accounts with term	1 203 483	1 026 055	177 428	17.29%
Vouchers with term	303 088	347 143	(44 055)	-12.69%
Certificates of deposit monetary market	228 000	216 500	11 500	5.31%
Other amount due	29 101	23 257	5 844	25.13%
Connected debts	312 813	306 822	5 991	1.95%
Total Deposits and assets of Customers	7 980 614	7 379 485	601 129	8.15%

V-4. Borrowings and special resources

The loans and the special resources recorded a decrease by TND 10 260 thousand or 8,61%, going from TND 119 113 thousand in December 2014 to TND 108 853 thousand in December 2015. This decrease results from the following items:

	31/12/2015	31/12/2014	Change	In %
Borrowings and debts for special resources	62 607	68 978	(6 371)	-9.24%
Related debts on special resources	348	319	29	9.09%
Public funds and foreign bodies	10 131	10 389	(258)	-2.48%
Total public funds and foreign bodies	73 086	79 686	(6 600)	-8.28%
Subordinated borrowings and other debts	35 600	39 250	(3 650)	-9.30%
Debts related to borrowings	167	177	(10)	-5.65%
Total borrowings and special resources	108 853	119 113	(10 260)	-8.61%

V-5. Other Liabilities

The total of this post shifted from TND 525 958 thousand by 31 December 2014 to TND 561 948 thousand by 31 December 2015, recording an increase by TND 35 990 thousand or 6,84%.



NOTE VI – Minority Interests

(Figures are stated in TND thousand of dinars: thousand of Tunisian dinars)

The minority interests are detailed by consolidated company as follows:

Companies	31/12/2015		31/12/2014	
	Reserves	Result	Reserves	Result
BIAT Capital	2	-	3	-
BIAT Assets Management	4	2	4	3
BIAT Capital risque	232	4	233	12
Société de Promotion Immobilière Arabe de Tunisie	1	-	1	-
Société de Promotion Touristique	2 137	(83)	2 113	(7)
Assurances BIAT	1 699	262	1 027	235
SICAV Opportunity	269	5	329	5
SICAV Trésor	369 906	14 704	558 064	21 203
SICAV Prosperity	906	23	700	18
Société Palm Links Immobilière	126	13	150	(25)
Société Tanit International	5 742	(221)	5 367	417
Société Tunisie Titrisation	84	(50)	124	(43)
Société de pôle de compétitivité de Monastir	14 908	930	13 085	2 512
SICAV PATRIMOINE Obligataire	119 271	4 488	10 032	461
Fonds commun de créances 1	2 480	70	3 893	60
Fonds Commun de placement Epargne Actions	2 780	83	2 283	54
Fonds commun de créances 2	3 983	(123)	5 719	32
Société Touristique Sahara Palace	3	-	-	-
Société de Promotion Touristique Mohamed V	6 334	493	1 381	923
FCP Equilibre	5	-	5	-
FCP Prudence	1 092	28	2 166	52
STE DE PROMOTION TOURISTIQUE (SPT) SFAX	3 063	78	3 000	63
Total	535 027	20 706	609 679	25 975

NOTE VII – Statement of equity capital

(Figures are stated in TND thousand of dinars: thousand of Tunisian dinars)

The total of own capital shifted between December, 2014 and December, 2015 from TND 684 379 thousand to TND 782 430 thousand, recording thereby an increase by TND 98 054 thousand or 14,33%.

The following table summarizes the own capitals of the year 2014 and the year 2015.

