



ANNUAL REPORT
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ORDINARY GENERAL ASSEMBLY
HELD ON JUNE 28, 2013



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Situation

Situation

Economic Situation

In 2012 the Tunisian economy registered a 3.6% progression of its gross domestic product which dropped to -1.9 % in 2011. This growth is attributed to the progression of the volume of goods and services in spite of a recession witnessed by non manufacturing industries and major export oriented manufacturing industries, including textile, clothing, mechanical and electrical industries.

The production of manufacturing industries increased mainly in chemical industries (+18.4%), construction materials , ceramics and glass industries (+12.2%), textile, clothing and leather industries (+4%), and in mechanical and electrical industries (+1.3%). As for non manufacturing industries, recovery is due to the growth of energy production (+15.6%) while production in the mining industry dropped by 3.4% as a result of social events marking the mining region.

Taking profit of favorable weather conditions, the agricultural sector showed good results in 2012 reflected in the progression of its added value in constant terms.

More specifically, the production trend of the fishing and aquaculture branch slowed down in 2012 with a 2.9% production rate against 7% a year before, and a volume of 112.4 thousand tons. This deceleration is due to the drop of the blue fish production (1.2% versus 15.1%) accounting for more than half of the sector's overall outcome.

Tunisia's external payments continued to be impacted in 2012 by the post-revolution political and social events. Nevertheless, the general balance of payments generated a significant excess of 2,138 million dinars after a deficit of 2,391 million dinars in 2011, thanks to the strong consolidation of net capital entries amounting to about 8 billion dinars in connection with the accrued mobilization of external resources in different forms. However, the current deficit expanded by more than 20% compared to 2011 due to the serious exacerbation of the commercial deficit reaching 11,635 million dinars in 2012 when it was 8,603.5 million dinars throughout 2011.

The food balance marked in 2012 a deficit of 1,090.6 million dinars versus 702 million dinars a year before, due to the combined effect of imports increasing by 11.6% and exports declining by 2.9%. This situation reduced by 9.8 points the coverage rate of imported food products by exports, now indicating 65.4%.

Tourism improved in 2012 but did not recover results registered in 2010. In fact, the number of foreign tourists increased by 24.4% after a drop of 30.7% in 2011, registering about 6 million visitors. Correlatively, the total number of tourist overnights grew by 45.2% after a 42% regression in 2011, totaling up 30 million overnights.

As a consequence, foreign currency revenues generated by tourism marked a 30.4% increase in 2012 versus a 30.9% dip a year before as it reached 3.173 million dinars.

On the other hand, passengers' air traffic bounced back in 2012 with a 32% increase after a 28.3% throwback in 2011 compared to 2010, while the number of passengers reached 10.6 millions.

Along with the recovery of the economic activity, the unemployment rate dropped by 2.2 points in 2012 compared to the end of 2011 and averaged 16.7%. However, university graduates' unemployment rate remained high with 33.2% versus 32.7% in 2011.

As for the family consumption price general index, increased reached 5.9% in 2012 versus 4.2% one year before.



Monetary and Financial Situation

In 2012, the M3 monetary mass grew by 8.4 % versus 9.1% the previous year. This slight regression reflects the slackening of the progression rate of contributions to the economy (8.8 % versus 13.4 %) and the net debts to the State (16.8% versus 22.6%).

Net external debts were reinforced by the end of 2012, particularly reflecting the strong consolidation of net foreign currency assets in December resulting of the mobilization of significant resources in foreign currency mainly generated by draws on external loans and grants.

As for near-money, it grew by 10.1% in 2012 due to the substantial increase of deposit certificates (+144.1% versus +25.7%); term deposits and other financial products dropped by 35.9% against 11.6% a year before.

The monetary market's monthly average rate (TMM) amounted to 3.98% at the end of 2012 versus 3.23% at the end of 2011. The Interest rate for savings (TRE) remained constant at 2% throughout 2012.

The banking system's needs for cash slightly decreased in 2012 mainly under the expansive effects simultaneously induced by circulating notes and currencies and net foreign assets; on the other hand however, the administrations' net balance unfavorably affected the treasury of banks.

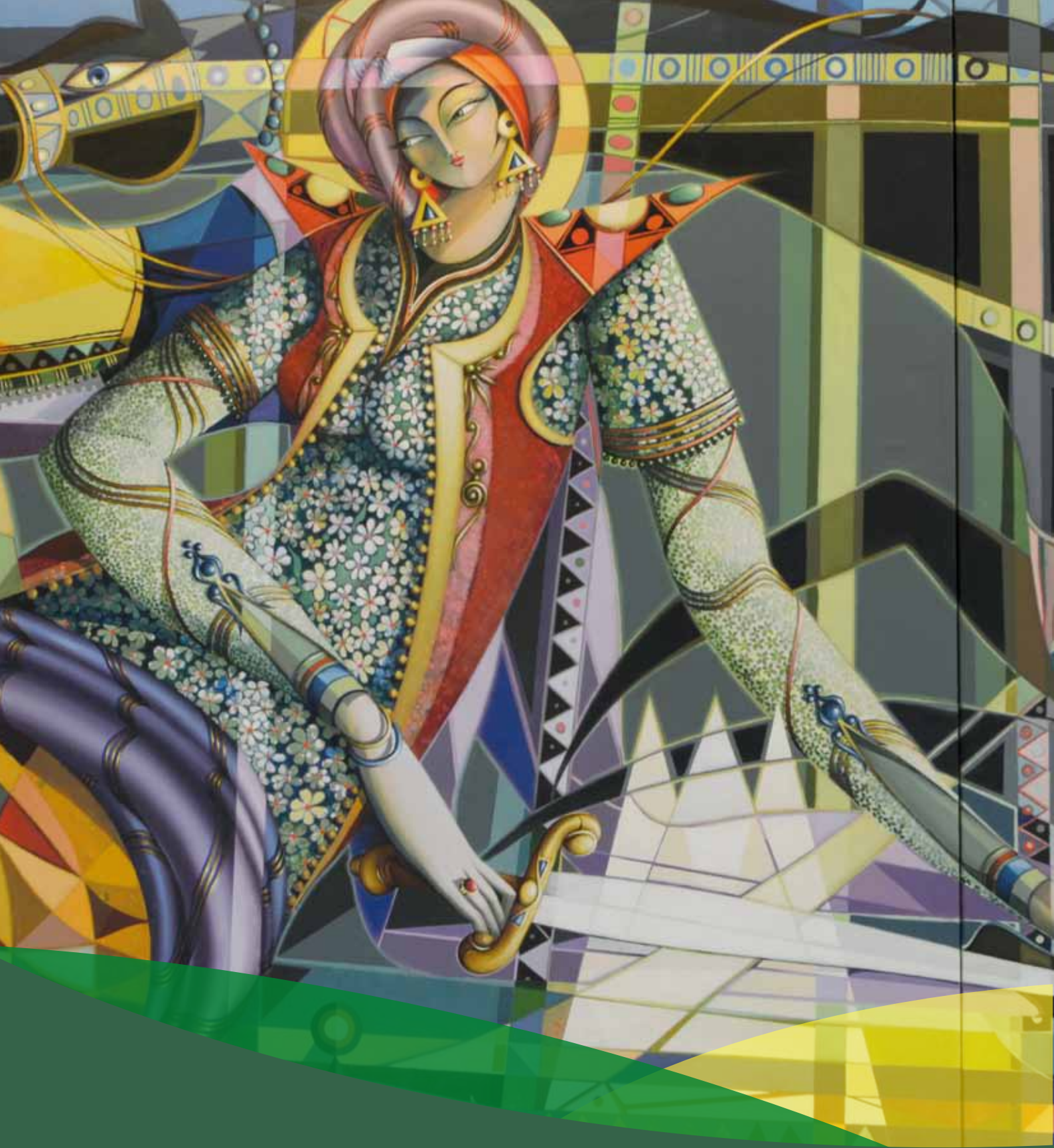
Throughout the year 2012, issuances made by companies through public saving issues brought together 269 million dinars or 68% and therefore amounted to 662 million dinars (including 571 million dinars made up of bond liabilities, 51% of which issued by banks).

As for collective saving, the number of operating investment and mutual funds reached 111 units at the end of 2012 further the launch of public subscriptions in the mixed "Quiétude 2017" FCP set up by Tunisie Valeurs and Amen Bank.

The output of the different investment and mutual funds during 2012 remained at the same level as one year before, hence 3.1% (3.3% for trust units and 0.8% for mixed units).

In the secondary market, TUNINDEX closed 2012 at 4,579.85 points with a negative annual performance of 3.0 % slightly lower than the 7.6% drop registered in 2011.

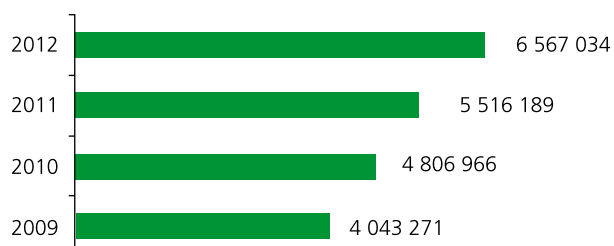
In 2012, the Dinar value decreased by 0.7% compared to the Euro and increased by 1.5% compared to the dollar.



Key Figures

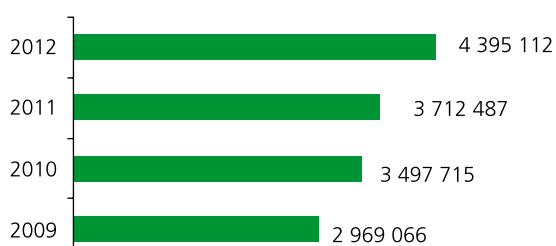
Activity

Total balance (in thousand dinars)



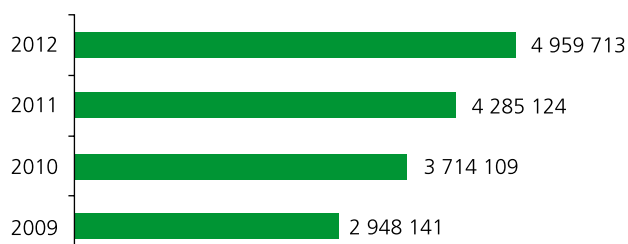
+19,1% Evolution 2012/2011

Customer's deposits (in thousand dinars)



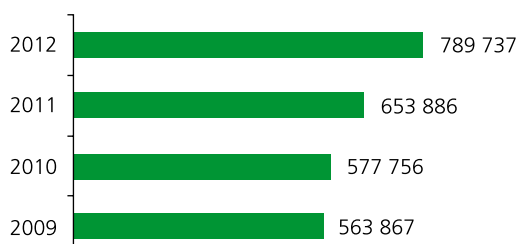
+18,4% Evolution 2012/2011

Credits to customers (in thousand dinars)



+15,7% Evolution 2012/2011

Security holdings (in thousand dinars)

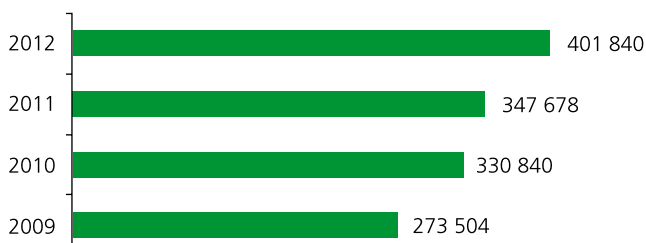


+20,8% Evolution 2012/2011

(in thousand dinars)	2009	2010	2011	2012	Variation 2012/2011	
					Amount	%
Base equity capitals (after distribution of profits)	330 454	377 800	428 260	469 779	41 519	9,7
Net equities capital	428 121	549 131	637 399	732 058	94 659	14,9
Capital Ratio (in %)	12,9	13,1	13,0	12,3	-0,7	-5,4
Cash ratio (in %)	91,5	83,6	68,9	78,5	9,6	13,9
Reserved funds and charges	368 159	411 639	456 107	531 400	75 293	16,5
Rate of classified debts (in %)	11,9	10,3	9,0	14,3	5,3	58,9
Coverage rate of bad debts (in %)	70,9	71,1	73,3	48,5	-24,8	-33,8
Coverage rate of engagements (en %)	8,4	7,4	7,1	7,4	0,3	4,2

Operations

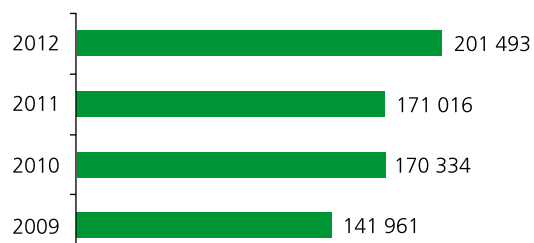
Turnover (in thousand dinars)



+15,6%

Evolution 2012/2011

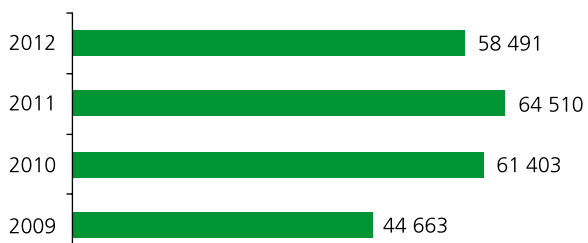
Bank net products (in thousand dinars)



+17,8%

Evolution 2012/2011

Net Result (in thousand dinars)



-9,3%

Evolution 2012/2011

Operations Coefficient (En%)



-9,9%

Evolution 2012/2011

(En %)	2009	2010	2011	2012
Operations coefficient	37,9	33,7	41,5	37,4
Average returns on assets	1,2	1,4	1,3	1,0
Average returns on equities	15,1	18,6	17,1	13,7



Activity Report

Activity

At the end of December of 2012, the total balance amounted to 6,567.0 million dinars versus 5,516.2 million dinars at the end of December 2011, reflecting an increase of 709.2 million dinars or 19.1%.

In the same year, AMEN Bank's activity was characterized by the following developments:

- Increase of resources by 881,7 million dinars or 18.9% ;
- Increase of allocations by 810,3 million dinars or 16,1 % ;
- A need for net refunds from the financial system amounting to 150,6 million dinars, reflecting an abatement of 162,4 million dinars compared to the end of December 2011.

Resources

Outstanding amounts from resources mobilized by Amen Bank at the end of December 2012 reached 5,554.8 million dinars, showing a progression of 881,1 million dinars or 18.9% broken down as follows:

(In million dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Customers' deposits and assets	3 497,7	3 712,5	4 395,1	682,6	18,4
Loans and special resources	489,3	581,6	730,5	148,9	25,6
Treasury bonds	354,0	379,0	429,2	50,2	13,3
Total	4 341,0	4 673,1	5 554,8	881,7	18,9

On the other hand, outstanding SICAV mutual fund shares subscribed through the network dropped by 67,8 million dinars, slipping down from 614,0 million dinars at the end of December 2011 to 546,2 million dinars at the end of December 2012.

Customers' Deposits and Assets

The 682,6 million dinar progression of customers' deposits and assets mainly comes as a result of efforts to mobilize saving deposits which increased by 129,0 million dinars, the growth of term deposits in dinars and in hard currency for an amount of 392,8 million dinars and the 116,3 million dinar progression of sight deposits:

Par Customers' deposits and assets are broken down as follows per economic agent:

(In million dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Sight deposits	922,0	1 104,4	1 220,7	116,3	10,5
Saving deposits	527,7	620,3	749,3	129,0	20,8
Fixed-term deposits	1 986,8	1 913,1	2 305,9	392,8	20,5
Customers' other deposits	61,3	74,7	119,2	44,5	59,6
Total	3 497,7	3 712,5	4 395,1	682,6	18,4

The share of deposits collected from public companies and institutions was cut down from 29.4 % to 27.2 % due to efforts aimed at diversifying the base of depositors.

(In million dinars)	2010	%	2011	%	2012	%
Public companies and institutions	1 202,1	34,4	1 092,3	29,4	1 195,4	27,2
Others	2 295,6	65,6	2 620,2	70,6	3 199,7	72,8
Private companies	710,4	20,3	773,6	20,8	870,4	19,8
Individuals and others	1 344,0	38,4	1 527,2	41,1	2 002,6	45,6
Non Residents	241,2	6,9	319,4	8,6	326,7	7,4
Total	3 497,7	100,0	3 712,5	100,0	4 395,1	100,0

Compared to the end of 2011, term placements at the end of December 2012 increased by 392,8 million dinars further to the hardening of term deposits in dinars for 248,7 million dinars and term deposits in hard currency for 144.1 million dinars.

On the other hand, the increase of sight deposits by 116,3 million dinars is due to the growth of sight deposits in dinars by 86,1 million dinars and sight deposits in hard currency by 30,2 million dinars.

As for saving deposits, they grew by 129,0 million dinars with regard to efforts launched by the network to further mobilize this type of resources.

Bond Issues and Special Resources

(In million dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Special Resources	278,7	339,9	462,1	122,2	36,0
Foreign lines	274,3	335,1	456,8	121,7	36,3
Budget funds and attached debts	4,4	4,8	5,3	0,5	10,4
Bond Loans	210,6	241,7	268,4	26,7	11,0
Loans for Amen Bank	205,3	236,7	263,0	26,3	11,1
Related debts	5,3	5	5,4	0,4	8,0
Total	489,3	581,6	730,5	148,9	25,6

Loans and special resources increased by 148.9 million dinars or 25.6%.

As a consequence, they run up from 581,6 million dinars at the end of 2011 to 730,5 million dinars at the end of December 2012. This variation can be mainly explained by:

- Reimbursement of annuities on bond issues for 23,7 million dinars and mobilization of 50.0 million dinars in the framework of the new subordinate bond issue closed in October 2012;
- Increase of the external lines' outstanding balance by 121,7 million dinars as a consequence of the new draws on external lines made in 2012 and the reimbursement of matured installments.

Appropriations

The global outstanding balance of appropriations, net of provisions, premiums and depreciations, increased by 810,3 million dinars or 16,1%, going up from 5,047.0 million dinars at the end of December 2011 to 5,857.3 million dinars at the end of December 2012.

This increase results of the following elements:

- A 674,6 million dinars progression on credits to customers ;
- A 135,8 million dinar progression on security holdings; and
- A 0,1 million dinar reduction of fixed assets free of depreciations.

(In million dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Credits to customers	3 714,1	4 285,1	4 959,7	674,6	15,7
Security portfolio	577,8	653,9	789,7	135,8	20,8
Fixed assets	101,4	108,0	107,9	-0,1	-0,1
Total	4 393,3	5 047,0	5 857,3	810,3	16,1

Credits to customers

Credits to customers grew from 4,285.1 million dinars at the end of December 2011 to 4,959.7 million dinars at the end of December 2012, reflecting an increase of 674,6 million dinars or 15,7%.

The following table shows the main components of this variation:

(In million dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Customers' debit accounts	553,3	649,9	671,1	21,1	3,3
Other contributions to customers on ordinary resources	2 902,8	3 337,3	3 928,4	591,1	17,7
Credits on special resources in foreign currency and in dinars	258,0	297,9	360,2	62,4	20,9
Total	3 714,1	4 285,1	4 959,7	674,6	15,7

AMEN Bank's various types of commitments by class are listed below:

(In million dinars)	2010	2011	2012	Variation	
				Absolute	(%)
Total engagement	4 819,6	5 602,8	6 388,5	785,7	14,0
Classified debts	498,6	502,3	913,4	411,1	81,8
Ordinary debts	4 321,0	5 100,4	5 475,1	374,7	7,3
Rate of classified debts (%)	10,3	9,0	14,3	5,3	59,5
Provisions assigned to classified debts	245,7	246,5	298,5	52,0	21,1
Reserved premiums assigned to classified debts	108,6	121,6	144,6	23,0	18,9
Total provisions and reserved premiums assigned to classified debts	354,3	368,1	443,1	75,0	20,4
Coverage rate of classified debts (%)	71,1	73,3	48,5	-24,8	-33,8
Premiums assigned to current debts (circular 2011-04 and 2012-02)		9,5	4,4	-5,0	-53,1
Collective provisions assigned to current debts (circular 2012-02)		21,1	28,3	7,2	34,3
Total provisions and reserved premiums assigned to current debts		30,5	32,7	2,2	7,2
General total of provisions and reserved premiums	354,3	398,6	475,8	77,2	19,4
coverage rate of all different commitments (%)	7,4	7,1	7,4	0,3	4,2

The increase of the outstanding balance of classified debts resulting on the one hand to the overall economic situation and on the other to the classification of one part of credits rescheduled in 2011 further to exceptional support measures to companies recommended by the Tunisian Central Bank, led to the following:

- A classified debts rate of 14.3% in 2012 versus 9.0% in 2011 ;
- Coverage rate (excluding collective provisions and premiums on rescheduled credits respectively for 28.3 million dinars and 4.4 million dinars in 2012) of 48.5% versus 73.3% in 2011;

As for the coverage rate of all commitments, it did improve passing from 7.1% in 2011 to 7.4% in 2012.

Credits granted in the form of disbursements and engagements-by-signing are broken down by activity sector as follows:

(in thousand dinars)	2010	2011	2012	Share in %
Business sector				
I-AGRICULTURE	107 864	136 590	146 191	2,3



II- INDUSTRY	1 362 403	1 532 835	1 656 259	25,9
Mining	7 390	25 514	9 376	0,1
Energy	48 907	45 045	50 699	0,8
Agro-food industries	241 413	278 424	307 804	4,8
Construction materials	241 909	262 670	302 290	4,7
Mechanical and electrical industries	246 687	293 090	317 703	5,0
Chemicals and rubber industries	171 678	207 225	222 904	3,5
Textile	21 587	22 265	25 908	0,4
Clothing and leather	79 716	80 089	74 431	1,2
Wood, cork and furniture	30 901	34 755	39 599	0,6
Paper, printing and other industries	124 981	130 061	148 094	2,3
Construction and public works	147 233	153 698	157 450	2,5
III- SERVICES	3 349 297	3 933 361	4 586 040	71,8
Transport and telecommunications	315 747	369 384	443 515	6,9
Tourism	437 227	514 236	555 758	8,7
Agro-food commercial activities	71 830	68 229	95 224	1,5
Trade of construction materials	138 795	144 390	115 384	1,8
Trade of hardware and related products	118 558	128 251	201 017	3,1
Trade of textile and leather	54 043	58 775	69 260	1,1
Various commercial activities	457 674	492 808	502 228	7,9
Healthcare	58 890	79 757	106 309	1,7
Finance	213 149	280 531	332 813	5,2
Leisure and cultural activities	28 735	30 632	37 496	0,6
Individuals	792 566	905 453	1 107 880	17,3
Real estate	593 446	716 634	867 609	13,6
Miscellaneous	68 637	144 283	151 546	2,4
Total	4 819 564	5 602 786	6 388 490	100,0

Security Holdings

Commercial security holdings

Commercial security holdings amounted to 290.7 million dinars at the end of December 2012, reflecting an increase of 80.7 million dinars, as a result of the growth of BTA placement portfolios and bond issues.

(In million dinars)	2010	2011	2012	Variation 2011/2012	
				Montant	%
Placement & transaction BTAs	118,4	167,1	215,0	47,9	28,7
Placement bond loans	19	33,7	65,4	31,7	93,9
Related debts	5,4	7,2	8,1	0,9	12,7
Placement securities with variable returns	1,4	2,1	2,2	0,1	6,5
Total	144,3	210,0	290,7	80,7	38,4

Portefeuille titres d'investissement

Investment security holdings amounted to 499,0 million dinars reflecting an increase of 55.2 million dinars or 12.4% compared to 2011.

This variation is mainly generated by:

- Regression of investment BTAs' outstanding balance by 30.0 million dinars;

- The increase of the managed funds' outstanding balance by 38.5 million dinars; and
- The increase of the All Categories' Outstanding Balance by 51.0 million dinars, as a result of equity investment in ENNAKL Company for an amount of 27,3 million dinars and subscription in the liberated capital of Amen Finance Company with an amount of 15 million dinars.

The detailed composition of the investments bond portfolio is the following:

In million dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Investment securities	296,8	288,5	292,7	4,2	1,5
Holding securities (BTA)	134,9	134,8	104,8	-30,0	-22,3
Managed funds	105,7	138,2	176,7	38,5	27,9
Bond issues	56,2	15,5	11,2	-4,3	-27,5
Participation bonds	15,1	19,7	30,0	10,3	52,3
Shares in associated companies and co-companies	62,7	75,7	103,8	28,1	37,1
Shares in related companies	7,8	8,1	23,1	15,0	185,2
Participations with retrocession agreements	51,1	51,8	49,4	-2,4	-4,7
Total	433,5	443,8	499,0	55,2	12,4

Fixed assets

Depreciation-free fixed assets slid from 108.0 million dinars at the end of December 2011 to 107.9 million dinars at the end of 2012, due to a depreciation expenses amounting to 5.1 million dinars.

Equities and provisions

Equities

At the end of December 2012, Amen Bank's equities amounted to 486,8 million dinars reflecting an increase of 44,5 million dinars or 10,1%. This increase comes after the balance statement closed on December 31, 2012 for 58.5 million dinars reduced by the distribution of FY 2011 dividends amounting to 14.0 million dinars.

Provisions

Outstanding provisions registered a volume of 382.3 million dinars at the end of December 2012 hence an increase of 57.3 million dinars compared to their volume by the end of December 2011.

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Provisions on classified debts	245 702	246 513	298 503	51 990	21,1
Collective provisions		21 066	28 288	7 222	34,3
Provisions allocated to debts	245 702	267 579	326 791	59 212	22,1
Provisions allocated to bonds	14 520	12 698	12 795	97	0,8
Provisions allocated to other assets, to risks and to charges	42 796	44 791	42 749	-2 042	-4,6
Total	303 018	325 068	382 335	57 267	17,6

The collective provision applied in Fiscal Year 2011 as an exceptional measure has become a permanent provision that needs to be considered to cover latent risks on Class 0 and 1 commitments.

Therefore, by applying the referential methodology instructed by the CBT, the outstanding balance of collective provisions amounts to 28.3 million dinars and includes an endowment of 7.2 million dinars for the year 2012.



As for the drop in provisions allocated to other assets, risks and charges, it is mainly due to the full recovery of provisions for fiscal hazards amounting to 2.2 million dinars further to the full close-out of the audit file.

Reserved premiums

The total amount of reserved premiums grew from 131,0 million dinars at the end of December 2011 to 149,1 million dinars at the end of December 2012. This 18,0 million dinar variation, is the result of a 28,6 million dinar endowment and a recovery of 10,6 million dinars.

Ratios

Cash Ratio

At the end of December 2012, the cash ratio was 78,5 % versus 68,9 % at the end of December 2011 as a result of the action plan launched to ensure resilience of the cash ratio for up to the end of 2014 aimed for:

- The control of increasing average and long term credits on ordinary resources in favor of short term funding opportunities and credits allocated to external resources;
- Orientation toward the indirect funding of the public sector via holding securities (BTA)
- Improvement of the deposits structure mainly through the increase of saving deposits;
- Mobilization of long and stable resources.

At the end of April 2013, the cash ratio considerably improved to reach 83,6%.

Risk concentration and division ratios

All ratios related to the division and concentration of risks comply with prudential rules defined by legislation in force.

As a consequence, no holding has contracted commitments exceeding the 25% ratio of equities, which is the ceiling defined by the CBT.

The situation of commitments at the end of December 2012 did not include any outstanding risk on the same beneficiary exceeding 15% of the bank's equities. This stresses Amen Bank's compliance with legislation stating that the sum of risks taken on beneficiaries, with individual commitments not exceeding 15% of net equities, must not rise above 150% of total net equities.

Similarly, risks taken on individuals connected with Amen bank according to article 23 of Law 2001-65 (Managers, Directors, shareholders holding more than 5% of AMEN BANK's capital, companies held or managed by connected individuals, Amen Bank Holding's companies) amounted to 392 428 KTD, or 54% of net equities, while legislation provides for the possibility to cover such risks for up to 100% of the net equities.

On the other hand, the total amount of risks contracted on beneficiaries, where individual commitments are equal to or more than 5% of the net equities, reached 497 853 KTD or 68% of net equities while the ceiling authorized by legislation is 300%.

Capital Ratio

The capital ration amounted to 12.3% at the end of December 2012 compared to the 8% legal ratio.

Taking in consideration net base equities only (excluding additional equities), the TIER I ratio at the end of December 2012 registered 7,9%, while the CBT plans for a minimal rate of 6% at the end of 2013.

Results

Amen Bank's turnover equaled 401,8 million dinars versus 347,7 million dinars in 2011 which shows an increase of 54,2 million dinars or 15.6%. Along with this increase, banking operation charges also expanded by 23,7 million dinars or 13.4%, thereby boosting the net banking performance by 30.5 million dinars or 17.8%.

Under the effect of risk costs amounting to 59.8 million dinars in 2012 against 28.5 million dinars one year before, the net result recorded 58.5 million dinars compared to 64.5 million dinars in 2011.

Indicators of Results registered on December 31, 2012 are shown below:

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Turnover	330 840	347 678	401 840	54 162	15,6
Net banking performance	170 334	171 016	201 493	30 477	17,8
Net result	61 403	64 510	58 491	-6 019	-9,3

Bank operating products

Bank operating products grew by 54.2 million dinars mainly generated by interests and related revenues increasing by 43.4 million dinars or 16.7%.

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Interests and related revenues	245 421	259 330	302 703	43 373	16,7
Commissions perceives	44 807	43 778	51 469	7 691	17,6
Revenues from security holdings and bank operations	40 612	44 570	47 668	3 098	7,0
Total	330 840	347 678	401 840	54 162	15,6

Interests and related revenues

Interests and assimilated revenues, net of reserved premiums are broken down in the following table:

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Interests and revenues on banking and financial institutions and on the CBT	7 615	7 174	9 525	2 351	32,8
Operations with customers	227 625	239 654	276 645	36 991	15,4
Other interests and related revenues	10 181	12 502	16 533	4 031	32,2
Total	245 421	259 330	302 703	43 373	16,7

Revenues perceived from operations made with banking and financial institutions and with the CBT are mainly generated by interests on credits made to leasing institutions.

Revenues generated by operations with customers totaled up 276,6 million dinars versus 239,7 million dinars in 2011, reflecting an increase of 37,0 million dinars or 15.4%. this increase comes mainly as a result of the following combined effects:

- Progression of the average outstanding balance of all forms of credits and foreign currencies for 19.0%;
- Reduction of the period's average money market index (TMM) by 11.4% or 47 base points and of the Euro's average interest rate by 76% versus a quasi-stagnation of the dollar's average interest rate.
- Contraction by 4.4 million dinars of allocations to reserved premiums net of recoveries.

Other revenues and interests mainly include commissions from interests perceived on commitments by signature and on interests' incremental received on term exchange operations.

Commissions received

Bank commissions amounted to 51.5 million dinars in FY2012 versus 43.8 million dinars one year before, reflecting an increase of 7.7 million dinars or 17.6%.

This increase is mainly due to the resumption of operations and for the most part concerns commissions received on payment means, credits, bank data processing activities (monetics), direct banking and external trade.

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Commissions on checks, instruments, transfers and account management	21 486	21 015	25 975	4 960	23,6
Commissions on placements and securities	3 916	3 535	3 542	7	0,2
Commissions on external trade and exchange	4 754	4 613	5 537	924	20,0
Commissions on electronic banking and direct banking	5 587	5 876	7 007	1 131	19,2
Commissions on management, studies and commitments	8 669	8 287	8 799	512	6,2
Other commissions	395	452	609	157	34,7
Total	44 807	43 778	51 469	7 691	17,6

Product of security holdings and financial operations

Revenues generated by security holdings (commercial and investment security holdings and financial operations) reached 47.7 million dinars versus 44.6 million dinars in 2011, hence an increase of 3.1 million dinars (or 7.0%).

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
profit on commercial security portfolio and on financial operations	17 805	19 290	26 655	7 365	38,2
Profits on investments security portfolio	22 807	25 280	21 013	-4 267	-16,9
Total	40 612	44 570	47 668	3 098	7,0

Profits on commercial security holdings and financial operations

Revenues on commercial security holdings and financial operations amounted to 26.7 million dinars against 19.3 million dinars in 2011, hence a progression of 7.4 million dinars, mainly yielded by exchange revenues following activity resumption, BTA revenues and revenues on placement bond loans.

The evolution of profits on commercial security holdings and financial operations is shown in detail in the following table:

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Net profits on transactions and placement securities	7 521	7 379	12 828	5 449	73,8
Net profits on exchange operations	10 284	11 911	13 827	1 916	16,1
Total	17 805	19 290	26 655	7 365	38,2

Profits on investments security portfolio

Profits generated by the investments security portfolio reached 21.0 million dinars reflecting a 4.3 million dinar regression compared to 2011. They are broken down as follows:

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Interests and related revenues on investment securities	15 990	16 537	11 070	-5 467	-33,1
Interests and related revenues on available treasury bonds	9 908	8 845	6 893	-1 952	-22,1
Interests and related revenues from managed funds	2 506	5 118	3 577	-1 541	-30,1
Interests and related revenues from obligations	3 576	2 574	600	-1 974	-76,7
Dividends and related revenues on participation securities	6 817	8 743	9 943	1 200	13,7
Total	22 807	25 280	21 013	-4 267	-16,9

Revenues generated by managed accounts are made up of capital gains, dividends and surpluses received on portages as well as on interests charged against placements not yet invested.

The decrease of interests received on investment bond loans and on BTA investment securities is mainly explained by the reduction of the portfolio's average outstanding balance due to investments for the constitution of a placement portfolio.

The average performance of the placement and investment bond portfolio is 5.0% versus 5.5% in 2011. The average performance of the BTA portfolio including all different categories is 5.9% versus 5.8% one year before

Bank operating charges

Bank operating charges increased by 23.7 million dinars or 13.4%, going up from 176,7 million dinars in 2011 to 200,3 million dinars in 2012.

Components of the bank operating charges are shown in table below:

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Interests borne and related charges	155 854	172 092	195 059	22 967	13,3
Operations with bank and financial institutions and with the CBT	9 829	17 977	20 700	2 723	15,1
Operations with customers	121 909	125 048	140 111	15 063	12,0
loans and special resources	18 921	22 642	25 504	2 862	12,6
Other interests and charges	5 195	6 425	8 744	2 319	36,1
Outstanding commissions	4 652	4 570	5 288	718	15,7
Total	160 506	176 662	200 347	23 685	13,4

The increase of charges related to inter-bank loans and loans from the CBT is explained by an escalation of more than 23% of recourse to refinancing in dinars partially mitigated by an 11.4% decrease of subject period's TMM (monetary market index).

As for the increase of charges on loans and special resources, it is mainly inherent to the increase of more than 22% of average standing interests partially compensated by the TMM's decrease, knowing that 60% of the bond loans have variable rates.

With regard to the balance sheet's outstanding loan portfolio, the average cost of resources was 3.57% versus 3.69% in 2011. The credits' performance rate amounted to 6.19% against 6.15% in 2011. Consequently, the net interest margin increased from 2.46% in 2011 to 2.62% in 2012.

Banking net product

The banking net product reached 201.5 million dinars versus 171.0 million dinars in 2011, hence an increase of 30.5 million dinars or 17.8%.

When compared to the banking net products, margins are as follows:

(In thousand dinars)	2010	%	2011	%	2012	%
Interest margin	89 567	52,6	87 238	51,0	107 644	53,4
Margin on commissions	40 156	23,6	39 208	22,9	46 181	22,9
Revenues on securities and financial operations	40 611	23,8	44 570	26,1	47 668	23,7
G D P	170 334	100	171 016	100	201 493	100,0

Operating charges

Operating charges totaled up 75,3 million dinars versus 71,0 million dinars the previous year, reflecting an increase of 6.1% or 4,3 million dinars.

Operating charges are made up of the following:

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Personnel expenses	40 640	52 631	55 627	2 996	5,7
General operation expenses	11 713	12 910	14 602	1 692	13,1
Endowment to liquidations and to provisions on fixed assets	5 001	5 472	5 086	-386	-7,1
Total operating charges	57 354	71 013	75 315	4 302	6,1
G D P	170 334	171 016	201 493	30 477	17,8
Operating coefficient	33,7	41,5	37,4	-4,1	-10,0

Concerning the increase in personnel costs, we note that FY 2011 charges included:

- Support bonuses for profits made in FY 2010 and FY 2011 amounting to 5.5 million dinars ;
- Effect of internal and sectoral increases enforced as of May 2011;

While the FY 2012 charges covered :

- Effects of the sectoral 6.25% increase decided in November 2012, enforced as of May 2012;
- Recognition of charges to pay (balance sheet allowance, paid leave, profit bonuses and other related charges related to FY 2012) estimated at 11.1 million dinars.

As for the increase noted at the level of operating charges, it is mainly due to unrestricting the local communities tax, energy bills, postage stamps and in general to activity recovery.

The 2012 operating coefficient slightly improved compared to one year before, as it went from 41.5% to 37.4%.

Operating gross result

In FY 2012, the operating gross result, excluding endowment to provisions, value corrections, tax and endowment to liquidations, reached 132.6 million dinars reflecting a 23.3% increase compared to 2011.

Corporate tax amounted to 9,1 million dinars considering the reinvestment of results for a total amount of 37.7 million dinars.

Fiscal year's net result

The net result performed by Amen Bank at the end of December 2012 dropped by 9.3%, from 64,5 million dinars in 2011 to 58,5 million dinars in 2012.

(In thousand dinars)	2010	2011	2012	Variation 2011/2012	
				Amount	%
Operating result	71 092	73 489	68 367	-5 122	-7,0
Balance of Loss & profit resulting of ordinary elements	3 095	256	-807	-1 063	-415,2
Taxes on profits (-)	12 784	9 235	9 069	-166	-1,8
Fiscal year's net results	61 403	64 510	58 491	-6 019	-9,3
Equities average performance in (%)	18,6	17,1	13,7	-3,4	-0,2
Assets average performance in (%)	1,4	1,3	1,0	-0,3	-0,2



Recent evolutions & perspectives

Information System

In compliance with the 2012-2014 Information System's Development Plan, Amen bank maintained its optimization approach for the implementation of new software, new material infrastructures and new technologies enabling the bank's information system to be one of the best locally in terms of functional coverage, process integration and safety.

In fact, the funding module has been enriched by the implementation of a notification and alert system at the level of the "Temporary Authorization" and "Credit Decision" application. On the other hand, a quotas management module by agency was set up to rationalize consumption credits by duration and by type of credit, and was subject of the CBT's circular 2012-17. As for the legal module, improvements were introduced in the electronic management of garnishments while the reporting module was reinforced by statistical and contract monitoring reports, and by collateral securities and mortgage release statements. On the other hand, a "distant-recovery" application was implemented to ensure a rigorous follow up of consumption credits' unpaid installments.

A new "Easy Card" was launched. Easy Card is an anonymous and prepaid card designed for cash withdrawals and payments, used as a gift card or to secure cash assets without resorting to bank accounts. In terms of software, a follow-up and TPE performance evaluation application was developed in addition to improvements in modules used for shopkeepers' management applications, the delivery of cards and ATM monitoring. A phone text-based alert was also built to send notifications about the loading prepaid cards (Tahfouna and chipped card saving accounts) and international cards. In order to further secure the card payment process, a limit management by product and fallback deactivation system was implemented. In this framework, a new application to secure international cards was set up for countries that have not yet complied with the EMV standard in order to face increasing fraud on bank cards.

The external bank operations module was also enriched by the launch of a new application "Management of external resources in foreign currency", an updated version of the application "Withdrawal/Disbursement in foreign currency accounts" and improvements at the level of the Import/Export Documentary Credit modules.

The customers' management module was enhanced with improvements made on the Claims Management Workflows, request for checkbooks, and the "Settlement of Account" application. A new version of the "Fund and Cash Collect Management" application was also developed. In order to improve services and products offered to customers, a new application called "Safe" was launched to automate the management of safe lease operations.

Activities of the online bank were marked by the launch of the new "Dinar Express" service. "Dinar Express" is the first service in Tunisia offering availability and reception of funds on GSM phones with no cards and on any ATM operated by Amen Bank. Similarly, several specific adaptations were operated to implement the @mnet products for large account customers.

The development of the first phase of the accounting core project is complete. The accounting base, the daily and monthly accounting reporting system and the automatic generation of financial statements are now developed. As for the legal reporting system, new specifications of annexes specifically requested by the Central Bank of Tunisia have been integrated in the accounting management application in order to automate their edition and ensure the cross matching of accounting and management reporting modules. Similarly, the accounting modules is currently being developed.

The first version of the new "Emeraude" agency system is in the design phase. This version covers cashier operations, payment means and payment engines. In addition "Emeraude", developed in-house on a FLEX/J2EE, supports new functionalities as the integration of signature specimens, the management of limits, dissociation between the operational, commercial and accounting activities, and full integration with the rest of the bank's information system. Currently, Emeraude is at the level of applicative design and parallel run in a pilot agency. Along with this, staff of all agencies have been properly trained.

In terms of infrastructure, development works have been conducted with the support of expert firms specializing in datacenter architectures (civil engineering, air conditioning, electricity, physical security ...) and enabled the creation of a new and totally safe cold site (Tiers 3+) equipped with power sources, undulating machines, power generators, and a redundant air conditioning system. The new data center has already been operated. The hard part is made up of a SAN solution (storage area network) including



clustered servers, storage bays and a saving robot for data archiving. On the other hand, missions to migrate all various operating applications are complete in order to start the operation of new functionalities of the most recent Oracle databases and application server.