Companies	31/12/2015		31/12/2014	
	Reserves	Result	Reserves	Result
Banque Internationale Arabe de Tunisie	666 442	140 248	601 818	105 952
BIAT Capital	639	(353)	698	40
BIAT Assets Management	104	366	108	440
BIAT Capital risque	(305)	191	(241)	630
Compagnie Internationale Arabe de Recouvrement	3 247	1 027	2 907	814
SICAF BIAT	2 394	(14)	2 539	111
Société de Promotion Immobilière Arabe de Tunisie	(608)	(54)	(456)	(177)
Société de Promotion Touristique	(172)	(73)	(181)	(14)
Organisation et Service Informatique	239	(34)	228	11
Société la PROTECTRICE	99	677	(1 056)	1 284
Assurances BIAT	107	3 931	3 597	3 132
Société FAIZA	(672)	(3)	(669)	(3)
SICAV Opportunity	(17)	8	16	11
SICAV Trésor	(1 175)	790	(2 604)	810
SICAV Prosperity	43	14	55	15
Société Générale de Placement	1 301	(36)	1 675	(35)
Société TAAMIR	(14)	152	(80)	39
Société Golf Sousse Monastir	(17 720)	(441)	(17 198)	(522)
Société Palm Links Immobilière	16	13	41	(25)
Banque d'Affaires de Tunisie	-	-	(171)	(15)
Société Tanit International	(16 484)	(454)	(17 253)	859
Société Tunisie Titrisation	(98)	(156)	25	(134)
Société de pôle de compétitivité de Monastir	3 187	761	1 697	2 053
SICAV PATRIMOINE Obligataire	12	15	(145)	89
Fonds commun de créances 1	926	63	823	41
Société tunisienne de promotion des pôles immobiliers et industriels	281	(13)	358	(77)
Fonds Commun de placement Epargne Actions	23	7	49	6
Fonds commun de créances 2	(140)	(160)	(193)	34
Société Touristique Sahara Palace	(4 529)	(571)	(3 995)	(541)
Société de Promotion Touristique Mohamed V	(917)	946	(3 775)	1 468
Institut Tunis Dauphine	(838)	(14)	(840)	1
FCP Equilibre	(8)	-	2	(4)
FCP Prudence	(324)	39	(37)	37
BIAT Consulting	(62)	(1)	-	3
STE DE PROMOTION TOURISTIQUE (SPT) SFAX	304	375	-	304
BIAT France	(16)	(459)	-	-
Total Capital and Group Equity Capital excluding income	635 265	146 787	567 742	116 637

Consolidated company	Method of integration	Corporate equity capitals	Elimination of the securities	Deviations of acquisitions	Amortizations EA	Elimination of dividends	Reserves and revaluation	Internal capital gain	Deferred and other taxes	Minority reserves	Total of equity capitals
BIAT	Global Integration	619 645	-	-	-	9 677	25 590	(3 814)	15 344	-	666 442
BCAP	Global Integration	3 559	(2 999)	16	(10)	75	-	-	-	(2)	639
BAM	Global Integration	588	(498)	-	-	18	-	-	-	(4)	104
BCR	Global Integration	12 843	(12 162)	95	(48)	285	-	(1 086)	-	(232)	(305)
CIAR	Global Integration	1 294	(1 018)	-	-	48	-	2 592	331	-	3 247
SICAF	Global Integration	19 627	(19 000)	62	(34)	656	1 083	-	-	-	2 394
SOPIAT	Global Integration	4 878	(5 016)	70	(31)	26	-	(717)	183	(1)	(608)
SALLOUM	Global Integration	3 738	(1 903)	171	(86)	24	-	-	21	(2 137)	(172)
OSI	Global Integration	191	(24)	78	(27)	-	-	-	21	-	239
PROTECT	Global Integration	2 688	(4 692)	1 863	(154)	405	-	(11)	-	-	99
ASSBIAT	Global Integration	30 640	(38 622)	10 801	(1 119)	106	-	-	-	(1 699)	107
FAIZA	Global Integration	270	(542)	-	-	-	(400)	-	-	-	(672)
OPPRUNITY	Global Integration	742	(490)	-	-	-	-	-	-	(269)	(17)
TRESOR	Global Integration	393 985	(25 264)	-	-	-	10	-	-	(369 906)	(1 175)
PROSPERITY	Global Integration	1 460	(512)	-	-	1	-	-	-	(906)	43
SGP	Global Integration	2 830	(3 292)	34	(20)	67	1 682	-	-	-	1 301
TAAMIR	Global Integration	4 521	(4 655)	131	(79)	27	-	-	41	-	(14)
GSM	Global Integration	(824)	(4 134)	1 818	(1 818)	-	-	(18 453)	5 691	-	(17 720)
LINKS	Global Integration	252	(110)	-	-	-	-	-	-	(126)	16
STI	Global Integration	27 274	(28 300)	6 540	(6 540)	18	(10 883)	-	1 149	(5 742)	(16 484)
TITRIS	Global Integration	370	(385)	-	-	1	-	-	-	(84)	(98)
ELFEJJA	Global Integration	27 091	(8 996)	-	-	-	-	-	-	(14 908)	3 187
PATRIMOINE	Global Integration	119 625	(400)	-	-	58	-	-	-	(119 271)	12
FCC1	Global Integration	5 713	(2 307)	-	-	-	-	-	-	(2 480)	926
STPI	Equity Investment	1 274	(1 000)	12	(5)	-	-	-	-	-	281
FCP	Global Integration	3 020	(217)	-	-	-	-	-	-	(2 780)	23
FCC2	Global Integration	8 554	(4 711)	-	-	-	-	-	-	(3 983)	(140)
STSP	Global Integration	3 464	(7 999)	-	-	9	-	-	-	(3)	(4 529)
SPTMV	Global Integration	26 613	(22 625)	-	-	264	-	-	1 165	(6 334)	(917)
ITD	Equity Investment	8	(900)	-	-	-	-	-	54	-	(838)
EQUILIBRE	Global Integration	96	(99)	-	-	-	-	-	-	(5)	(8)
PRUDENCE	Global Integration	2 633	(1 867)	-	-	2	-	-	-	(1 092)	(324)
BCO	Global Integration	426	(488)	-	-	-	-	-	-	-	(62)
SPTSFAX	Global Integration	17 767	(14 400)	-	-	-	-	-	-	(3 063)	304
BFR	Global Integration	221	(230)	-	-	-	-	-	(7)	-	(16)
Total consolidated		1 347 076	(219 857)	21 692	(9 971)	11 767	17 082	(21 489)	23 993	(535 027)	635 265