As for networks and telecommunications, a new Reuter Eikon solution was installed in the exchange room. The network connecting almost all agencies migrated from the Frame relay to a high debit network and an MPLS multi-service system. On the other hand, a new specific, safe and highly efficient network was installed at the level of the new datacenter.

Concerning security, the bank continued the implementation of a high level security system, namely by reinforcing the applicative security and the material and telecom infrastructure. In order to prepare the implementation of a security management and ISO 27000 certification system, an external mission audited the information system and concluded that the information system's security was satisfactory.

Monetics

The cards issuance activity continued to grow throughout 2012, due to the launch of the prepaid "Easy Card", characterized by instantaneous delivery at the level of agencies. Globally, a sustained commercial effort enabled Amen bank to issue 38,897 new cards, registering an increase of 8% compared to cards issued in 2011.

Overall monetics transactions amounted to 423,6 million dinars, reflecting an increase of 29.9 % compared to one year before. This progression mainly concerned ATM operations, which favorably increased by 30.2% compared to 2011. The specific training program designed for ATM managers was maintained in addition to setting up a watch commission to monitor developments on weekends and holidays. Besides, 7 new ATMs were added to the network in 2012, which total number reached 148, including 14 offsite.

On the other hand, the recovery of tourism activities in 2012 had positive impacts on movements made with affiliates registering 98.1 million dinars, reflecting a 28.9% increase compared to one year before.

Commercial Activity

Commercial arrangements

In order to considerably increase the number of customers and ensure the loyalty of existing ones, AMEN Bank has continuously provided through its agencies innovative products and services adapted to the current and future needs of its corporate customers and individual clients.

To do so, Amen bank maintained in 2012 its commercial optimization strategy through the development of analysis and monitoring tools, and the efficient use of control panels specifically designed for each agency.

These means considerably improved the clients' equipment rate and also efficiently contributed to vitalize the search for new customers.

Along with this, Amen Bank reinforced its strategy, by implementing a new prospecting approach aimed at expanding the customer base in a much more targeted way.

On the other hand, in order to further develop its strategy aiming at improving the saving structure, Amen bank launched in 2012 El Amen 2012 saving competition, offering a and 10 saving books of 1,000 TND each.

Extension of the network

Amen Bank further expanded its commercial network by opening 4 new agencies, bringing their total number to 136 Agencies opened in 2012 concerned the following cities and neighborhoods: Soukra II, El Mourouj IV, Ettadhamen, et Les Pins – Berges du Lac II.

New Products

DINAR EXPRESS

Amen Bank launched this service allowing users to wire money from their GSMs. Beneficiaries may cash funds from any AMEN Bank's ATM 24 hours a day, 7 days a week even without a card.

In fact, thanks to the Card-less technology, the beneficiary may withdraw money from ATMs by simply typing his/her I.D card and the cash withdrawal code.

EASY CARD

This is a prepaid and safe Mastercard that a client may obtain immediately at any Amen bank Agency without even having a bank account. This card may also be offered for gift on anniversaries or on academic success and performance.

International Activities

At the end of FY 2012, Amen bank's overall turnover registered 5,448 million dinars reflecting an increase of 37.1% compared to its turnover at the end of FY 2011. This constitutes a major performance with regard to the economic situation prevailing in Tunisia. Such performance comes as a result of good behavior of the international activity's various components: domiciliation, credits and import & export documentary reports, received and ordered financial transfers, foreign currency funding and commitments-by-signature.

Financial operations increased by 15% the number of files processed. This increase was more obvious in terms of volume registering 43.3%.

Current operations markedly increased. In fact, FY 2012 domiciliation operations grew in number by 22.5% with 3,028 files processed, 77.6% of which for import and 22.4% for export.

Finally, commitments-by-signature registered the highest growth with 166% and 86% compared to FY 2011 and FY 2010 respectively. On the other hand, outstanding external resources collected by Amen Bank by the end of 2012 grew by 44.5% to reach 460 million dinars. This evolution is due to new drafts performed on credit lines offered by the European Investment Bank, the French development Agency and the International Bank for Reconstruction and Development, as well as on aid lines/programs granted to Tunisia by France, Italy and Spain.

Disbursements made on external resources managed by Amen bank increased by 70 million dinars or 82% compared to FY 2011, with an overall drawn amount of 156 million dinars in 2012.

In this regard, Amen Bank confirmed its leading position by ranking first, receiving an important share of foreign currency funds provided to Tunisia by international funding agencies.

Capital Market

The year 2012 was characterized by an extended monetary stringency and cash contraction. On the other hand, the growth of the commercial deficit and the fall of export flows had an immediate impact on the volume of inter-bank exchange operations, which dropped by 3.4% compared to 2011. However, different constraints did not prevent the exchange room to confirm its leading position on the various activities it performs.

Foreign Currency

The performance of exchange activities increased by 13% mainly thanks to a 10% progression of the volume processed and also to a better control of intermediation margins.

At the level of the foreign currency compartment, the average standing balance of customers' deposits grew by 15%.



Bond holdings portfolio

The global balance of Amen Bank's bond holdings portfolio expanded by 20.8%. This increase enabled to keep the portfolio's global performance at the same level in spite of an 11% decrease of the monetary market index TMM in 2012.

Sovereign security holding

The Tunisian State's sovereign security holding (BTA) increased its outstanding balance by 5.95% to reach 324,7 million dinars.

Physical exchange activity

The physical exchange registered the best performance of the exchange room with a 74.3% of results obtained after implementation of a new application enabling real time management and transfer of positions and flows.

Securities and stock exchange activities

Securities

On the bank's open end mutual funds activity depositors (OPCVM), the total assets deposited in Amen Bank amounted to 1406,4 million dinars at the end of 2012 hence a market share of 28.6%.

The depositor's function was performed for 31 OPCVM, i.e. 9 SICAV (Security Mutual Funds) and 22 FCPs (Mutual Funds).

Amen bank is also the depositor of 4 risk FCPs with assets amounting on December 31, 2012 to 29,9 million dinars.

Amen bank's Security

Between January 2, 2012 and December 31, 2012, Amen bank's security shifted from 66 dinars to 34,770 dinars, the value's nominal was brought on June 14, 2012 from 10 dinars to 5 dinars, while the value of Amen Bank's share increased by +5.4%.

During the same period, Tunindex lost 167,180 points reflecting a 3.5% drop on its value on January 2, 2013. As for the banks' index, it most 191,740 points hence a decrease of 6.5% of its value of January 2, 2012.

Amen Bank's value indicators on December 31, 2012 were as follows :

	2011	2012	Variation 2011/2012	
			Absolute	%
Price of Amen Bank's share (in dinars)	32,700	34,770	2,1	6,3
Equities /by share	22,1	24,3	2,2	9,9
Price Earnings Ratio (PER)	10,1	11,9	1,8	17,8
Profit per share (in dinars)	3,226	2,925	-0,3	-9,3
Stock capitalization (in million dinars)	654,0	695,4	41,4	6,3
Equities (in million dinars)	442,3	486,8	44,5	10,1
Stock Capitalization / equities	147,9%	142,9%	-5,0%	-3,4

(*) Reprocessed for accounting reasons after decision of the Extraordinary General Assembly held on May 31, 2012 to bring Amen Bank's share's nominal value from ten (10) dinars to five (5) dinars. Consequently, the number of shares increased from 10 million to 20 million (Split of June 14, 2012).

Amen Bank's share liquidity and their stock listing are insured by a liquidity contract implemented by main shareholders. The liquidity contract is monitored by the stock broker AMEN INVEST.

At its most recent closing date i.e. April 20, 2012, the contract included 14,092 Amen Bank securities and 3,123 .725.463 dinars in cash.

Since May 14, 2012, a new contract made up of 22,201 Amen bank securities and 2,274.821.725 dinars in cash was enforced.

Forecasts

The 2012 forecasts were characterized by a very prudent approach due to the situation prevailing in 2011.

FY 2012 achievements show an excess of nearly 6% at the level of deposits and credits. Other resources also exceeded forecasts and were mainly used to fund the acquisition of securities. Progressions were made without increasing the cost of resources. With regard to the situation, it was necessary to provide additional potential risk debt securities.

(in million dinars)	2012 forecasts	2012 achievements	gap	Achievement rate	Comments
Deposits and assets of bank and financial institutions	158,559	214,871	56,312	135,51%	Increase of financial institutions' deposits
Customers' deposits and assets	4. 120,861	4.395,111	274,250	106,66%	Progression higher than expected especially for term deposits
Loans and special resources	618,171	730,513	112,342	118,17%	Increase of special resources thanks to draw and external lines
Debt securities on bank and financial institutions	266,578	267,217	639	100,24%	
Debts on customers	4.713,636	4.959,713	246,077	105,22%	Progression of debt claims proportionally with the increase of deposits reduced by the coverage of provisions
Commercial securities portfolio	204,000	290,711	86,711	142,51%	Excess of resources was mainly used to set up a commercial securities portfolio
Investment portfolio	470,469	499,026	28,557	106,07%	
Fixed assets	113,366	107,914	-5,452	95,19%	
Bank operation products	385,555	401,840	16,285	104,22%	Increase proportional with the increase of deposits and credits
Bank operation charges	201,715	200,347	-1,368	99,32%	Costs of resources maintained
Bank net product	183,841	201,493	17,652	109,60%	Result of differences generated at the level of expected products and charges.
Endowment to provisions	29,686	59,821	30,135	201,51%	Increase of provisions after increasing potential risks
Personnel expenses	57,368	55,627	-1,741	96,97%	
General operation charges	13,943	14,602	659	104,73%	
Fiscal year's net result	68,654	58,491	-10,163	85,20%	Abatement of the result after increasing risk costs



2013-2017 Perspectives

To improve its growth and ratios, Amen Bank developed a new strategic plan for 2013-2017 with the following broad lines:

- Increase deposits at an average rate of 13% during the 2013-2017 period;
- Increase the capital to 122,5 million dinars by bringing in a strategic partner;
- Launch every year a bond issue for 50 million dinars;
- Maintain a 7% growth rate for credits to customers for the two next years and 11% later;
- Maintain a 12.4% increase of the turnover;
- Contain the cost of resources to 4%;
- Increase the GDP by an annual rate of 12.7%;
- Reach the liquidity ratio's legal level before the end of 2014.



Gouvernance and Social Responsibility

AMEN BANK Governance

Further to the approval of its Extraordinary General Assembly held on May 31, 2012, Amen bank has enforced a dualistic governance pattern based on a Board of Trustees and a Board of Governors.

On the other hand, Amen Bank has implemented all actions required for the proper execution of the Tunisian Central Bank's provisions regulating good governance.

The Governance principles adopted by Amen bank were materialized by the nomination in the Board of Trustees of two independent members and one member representing small shareholders. The Risk Committee and the Permanent Audit Committee are each chaired by an independent member.

Similarly, a governance code was adopted by Amen Bank. This code mainly deals with issues related to the mission and prerogatives of the Board of Trustees, its committees affiliated with the Board, the Board's and the Committee's regular evaluation procedures, conflict of interest management policy, the policy to fight insider trading, internal control policy, rules regulating compliance control and Amen Bank's communication and information policy. This code also includes in the Annex a chart designed for members of the Board of Trustees and a Code of Ethics aimed for the banking sector's operation.

Board of Trustees

Composition

Mr. Rachid Ben Yedder	: Chair of the Board of trustees
Mr. Rached Fourati	: Independent Member, Vice - Chair.
Mr. Béchir Ben Yedder	: Member
Mr. Nébil Ben Yedder	: Member
Mr. Zeineb Guellouz	: Independent Member
Mr. Ridha Ben Gaied	: Member representing small shareholders
Mr. Mourad M'hiri	: Member
Ms. Selma Babbou	: Permanent Representative of P.G.I. S.A : Participation, Management and Investment Company
Mr. Rachid Ben Jemiaa	: Permanent Representative of COMAR S.A , Mediterranean Insurance and Reinsurance Company
Mr. Mohamed El Fadhel Khalil	: Permanent Representative of PARENIN S.A , Industrial and Agricultural Machinery
Mr. Mehdi Tamarziste	: Permanent Representative of Société Le Pneu .

One physical person to be suggested by the International Financial Company SFI and related parties.

Members of the Board of Trustees are appointed for a three year mandate that can be renewed, ending on the Ordinary General Assembly to discuss the FY 2015 financial statements. The Board met six times in 2012:

Date of the Board of Directors	26/01/2012	13/02/2012	03/05/2012	31/05/2012	30/07/2012	01/11/2012	Attendance Rate
Attending members	10	11	12	10	8	10	88.4 %

Mission

The Board of Trustees permanently monitors the management of the Bank by the Board of Directors.

Board of Directors

Mission and composition

The Board of Directors holds all powers to act on behalf of the Company, carry out and authorize acts and operations pertaining to its mission and represent the Company in all countries, with third parties, public and private institutions and administrations, and with all States. The Board's liabilities also include what is not explicitly reserved for the General Assembly and for the Board of Trustees by the Law or by Amen Bank's bylaws.

The Board of Directors includes four members:

- Mr. Ahmed El Karm; Chairman of the Board of Directors
- Mr. Karim Ben Yedder ; Member of the Board of Directors
- Mr. Mehrez Riahi, Member of the Board of Directors
- Mr. Néji Ghandri, Member of the Board of Directors

Operation

The Board of Directors is assisted by the following committees:

- Board of Directors' Committee
- Higher Financing Committee
- Organization and Information technology Committee
- Holdings Management Committee
- Assets - Liability Management Committee

Organization Chart

Amen Bank's organization chart was updated on February 15, 2013. It includes the following Central Officers and key senior positions:

- | | |
|--|-------------------------|
| - Director, in charge of the Compliance Control Office | Mr. Omar Dahmen |
| - Central Director, Tunis I Region | Mr. Taoufik Cherif |
| - Central Director, Tunis II Region | Mr. Youssef Ben Ghorbel |
| - Financing Central Director | Mr. Zied Kassar |
| - International Relations Central Director | Mr. Rejeb Chebl |
| - Customers Central Director | Mr. Khaled Boukhris |
| - Capital Market Central Director | Mr. Hatem Zaara |
| - Juridical Central Director | Mr. Sami Gasmî |
| - Organization and Information System Central Director | Mr. Slaheddine Beji |
| - Human Resources Central Director | Mr. Youssef M'hiri |
| - Administrative Central Director | Mr. Samir Ouertatani |
| - Audit Director | Ms. Houda Machat |
| - Accounting Director | Ms. Latifa Dahmen |
| - Control Director | Mr. Ilyes Jrad |
| - Recovery Director | Ms. Besma Babbou |
| - Financing Director | Mr. Mehdi Ammar |
| - Current Operations Director | Mr. Jalel Mankai |

- International Relations Director
- Customers Director
- Marketing and Communication Director
- Engineering and Organization Director
- Computer Project Director
- Computer Operations Director

Ms. Boutheina Bouhlef
Mr. Slim Jomaa
Mr. Khaled Mokaddem
Mr. Lotfi Ben Jannet
Mr. Mounir Chtioui
Mr. Belhassen Dridi

Specialized Committees

Permanent Audit Committee

Composition

This committee is made up of 3 members from the Board of Trustees, appointed for a renewable mandate of 3 years. The Committee includes the following members:

- Mr. Rached Fourati, Independent Trustee: Chair
- Ms. Salma Babbou (Permanent Representative of PGI Company): Member
- Mr. Mehdi Tamarziste (Permanent Representative of Le Pneu Company): Member
- Mr. Lotfi Haj Kacem: Advisor

This committee reports to the Board of Trustees and independently carries out its activities.

Mission

The Permanent Audit Committee is in charge of:

- Verifying the clarity of information provided and assessing coherence of the measurement, surveillance and risk management system ;
- Examining deficiencies in the operation of the internal control system, as identified by the bank's various structures and other bodies in charge of control missions and the adoption of corrective measures;
- Monitoring and coordinating activities of the internal auditing structure, and when necessary works of other structures of the bank in charge of control tasks;
- Providing feedback to the Board about the appointment of the Manager in charge of the internal auditing structure, internal auditors as well as their promotion and payment;
- Suggesting the nomination of the Certified Charter Accountant and/or external auditors, and provide feedback about their control's program and results;
- Ensuring availability of all human and logistic means for the internal auditing structure to efficiently perform its mission.

Operation

The Permanent Audit Committee meets at least six times a year at the invitation of the Committee Chair and anytime a meeting deems to be necessary. Meetings shall be held before the Board of Trustee's meetings. The Committee's meetings must be reported in minutes to be submitted to the Board of Trustees for approval.

During FY 2012, Amen Bank's Permanent Audit Committee held seven meetings in the framework of missions and responsibilities conferred to it. The main points that were examined mainly focused on end of term temporary financial statements, evolution of classified debts and legal rations, follow up of group commitments and other relations for amounts equal to or exceeding 5 MD. The Committee also examined operations of the Audit Department and worked on reinforcing its role and independence according to provisions of the CBT's circulars related to risks and good governance. The Permanent Audit Committee also monitored progress

of accounts audit operations and the evaluation of provisions as well as regularization of observations issued by the external co-auditors.

Credit Executive Committee

Composition

This committee is chaired by Mr. Ahmed El Karm, President of the Board of Directors. It includes the following members of the Board of Trustees:

- Mr. Nébil Ben Yedder
- Mr. Ridha Ben Gaied
- Mr. Mohamed Fadhel Khelil, Representing Parenin Company.
- Mr. hakim Ben Yedder, Advisor.

Mission

The Credit Executive Committee comments on Amen Bank's financing activity, in compliance with requirements and ceilings defined by the Board of Trustees, based the Bank's financing policy, mainly relating with amounts of granted credits, their sectoral distribution, as well as their interest rates and bank commissions. The Committee shall meet at least six times a year.

Operation

The Committee necessarily provides feedback on:

- New credits exceeding 10 million dinars ;
- Credits to customers with engagements towards Amen Bank exceeding 15 million dinars;
- Financial restructuring credits with amounts exceeding 5 million dinars;
- Credits granted to individuals connected with Amen Bank;
- Credits granted to customers having classified debts with amounts not exceeding 100 MD

The Credits Executive Committee regularly submits a detailed activity report to the Board of Trustees.

Risk Committee

Composition

The Risk Committee is chaired by Ms. Ms. Zeineb Guellouz, independent member of the Board of Trustees. It includes the following members of the Board of Trustees:

- Mr. Rachid Ben Jemiaa, representative of COMAR
- An independent member suggested by SFI
- Mr. Walid Chaouch, Advisor.

Mission

This committee is in charge of advising the Board about risk management and surveillance, and compliance with related regulations and policies.

It is in charge of supporting the Board in the following tasks:

- Design and update of a strategy to manage all sorts of risks, and definition of exposure limits and operational ceilings;
- Approval of risk measurement and monitoring systems;



- Control of the Board of Directors' compliance with the defined risk management strategy;
- Analysis of the bank's exposure to all sorts of risks including credits, market, cash-flow, operational risk as well compliance with professional exposure standards in force;
- Evaluation of the provisioning policy and the permanent adequacy of equities compared to the bank's risk profile;
- Study of risks identified by the Board's strategic decisions;
- Approval of Activity Continuity Plans;
- Appointment of the Manager of the structure in charge of risk monitoring and follow up, and definition of the Manager's payment scale; and
- Monitoring credits granted to customers, which commitments to credit institutions exceed amounts provided for in Article 7 of the Tunisian Central Bank's Circular n.91-24, related to the division, risk coverage and monitoring commitments.

The Risk Committee regularly presents to the Board of Trustees a detailed activity report.

During FY 2012, works of this committee focused on :

- Approval of the Risk Committee's Charter;
- Examination of the Risk management General Policy;
- Examination of different ratios and liquidity ratio resilience works;
- Follow up of SFI's assistance mission.

Remuneration Committee

The remuneration committee suggests to the Board of Trustees fees due to members of the Board of Directors and to Amen Bank's senior managers. It is chaired by Mr. Rachid Ben Yedder, President of the Board and includes the following members of the Board of Trustees: Mr. Béchir Ben Yedder, Mr. Rached Fourati, Mr. Nébil Ben Yedder, Mr. Ridha Ben Gaied and Mr. Mehdi Tamarziste.

Permanent Structure in charge of Compliance Control

It is in charge of the following:

- Check Amen Bank's execution of its legal requirements and compliance with best practices, and with professional and moral charts ;
- Identify and determine risks of non compliance with laws, regulations in force, and good professional rules, and assess their impacts on Amen Bank's activity;
- Send reports to the Board of Trustees and prepare actions to control and correct risks of non compliance;
- Assist Amen Bank's services and structures to ensure compliance with the laws and with procedures fulfilling good practices, professional and moral charts, and conduct training actions for the staff in charge of checking compliance.

During FY 2012, the structure in charge of compliance control particularly focused on the development of a strategy to fight money laundering, check the application and respect of the global staffing rate, monitor compliance with legal regulatory publications, design of a quality questionnaire on current operations processing deadlines, monitor compliance with standards in terms of risk division and coverage, and follow up of the compliance with provisions of the Commercial Companies Code and modifications made to Amen Bank's bylaws.