Consolidated company	Method of integration	Corporate result	Reprocessing of reserves	Elimination of dividends	Ret (+v) Intern	Observation amortization EA	Deferred and other taxes	Minority results	Consolidated income
BIAT	Global Integration	151 579	642	(9 677)	-	-	(2 296)	-	140 248
BCAP	Global Integration	(369)	-	(75)	-	(1)	92	-	(353)
BAM	Global Integration	385	-	(17)	-	-	-	(2)	366
BCR	Global Integration	485	-	(285)	-	(5)	-	(4)	191
CIAR	Global Integration	549	-	(48)	-	-	526	-	1 027
SICAF	Global Integration	646	-	(656)	-	(3)	(1)	-	(14)
SOPIAT	Global Integration	(9)	-	(25)	-	(4)	(16)	-	(54)
SALLOUM	Global Integration	(123)	-	(24)	-	(9)	-	83	(73)
OSI	Global Integration	(11)	-	-	-	(4)	(19)	-	(34)
PROTECT	Global Integration	1 175	-	(405)	-	(93)	-	-	677
ASSBIAT	Global Integration	4 428	411	(106)	-	(540)	-	(262)	3 931
FAIZA	Global Integration	(3)	-	-	-	-	-	-	(3)
OPPRUNITY	Global Integration	13	-	-	-	-	-	(5)	8
TRESOR	Global Integration	15 503	(10)	-	-	-	1	(14 704)	790
PROSPERITY	Global Integration	38	-	(1)	-	-	-	(23)	14
SGP	Global Integration	29	5	(67)	-	(2)	(1)	-	(36)
TAAMIR	Global Integration	164	-	(27)	-	(7)	22	-	152
GSM	Global Integration	(348)	-	-	-	-	(93)	-	(441)
LINKS	Global Integration	27	-	-	-	-	(1)	(13)	13
STI	Global Integration	(2 154)	1 475	(18)	-	-	22	221	(454)
TITRIS	Global Integration	(206)	-	(1)	-	-	1	50	(156)
ELFEJJA	Global Integration	1 691	-	-	-	-	-	(930)	761
PATRIMOINE	Global Integration	4 561	-	(58)	-	-	-	(4 488)	15
FCC1	Global Integration	134	-	-	-	-	(1)	(70)	63
STPI	Equity Method	(13)	-	-	-	(1)	1	-	(13)
FCP	Global Integration	90	-	-	-	-	-	(83)	7
FCC2	Global Integration	(283)	-	-	-	-	-	123	(160)
STSP	Global Integration	(562)	-	(9)	-	-	-	-	(571)
SPTMV	Global Integration	1 746	-	(265)	-	-	(42)	(493)	946
ITD	Equity Method	(14)	-	-	-	-	-	-	(14)
PRUDENCE	Global Integration	69	-	(2)	-	-	-	(28)	39
BCO	Global Integration	(1)	-	-	-	-	-	-	(1)
SPTSFAX	Global Integration	454	-	-	-	-	(1)	(78)	375
BFR	Global Integration	(467)	-	-	-	-	8	-	(459)
Total consolidated		179 203	2 523	(11 766)	-	(669)	(1 798)	(20 706)	146 787