Internal Control

Amen Bank implemented an internal control system complying with national and international standards.

This system relies on some basic principles that enable risks and cost control and ensure regular and efficient operations and procedures, through:

1. Organization adapting Amen Bank's objectives, mainly based on the tasks separation principles;

2. Widely disseminated written procedures to ensure understanding of instructions, rules and standards that must be enforced on all operations. This documentation is constantly updated and covers Amen Bank's full activity.
3. Controls at all levels:
 - a) a) The first level represents an elementary control performed by each unit in Amen Bank concerning the unit's specific tasks. This self-control is largely based on automatic procedures conducted by computer programs operated by subject unit. Controls are performed daily and are the liability of each unit's supervisor.
 - b) a) The second level is a supervisory control performed on elementary units' operations, management and decisions. This control is carried out by hierarchical supervision structures based on instantaneous confirmations, minutes, reports and files received on a daily or periodical basis.
 - c) The third control level is carried out by the Control;
 - d) a) The fourth level is performed by the Audit department. This unit operates according to annual programs defined and validated by the Permanent Audit Committee. Controls necessarily end with mission reports shared with the audited structure, with all concerned departments as well as with the Board of Directors. Audit and inspection reports are subject to meetings to correct anomalies and ensure the implementation of corrective actions;
4. A system to measure risk monitoring and control operations is currently being implemented with the support of SFI. It will enable the management of operational risks according to standards of the Central Bank of Tunisia and international standards.

Risk Control

The year 2012 was a major transition year marked by three strategic actions :

1. Signature of a technical assistance contract with SFI (International Financial Institution, World Bank Group) for a mission aimed at improving Governance and risk control at Amen Bank;
2. Restructuring the risk branch by creating a Risk Committee and an ALM Committee (Asset and Liability management), and consolidating the quality and risk control division also acting as a Secretariat for the two committees;
3. Execution of an action plan to ensure compliance of the cash ratio.

While ensuring full compliance with regulatory provisions, Amen bank continues to inspire from Basel Reforms and guidelines to develop risk measurement, modeling and internal d=grading methods in order to ensure adequacy between its own equities and risk exposure.

SFI's technical assistance mission initiated in the course of 2012 is part of an approach to improve governance and better control risks in Amen bank. It has two major objectives:

- Reinforce good governance
 - o Comply with the Tunisian Central Bank's regulatory requirements;
 - o Align the bank with the best international standards (Basel II)
- Improve treasury management, credit risk control, market and ALM (Asset & Liability) management, and deploy an integrated risk management system.



Human Resources

Evolution of the staff

By the end of 2012, the overall staff of Amen Bank was made up of 1031 fulltime employees, including 90 on-contract, versus 1020 at the end of 2011, reflecting a 1.1% increase. In fact, in 2012 Amen bank hired 38 new employees, 32 are university graduates, with determined and undetermined contracts, while 27 employees left the bank.

The turn-over ration would then equal 3.15% versus 4% in 2011, and a staff loss ratio of 6.3. every voluntary leave was filled with 6 new recruitments.

Along with this, AMEN Bank integrated 67 young employees, including 55 university graduates, through the professional integration contract (SIVP), raising the overall staff size to 1098 employees, and reflecting an increase of 0.1% compared to 2011.

Structure of the staff

At the end of 2012, the staff of the bank included 727 employees classified as managers or senior managers versus 688 in 2011. They represent 70.5% of the staff, versus 67.5% in 2011. This population includes 417 university graduates (Bachelor, Master, PhD) or more than 40%, compared to 395 or 38.7% in 2011.

Evolution of the Staff by socio-professional category (2010-2012)

	2010	2011	2012	Variation 2011/2012 (in %)
Management staff	241	260	294	13,1
Supervision staff	332	363	376	3,6
Execution staff	325	305	271	- 11,1
Contractual staff	81	92	90	- 2,2
Total	979	1020	1031	+1,1

Promotions

Professional promotions benefited 364 employees out of 433 listed in the aptitude table. Globally, the professional reclassification rate was as high as 84.06% in 2012 versus 82.7% in 2011, increasing by 1.35% compared to 2011.

Salaries

In 2012, the wage bill amounted to 55,6 million dinars, versus 52,6 million dinars in 2011, reflecting an increase of 5.7%, compared to 2011.

The increase of elements related to personnel salaries and other charges, including various operating costs and social contributions, expanded social charges which amounted to 9.4 million dinars in 2012 versus 8.7 million dinars in 2011 hence an increase of 8%.

Staff training

By the end of 2012, global expenses on vocational training and initial training amounted to 427 million dinars reflecting an increase of 29.4%.

The staff vocational training including specialized and focused training programs, product-related trainings, computer procedures and applications, as well as certifying training programs (banking classes, Master programs and MBA) required the mobilization of a budget exceeding 317 thousand dinars versus 214 thousand dinars in 2011, reflecting an increase of 48%.

If we add scholarships granted to students enrolled in IFID academic classes, the training overall budget amounted in 2012 to 469 thousand dinars, representing 1.1% and 0.8% of the wage bill and personnel costs, respectively.

Social loans and incentives to personnel

At the end of 2012, the total number of loans granted to personnel was 1500 for a total budget of 15,35 million dinars, versus 1320 loans and 15,1 million dinars in 2011, reflecting an increase of 1.5% compared to 2011.

Loans granted to the staff in 2012 include housing loans for 23.5% of the overall personnel loans budget, while consumption and exceptional loans represented 68.5% of the overall envelope.

Along with social loans, the Bank continued in 2012 a voluntary incentive program designed for the staff, by offering CEA investment credits with very favorable conditions, which required about 0.5 million dinars.

In addition, Agency Managers were offered credits to buy cars at very favorable interest rates for a total budget of 0.8 million dinars.



Legal and Financial Elements

External Auditor's General Report

Dear Amen Bank Shareholders,

Carrying out the assignment entrusted to us by your Ordinary General Assembly, we submit our report relating to the control of Amen Bank's financial statements closed on 31 December 2012 attached to this report, as well as specific verifications and information provided by the Law and by professional standards.

I. Report on financial statements

We audited Amen Bank's financial statements, including the balance and out-of balance commitments as of December 31, 2012, performance outcomes and treasury flows for subject fiscal year as well as a summary of the main accounting methods and other explanatory notes. Financial statements show positive capital stocks amounting to **486,779 KTD**, including the period's beneficiary performance amounting to **58,491 KTD**.

1. Management's responsibility in the preparation of financial statements

Management bodies are responsible for the faithful design and presentation of these financial statements in conformity with corporate accounting standards. This responsibility includes: design, implementation and follow up of an internal control enabling the calculation of financial statements not containing significant irregularities resulting either from frauds or errors as well as for the determination of reasonable accounting estimates with regard to circumstances.

2. Auditor's liabilities

Our liability is to express an opinion about financial statements based on our own audit. We performed subject audit according to accounting standards applicable in Tunisia. Standards require on us to comply with ethical rules and to plan and perform audit operations to reasonably believe that financial statements do not include any significant anomalies.

An audit implies the implementation of procedures to collect obvious evidence concerning amounts and information provided in financial statements. The choice of procedures is made by the auditor, as well as assessment of the risk of financial statements including significant irregularities, or resulting of frauds or errors. By proceeding with risk evaluations, the auditor takes in consideration internal control in force in the entity, related to the elaboration and faithful calculation of financial statements in order to define appropriate and pertinent audit procedures, and not to express an opinion concerning the entity's performance. An audit also includes an assessment of the appropriate character of selected accounting methods and the reasonable character of accounting estimates made by the management, as well as an evaluation of the presentation mode of financial statements.

We believe that the conclusive elements that we collected are sufficient and appropriate to found our opinion on reservations.

3. Opinion justification with reservation

As indicated in notes attached to the financial statements, cross matching, justification and reconciliation works of foreign currency accounts' suspense deposits, subject of the explanatory note 1.7 have not been completed. At the current progress level of our works, we are still not able to conclude whether these suspense deposits represent real risks to accounts.

4. Opinion with reservations

In our opinion, and pending impact of the issue raised in the paragraph "Opinion reservations with justifications", financial statements are regular and faithful, and significantly reflect a faithful image of Amen Bank's financial situation, as well as results of its operations and treasury flows for the fiscal year ending on December 31, 2012, in compliance with the accounting principles commonly used in Tunisia.

5. Observation Paragraph

We would like to draw your attention to note 7.3 reporting on the fact that the bank is currently undergoing a social audit focusing on fiscal years 2009, 2010, and 2011. The bank has already received adjustment notifications for FY 2009 and FY 2010. It expressed its opposition to almost all adjustment charges and the final judgment has not been issued yet. Based on information available on



this report due date, the final impact of this situation cannot be assessed with precision.

Our opinion does not include any reservation in this regard.

II. Report on verifications and specific information

We have also performed specific verifications provided for by the law and professional standards.

Based on verifications stated above, and with the exception of the one point raised above, we have no observations to make about the faithfulness and concordance with financial statements of all accounting information provided in the Board of Directors' report concerning the Fiscal Year's management operations.

In the framework of this audit, we have also examined internal control procedures related to the processing of accounting information and the preparation of financial statements. We note that in compliance with requirements of article 3, Law 94-117 dated November 14, 1994 as modified by Law 2005-96 dated October 18, 2005, that we have not identified based on our audit any major deficiency that may impact our opinion on subject financial statements, with the exception of the one issue raised above.

On the other hand, and in application of provisions of article 19, decree n° 2001-2728 dated November 20, 2001, we conducted all required verifications and have no observations to make with regard to the compliance of managing securities issued by the Bank according to legislation in force.

Tunis, May 27, 2013

AMC Ernst & Young

Noureddine HAJJI

FINOR

Fayçal DERBEL

Auditors' Special Report

Dear Amen Bank Shareholders,

In application of article 29, Law n.2001-65 related to credit institutions and article 200 and following articles, and article 475 of the Code of Commercial Companies, please find in the following a read out of conventions concluded and operations performed during Fiscal Year 2012.

Our responsibility is to ensure compliance with legal authorization procedures, approval of conventions and operations, and their appropriate accounting in financial statements. It is not our goal to specifically and extensively look for the possible existence of such conventions or operations, but to inform you, based on information and data provided to us or those resulting of audit procedures, about their characteristics and main modalities, without expressing our opinion about their use and real ground. It is your liability to assess the interest for the conclusion of these conventions and the realization of operations for them to be approved.

I. Conventions concluded recently during the fiscal year closed on December 31, 2012:

- 1 Two new fund-management conventions were concluded with the SICAR Amen Company where Amen bank holds 88.20% of the shares. Conventions relate to the management of funds amounting to 50 MTD. In return, SICAR Amen receives an annual management commission based on a rate of 1% of funds managed.

These conventions were authorized by the Board of Trustees in its meeting held on November 1st, 2012.

- 2 A funds management convention was were concluded with the SICAR Amen Company where Amen bank holds 88.20% of the shares. This conventions relates to the management of funds amounting to 7,185 MTD. In return, SICAR Amen receives an annual management commission based on a rate of 1% of funds managed. The total amount of commissions borne by the bank in FY 2012 was 36 KTD.

This convention was authorized by the Board of Trustees in its meeting held on April 29, 2013.

- 3 A management convention was concluded with the Amen Finance Company where the bank holds 30% of the capital and shares with it the same managers. According to this convention, Amen Bank looks after the execution of all tasks related to the financial, administrative and commercial management of funds assigned to it by the Amen Finance Company. In return to this service, Amen bank receives a fixed annual payment of 30 KTD tax free as well as a fixed fee of 5 KTD tax free for each participation file submitted to the Board of Directors.

Revenues received by Amen bank for FY 2012 amount to 12 KTD.

This convention was authorized by the Board of Trustees on April 29, 2013.

II. Operations related to agreements concluded in previous fiscal years:

The execution of the following agreements concluded in the course of previous fiscal years continued during the period ending on December 31, 2010.

PGI Holding Company

Amen Bank performed with the PGI Holding Company, which holds 22.24% of the bank's capital, the following conventions and operations :

- 1 PGI Holding provides material, human and computer resources to support the bank in the development, computer and legal sectors;



In return, PGI receives an annual fee amounting to 0.5% of the bank's overall turnover with a ceiling of 150 KTD excluding tax. The amount of fees borne by the bank for FY 2012 was 150 KTD (tax-free).

2 Amen Bank leases from the PGI Holding Company one portion of the ground floor of a building located at 150, Liberté Avenue in Tunis. The lease amount in FY 2012 was 106 KTD (Tax Free).

COMAR Company

AMEN Bank signed with COMAR, which holds 30.18 % of the Bank's capital, the following agreements and operations:

1 Lease contracts authorizing COMAR to use three buildings owned by AMEN Bank. Revenues generated by this operation in 2012 amounted to 18 KTD (Tax free).

2 Various insurance contracts detailed as follows:

- Insurance of vehicles, multi-guarantees, theft, computer and monetics equipment, which annual global fees amounting in 2012 was 503 KTD;
- Insurance contracts to cover the bank personnel's health, invalidity and death. The global amount disbursed to Comar in FY 2012 was 1,769 KTD.

SICAR Amen Company

AMEN Bank signed with SICAR Amen, where it holds 88.20 % of the shares, the following agreements and operations:

1 Ten (10) funds management agreements for assigned outstanding funds amounting to 86,228 KTD. The management commission for 2012, calculated based on an annual rate of 1% of all managed funds, amounts to 925 TKD (tax free).

2 In the framework of a management agreement dated June 18, 1999, Amen Bank is in charge of the financial, administrative and commercial management of the SICAR Amen Company. In return, the bank receives the following payments:

- A lump annual payment of 50 KTD excluding tax;
- A 500 dinar fixed commission excluding tax for every participation file submitted to the Board of Directors. This commission may go up to 4 KTD excluding tax (2007 codicil) if the file is transmitted for effective release.
- A 7% profit sharing excluding tax on the portfolio's capital gains.

Payments made during Fiscal Year 2012 amounted to 115 KTD (tax free).

Le Recouvrement Company

On January 1, 2007, the Bank concluded with the "Recouvrement" Company, where it holds 99,88% of the shares, an accounting and fiscal management agreement, whereby Amen Bank is in charge of accounting record keeping, account closing, preparation of consolidation manifolds, and preparation of fiscal statements related to the "Recouvrement" Company. In return, the Bank receives an annual payment of 1,500 TD (tax free).

TUNISYS Company

The Bank acquired from Tunisys Company, where it holds 29.85% of the shares, computer equipment and hardware. The amount disbursed for the purchase of equipment in 2012 was 1,605 KTD (all tax included). Besides, the Company performed during 2012 maintenance works on the Bank's computer equipment for a total amount of 880 KTD (all tax included).

SICAVs (Mutual Funds)

According to depositary agreements concluded with SICAV Amen première and SICAV Amen, payments due to Amen Bank with regard to FY 2012 are detailed as follows:

OPCVM	Holding Percentage	Functions	Payment Base	2012 Commission (excluding VAT)
SICAV Amen première	0,03%	Depository	Amen Bank perceives variable payments according to net assets limited to 25 KTD tax free	25 KDT
		Distributor Depository	0,59% of net assets tax free	1 439 KDT
SICAV Amen	0,07%	Distributor	Amen Bank perceives variable payments according to net assets limited to 25 KTD tax free	25 KDT
		Depository	0,5% of net assets tax free	486 KDT

III. The Company's obligations and commitments towards its Managers:

1 The Company's obligations and commitments towards its leaders, as defined by Article 200 new II § 5 of the Commercial Companies Code is detailed as follows:

- Honoraria of the Chair of the Board of Trustees was defined by a decision of the Remuneration Committee dated July 30, 2012;
- Members of the Board of trustees, members of the Permanent Audit Committee and members of the Risk Committee are paid attendance fees, proposed annually by the Board of trustees and submitted to the approval of the Ordinary General Assembly.
- Honoraria and benefits provided to members of the Board of Directors are defined by the Remuneration Committee. Honoraria and benefits include a fixed annual salary, an additional balance allowance, an end of year bonus, a profit sharing allowance indexed to the fiscal year's net result and attendance fees on behalf of branches.
- The President of the Board of Trustees and members of the Board of Directors each enjoys a business vehicle and a duty car, including the full coverage of operation and maintenance fees.

2 Amen Bank's obligations and commitments towards its Managers (as shown in the financial statements related to the fiscal year ending on December 31, 2012) are presented in the following table: (in TND)

	Chair of the Board of Trustees		Members of the Board of Trustees and of different Committees	
	Charge 2012	Liabilities on 31/12/2012	Charge 2012	Liabilities on 31/12/2012
Short term benefits	300 000	-	270 000	480 000
Post-employment benefits				
Other long term benefits				
End of work contract allowances				
Stock options				
TOTAL	300 000	-	270 000	480 000

	Chair of the Board of Directors			Members of the Board of Directors		
	Gross charge 2012	Social charges 2012	Liabilities on 31/12/2012	Gross charge 2012	Social charges 2012	Liabilities on 31/12/2012
Short term benefits	566 335	30 491	484 712	944 920	168 494	823 459
Post-employment benefits						
Other long term benefits						
End of work contract allowances						
Stock options						
TOTAL	566 335	30 491	484 712	944 920	168 494	823 459

In addition to agreements and operations cited above, our works have not identified any other agreements or operations provided for by article 29, Law n° 2001-65, related to credit institutions, articles 200 and following articles and 475 of the Commercial Companies Code.

Tunis, May 27, 2013

AMC Ernst & Young

Nouredine HAJJI

FINOR

Fayçal DERBEL

Balance as of December 31, 2012

(In thousand dinars)

Désignation	Notes	December 31		Variation	
		2012	2011	Absolute	%
AC1 Cash and assets at the CB, CCP and TGT	(1-1)	349 684	150 593	199 091	132,2
AC2 Credits to banking and financial institutions	(1-2)	267 217	263 939	3 278	1,2
AC3 Credits to customers	(1-3)	4 959 713	4 285 124	674 589	15,7
AC4 Commercial bonds portfolio	(1-4)	290 711	210 047	80 664	38,4
AC5 Investment portfolio	(1-5)	499 026	443 839	55 187	12,4
AC6 Fixed assets values	(1-6)	107 914	107 968	-54	-0,1
AC7 Other assets	(1-7)	92 769	54 679	38 090	69,7
TOTAL ASSETS		6 567 034	5 516 189	1 050 845	19,1
PA1 Central Bank	(2-1)	552 593	576 461	-23 868	-4,1
PA2 Deposits and assets of banking and financial institutions	(2-2)	214 871	151 009	63 862	42,3
PA3 Customers' deposits	(2-3)	4 395 112	3 712 487	682 625	18,4
PA4 Loans and special resources	(2-4)	730 513	581 642	148 871	25,6
PA5 Other liabilities	(2-5)	187 166	52 330	134 836	257,7
TOTAL LIABILITIES		6 080 255	5 073 929	1 006 326	19,8
CP1 Capital		100 000	100 000	0	0,0
CP2 Reserves		327 864	277 326	50 538	18,2
CP4 Other equities		423	423	0	0,0
CP5 Reported results		1	1	0	0,0
CP6 Fiscal year's results		58 491	64 510	-6 019	-9,3
TOTAL EQUITIES	(3)	486 779	442 260	44 519	10,1
TOTAL EQUITIES AND LIABILITIES		6 567 034	5 516 189	1 050 845	19,1

State of off-balance commitments On December 31, 2012

(In thousand dinars)

Description	Notes	December 31		Variation	
		2012	2011	absolute	%
POSSIBLE LIABILITIES					
HB 01- bonds, securities and other guarantees provided	(4-1)	864 480	875 341	-10 861	-1,2
HB 02- Documentary credits	(4-2)	239 583	197 802	41 781	21,1
HB 03- Assets submitted as guarantees	(4-3)	542 000	567 000	-25 000	-4,4
TOTAL POSSIBLE LIABILITIES		1 646 063	1 640 143	5 920	0,4
COMMITMENTS MADE	(4-4)				
HB 04- Funding commitments made		162 891	228 061*	-65 170	-28,6
HB 05- Commitments on securities		18 223	1 049	17 174	1 637,2
TOTAL COMMITMENTS MADE		181 114	229 110	-47 996	-20,9
COMMITMENTS RECEIVED					
HB 06- Funding commitments received	(4-5)	2 057	31 117	-29 060	-93,4
HB 07- Guarantees received	(4-6)	1 027 660	776 256	251 404	32,4

(*) The 2011 figure was processed again for comparison reasons

Results

Period ranging between January 1st and December 31st, 2012

(In thousand dinars)

Description	Notes	January 1 st to December 31 st		Variation	
		2012	2011	Absolute	%
BANK OPERATION PRODUCTS		401 840	347 678	54 162	15,6
PR1 Interests and related revenues	(5-1)	302 703	259 330	43 373	16,7
PR2 Commissions received	(5-2)	51 469	43 778	7 691	17,6
PR3 Profits on commercial securities portfolio and on financial operations	(5-3)	26 654	19 290	7 364	38,2
PR4 Revenues on investment security portfolio	(5-4)	21 014	25 280	-4 266	-16,9
BANK OPERATION CHARGES		-200 347	-176 662	-23 685	13,4
CH1 Interests borne and related charges	(5-5)	-195 059	-172 092	-22 967	13,3
CH2 Commissions borne		-5 288	-4 570	-718	15,7
NET BANKING PRODUCT		201 493	171 016	30 477	17,8
PR5/CH4 Endowments on provisions and results of value corrections on investment portfolio	(5-6)	-59 821	-28 544	-31 277	109,6
PR6/CH5 Endowments on provisions and results of value corrections on investment portfolio	(5-7)	-131	238	-369	-155,0
PR7 Other operation products		2 141	1 793	348	19,4
CH6 Personnel charges	(5-8)	-55 627	-52 631	-2 996	5,7
CH7 General operation charges	(5-8)	-14 602	-12 910	-1 692	13,1
CH8 Endowments to liquidations and to fixed assets' provisions	(5-8)	-5 086	-5 473	387	-7,1
OPERATION RESULTS		68 367	73 489	-5 122	-7,0
PR8/CH9 Balance of loss/profit yielded by other ordinary elements	(5-9)	-807	256	-1 063	-415,5
CH11 Corporate income tax		-9 069	-9 235	166	-1,8
RESULT OF ORDINARY ACTIVITIES		58 491	64 510	-6 019	-9,3
Loss/profit balance generated by extraordinary elements		-	-		
FISCAL YEAR'S NET RESULT		58 491	64 510	-6 019	-9,3
Impact of account modifications		-	-		
NET RESULT AFTER ACCOUNTING MODIFICATIONS		58 491	64 510	-6 019	-9,3
BASE RESULT PER SHARE (in dinars)	(5-10)	2,925	3,226(*)	-0,301	-9,3

(*) The base result per share in 2011 was processed again for accounting needs.

Status of Treasury Flows

Period ranging between January 1st and December 31st, 2012

(In thousand dinars)

Description	Notes	January 1 st to December 31 st		Variation	
		2012	2011	Absolute	%
OPERATION ACTIVITIES	(6-1)				
Received bank operation products (excluding investment portfolio revenues)		357 437	308 587	48 850	15,8
Disbursed bank operation charges		-199 141	-158 544	-40 597	25,6
Deposits / deposit withdrawals from banking and financial institutions		3 663	-8 157	11 820	-144,9
Loans and advances / Reimbursement of loans and advances granted to customers		-737 773	-591 391	-146 382	24,8
Deposits / Withdrawals of customers' deposits		681 418	197 135	484 283	245,7
Placement securities		-53 786	-56 136	2 350	-4,2
Sums paid to personnel and various creditors		-51 618	-56 874	5 256	-9,2
Other treasury flows yielded by operation activities		78 615	-76 296	154 911	-203,0
Tax on profits		-8 214	-5 728	-2 486	43,4
NET TREASURY FLOWS YIELDED BY OPERATION ACTIVITIES		70 601	-447 404	518 005	-115,8

INVESTMENT ACTIVITIES	(6-2)				
Interests and dividends received on investment portfolio		19 465	27 872	-8407	-30,2
Acquisition / transfers on investment portfolio		-53 959	-13 386	-40573	303,1
Acquisition / transfers on fixed assets		-5 032	-12 059	7 027	-58,3
NET TREASURY FLOWS ALLOTTED TO INVESTMENT ACTIVITIES		-39 526	2 427	-41 953	-1 728,6

FUNDING ACTIVITIES	(6-3)				
Issue of loans		50 000	50 000	0	0,0
Loan reimbursement		-23 269	-19 253	-4016	20,9
Increase / decrease of special resources		122 141	61 202	60 939	99,6
Dividends disbursed and movements on social and retirement funds		-13 972	-14 050	78	-0,6
NET TREASURY FLOWS GENERATED BY FUNDING ACTIVITIES		134 900	77 899	57 001	73,2

Net variation of cash and cash equivalent during the period		165 975	-367 078	533 053	-145,2
Cash and cash equivalent at the beginning of the period	(6-4)	-436 607	-69 529	-367 078	527,9
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD		-270 632	-436 607	165 975	-38,0

Notes to financial statements on December 31, 2012

I. PRESENTATION OF THE BANK

Amen Bank is a business corporation holding a capital of 100,000.000 dinars ; it was created on June 6, 1967 according to Law n°67-51 dated December 7, 1967 regulating the banking sector, repealed by Law n° 2001-65 dated July 10, 2001 related to credit institutions, modified by Law 2006-19 dated May 2, 2006.

The bank's headquarters are located at Mohamed V Boulevard, 1002 in Tunis.

Amen Bank is a private deposit bank. Its corporate capital is divided into 20,000.000 shares, each worth of 5 dinars, held as follows:

Shareholders	Amount	Percentage
Tunisian shareholders	97 587	98%
Foreign shareholders	2 413	2%
Total	100 000	100%

II. AUTHORITATIVE ACCOUNTING REFERENIAL FOR THE ELABORATION AND PRESENTATION OF FINANCIAL STATEMENTS

Amen Bank's financial statements are prepared and presented according to the corporate accounting system approved by Law n°96-112 dated December 30, 1996.

III. PERTINENT ACCOUNTING METHODS AND PRINCIPLES APPLIED

Financial statements are calculated on December 31, 2011 by applying accounting agreements and principles provided for by Decree n° 96-2459 dated December 30, 1996 approving accounting conceptual framework and methods mentioned in accounting standards, mainly sector-based standards related to banking institutions (standards 21 to 25). The most significant accounting methods can be summarized as follows:

1- Credits to customers

1.1 Rules for the presentation of credits to customers

Short term management credits are presented in the balance with their nominal values, after deducting interests credited in advance and not yet due.

Midterm and long term credits are presented in the balance with their nominal values increased by outstanding interests not yet due.

Midterm credits progressively used by installment are accounted in the balance's assets for their released value.

Reserved bank charges and customers' credits are presented at the level of corresponding asset items in a subtractive way.

1.2 Classification and evaluation of credits

Provisions on engagements are determined according to risk prudential coverage standards and engagements monitoring standards subject of circular 91-24, as modified by subsequent texts defining risk categories as follows:

Current Assets :

Assets which recovery is ensured, held by companies with balanced financial situations, satisfactory management and activity perspectives, a volume of financial contributions that is compatible with their activities and their real reimbursement capacities.



Classified assets:

Class B1 : Assets required special follow up

Assets which recovery is still ensured, concerning companies which activity sector faces difficulties or which financial situation is deteriorating.

Class B2 : Uncertain assets

Assets which recovery is not clear in time, concerning companies with difficulties, and to which one of the following factors at least is added up to characteristics specific to class 1:

- The volume of financial contributions not compatible with the volume of activities ;
- Absence of updated financial situation due to the lack of information;
- Management problems and litigations between shareholders;
- Technical, commercial or supplying difficulties;
- Deterioration of cash-flow jeopardizing the reimbursement of debts on time;
- Existence of delays in the payment of the main portion of the credit and its interests between 90 and 180 days.

Class B3 : Concerning assets

Assets which recovery is uncertain concerning companies with possible loss rates. Assets concern companies having more serious characteristics than Class 2 or having delay problems for the payment of credits' main portions and interests ranging between 180 and 360 days.

Class B4 : Jeopardized assets

Assets concerning companies having more serious Class 3 characteristics or having delay problems for the payment of credits' main portions and interests of more than 360 days.

The supply rate selected by Amen Bank corresponds to the minimal rate per class of risk, as mentioned in TCB's Circular n° 91-24, applied to uncovered net risks, hence the amount of engagements deducted by reserved bank charges and the value of guarantees obtained.

Regarding commitments exceeding 15 KTD Provisions are determined according to rates provided for in the TCB circular after deducting guarantees considered to be valid. Provision rates per class of risk applied to the uncovered net risks are the following:

- Uncertain assets 20%
- Concerning assets 50%
- Jeopardized assets 100%

As for commitments below 15 KTD, the bank determines required provisions by applying the average provision rate of commitments exceeding 15 KTD to outstanding balances excluding pre-salary credits and CREDIM (housing credits for individuals), taking in consideration the quality of risks and recovery perspectives.

Guarantees that were considered to be legally valid are

- Guarantees received by the Tunisian State, banks and insurance companies, when materialized ;
- Guarantees materialized by financial instruments;
- Duly registered mortgage loans concerning properties registered at the real estate agency, achievable within a reasonable deadline;
- Mortgage promises concerning land parcels acquired from AFH, AFI or AFT ;
- Duly registered maritime mortgages.

1.3 Accounting of non recoverable credits as losses

Debts equal to or less than 500 dinars that cannot be recovered and other non-recoverable credits having been subject to verdicts shall be held for lost. Along with this, related provisions and reserved bank charges shall be recovered.

1.4 Accounting of revenues from loans granted to customers

Interests on short term management credits are deducted in advance. They are considered as products for their total amount and are regularized to take in consideration non due interests on the financial statements' closing date.

Interests on midterm credits are materialized by credit instruments or securities and are perceived afterwards. They are transferred as products as per maturity. The portion of outstanding interest not yet due on the date of the financial statements' closing date are subject to regularization.

Interests and bank charges which recovery has become uncertain, observed when assessing assets and covering risks, are hosted in a liabilities account referred to as "reserved bank charges".

Interests and bank charges related to litigated credits are automatically reserved and are not transferred through the results account. As for other products related to classified credits, they are initially accounted as products of the Bank then processed with computer software to be later reserved.

The resumption of reserved bank charges and their attribution at the level of the fiscal period's revenues depend on the decrease of direct engagements further to disbursements made. For this reason, disbursements made on credits are systematically assigned on reserved bank charges already constituted.

1.5 Follow up of the 2011 special situation measures:

1.5.1 Collective Provision:

The collective provision applied for fiscal year 2011 as a special situation measure has become a permanent enforceable provision to cover latent risks on Class 0 and 1 commitments.

Therefore, by applying provisions of the TCB's circular 2012-20, the Bank aggregated general type provisions through draws from the balance results called "collective provisions" to cover latent risks on current commitments and commitments requiring special follow up as per Article 8 or Circular 91-24 dated December 17, 1991.

As for the evaluation of the requested provision's amount, the bank applied the referential methodology instructed by the TCB.

This methodology provides for the following:

- Combining commitments 0 and 1 in homogenous groups according to the type of debtors and business activity;
- Calculating an average migration rate for each group corresponding to additional risks of the group considered for N year, reflected on engagements 0 and 1 of the same group in N-1;
- Determining a scalar factor for each group reflecting the aggravation of risks in 2012. The scalar factor cannot be less than 1.
- Determining an average provisioning rate on additional risk for each group and application of this rate on pending commitments 0 and 1 related to subject group.

The amount of collective provisions is reviewed whenever annual financial statements are closed out. The increase of the required collective provision results in an additional endowment taken from the year's charges, and inversely the reduction of the required collective provision generates recovery corresponding to this reduction charged against the year's products.

The application of these rules resulted in a collective provisional amount of 28,288 KTD. Consequently, due to the collective provision of 21,066 KTD aggregated in 2011, an addition provision of 7,222 KTD was allocated for FY 2012.

1.5.2 Credits rescheduled in 2011 and follow up in 2012 :

In 2011, by applying provisions of the TCB's circular n. 2011-04, two measures were applied:

- Reschedules made by the bank in compliance with subject circular have neither resulted in classification of the subject company in Class 2, 3, or 4 as per Circular 91-24 nor in the revision of the classification assigned to the company on December 31, 2010.

In 2012, this measure was no more in force. The bank made the classification of all engagements in accordance with provisions of circular 91-24.

Second measure:

- Products, bank charges on debts and unpaid interests on reschedules allocated in the framework of Circular 2011-04 were reserved for a limit of 9,483 KTD.



In 2012, due to the reduction of direct commitments as a result of fund receipts, a 2,152 recovery was taken in consideration in the 2012 balance sheet. On the other hand, further to the application of classification rules, the 2,853 stock was transferred to bank charges assigned to classified bad debts. Therefore, the remainder balance of bank charges allocated to current commitments (circular 2011-04) amounted to 4,477 KTD at the end of 2012.

2- Security Portfolio

2.1 Security portfolio presentation rules

Securities with fixed or variable revenues are presented in the balance statement either in the commercial portfolio item or in the investment portfolio column according to their validity and detention intentions. Applied classification rules are the following:

Commercial Securities Portfolio:

Transaction securities

They concern fixed or variable revenue securities acquired in order to be shortly sold again; their negotiation market is considered to be fluid.

Placement securities

They represent securities not responding to criteria selected for transaction or investment securities.

Investment Portfolio :

Investment Securities :

Acquisitions with the firm intention to hold until expiry, for which the bank controls sufficient means to materialize this intention.

Participation securities

Shares and other securities with variable revenues held to generate satisfactory profitability over a long period, or to enable sustainability of bank relations with the issuing company.

Shares in associated companies, partnerships and shares in interconnected companies

Shares which durable ownership is considered to be useful to the bank's activity, enabling or not to have a notable influence, a joint or exclusive control on the issuing company.

2.2 Security portfolio evaluation rules

Securities are accounted on their acquisition date based on their acquisition costs, excluding all fees and charges, with the exception of study and consulting fees engaged on the acquisition of investment securities, participation or shares in associated companies, partnerships and shares in inter-connected companies.

Underwritten and non liberated participations are registered as engagements not included in the balance for their issuing value.

On the closing date, the evaluation of securities is made as follows:

Transaction securities

Securities are assessed based on the market value (average comparative stock price). The price variation, consecutive to their evaluation based on the market value, is reflected on results.

Placement securities

Securities are valorized each separately based on the market value for listed securities, and at their right value for non listed securities. There is no compensation between underlying premiums of some securities with underlying losses on other securities.

The latent loss in value caused by the difference between the accounting value and the market value results in the constitution of provisions, as opposed to latent premiums that are not noted.

Investment securities

The processing of latent premiums on these securities is the same as that of placement securities. Latent loss in value can receive provisions in the two following cases only:

- Strong probability that the institution will not keep securities until their term ;
- Existence of deficiency risks at the level of the issuer of securities.

2.3 Accounting revenues on security portfolio

Interests are accounted taking in consideration the engagement accounting principle. Therefore, interests to receive on Treasury Bonds and their obligations are noted on the period's results.

Dividends on securities with variable revenues held by the bank are taken into account in results as soon as their distribution is officially approved.

Transfer premiums related to investment securities acquired in the framework of brokerage agreements are assimilated to interests and taken in consideration as part of revenues as they are still due.

3- Consideration of products

Interests, assimilated products, commissions and other revenues are taken in consideration in results concerning the period ranging between January 1, 2012 and December 31, 2012. Products due but which deadline has not arrived yet are integrated in results while cashed products relating to periods later than December 31, 2012 are deducted from results.

4- Consideration of charges

Interests and borne commissions, personnel charges and other charges are taken in consideration in results concerning the period ranging between January 1, 2012 and December 31, 2012. Products due but which deadline has not arrived yet are integrated in results while charges disbursed related to periods later than December 31, 2011 are added to results.

5- Fixed assets

Operation buildings

Operation fixed assets are accounted based on their VAT free acquisition cost, linearly self liquidating at the following rates:

Fixed Assets Category	Rate in force
Non re-evaluated buildings	2%
Re-evaluated buildings	5%
Furnishing, improvements and installations	10%
Elevators	10%
Software	de 10% à 33%
Lease allowances	5%
Computer equipment	15%
Transportation equipment	20%
Office furniture	10%
Operation equipment	10%
Air conditioners	20%
Terminals and Electronic Payment Equipment	20%
Safes	4% et 10%

Unexploited buildings acquired when recovering debts

In the framework of credit recovery, the bank acquired properties sold in the framework of real estate selling procedures. The acquisition price corresponds to prices defined in Tender documents prepared by juridical experts specifically appointed by the Court. Assets are classified as "non exploited" buildings under item AC6 – fixed asset values.

Non exploited buildings are accounted according to their acquisition price increased by incurred costs and fees. With dispensation of provisions of NCT 5 related to tangible assets, buildings are processed with reference to provisions of the international financial record standard 5 (IFRS 5) related to non-current assets held for resale and abandoned activities.

With reference to provisions of IFRS 5, non exploited buildings are not subject to depreciation. However, they are assessed each individually and are indicated in the annual financial statements, at the lowest value between their accounting value and the real value reduced by costs of sale.

6- Off-balance engagements accounting

Financing engagements are considered off- balance when contracted and are transferred to the balance as funds are released.

7- Foreign currency operations conversion rules

Charges and products stated in foreign currency are converted in dinars based on the exchange rate on their consideration date.

8- Reevaluation of foreign currency exchange positions

Hard currency exchange positions were converted in a reference currency based on the inter-bank exchange rate on the last day of December 2012. Resulting latent exchange rates were taken in consideration in results of FY 2012.

9- Tax Charge

Tax charge is determined and accounted by using the tax-due-for-payment method.

IV. EXPLANATORY NOTES (figures are expressed in thousand dinars)

1- Explanatory notes on the balance - Assets

Note 1.1: Cash and properties at the TCB, CCP et TGT

The balance of this item as of December 31, 2012 amounts to 349,684 KTD versus 150 593 KTD on December 31, 2011 broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Cash in dinars, foreign currency and travelers checks	66 344	29 338	37 006	126%
TCB, CCP and TGT	283 340	121 255	162 085	134%
Total	349 684	150 593	199 091	132%

Details of each item are as follows:

Description	31.12.2012	31.12.2011	Variation	%
reign currency and traveller checks	66 344	29 338	37 006	126%(*)
Sub-total 1	66 344	29 338	37 006	126%
TCB	283 549	120 968	162 581	134%
TCB Provisions	(568)	(569)	1	
Sub-total 2	282 981	120 399	162 582	135%
CCP	617	1 063	(446)	-42%
CCP Provisions	(258)	(207)	(51)	25%
Sub-total 3	359	856	(497)	-58%
Total	349 684	150 593	199 091	132%

(*) The fully provisioned cash deficit accounts and their associated provisions amounting to 300 KTD were transferred to the Item AC 01 "Cash and Assets at the TCB, CCP and TGT" under item AC 07 "Other Assets"

TCB Accounts contain pending debtors and creditors related to 2012 fully balanced at the beginning of FY 2013. Pending debtors in from FY 2011 and previous years have been provisioned.

Note 1.2: credits to banking and financial institutions

The balance of this item as of December 31, 2012 amounts to 267,217 KTD versus 263,939 KTD on December 31, 2011 and is broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Account assets in banking institutions	65 049	59 900	5 149	9%
Loans to banking institutions	36 093	39 330	(3 237)	-8%
credits related to loans granted to banking institutions	12	12	-	
Provisions on correspondents	(115)	(225)	110	
Total credits to banking institutions	101 040	99 017	2 023	2%

Account assets in financial institutions	12 490	16 641	(4 151)	-25%
Loans to financial institutions	153 581	147 253	6 328	4%
credits related to loans granted to financial institutions	107	1 028	(921)	-90%
Total credits to financial institutions	166 178	164 922	1 256	1%
Total	267 217	263 939	3 278	1%

Correspondents' accounting included FY 2012 pending debtors and creditors that were balanced at the beginning of 2013. Pending debtors related to FY2011 and previous years have been provisioned.

(1) The distribution of credits on various banking and financial institutions according to their residual period is as follow :

Description	<= 3 months	More than 3 months and less than one year	More than one year and less than 5 years	More than 5 years	Total
Banking institutions	101 142	-	-	-	101 039
Assets in accounts	65 049	-	-	-	65 049
Loans	36 093	-	-	-	36 093
Credits associated with loans to bank institutions	-	-	-	-	12
Provisions on correspondents	-	-	-	-	(115)
Financial institutions	23 465	59 776	75 386	7 444,00	166 178
Assets in accounts	12 490	-	-	-	12 490
Loans	10 975	59 776	75 386	7 444	153 581
Credits associated with loans to financial institutions	-	-	-	-	107
Total	124 607	59 776	75 386	7 444,00	267 217

(2) The distribution of credits between banking and financial institutions according to the type of relations is as follows:

ITEMS	Related Companies	Associated Companies	Others	TOTAL
Account assets on banking institutions	-	-	64 934	64 934
Loans to banking institutions	-	-	36 105	36 105
Total credits on banking institutions	-	-	101 039	101 039
Account assets on financial institutions	-	6 424	6 066	12 490
Loans to financial institutions	-	28 268	125 313	153 581
Related credits on loans to financial institutions	-	-	-	107
Total credits on financial institutions	-	34 692	131 379	166 178
Total	-	34 692	232 418	267 217

(3) Debts due on banking and financial institutions are not eligible for refunding on the part of the TCB.

(4) Debts due on banking and financial institutions are not materialized in bonds issued on the inter-banking market.