NOTE VIII – Statement of income

(Figures are stated in TND thousand of dinars: thousand of Tunisian dinars)

VIII-1. Bank operating revenues

The total of this post changed from TND 751 522 thousand on December 31st, 2014 to TND 797 346 thousand December 31st, 2015, recording an increase by TND 45 824 thousand or 6,1%.

VIII-1-1. The Interests and assimilated income

The interests and assimilated income changed from TND 453 151 thousand on 31/12/2014 to TND 473 908 thousand on 31/12/2015, recording an increase by TND 20 757 thousand or 4,58%. This change is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Interests on ordinary bank accounts	584	1 605	(1 021)	-63.61%
Interests on accounts of interbank loans	6 055	4 344	1 711	39.39%
Interests on credits to the customers	379 281	358 868	20 413	5.69%
Interests on debit accounts to the customers	62 207	60 511	1 696	2.80%
Interests and products likened on commitments of guarantee	19 446	18 921	525	2.77%
Other interests and assimilated income	6 335	8 902	(2 567)	-28.84%
Total Interests and assimilated income	473 908	453 151	20 757	4.58%

VIII-1-2. Commissions on products

Commissions in products changed from TND 153 159 thousand on 31/12/2014 to TND 182 857 thousand on 31/12/2015, recording an increase by 29 698 thousand or 19,39%. This change is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Commission on foreign-exchange transactions	4 368	4 111	257	6.25%
Commission on commitments of financing	28 813	21 618	7 195	33.28%
Commission on commitment of guarantee	6 161	5 997	164	2.73%
Commission on financial services	38 451	32 416	6 035	18.62%
Commissions on other bank transactions	105 064	89 017	16 047	18.03%
Total Commissions (in products)	182 857	153 159	29 698	19.39%

VIII-1-3. Gains on trade securities portfolio and financial transactions

These earnings totals TND 134 056 thousand on 31/12/2015 against TND 140 857 thousand on 31/12/2014, recording a decrease by TND 6 801 thousand or 4,83%.

	31/12/2015	31/12/2014	Change	In %
Income of the securities of transaction (a)	55 442	57 691	(2 249)	-3.90%
Income on investment securities (b)	28 521	29 485	(964)	-3.27%
Gains on transactions of exchange and arbitration (c)	50 093	53 681	(3 588)	-6.68%
Total earnings on trade securities portfolio and financial operations	134 056	140 857	(6 801)	-4.83%

This increase is detailed as follows:

(a) Income of the securities of transaction

The turnover of the securities of transaction changed between December 2014 and December 2015 from TND 57 691 thousand to TND 55 442 thousand, recording a decrease by TND 2 249 thousand or 3,9%. These products are detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Interests of the securities of transaction	53 131	55 512	(2 381)	-4.29%
Capital gain or loss of transfer or refund	2 311	2 179	132	6.06%
Total revenues of transaction securities	55 442	57 691	(2 249)	-3.90%

(b) Revenue of transaction Securities

Revenues of equity investment securities, that are made of interests received on obligations and revenues of priority shares of FCC, recorded a decrease by TND 964 thousand or 3,27%, going from one period to another from TND 29 485 thousand to TND 28 521 thousand.

	31/12/2015	31/12/2014	Change	In %
Obligations interests	28 383	29 036	(653)	-2.25%
Revenues of special purpose vehicles	138	449	(311)	-69.27%
Total revenues on equity investment securities	28 521	29 485	(964)	-3.27%

(c) Net gain on foreign-exchange transactions

The net gains on the foreign exchange transactions which consist mainly of gains and of losses resulting from transactions of manual exchange, from the exchange of spot exchanges and eventually changed from TND 53 681 thousand on 31/12/2014 to TND 50 093 thousand on 31/12/2015 recording a decrease by TND 3 588 thousand or 6,68%.

VIII-1-4. Income of the investment portfolio

The income of the investment portfolio which consists mainly of interests perceived on the securities of investment, dividends were perceived on equity shares and of products on porting securities. This income recorded an increase of TND 2 170 thousand or 49,83% going from one period to another from TND 4 355 thousand to TND 6 525 thousand.