Note 1.3: Credits to customers

The comparative evolution of credits to customers between 2012 and 2011 is as follows:

Description	31.12.2012	31.12.2011	Variation	%
Customers' debit accounts (1)	671 066	649 930	21 136	3%
Other contributions to customers on ordinary resources (2)	3 928 430	3 337 329	591 101	18%
Credits on special resources (3)	360 217	297 865	62 352	21%
Total (*)	4 959 713	4 285 124	674 589	16%

We note a negative difference between outstanding accounting of customers' debts; the commitments table is now being examined and justified..

As of December 31, 2012, customers' pending debts eligible for refinancing was estimated at 340 million dinars.

The stock of provisions other than the one assigned to Commitments by signature and reserved charges was presented as deduction from sub-item (2) and is broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Provision on debts (AC 03)	320 846	267 579	53 267	20%
Provision on classified debts	292 558	246 513	46 045	19%
Collective provisions	28 288	21 066	7 222	34%
Provision on debts (PA 05)	5 945	-	5 945	
Provision on commitment-by-signature	5 945	-	5 945(*)	
Total provision on debts	326 791	267 579	59 212	22%
Reserved bank charges assigned to classified commitments	144 588	121 557	23 031	19%
Reserved bank charges assigned to current commitments (Cir 2011- 04 and 2012- 02)	4 477	9 483	-5 006	-53%(**)
Total reserved bank charges	149 065	131 040	18 025	14%

(*) In 2012, the provision on commitments-by-signature is shown in item PA05.

(**) With regard to the transfer of 2 853 KTD to the stock assigned to classified debts and the recovery of 2 152 KTD.

(1) Debtor accounts on December 31, 2012 are detailed as follows:

Description	31.12.2012	31.12.2011	Variation	%
Customers' debit accounts	660 048	637 272	22 776	4%
Related debts/customers' debit accounts	11 018	12 658	(1 640)	-13%
Total	671 066	649 930	21 136	3%

The breakdown of customers' debit accounts excluding related debts according to the type of relation is as follows :

Description	Related companies	Associated companies	Others	Total
Customers' debit accounts	12	346	659 690	660 048
Related debts	-	-	-	11 018
Total	12	346	659 690	671 066

(2) Other contributions to customers on ordinary resources are divided into:

Description	31.12.2012	31.12.2011	Variation	%
Other contributions to customers in dinars	3 568 639	3 067 727	500 912	16%
Other contributions to customers in foreign currency	359 791	269 602	90 189	33%
Total	3 928 430	3 337 329	591 101	18%

The breakdown of other contributions to customers on ordinary resources according to remaining maturity is as follows:

Description	<= 3 months	More than 3 months and less than one year	More than 1 year and less than 5 years	More than 5 years	Total
Other contributions to customers	1 291 509	758 293	1711362	637 909	4 399 073
Related debts	-	-	-	-	(731)
Provisions	-	-	-	-	(320 846)
Reserved bank charges	-	-	-	-	(149 066)
Total	1 291 509	758 293	1 711 362	637 909	3 928 430

The breakdown of other contributions to customers on ordinary resources according to the type of relation is as follows:

Description	Related companies	Associated companies	Others	Total
Other contributions to customers	78 266	97 849	3 752 315	3 928 430
Total	78 266	97 849	3 752 315	3 928 430

(3) Credits on special resources are made up of:

Description	31.12.2012	31.12.2011	Variation	%
Debts on budget resources	7 470	6 402	1068	17%
Debts on external resources	352 747	291 463	61 284	21%
Total	360 217	297 865	62 352	21%

We note that the bank faces counterpart risks only in the case of credits charged against external resources.

On the other hand, the breakdown of credits on special resources according to maturity is shown below:

Description	<= 3 months	More than 3 months ad less than one year	More than one year and less than 5 years	More than 5 years	Total
Credits on special resources	14 278	28 350	160 261	154 171	357 060
Related debts	-	-	-	-	3 157
Total	14 278	28 350	160 261	154 171	360 217

(4) Net movements of suspicious customers' debts as well as corresponding provisions during this fiscal year are described below:

Description	31.12.2012	31.12.2011	Variation	%
Debt gross amount	913 394	502 343	411 051	82%
Provisions on 31/12/N-1	246 513	245 703	810	0%
Fiscal year's endowments	65 688	23 609	42 079	178%
Resumption of fiscal year	(13 698)	(22 799)	9 101	-40%
Provision on 31/12/N	298 503	246 513	51 990	21%
Net total of debt	614 891	255 830	359 061	140%

(5) The amount of debts on customers at the end of the fiscal year for which corresponding revenues are included in the fiscal year's products only when commitments are reduced after actual payment are as follows:

Description	31.12.2012	31.12.2011	Variation	%
Gross amount of classified debt	913 394	502 343	411 051	82%
reserved bank charges on 31/12/N-1	131 040	108 620	22 420	21%
Endowment to reserved bank charges	28 673	28 303	370	1%
recovery of FY's reserved bank charges	(10 543)	(5 760)	(4 783)	83%
Other recovery operations	(105)	(123)	18	-15%
Total of reserved bank charges on 31/12/N	149 065	131 040	18 025	14%

(6) The distribution of customers' balance and off-balance commitments at the end of the fiscal year according to their classification is as follows:

	31.12.2012	31.12.2011	Variation	%
Classified commitments C0 and C1	5 475 096	5 100 443	374 653	7%
Classified commitments C2, C3, C4 and C5 (a)	913 394	502 343	411 051	82%
Total commitments (b)	6 388 490	5 602 786	785 704	14%
Reserved bank charges assigned to classified commitments	144 588	121 557	23 031	19%
Provisions assigned to classified commitments	298 503	246 513	51 990	21%



Total provisions and reserved bank charges (c)	443 091	368 070	75 021	20%
Coverage rate of classified commitments (c/a)	48,51%	73,27%	-24,76%	-34%
Rate of classified commitments (a/b)	14,30%	8,97%	5,33%	59%
Reserved bank charges assigned to current commitments (Cir 2011- 04 and 2012- 02)	4 477	9 483	(5 006)	-53%
Collective provisions assigned to current engagements (Cir 2012- 02)	28 288	21 066	7 222	34%
Total provisions and reserved bank charges assigned to current commitments	32 765	30 549	2 216	7%
General total of provisions and reserved bank charges (d)	475 856	398 619	77 237	19%
Coverage rate of all commitments (d/b)	7,45%	7,11%	0,34%	5%

(7) The sector-based distribution of credits granted in the form of payments and commitments by signature by December 31, 2012 is described in the following table:

Business sector	2012	%	2011	%
I- AGRICULTURE	146 191	2,3	136 590	2,4
II- INDUSTRY	1 656 259	25,9	1 532 835	27,5
Mining	9 376	0,1	25 514	0,5
Energy	50 699	0,8	45 045	0,8
Agro-food industry	307 804	4,8	278 424	5,0
Construction materials	302 290	4,7	262 670	4,7
Mechanical and electrical industries	317 703	5,0	293 090	5,2
Chemical and rubber industries	222 904	3,5	207 225	3,7
Textile	25 908	0,4	22 265	0,4
Clothing and leather industries	74 431	1,2	80 089	1,5
Wood, cork and furniture	39 599	0,6	34 755	0,6
Paper, printing and various industries	148 094	2,3	130 061	2,3
Building and public works	157 450	2,5	153 698	2,8
III- SERVICES	4 586 040	71,8	3 933 361	70,1
Transport & Telecommunications	443 515	6,9	369 384	6,3
Tourism	555 758	8,7	514 236	9,2
Agro-food trade	95 224	1,5	68 229	1,2
Commerce of construction materials	115 384	1,8	144 390	2,6
Hardware and related items commerce	201 017	3,1	128 251	2,3
Commerce of leather and clothing	69 260	1,1	58 775	1,1
Various trade activities	502 228	7,9	492 808	8,8
Healthcare	106 309	1,7	79 757	1,4
Finance	332 813	5,2	280 531	5,0
Leisure and entertainment	37 496	0,6	30 632	0,6
Individuals	1 107 880	17,3	905 453	16,2
Miscellaneous	151 546	2,4	144 283	2,6
Real estate promotion	867 609	13,6	716 634	12,8
Total	6 388 490	100,0	5 602 786	100,0

(8) Commitments (excluding those made to the public sector) related to the ten first business holdings represent 15% of the bank's total commitments as of December 31, 2012

Note 1.4 : Investments Security Portfolio

On December 31, 2012 this items showed a balance of 290,711 KTD versus 210,047 KTD on December 31, 2011 as detailed in the following table:

Description	31.12.2012	31.12.2011	Variation	%
Transaction securities	4 009	3 975	34	1%
Treasury bonds	4 009	3 975	34	1%
Placement securities	286 702	206 072	80 630	39%
Fixed revenue securities	284 544	204 007	80 537	39%
Treasury bonds	210 924	163 092	47 832	29%
related debts	6 647	6 086	561	9%
Bond loans	65 475	33 730	31 745	94%
related debts	1 498	1 099	399	36%
Titres à revenu variable	2 158	2 065	93	5%
Shares	2 522	2 239	283	13%
Provisions for latent share depreciation	(364)	(174)	-190	109%
Total	290 711	210 047	80 664	38%

We note that Poulina Holding's share portfolio accounting for 93 KTD was transferred from the placements security portfolio to the investments security portfolio in 2012.

As of December 31, 2012, the latent added value on listed shares and placement securities amounted to 111 KTD.

The subdivision of shares, whether listed or not is as follows :

Description	31.12.2012	31.12.2011	Variation	%
Listed shares	2 313	2 030	283	14%
Non listed shares	209	209	-	
Total	2 522	2 239	283	13%

The breakdown of transaction and placement securities by type of issuer is as follows:

Description	Public instit.	Related companies	Associated companies	Others	Total
Transaction securities	4 009	-	-	-	4 009
Treasury bonds	4 009	-	-	-	4 009
Investment securities	229 960	-	19 341	30 755	286 702
Fixed rate securities	229 960	-	19 341	28 597	284 544
Treasury bonds	210 924	-	-	-	217 571
Bond loans	19 036	-	19 341	28 597	66 973
Securities with variable revenues	-	-	-	2 158	2 158
Shares				2 158	2 158
Total	233 968	-	19 341	30 755	290 711

Provisions movements on shares were as follows in 2012 and comparatively in 2011:

Description	31.12.2012	31.12.2011	Variation	%
Gross amount of placement securities	2 522	2 239	283	13%
Provision on 31/12/N-1	174	149	25	17%
FY's endowment	190	38	152	400%
Recovery of provisions	-	(13)	13	-100%
Provision on 31/12/N	364	174	190	109%
Net total of placement securities	2 158	2 065	93	5%

Note 1.5 : Investment security portfolio

The Investment security portfolio amounted on December 31, 2012 to 499,027 KTD versus 443,839 KTD on December 31, 2011. The portfolio is broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Investment securities (1)	292 735	288 482	4 253	1%
Participation securities (2)	29 974	19 684	10 290	52%(*)
Shares in associated companies (3)	103 796	75 771	28 025	37%(*)
Shares in related companies (4)	23 135	8 078	15 057	186%
Shares with retrocession conventions (5)	49 387	51 824	(2 437)	-5%
Total	499 027	443 839	55 188	12%

(*) The 2011 figure was processed again for accounting reasons

ENNAKL securities accounted on December 31, 2011 for 1,692 KTD, including a provision of 384 KTD, and were transferred from the participations securities portfolio to the item showing shares of associated companies.

The table showing movements of the investments securities portfolio is the following:

Description	Gross value on December 31, 2011	Related debts	Provision	Net total on December 31, 2011	Acquisition /Other inputs 2012	Disposal/ Other outputs 2012	Gross value on december 31, 2012	Related debts	Endowment 2012	Recovery 2012	Provision	Total on dec. 31, 2012
Off-budget managed investment securities	144 318	6 265	270	150 313	-	33 396	110 922	5 403	-	-	270	116 055
Budget managed investment securities	137 982	1 750	1 563	138 169	71 950 (*)	31 599	178 333	-	246	156	1 653	176 680
Participation securities	26 176	-	6 492	19 684	10 597	-	36 773	-	434	127	6 799	29 974
Shares in associated companies	74 780	2 682	1 692	75 770	27 924	332	102 372	2 681	-	435	1 257	103 796
Shares in related companies	9 986	-	1 907	8 079	14 999	-	24 985	-	-	56	1 851	23 135
Participation with retrocession convention	47 917	4 507	600	51 824	1 000	4 500	44 417	5 570	-	-	600	49 387
Total	441 159	15 204	12 524	443 839	126 470	69 827	497 802	13 654	680	774	12 430	499 027

(*) Includes related debts

(1) Investment securities

This sub-item is detailed as follows on December 31, 2012 and on December 31, 2011:

Description	31.12.2012	31.12.2011	Variation	%
treasury bonds	104 846	134 857	(30 011)	-22%
Treasury bonds	99 869	129 058	(29 189)	-23%
related debts	4 977	5 799	(822)	-14%
Obligations	11 210	15 456	(4 246)	-27%
Gross obligations	11 053	15 260	(4 207)	-28%
Provisions on obligations	(270)	(270)	-	
related debts	427	466	(39)	-8%
Managed funds	176 680	138 169	38 511	28%
Gross pending amount on managed funds	178 333	137 982	40 351	29%
Provision on managed funds	(1 653)	(1 563)	(90)	-
Related debts	-	1 750	(1 750)	-
Total	292 735	288 482	4 253	1%

(2) Participation securities

This sub-item is detailed as follows on December 31, 2012 and on December 31, 2011:

Description	31.12.2012	31.12.2011	Variation	%
Participation securities	36 773	26 176	10 597	40%(*)
Provisions on participation securities	(6 799)	(6 492)	-307	5%(*)
Total	29 974	19 684	10 290	52%

The subdivision of participation securities, whether listed or not, is shown below:

Description	31.12.2012	31.12.2011	Variation	%
Listed securities	5 093	5 000	93	2%
Non listed securities	31 680	21 176	10 504	50%
Participation securities	36 773	26 176	10 597	40%

Equity securities are shown in detail in the following table:

Security	Share %	31.12.2012	Provision 31.12.2012	31.12.2011	Provision 31.12.2011
BATAM	13,71%	5 490	(5 490)	5 490	(5 490)
PGH	0,42%	5 093	-	5 000	-
FCPR AMEN CAPITAL2	100,00%	5 000	-	5 000	-
FCPR AMEN CAPITAL	100,00%	5 000	-	-	-
FIDELITY OBLIGATIONS SICAV	1,24%	3 200	-	200	-
UNION DE FACTORING	13,87%	1 387	-	1 387	-
ALTERMED APEF	3,33%	1 119	(291)	883	-
FCPR TUNISIAN DEVELOPPEMENT	0,59%	1 003	-	1 003	-
PHENICIA SEED FUND	9,95%	1 000	(83)	750	(83)
FCP SICAV MAC EPARGNANT	15,06%	1 000	(18)	-	-
LA MAISON DES BANQUES	6,89%	1 000	-	-	-
FINACORP OBLIGATION SICAV	9,38%	937	-	938	-
LA MARINE HAMMAMET SUD	3,59%	700	(422)	700	(516)
LA MAISON DES BANQUES	7,16%	588	(257)	588	(287)
FCP CAPITALISATION EN GARANTIE	0,95%	500	-	500	-



FCPR VALEUR DEVELOPPEMENT	16,67%	500	-	500	-
SOCIETE INTER-BANK SERVICE	10,00%	400	-	400	-
STEG ENERGIES RENOUVLABLES	8,00%	400	(49)	400	-
CLINIQUE LA MARSA	10,35%	380	-	380	-
SOCIETE DEVELOPPEMENT EXPOR. Z. FRANCHE ZARZIS	5,02%	300	-	300	(3)
FCP SMART EQUITY	4,72%	299	-	299	-
SOCIETE MONETIQUE TUNISIE	10,37%	280	-	280	-
SIBTEL	8,00%	236	-	236	-
COMPAGNIE TUNE ASSURANCE DU COMMERCE EXTERIEUR	1,50%	200	-	200	-
MAXULA D'INVESTISSEMENT SICAV	2,59%	200	-	200	-
SOCIETE TUNISIENNE DE GARANTIE	5,00%	150	-	150	-
SOCIETE INVESTISSEMENT NORD OUEST	0,42%	100	(26)	100	(26)
AUTRES		311	(163)	292	(87)
		36 773	(6 799)	26 177	(6 492)

(*) We note that ENNAKL security portfolio accounted on December 31, 2011 for 1692 KTD including a provision of 384 KTD in 2012 was transferred to the item on Shares in Associated Companies.

(3) Shares in associated companies

This sub-item is detailed as follows on December 31, 2012 and on December 31, 2011:

Description	31.12.2012	31.12.2011	Variation	%
Shares in associated companies	104 547	74 780	29 767	40%
remaining amount to release on shares in associated companies	(2 175)	-	(2 175)	
Related debts	2 682	2 682	-	-
Provisions on shares in associated companies	(1 258)	(1 692)	434	-26%
Total	103 796	75 770	28 026	37%

The subdivision of shares in associated companies whether listed or not is shown below:

Description	31.12.2012	31.12.2011	Variation	%
Listed securities	51 542	25 793	25 749	100%
Non listed securities	53 005	48 987	4 018	8%
Shares in associated companies	104 547	74 780	29 767	40%

The detail of shares in associated companies is as follows:

Security	Share %	31.12.2012	Provision 31.12.2012	31.12.2011	Provision 31.12.2011
MAGHREB LEASING ALGERIE "MLA"	43,39%	28 212	-	28 212	-
ENNAKL	7,09%	27 264	-	1 692	(*)
TUNISIE LEASING	32,36%	24 278	-	24 101	(384)
STE PRIVE HOPITAL EL AMEN	30,00%	7 200	-	7 200	-
CLINIQUE EL AMEN BIZERTE	30,00%	2 400	-	-	-
AMEN SANTE	14,08%	2 200	-	2 200	-
SOCIETE EL IMRANE	30,00%	2 100	-	2 100	-
CLINIQUE EL AMEN NABEUL	30,00%	1 950	-	-	-
AMEN BEJA	30,00%	1 800	-	1 800	-
SOCIETE EL KHIR	30,00%	1 560	(1 163)	1 560	(1 208)

TUNINVEST INNOVATION SICAR	27,27%	1 200	-	1 500	-
AMEN GAFSA	24,00%	1 090	-	1 122	-
HAYETT	25,00%	1 013	-	1 012	-
SOCIETE KAWARES	29,36%	969	-	969	-
SOCIETE AMEN INVEST	36,90%	494	-	494	-
SOCIETE TUNISYS	29,85%	448	-	448	-
TUNINVEST INTER SICAR	30,00%	150	-	150	-
SICAV AMEN	0,05%	146	(95)	146	(100)
AUTRES		74	-	74	-
		104 547	(1 258)	74 780	(1 692)

(*) ENNAKL Portfolio amounting to 27,264 KTD includes on the one hand an acquisition for 25,572 KTD and on the other transfer of the portfolio held before 2012, initially shown under equity securities.

(4) Shares in related companies

This sub-item is detailed as follows on December 31, 2012 and on December 31, 2011:

Description	31.12.2012	31.12.2011	Variation	%
Shares in related companies	40 177	10 177	30 000	295%
remaining amount to release on shares in associated companies	(15 191)	(191)	(15 000)	0%
Provisions on shares in related companies	(1 851)	(1 907)	56	-3%
Total	23 135	8 079	15 056	186%

The detail of shares in related companies is as follows:

Security	Share %	31.12.2012	Provision 31.12.2012	31.12.2011	Provision 31.12.2011
SICAR AMEN	88,20%	2 205	-	2 205	-
SOCIETE LE RECOUVREMENT	99,88%	300	-	300	-
SOCIETE AMEN PROJECT	53,01%	4 790	-	4 790	-
SOGEREC	39,63%	2 616	1 851	2 616	1 907
AMEN CAPITAL	60,00%	75	-	75	-
AMEN FINANCE COMPANY	30,00%	15 000	-	-	-
		24 986	1 851	9 986	1 907

(5) Retrocession securities

This sub-item is detailed as follows on December 31, 2012 and on December 31, 2011:

Description	31.12.2012	31.12.2011	Variation	%
Participation with a retrocession convention	44 416	47 917	(3 501)	-7%
including Advance on the payment of portage MLA/TLG (*)	(4 405)	(2 416)	(1 989)	82% (*)
Related debts	5 570	4 507	1 063	24%
Provisions on participation with retrocession convention	(600)	(600)	-	-
Total	49 386	51 824	(2 438)	-5%

(*) Participations with retrocession convention include portage of securities held in Maghreb Leasing Algeria (MLA) concluded with Tunisie Leasing (TLG) for a subscribed amount of 8455 KTD. Advance of the payment of MLA/TLG portage at the end of 2012 correspond to the reimbursement of installments due in 2010, 2011, and 2012 for a total of 3624 KTD and an advance of 781 KTD generated by received dividends.

(6) Information about the bank's subsidiaries are as follows:

Subsidiary	Address	Activity	Participation held (%)	Equities 2012	Net Result 2012
Sicar Amen	Amen Bank	SICAR Mutual Fund	88,20%	5 064	1 031
Le Recouvrement	Amen Bank	Debt recovery company	99,88%	616	201
Amen Project	Amen Bank	Investment Company	53,01%	10 486	859
SOGREC	124 Avenue de la liberté, 1002 Tunis Belvédère	Debt recovery company	63,86%	1 946	152
Amen Capital	124 Avenue de la liberté, 1002 Tunis Belvédère	Fund management company	60,00%	305	131
Amen Finance Company	Amen Bank	Participations company	30,00%	50 067	67

Note 1.6: Capital Assets

The balance of capital assets show on December 31, 2012 a net amount of 107 914 KTD versus an amount of 107 969 KTD on December 31, 2011 detailed as follows:

Description	31.12.2012	31.12.2011	Variation	%
Intangible Assets	1 526	1 083	443	41%
Intangible assets	6 236	5 349	887	17%
Depreciation on intangible assets	(4 526)	(4 082)	(444)	11%
Provision on intangible assets	(184)	(184)	-	0%
Tangible assets	98 113	103 304	(5 191)	-5%
Tangible assets	150 589	151 322	(733)	0%
Depreciation on tangible assets	(52 476)	(48 018)	(4 458)	9%
Outstanding fixed assets	8 275	3 582	4 693	131%
Outstanding fixed assets	8 275	4 452	3 823	86%
Provision on outstanding fixed assets	-	(870)	870	-100%
Total	107 914	107 969	(55)	0%

(1) No guarantees or bonds are granted to third parties on the bank's capital assets.

(2) The amount of fixed assets held by the bank ready to be disposed of amounted on December 31, 2012 to **18,258 KTD**.

The flow of fixed assets' movements, taking in consideration acquisitions and transfers is as follows:

Items	31/12/11	Acquisition	Disposal/ Output	Valeur Brut au 31/12/2012	DOT 2012	Accum Depr.31/12/11	Depr output fixed assets	Accum Depr 31/12/2012	Net value on 31/12/2012
1) Intangible fixed assets	5 165	887	-	6 052	443	4 082	-	4 525	1 527
* Business good	-	-	-	-	-	-	-	-	-
* Software	4 200	887	-	5 087	379	3 640	-	4 019	1 068
Right for lease	965	-	-	965	64	442	-	506	459
2) Tangible fixed assets	151 321	6 942	7 675	150 588	4 644	48 018	-	52 476	98 112
Operation fixed assets	72 356	1 801	-	74 157	1 853	19 856	-	21 709	52 448
* Operation lands	3 689	-	-	3 689	-	-	-	-	3 689
* Buildings	52 001	1 389	-	53 390	1 053	7 989	-	9 042	44 348
* Building development	16 666	412	-	17 078	800	11 867	-	12 667	4 411
Unoperated fixed assets	42 842	3 575	6 985	39 432	318	2 911	10	3 219	36 213
* Unused lands	737	-	-	737	-	-	-	-	737
* Buildings	42 105	3 575	6 985	38 695	318	2 911	10	3 219	35 476
* Building development	-	-	-	-	-	-	-	-	-
Office furniture and equipment	5 541	359	15	5 885	428	3 246	18	3 656	2 229
Transport equipment	2 630	73	174	2 529	452	1 799	159	2 092	437
Computer equipment	16 796	99	452	16 443	923	13 097	-	14 020	2 423
ATM Machines	5 515	165	-	5 680	326	3 315	-	3 641	2 039

Safes	2 077	207	35	2 249	168	936	-	1 104	1 145
Others	3 564	663	14	4 213	176	2 859	-	3 035	1 178
3/Pending fixed assets	3 582	5 706	1 013	8 275	-	-	-	-	8 275
Pending tangible fixed assets	3 416	3 773	1 883	5 306	-	-	-	-	5 306
Pending intangible fixed assets	1 036	1 933	-	2 969	-	-	-	-	2 969
prov for dep for pend intang fixed assets	870	-	870(*)	-	-	-	-	-	-
TOTAUX	160 068	13 535	8 688	164 915	5 087	52 100	187	57 001	107 914

(*) This concerns a recovery on provisions for 870 KTD.

Note 1.7: Other assets

On December 31, 2012, other assets amounted to 92,769 KTD versus and amount of 54,679 KTD broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Suspense and equalization accounts	43 224	12 288	30 936	252%
Suspense accounts	42 980	12 296	30 684	250%
Suspense accounts of the trading room (A)	30 397	13 240	17 157	130%(*)
Compensation suspense accounts	14 386	1 121	13 265	1183%
Other suspense accounts	(1 803)	(2 065)	262	-13%
Equalization accounts	244	(8)	252	-3150%
Others	49 545	42 391	7 154	17%
Matrerial stocks, equipment and stamps	643	938	(295)	-31%
State, fiscal charges and taxes	2 240	1 569	671	43%
Family allowances	201	282	(81)	-29%
Deposits and guarantees	117	117	-	0%
Operations with the staff	40 514	34 635	5 879	17%
Various debtors	2 520	1 728	792	46%
Credits on the State	1 804	1 976	(172)	-9%
Others	1 506	1 146	360	31%(*)
Total other assets	92 769	54 679	38 090	70%

(*) the 2011 figure was processed again for accounting reasons after account reclassifications related to the suspense accounts of the trading room.

The stock of provision assigned to Item AC 7 amounted to 30,775 KTD with regard to the 2012 net endowment amounting to 2,199 KTD.

The net movements of provisions on accounts of the AC7 Item are shown in the following table:

Description	31.12.2012	31.12.2011	Variation	%
Provision on suspense and equalization accounts	10 944	9 405	1 539	16%
Provision on suspense and equalization accounts	10 258	8 950	1 308	15%
Provision on other suspense accounts	686	455	231	51%
Provision on other accounts of item AC7	19 831	19 471	660	3%
Provision on operations with personnel	662	610	52	9%
Provision on various debtors	3 789	2 943	846	29%
Provisions on other accounts	15 380	15 918	(238)	-2%(*)
Total	30 775	28 876	2 199	8%

(*) The provision on the cashier's deficit account amounting to 300 KTD was transferred from the item AC01 "Cashier and Assets at the TCB, CCP and TGT" to the item AC 07 "Other Assets".

(A) We note that the exchange room' suspense accounts include unjustified balances. Efforts were made to clean them up. Cleaning up works have not finished yet. The balance of these accounts on December 31, 2012 was as follows :



	2 012	2 011
Dinars being assigned	(36 831)	6 111
Foreign currency being assigned (260)	26 119	(24 263)
Transfers in foreign currency being allocated (261)	46 025	40 888
Foreign currency being assigned, funding in foreign currency (279)	(9 546)	(7 600)
Others	4 630	(1 896)
Adjustment accounts of foreign currency accounts	998	1 006
Position accounts and vc position coverage balance	3 645	(3 089)
Position accounts and vc balance spot balance	(13)	189
Total	30 397	13 240

2- Explanatory notes about the balance - Liabilities

Note 2.1 : Central Bank Of Tunisia

The balance of this item corresponds to debts towards the Central Bank of Tunisia.

Note 2.2: Deposits and assets of banking and financial institutions

Deposits and assets of the banking and financial institutions show on December 31, 2012 a balance of 214,871 KTD compared to the balance of 151,009 KTD on December 31, 2011 and are broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Deposits and assets of the banking institutions	211 405	150 328	61 077	41%
Deposits and assets of the financial institutions	3 466	681	2 785	409%
Total	214 871	151 009	63 862	42%

Deposits and assets of the banking institutions are broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Assets of banking institutions	36 653	10 956	25 697	235%
Loans from banking institutions	174 752	139 372	35 380	25%
Deposits and assets from banking institutions	211 405	150 328	61 077	41%

(1) The distribution of banking and financial institutions' deposits and assets excluding related debts according to the residual period and the type of relation is as follows:

All banking and financial institutions' deposits and assets have a residual maturity of less than 3 months.

(2) Debts due on banking and financial institutions are not materialized by inter-banking market securities..

Note 2.3: Customers' deposits and assets

The balance of customers' deposits and estates amounted on December 31, 2012 to 4,395 112 KTD versus 3,712.487 KTD on December 31, 2011, broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Sight deposits	1 220 714	1 104 383	116 331	11%
Customers' other deposits and estates	3 174 398	2 608 104	566 294	22%
Savings	749 261	620 339	128 922	21%
Term deposits	2 305 936	1 913 093	392 843	21%
Term deposits in dinars	1 945 919	1 697 951	247 968	15%
Debts related to term deposits in dinars	10 277	9 489	788	8%

Term deposits in foreign currency	349 115	205 177	143 938	70%
Debts related to term deposits in hard currency	625	476	149	31%
Other amounts due to customers	119 201	74 672	44 529	60%
Total	4 395 112	3 712 487	682 625	18%

The distribution of customers' deposits and estates by type of relation are as follows:

ITEMS	Related companies	Associated companies	Others	Total
Customers' other deposits and estates	866	40 033	3 133 499	3 174 398
Total	866	40 033	3 133 499	3 174 398

The distribution of term deposits is as follows:

Description	<= 3 months	ss than 1 year	More than 1 year and less than 5 years	More than 5 years	Total
Term deposits	685 504	1 065 610	543 921	-	2 295 035
Related deposits	-	-	-	-	10 901
Total	685 504	1 065 610	543 921	-	2 305 936

Note 2.4: Loans and special resources

On December 31, 2012, the balance of this item amounted to 730,513 KTD versus 581,642 KTD on December 31, 2011, detailed below

Description	31.12.2012	31.12.2011	Variation	%
Materialized loans	268 429	241 698	26 731	11%
Special resources	462 084	339 944	122 140	36%
Total	730 513	581 642	148 871	26%

The balance of materialized loans was subdivided as follows on December 31, 2012 and a year before:

Description	31.12.2012	31.12.2011	Variation	%
Materialized loans	262 988	236 660	26 328	11%
Debts related to materialized loans	5 441	5 038	403	8%
Total	268 429	241 698	26 731	11%

The balance of special resources was subdivided as follows on December 31, 2012 and on December 31, 2011:

Description	31.12.2012	31.12.2011	Variation	%
Budget resources	5 280	4 846	434	9%
External resources	456 804	335 098	121 706	36%
Total	462 084	339 944	122 140	36%

The distribution of loans and special resources according to their residual period is as follows:

Description	<= 3 months	More than 3 months and less than 1 year	More than 1 year and less than 5 years	More than 5 years	Total
Materialized loans	4 000	21 667	124 333	112 988	268 429
Materialized loans	4 000	21 667	124 333	112 988	262 988
Related debts					5 441
External resources	3 074	18 947	149 413	171 385	456 804
External resources	3 074	18 947	149 413	171 385	342 818



External resources not yet allocated	-	-	-	-	110 967
Related debts	-	-	-	-	3 019
Budget resources	-	-	-	-	5 280
Budget resources	-	-	-	-	5 238
Related debts	-	-	-	-	42
Total	7 074	40 613	273 747	284 373	730 513

The distribution of loans and special resources according to the type of relation is as follows:

ITEMS	Related companies	Associated companies	Others	Total
Materialized loans	15 600	39 309	213 520	268 429
Budget resources	-	-	5 280	5 280
External resources	-	-	456 804	456 804
Total	15 600	39 309	675 604	730 513

Note 2.5: Other liabilities

Other liabilities were subdivided as follows on December 31, 2012 and December 31, 2011:

Description	31.12.2012	31.12.2011	Variation	%
Provisions on commitment-by-signature (*)	5 945	-	5 945	
Other provisions for liabilities and charges	3 333	6 343	(3 010)	-47%
Provisions for liabilities and charges	9 278	6 343	2 935	46%
Suspense and equalization accounts	177 888	45 987	131 901	287%
Suspense accounts	2 010	(215)	2 225	-1035%
Equalization accounts	(3)	(3)	-	0%
Various creditors	164 278	38 763	125 515	324%
Various creditors on compensation accounts	132 170	13 023	119 147	915%
Personnel deposits	3 804	3 859	(55)	-1%
Charges to pay	28 304	21 881	6 423	29%
State, taxes and fiscal dues	11 280	6 678	4 602	69%
Others	323	764	(441)	-58%
Total other liabilities	187 166	52 330	134 836	258%

(*) In 2012, provisions on customers' Commitments-by-Signature are shown under other liabilities.

The evolution of provisions for liabilities and charges mainly come from provisions for fiscal risk amounting to 2200 KTD further to the final close-out of the in-depth control covering fiscal years 2008 and 2009.

We note that accounts of the PA5 item were justified and that non-balanced accounts were provisioned.

3- Explanatory notes about Balance-Equities

The corporate capital amounted on December 31, 2012 to 100,000 KTD and was made up of 20,000.000 ordinary shares of 5 dinars each fully released.

The Equities variation table is as follows:

	Corporate capital	Legal reserve	Special regime and investment reserves	Extraordinary reserves	Issuing allowance	Accounting modifications	Social and retirement fund	Reevaluation gap	Reported results	FY Result	Totals
Equities on 31/12/2011	100 000	10 189	57 890	139 574	57 850	(8 560)	20 382	423	1	64 510	442 260
FY 2011 allocations	-	-	-	-	-	-	-	-	-	-	-
Reserves	-	-	46 763	1 646	-	-	-	-	-	(48 409)	-
Dividends	-	-	-	-	-	-	-	-	-	(14 000)	(14 000)

Social and Retirement Fund	-	-	-	-	-	-	2 100	-	-	(2 100)	-
New Report	-	-	-	-	-	-	-	-	1	(1)	-
Other movements on equities	-	-	-	-	-	-	-	-	-	-	-
Movements on social fund	-	-	-	-	-	-	28	-	-	-	28
FY 2012 Result	-	-	-	-	-	-	-	-	-	58 491	58 491
Equities on 31/12/2012	100 000	10 189	104 653	141 220	57 850	(8 560)	22 510	423	2	58 491	486 779

4- Explanatory notes on off-balance commitments

Note 4.1: Guarantees, endorsements and other warranties

On December 31, 2012, the balance of this item amounted to 864,480 KTD versus 875,341 KTD at the end of FY 2011 and was broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Guarantees	392 619	391 293	1 326	0%
Endorsments	461 004	476 572	(15 568)	-3%
Other warranties provided	10 858	7 476	3 382	45%
Total	864 480	875 341	(10 861)	-1%

Outstanding guarantees as of December 31, 2012 amounted to:

Description	31.12.2012	31.12.2011	Variation	%
Guarantees in favor of banks (*)	148 542	115 501	33 041	29%
Guarantees in favor of financial institutions	10 090	11 586	(1 496)	-13%
Guarantees in favor of customers	233 987	264 206	(30 219)	-11%
Total	392 619	391 293	1 326	0%

(*) Bank counter-guarantees on foreign banks

Outstanding endorsements as of December 31, 2012 amounted to

Description	31.12.2012	31.12.2011	Variation	%
Endorsements in favor of local banks (*)	160 050	225 000	(64 950)	-29%
Endorsements in favor of customers	300 954	251 572	49 382	20%
Total	461 004	476 572	(15 568)	-3%

(*) Endorsements given to local banks in the framework of monetary market refinancing operations

The distribution of guarantees by type of relation is as follows:

ITEMS	Related companies	Associated companies	Others	Total
Guarantees in favor of banks	-	-	148 542	148 542
Guarantees in favor of financial institutions	-	10 090	-	10 090
Guarantees in favor of customers	-	449	233 538	233 987
Total	-	10 539	382 080	392 619

Note 4.2: Documentary credits

Documentary credits increased from 197,802 KTD on December 31, 2011 to 239,583 KTD on December 31, 2012 and are broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Import documentary credits	230 298	192 642	37 656	20%
Export documentary credits	9 285	5 160	4 125	80%
Total	239 583	197 802	41 781	21%

The distribution of commitments related to documentary credits according to the type of relation is as follows:



RUBRIQUES	Related companies	Associated companies	Others	Total
Credoc import	-	313	229 985	230 298
Credoc export	-	-	9 285	9 285
	-	313	239 270	239 583

Note 4.3: Assets granted as guarantees

The balance of this item corresponds to the accounting value of treasury bonds and fundable bills provided by the bank as a refinancing guarantee shown in the liabilities.

On December 31, 2012, the balance of this item showed the following data:

Description	31.12.2012	31.12.2011	Variation	%
Refundable bills given as guarantee	327 000	300 000	27 000	9%
Treasury bonds given as guarantees	215 000	267 000	(52 000)	-19%
Total	542 000	567 000	(25 000)	-4%

Note 4.4: Commitments made

Commitments made amounted on December 31, 2012 to 181,114 KTD and are detailed as follows:

Description	31.12.2012	31.12.2011	Variation	%
Financing commitments made	162 891	228 060	(65 169)	-29%
Confirmed inter-bank loans in ghard currency but not yet disbursed	3 104	5 476	(2 372)	-43%
Credits to customers confirmed not yet released (*)	153 452	218 303	(64 851)	-30%(*)
Credit authorizations by card	6 335	4 281	2 054	48%
Commitments on securities	18 223	1 049	17 174	1637%
Non released equities	18 223	1 049	17 174	1637%
Total	181 114	229 109	(47 995)	-21%

(*) Figures about credits to customers confirmed but not yet released as shown in the off-balance sheet at the end of 2011 were reprocessed to reflect outstanding credits that were confirmed by the legal department but not yet released from an accounting perspective.

The distribution of commitments made according to the type of parties with which operations are concluded are shown in table below:

ITEMS	Related companies	Associated companies	Others	Total
Funding commitments made	-	-	162 891	162 891
Funding commitments made	-	-	153 452	153 452
Inter-bank loans in hard currency confirmed and not yet released	-	-	3 104	3 104
Credit authorizations by card	-	-	6 335	6 335
Engagements sur titres	15191	2175	857	18 223
Engagements sur titres	15191	2175	857	18 223
Total	15191	2175	857	18 223

Note 4.5: Received commitments for funding

The balance of this item corresponds to foreign currency placements that have been confirmed and not yet disbursed. This item's balance is 2,057 KTD on December 31, 2012.

Note 4.6: Guarantees received

On December 31, 2012, outstanding guarantees received amounted to 1,027.660 KTD versus 776,256 KTD at the end of 2011. They correspond to guarantees accepted and taken in consideration according to provisions of the TCB Circular 91-24 not to exceed the commitment.

5-1- Explanatory notes about the status of results

Note 5.1: Interests and assimilated revenues

The total amount of interests and assimilated results in 2012 was 302,703 KTD and are detailed below:

Description	31.12.2012	31.12.2011	Variation	%
Operations with banking and financial institutions and with TCB	9 525	7 174	2 351	33%
Operations with customers	276 645	239 654	36 991	15%
Other interests and assimilated revenues	16 533	12 502	4 031	32%
Difference of interest on change operations	6 410	4 740	1 670	35%
Commissions with an interest character	10 123	7 762	2 361	30%
Total	302 703	259 330	43 373	17%

Note 5.2: Commissions collected

Commissions collected amounted in 2012 to 51,469 KTD, reflecting an increase of 7,691 KTD compared to 2011.