	31/12/2015	31/12/2014	Change	In %
Interests and income of the securities of investment	5 435	3 033	2 402	79.20%
Income of the securities participation	1 090	1 322	(232)	-17.55%
Total Revenues of investment portfolio	6 525	4 355	2 170	49.83%

VIII-2. Expenses of banking operating

The total of this item went from TND 211 564 thousand on 31 December 2014 (restated balance) to TND 217 412 thousand on 31 December 2015, recording an increase by TND 5 848 thousand or 2,76%.

These expenses of banking operating are made of the following items:

- Incurred interests and assimilated loads
- Incurred commission.

VIII-2-1. The incurred Interests and the assimilated loads

The incurred interest and the assimilated loads increased from TND 182 754 thousand on 31/12/2014 to TND 187 083 thousand on 31/12/2015, recording an increase by TND 4 329 thousand or 2,37%. This change is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Interests on ordinary banking accounts	1 252	1 821	(569)	-31.25%
Interests on accounts of interbank loans	972	1 418	(446)	-31.45%
Interests on deposits of the customers	163 981	147 288	16 693	11.33%
Interests on debenture and subordinate loan	3 798	391	3 407	871.36%
Interests on special resources	2 318	2 601	(283)	-10.88%
Other interests and loads	14 762	29 235	(14 473)	-49.51%
Total incurred interests and assimilated charges	187 083	182 754	4 329	2.37%

VIII-2-2. Claims paid on insurance operations

Claims paid on insurance operations went from TND 24 264 thousand on 31/12/2014 to TND 26 330 thousand on 31/12/2015, recording an increase by TND 2 066 thousand or 8,51%.

VIII-2-3. The incurred Commissions

The incurred commissions changed from TND 4 224 thousand on 31/12/2014 (restated balance) to TND 3 797 thousand on 31/12/2015, recording a decrease by TND 427 thousand or 10,11%. This change is detailed as follows:

	31/12/2015	31/12/2014	Change	In %
Commissions on operations of treasury and inter-bank operations	693	630	63	10.00%
Commissions on other operations	3 104	3 594	(490)	-13.64%
Total incurred Commissions	3 797	4 224	(427)	-10.11%

VIII-3. Endowments in reserves and result of the valuable corrections on claims, Off balance sheet and liabilities

The balance of this section registers on 31/12/2015 a net endowment of TND 82 359 thousand ventilated as follows:

	31/12/2015	31/12/2014	Change	In %
Endowments in reserves on claims and losses	(100 123)	(94 262)	(5 861)	6.22%
Endowments in contingency reserves and loads	(11 389)	(28 332)	16 943	-59.80%
Total of the endowments	(111 512)	(122 594)	11 082	-9.04%
Total of the endowments	(51 627)	(100 526)	48 899	-48.64%
Total of the endowments and the losses on claims	(163 139)	(223 120)	59 981	-26.88%
Reversals of provisions on claims of the customers	78 097	129 494	(51 397)	-39.69%
Reversals of provisions for losses and loads	2 605	2 136	469	21.96%
Total of recoveries	80 702	131 630	(50 928)	-38.69%
Recoveries claims crossed in loss	78	248	(170)	-68.55%
Total of the reversals and the recoveries on receivables	80 780	131 878	(51 098)	-38.75%
Balance	(82 359)	(91 242)	8 883	-9.74%

VIII-4. Endowments in reserves and result of the valuable corrections on investment portfolio

The volume of this section registers on 31/12/2015 a balance in gain of TND 1 545 thousand broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Endowments in reserves on equity shares, carrying and managed funds	(800)	(2 016)	1 216	-60.32%
Loads and losses on securities	(226)	(384)	158	-41.15%
Total of the endowments and the losses on equity shares	(1 026)	(2 400)	1 374	-57.25%
Reversals of provisions on equity shares, carrying and managed funds	2 070	1 809	261	14.43%
Disposal gain on equity shares	501	68	433	636.76%
Total of the reversals and the recoveries on equity shares	2 571	1 877	694	36.97%
Balance	1 545	(523)	2 068	-395.41%

VIII-5. Other operating incomes

This section went between December 2014 and December 2015 from TND 28 953 thousand to TND 25 333 thousand, recording thereby a decrease by TND 3 620 thousand or 12,5%.

VIII-6. Expenses of staff

This section, which consists mainly of salaries, of social charges and other personnel expenses, increased between December 2014 and December 2015 of TND 174 362 thousand to TND 185 249 thousand, recording thereby an increase by TND 10 887 thousand or 6,24%.

VIII-7. General operating expenses

The increase by TND 4 804 thousand recorded between December 2014 and December 2015 results of the increase in non-banking operating expenses by TND 1 729 thousand and an increase of other general operating expenses by TND 3 075 thousand.

VIII-8. Depreciation allowances and in reserves on fixed assets

The balance of this column records on 31/12/2015 an amount of TND 32 923 thousand broken down as follows:

	31/12/2015	31/12/2014	Change	In %
Depreciation allowances of intangible assets	8 435	7 935	500	6.30%
Depreciation allowances of tangible assets	16 905	17 189	(284)	-1.65%
Depreciation allowances of the postponed loads	7 639	9 439	(1 800)	-19.07%
Regularization of the depreciations	-	(6)	6	-100.00%
Reversals of provisions on fixed assets	(249)	(171)	(78)	45.61%
Other endowments in reserves	193	888	(695)	-78.27%
Total	32 923	35 274	(2 351)	-6.66%

VIII-9. Balance in gain or in loss resulting from other ordinary elements

The balance of this section is a gain by TND 1 111 thousand originating from capital gains on disposal of fixed assets for TND 455 thousand by capital losses on disposal of fixed assets for TND 19 thousand, of other losses for TND 622 thousand and other gains for TND 53 thousand.

VIII-10. Corporate income tax

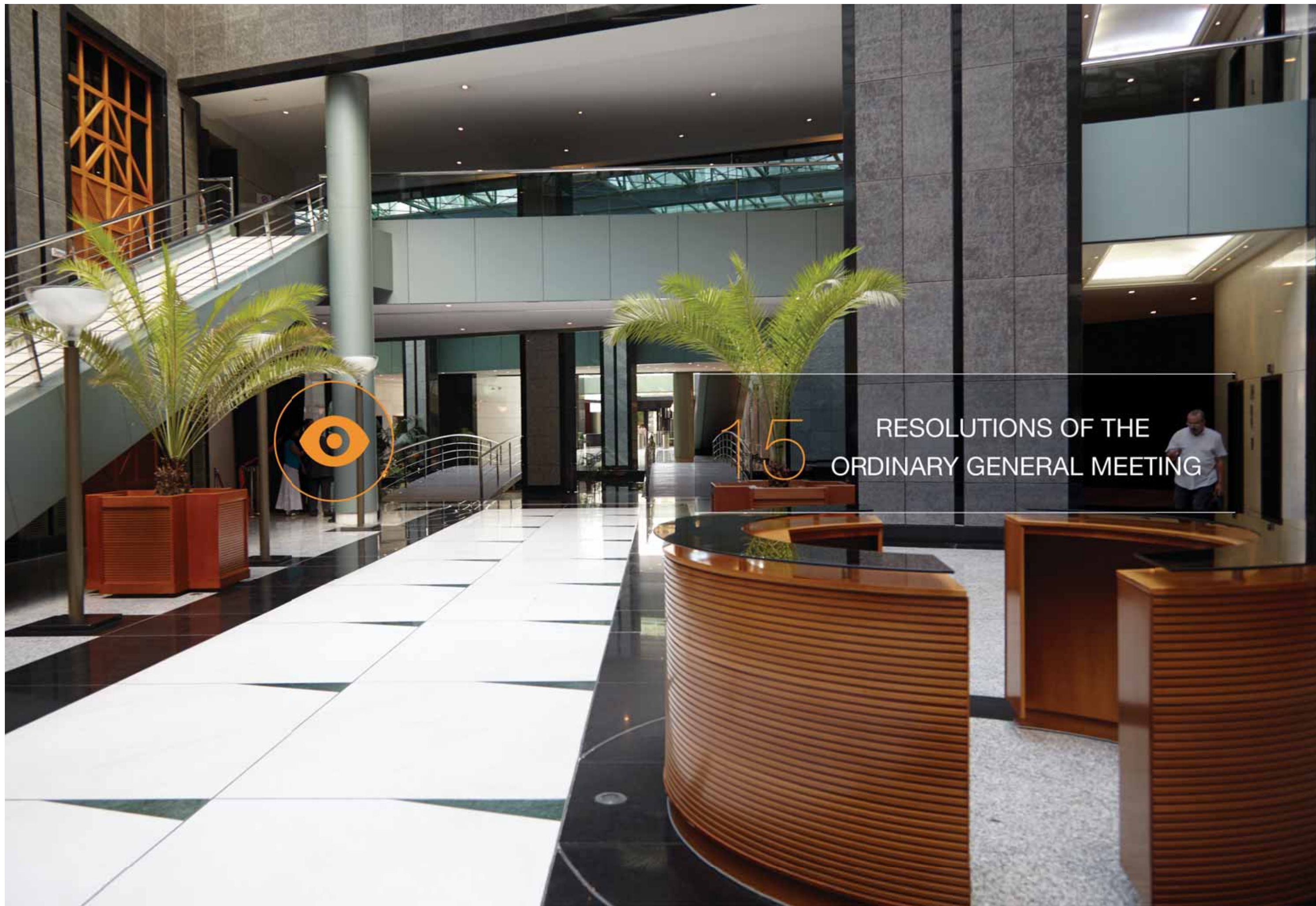
The balance of this column records on 31/12/2015 an amount of TND 64 458 thousand against TND 51 326 thousand recorded on 31/12/2014, achieving an increase by TND 13 132 thousand or 25,59%.





15

RESOLUTIONS OF THE ORDINARY GENERAL MEETING



Resolutions of the Ordinary General Meeting

Tunis on May 27 th, 2016

First resolution

The Ordinary General Meeting of Shareholders, having heard the reading of the Board of Directors’ report on both separate and consolidated financial situations of the year 2015, as well as the reading of the Statutory auditors’ report, hereby approves the Board of Directors’ report in its entirety, the agreements governed under the dispositions of Article 200 and following, article 475 of the Code of Commercial Companies as well as Articles 23 and 29 of Law 2001-65 dated the 10 th of July 2001, pertaining to credit institutions, as amended and supplemented by subsequent texts, as well as both the separate and consolidated financial statements elaborated as at December 31 st , 2015, as were presented before its Members.

Accordingly, it gives full, unreserved, discharge, to Members of the Board of Directors for their Management of the financial year 2015.

Submitted to vote, this resolution was unanimously adopted.

Second resolution

The Ordinary General Meeting decides the allocation of the net profit of the financial year 2015 which amount to TND 151,578,917.699 plus retained earnings of TND 42,997,997.820 meaning a total distributable income of TND 194,576,915.519 as follows :

Distributable income	194,576,915.519
Legal reserves	-
Reserves to added value on transfer of equity securities	-
Reserves on financial reinvestments	-39,998,170.000
Equity Fund	-15,157,891.770
Residue to allocate	139,420,853.749
Dividends	68,000,000.000
Retained earnings	71,420,853.749

Consequently, dividend per share is set a TND 4 per share, meaning 40% of the nominal value of shares. These dividends will be subject to payment as of June 15th, 2016.

Submitted to vote, this resolution was unanimously adopted.

Third resolution

The Ordinary General Meeting decides to transfer to optional reserves, of the endowments allocated to reserves for financial reinvestments in the framework of allocating the 2010 earnings, of an amount of TND 27,021,625.800

Submitted to vote, this resolution was unanimously adopted.

Fourth Resolution

The Ordinary General Meeting decides to allocate to the Board of Directors the amount of six hundred thousand dinars as attendance fees for the financial year 2016.

Submitted to vote, this resolution was adopted by a majority.

Fifth resolution

The Ordinary General Meeting decides to nominate the firm -Cabinet FINOR and the firm Cabinet F.M.B.Z – KPMG Tunisia as auditors for a period of three years, expiring at the Ordinary General Meeting called to approve the financial statements for 2018.

Such firms are also designated as auditors entrusted with the mission of statutory auditors on the consolidated financial statements of the bank for a period of three years expiring at the General Meeting to approve the financial statements for 2018.

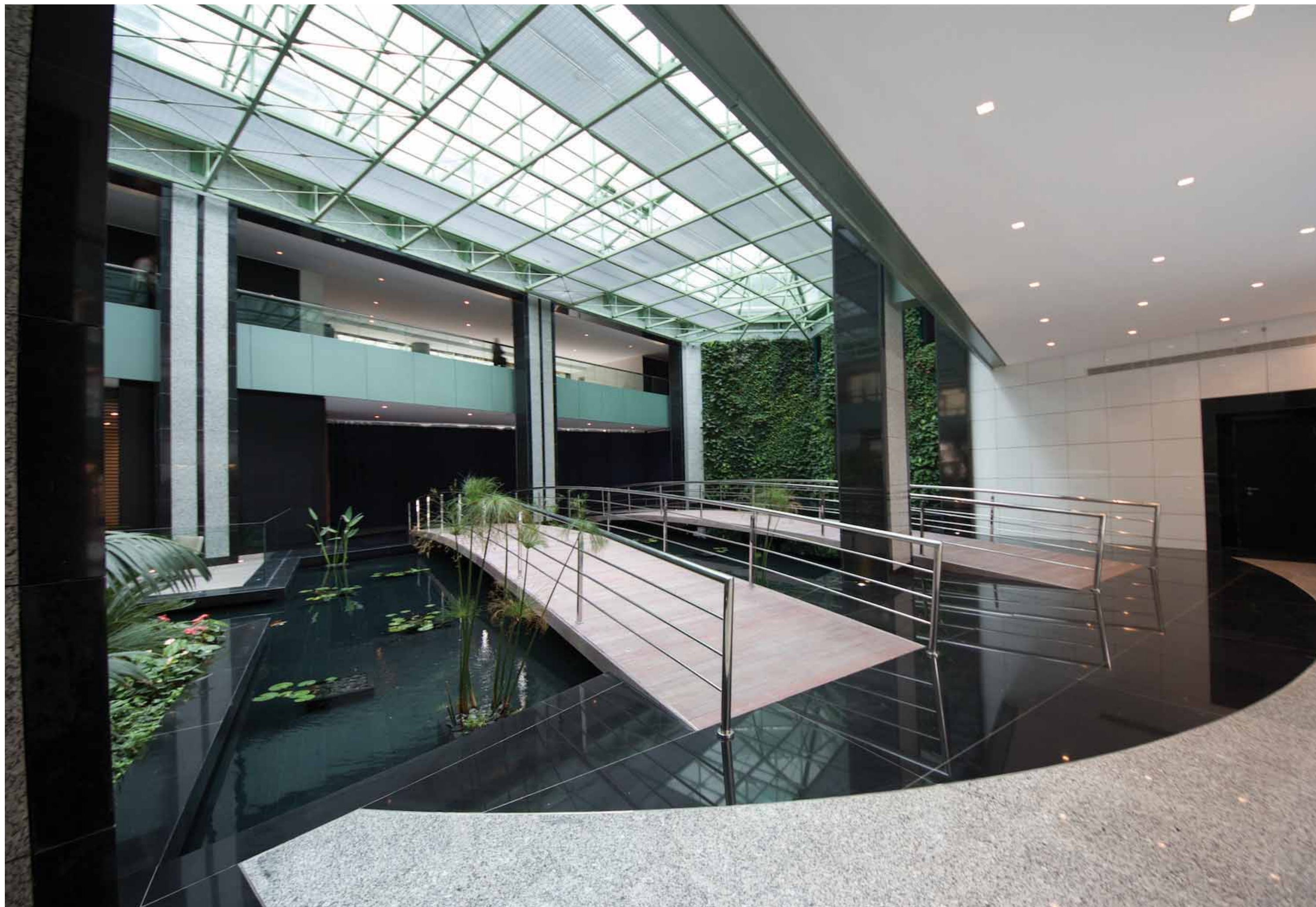
It instructs the Board of Directors to fix their remuneration in accordance with regulations.

Submitted to vote, this resolution was unanimously adopted.

Sixth resolution

The Ordinary General Meeting grants all powers to the legal representative of the Bank or any person duly authorized for the purpose of making all deposits and accomplishing all legal formalities of publication or regularization.

Submitted to vote, this resolution was unanimously adopted.



BIAT's Annual Report 2015
Writing & Editing : Central Department of Planning and Budget; Institutional Communication Division

All the photographs were taken at BIAT's branches and Head Office. The Institutional communication Division would like to extend its warm thanks to all the BIAT staff who contributed to the photographic report.
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