Description	31.12.2012	31.12.2011	Variation	%
Bank checks, transfers, account maintenance and other payment means	25 975	21 015	4 960	24%
Operations on investments and securities	3 542	3 535	7	0%
Exchange operations	1 520	1 181	339	29%
External trade operations	4 017	3 432	585	17%
Management, study and commitments	8 799	8 287	512	6%
Monetics and direct bank operations	7 008	5 876	1 132	19%
Other commissions	609	452	157	35%
Total	51 469	43 778	7 691	18%

Note 5.3: Net profit on commercial security portfolio and on financial operations

The net profit on the commercial security portfolio and on financial operations is broken down as follows for 2011 and 2012:

Description	31.12.2012	31.12.2011	Variation	%
Net profit on transaction securities	1 040	65	975	1500%
Net profit on placement securities	11 787	7 314	4 473	61%
Net profit on exchange securities	13 827	11 911	1 916	16%
Total	26 654	19 290	7 364	38%

The net profit on placement securities is shown in detail below:

Description	31.12.2012	31.12.2011	Variation	%
Fixed revenue placement securities	11 884	7 118	4 766	67%
Interests and assimilated revenues on placement treasury bonds	9 871	6 147	3 724	61%
Interests and assimilated revenues on placement bond loans	2 156	971	1 185	122%
Transfer loss-in-value	(143)	-	(143)	
Variable revenue placement securities	(97)	196	(293)	-149%
Dividends on investment securities	58	25	33	132%
Transfer surplus value	35	196	(161)	-82%
Endowment to provisions due to depreciation of investment securities	(190)	(25)		
Transfer loss-in-value	-	-	-	
Total	11 787	7 314	4 473	61%

The net profit on exchange operations is detailed below:

Description	31.12.2012	31.12.2011	Variation	%
Net profit on BBE exchange operations	2 675	1 576	1 099	70%
Net profit on account exchange operations	11 108	9 820	1 288	13%
Other net exchange results	44	515	(471)	-91%
Total	13 827	11 911	1 916	16%

Note 5.4: Revenues of investment portfolio

Revenues generated by the investment portfolio amounted in 2012 to 21,013 KTD versus 25,280 KTD in 2011. They are shown in detail in the following table:

Description	31.12.2012	31.12.2011	Variation	%
Interests and assimilated revenues from investment securities	11 070	16 537	(5 467)	-33%
Dividends and assimilated revenues from participation securities, related companies, associated companies and co-companies	7 443	6 116	1 327	22%
Dividends and assimilated revenues on shares in participations with retrocession conventions	2 500	2 627	(127)	-5%
Total	21 013	25 280	(4 267)	-17%

Interests and assimilated revenues from investment securities are shown below :

Description	31.12.2012	31.12.2011	Variation	%
Interests and assimilated revenues from treasury bonds	6 893	8 845	(1 952)	-22%
Interests and assimilated revenues from managed funds	3 577	5 118	(1 541)	-30%
Interests and assimilated revenues from bond loans	600	2 574	(1 974)	-77%
Total	11 070	16 537	(5 467)	-33%

Note 5.5: Incurred interests and assimilated charges

The amount of incurred interests and assimilated charges in 2012 was 195,059 KTD. They are detailed as follows:

Description	31.12.2012	31.12.2011	Variation	%
Interests borne and assimilated charges	186 315	165 667	20 648	12%
Operations with banking and financial institutions	20 700	17 977	2 723	15%
Operations with customers	140 111	125 048	15 063	12%
Loans and special resources	25 504	22 642	2 862	13%
Other interests and charges	8 744	6 425	2 319	36%
Difference of interest on change operations	4 495	3 307	1 188	36%
Coverage commissions against exchange risks and other commissions on external lines	4 250	3 118	1 132	36%
Total	195 059	172 092	22 967	13%

Note 5.6: Endowments to provisions and result of corrections on debt values, off-balance and liabilities

The cost of risk related to debts, other assets and liabilities, amounted in 2012 to 59,821 KTD, reflecting an increase of 31,277 KTD compared to FY 2011. It is broken down as follows:

Description	31.12.2012	31.12.2011	Variation	%
Net endowment to provisions on bad loans	59 211	21 875	37 336	171%
Loss due to cleared off debts	2 654	4 940	(2 286)	-46%
Recovery of provisions on other assets and on other risks and charges	(2 040)	1 798	(3 838)	-213%
Recovery of cancelled debts	(4)	(69)	65	-94%
Total	59 821	28 544	31 277	110%

Note 5.7: Endowments to provisions and result of value corrections in the investment portfolio

Endowments to provisions and the result of corrections made on the investment portfolio totaled up in 2012 the amount of 131 KTD, increasing by 369 KTD compared to FY 2011. They're detailed as follows:

Description	31.12.2012	31.12.2011	Variation	%
Endowments to provisions due to security depreciations	-	535	(535)	-100%
Recovery on provisions due to security depreciation	(93)	(2 382)	2 289	-96%
Gain or loss of value on the transfer of securities	224	1 566	(1 342)	-86%
Spreading bonuses and Treasury bonds BTA discount	-	43	(43)	-100%
Total	131	(238)	369	-155%

Note 5.8: Operating charges

In 2012, Operating charges amounted to 75,315 KTD, reflecting an increase of 4,301 KTD compared to 2011. They are shown in detail below:

Description	31.12.2012	31.12.2011	Variation	%
Personnel fees	55 627	52 631	2 996	6%
Personnel salaries	43 248	41 203	2 045	5%
Social charges	9 370	8 650	720	8%
Tax on salaries	1 195	1 099	96	9%
Other charges related to personnel	1 814	1 679	135	8%
General operating charges	14 602	12 910	1 692	13%
Non banking operating charges	6 304	5 943	361	6%
Other operating charges	8 298	6 967	1 331	19%
Endowments to depreciations	5 086	5 473	(387)	-7%
Total	75 315	71 014	4 301	6%

Note 5.9: Balance of profits resulting of other ordinary elements

The balance of profits resulting of other ordinary elements amounted in 2012 and 2011 to the following:

Description	31.12.2012	31.12.2011	Variation	%
Result of fixed assets transfer operations	(31)	(191)	160	-84%
Taxes and fiscal dues	(1 367)	(250)	(1 117)	447%
Other exceptional results	591	697	(106)	-15%
Total	(807)	256	(1 063)	-415%

Note 5.10 : Result by share

The net result by share during FY 2011 closed on December 31, 2012 amounted to 2,925 dinars versus 3,226 dinars in the fiscal year closed out on December 31, 2011.

Description	31.12.2012	31.12.2011
Net result in KTD	58 491	64 510
Average number of shares	20 000 000	20 000 000
Base result per share (in DT)	2,925	3,226

The result per share determined this way corresponds at the same time to the basic result per share and to diluted result per share as defined by accounting standards. It is calculated by dividing the fiscal year's net result attributed to ordinary shares by the average weighted number of shares exchanged during subject fiscal year.

The basic result per share for 2011 was processed again for accounting purposes, because the extraordinary general assembly held on May 31, 2012 decided to reduce the nominal value of AMEN BANK's share from ten (10) dinars to five (5) dinars. Consequently, the number of shares increased from 10 million to 20 millions.

6- Explanatory notes on the state of the treasury flow

The state of the treasury flow is defined in order to highlight the bank's cash flow through operation, investment and funding activities and other factors likely to affect its liquidity and solvency.

The bank's treasury including all cash and cash equivalent went up from (436,607) KTD to (270,632) KTD reflecting an increase of 165,975 KTD or 38,01 %. This increase can be explained by positive treasury flows allocated to operating activities, amounting to 70,601 KTD and funding activities for 134,900 KTD as well as by negative treasury flows allocated to investment activities, amounting to 39,526 KTD.

The study and analysis of all three flows have shown the following:

Note 6.1: Treasury flows allocated to operating activities

Treasury flows allocated to operating activities amounted to 70,601 KTD on December 31, 2012. This is mainly explained by the following:

**Net Positive Flows:**

- The net flow of collected products compared to operating disbursed charges was 158,297 KTD;
- The variation of customers' deposits free of withdrawals for 681,418 KTD.
- The variation of deposits at banking and financial institutions, net of withdrawals for 3,663 KTD ;
- Treasury flows allocated to other operating activities for 78,615 KTD.

Net Negative Flows:

- Variation of loans to customers after reimbursements for 737,773 KTD;
- Payments after investment securities for 53,786 KTD;
- Net disbursements made to the profit of personnel and various creditors for 51,618 KTD;
- Disbursements related to tax on profit for 8,214 KTD.

Note 6.2: treasury flows allocated to investment activities:

Treasury flows allocated to investment activities amount to 39,526 KTD and mainly concern the collection of interests and dividends.

Note 6.3: Treasury flows yielded by funding activities.

This positive net treasury flow amounting to 134 900 KTD is mainly generated by the issuance of a bond loan for 50 000 KTD and the variation of special resources for 122 141 KTD.

Note 6.4 : Cash and cash equivalent

This item is mainly made up of money collections made in dinars and in foreign currency, estates held by the Central Bank and the Postal Checks Center, sight estates in banking institutions, loans and inter-banking grants performed in than three months and the security transaction portfolio.

On December 31, 2012, cash and cash equivalent amounted to (270,632) KTD versus (436 607) KTD on December 31, 2011.

7- Explanatory notes on other elements**Note 7.2: Note on liquidity**

The liquidity ratio improved as it increased from 68,9% at the end of 2011 to 78,5% at the end of 2012. By the end of April 2013, the cash ratio was 83,6% as a result of the action plan engaged to ensure resilience of the cash ratio till the end of 2014, mainly through a better control of the growth of average and long term credits from ordinary resources in favor of short term financing and credits taken from external resources, resorting to indirect funding of the public sector via BTA (treasury bonds), and improving the structure of deposits including the increase of the share of saving deposits and mobilizing more sustainable and stable resources.

Note 7.3: Possible liabilities

On the other hand, the bank was socially audited for fiscal years 2009, 2010 and 2011. The bank received an adjustment notification for FYs 2009 and 2010 amounting to 518 KTD.

The bank accepted to pay 71 KTD and made reservations on most other adjustment charges but the final decision has not been announced yet. As for FY 2011 audit, the bank has not received any adjustment notification as of the publication of financial statements.

Note 7.4: Events after the closing date

The present financial statements are authorized for publication by the Board of Directors as of April 29, 2013. Consequently, they do not reflect events happening after this date.



AMEN Group

Amen Group's Financial Institutions

Amen Bank is part of AMEN holding currently including 54 companies operating in several economic sectors: banking, insurance, leasing, SICAR, security management, tourism ...

Amen Group includes 16 financial institutions.

RETAIL BANK	FUNDING AND INVESTMENT INSTITUTIONS	SECURITIES AND MANAGEMENT OF ASSETS	INSURANCE	SPECIALIZED ACTIVITIES
AMEN BANK	AMEN BANK	AMEN BANK	COMAR	TUNISIE LEASING
	SICAR AMEN	AMEN INVEST	HAYETT	MAGHREB LEASING ALGERIE
	TUNINVEST INTERNATIONAL SICAR	SICAV AMEN		SOCIETE LE RECouvreMENT
	TUNINVEST INNOVATIONS SICAR	AMEN PREMIERE SICAV		SOGEREC
	AMEN PROJECT SICAF	AMEN CAPITAL		
	AMEN FINANCE COMPANY			

RETAIL BANKING

AMEN BANK

Founded in 1967, AMEN BANK is a public company with a current business capital of 100,000.000 TD, 64.34% of which are held by AMEN Holding. Its corporate object is the performance of banking activities and mainly mobilizing savings and providing credits.

FUNDING AND INVESTMENT INSTITUTIONS

SICAR AMEN

SICAR AMEN is a venture capital investment company incorporated in 1999 with an issued capital of 2,5 million dinars. It aims at participating for retrocession, in its own name or on behalf of third parties, to the strengthening of companies' equities and mainly start ups, companies set up in regional development areas, upgraded companies, SMEs as well as companies investing in technologies and innovating activities in all economic fields. AMEN SICAR is currently managing 22 investment funds with a venture capital of 156,7 million dinars. Its financial statements closed on 31 December 2012 show a total balance sheet of 162,280 million dinars and a net profit of 1.0 million dinars.

TUNINVEST INTERNATIONAL SICAR

TUNIVEST INTERNATIONAL SICAR was incorporated in 1998 as a venture capital company governed by law 95-87 and subsequent laws. TUNIVEST INTERNATIONAL SICAR invests exclusively through its capital in unlisted Tunisian companies in the form of equities or quasi-equities to acquire shares, holding certificates and convertible bonds. TUNIVEST INTERNATIONAL SICAR is not allowed to invest more than 20% of its capital into only one company. Tunivest International SICAR is currently under disinvestment. Its 10 million dinars capital was reduced to 0.5 million dinars by restituting dividends and capital reimbursements to shareholders for 176% of amounts initially invested. AT the end of 2012, its overall balance amounted to 5.7 million dinars, its results were 541 thousand, reflecting a slide of 7% compared to one year before.

TUNINVEST INNOVATIONS SICAR

TUNINVEST INNOVATIONS SICAR is a venture capital company incorporated in January 2002 and regulated by law 95-87 and subsequent laws.

TUNINVEST INNOVATIONS SICAR invests in equities in innovative sectors or in companies working in the field of innovation such as information and communication technologies, telecommunication infrastructure, hardware, software development and distribution, integration and consulting on information systems as well as life sciences. Tunivest International SICAR is currently under disinvestment. Its corporate capital was reduced from 5.5 million dinars to 4.4 million dinars. In 2012, its total balance amounted to

5.1 million dinars while its net result amounted to 661 thousand dinars versus 802 thousand dinars a year before. This decrease is due to postponement of an issuance initially planned for 2012 and that was finally conducted in 2013.

AMEN PROJECT SICAF

AMEN PROJECT is a closed-end investment company founded in 1993 with a capital of 9 million Tunisian dinars. At the end of 2012, the company registered 9 participations evenly spread out on the sectors of food industries, financial and health services. The overall gross outstanding portfolio of equities amounts to 10.5 million dinars. During fiscal year 2012, AMEN PROJECT generated net earnings amounting to 859 thousand dinars and an amount for distribution, representing 10% of its capital.

AMEN FINANCE COMPANY «AFC»

«AMEN FINANCE COMPANY» with a business capital of 100 millions paid up to 50 millions. It aims at participating in the capital equities of existing or soon to be created companies, whether listed or not listed in the stock exchange, at the creation of companies, the total or partial takeover of companies, as well as holding and managing real estate equities or other forms of participations. It currently holds 22,83% in the business capital of ENNAKL, dealer of the Volkswagen car brand, Volkswagen commercial vehicles, Audi, Porsche and Seat.

In its first fiscal year, AFC performed an overall turnover of 88,4 million dinars with profits amounting to 67 thousand dinars.

SECURITIES AND ASSET MANAGEMENT

AMEN INVEST

As a stock broker, AMEN INVEST specializes in securities. For the management of savings, AMEN INVEST offers standard products for the promotion of capitals and/or tax relief as well as tailor-made and specific solutions. Its savings solutions cover all customers' financial and investment needs. As for services offered to issuing companies, AMEN INVEST provides an overall solution from the study of financial packages to investment of newly issued securities.

During fiscal year 2012, AMEN INVEST's turnover reached 2,1 million dinars for a total balance of 17,0 million dinars and a net profit of 134 thousand dinars.

SICAV AMEN

SICAV AMEN is an open-end company with a variable capital and mixed assets. Set up in June 1992, its objective is the constitution and management of stock and bond portfolio. It is managed by AMEN INVEST and AMEN BANK is its deposit institution.

Its net assets amounted to 75,6 million dinars by the end of 2012. It is made up for up to 90.2% of negotiable stocks and bonds. SICAV AMEN is at the pool position in terms of market shares of mixed mutual funds with an overall share of 13.78% on December 31, 2012. Returns performed in 2012 amounted to 3.62 % net of tax.

AMEN PREMIERE SICAV

AMEN PREMIERE SICAV is an open-end company with a bond-based variable capital. Set up on March 31st, 1994, it aims at the constitution and management of securities portfolios. It is managed by AMEN INVEST and AMEN BANK is its deposit institution.

Its net assets at the end of 2012 included 250,4 million dinars while its share in debenture mutual funds was 5.79%.

Due to the variation of its wind-up liquidation value and the distribution of dividends worth of 3.7 dinars each, returns on assets represented 3.23% free of tax.

AMEN CAPITAL

AMEN CAPITAL is a fund Management Company created in 2010 and is regulated by Law 2008-78 and subsequent texts. Its corporate capital amounts to 50,000 Dinars, 60% of which are held by AMEN BANK, while the remaining 40% are owned by financial companies of AMEN Holding. AMEN CAPITAL's main mission is the constitution and management of venture capital investment funds, providing equities to start-ups and growing companies. At the end of FY 2012, AMEN CAPITAL's balance statements showed a 479,000 dinar turnover with profits amounting to 131,000 dinars.



INSURANCE

COMAR

COMAR is the leading private insurer in Tunisia thanks to its technical and financial rigorous management and to the high quality of its distribution network. Relying on its sound financial basis, it could ensure the best and most legal stability and solvency indicators, and the coverage rate of its commitments by assets, exceeding by far 100%.

COMAR engaged in the implementation of a strategy aiming at the modernization of its information system and the ANNUAL diversification of its range of products.

COMAR's balance for the year 2012 shows a turnover of 134,9 million dinars, reflecting a 2.36% rise compared to the previous year and a net profit amounting to 18,3 million dinars.

HAYETT

Thanks to total rigor in management methods, HAYETT consolidated its leading position in the Tunisian life insurance market. To respond to the customers' growing needs, HAYETT has always invested in the development of new products and the continuous training of its distribution network. In 2012, HAYETT's turnover amounted to 27,2 million dinars, hence an increase of 4,0 million dinars or 17.1%. Net profits totaled up 1,6 million dinars.

SPECIALIZED ACTIVITIES

TUNISIE LEASING

Set up in 1984, TUNISIE LEASING is the first leasing company in Tunisia. It is at the head of a group of leasing, factoring and long-term renting companies in Tunisia and in Algeria. TUNISIE LEASING is the market leader in Tunisia with 20% of market shares; the Group also settled since 2006 in Algeria through its subsidiary MAGHREB LEASING ALGERIE (MLA) jointly controlled by TUNISIE LEASING and AMEN BANK. MLA is also leading the local market with 33% of the shares 23%. The factoring activity started in 1996 with a department in TUNISIE LEASING and became a subsidiary in 1999 with the creation of Tunisie Factoring which holds 65% of market shares and is a shareholder and technical partner of EUROFACTOR, leader of integrated factoring in Europe. Tunisie Leasing was also the first specialized company to launch the long term lease through its subsidiary Captive Tunisia LLD.

On the other hand, TUNISIE LEASING developed trading (TUNISIE VALEURS) and capital development activities (TUNINVEST SICAR, TUNISIE SICAR, TUNINVEST INTERNATIONAL SICAR and TUNINVEST INNOVATIONS SICAR). TUNISIE LEASING has been listed in the Tunisian stock exchange since 1992.

By the end of 2012, its equities, including minority interests, amounted to 195 million dinars and its net consolidated result was 11,9 million dinars, reflecting an increase of 25% compared to the previous year.

MAGHREB LEASING ALGERIE

MAGHREB LEASING ALGERIA is a financial institution incorporated on January 15, 2006 as share-based Algerian company with a starting capital of 18 million Tunisian dinars. Its current capital is 63 million dinars, 52.02% of which are held by AMEN BANK jointly with TUNISIE LEASING (18.72%); remaining shares are held by international financial institutions: SFI, PROPARCO, FMO, MPEF ...

In 2012, according to IFRS financial statements, the GDP and the net result respectively reached 24,1 and 11.8 million Tunisian dinars versus 20,0 and 10,5 million dinars in 2011, reflecting progressions of 21% and 12%, respectively.

LE RECOUVREMENT COMPANY

Set up in April 2001 with a capital of 300 thousand dinars, "LE RECOUVREMENT" aims at buying debts in its own name, and at collecting debts on behalf of third parties, in conformity with law n° 98-04 dated 2/2/1998. In 2012, the company generated profits amounting to 201 thousand dinars.

SOGEREC

SOGEREC is a public company created in 2009. It is specialized in recovering debts mainly for the Holding's companies. Its current business capital is 6,6 million dinars. In 2012, the company's net result was 152 thousand dinars

Auditor's Report on Amen Bank's Consolidated Financial Statements

Dear AMEN BANK Shareholders,

Carrying out the assignment entrusted to us by your ordinary General Assembly, please find below our report on the auditing of AMEN Holding's consolidated statements closed out on December 31, 2012 as annexed to this report, as well as specific verifications and information required by the law and by the best professional standards.

I. Report on Financial Statements

We have audited the attached AMEN BANK Group's consolidated financial statements which include the consolidated balance sheet and the state of off-balance consolidated commitments by December 31, 2012, as well as the consolidated income statement and the cash flow for the fiscal year closed at this same date and a summary of the main accounting methods and other explanatory notes. Financial statements bring out positive equities worth **522,638 KTD** including the financial year's benefits totaling **63,765 KTD**.

1. Management's liability on consolidated financial statements

Management bodies are responsible for the faithful drawing up and presentation of consolidated financial statements in compliance with professional accounting standards. This responsibility applies to the design, the setting up and the follow up of an internal control relating to the faithful design and presentation of consolidated financial statements free of significant irregularities resulting either from frauds or mistakes as well as for the determination of reasonable accounting estimates with regard to circumstances.

2. Auditor's liability

We are responsible for expressing an opinion on subject financial statements based on our audit. We have carried out our audit in conformity with auditing standards applied in Tunisia. Standards call for the respect of ethical rules, the planning and the implementation of audits in order to obtain reasonable assurance that audited financial statements do not contain any significant irregularity.

The audit implies the implementation of procedures aiming at collecting conclusive elements on figures and information supplied by the consolidated financial statements. The selection of procedures, the assessment of the financial statements' accuracy and whether irregularities result from fraud or errors depend on the auditor's judgment. When assessing risks, the auditor takes into consideration the internal control in force which covers the financial statements' faithful calculation and presentation in order to define appropriate auditing procedures and not with the purpose of expressing opinion on the audit's efficiency. Auditing also implies the assessment of the appropriateness of accounting methods and the appreciation of the management's accounting estimates as well as assessment of the consolidated financial statements' overall presentation.

We consider that collected elements are an appropriate and sufficient basis to express our opinion with reservations.

3. Justification of opinion with reservations

As indicated in notes attached to the consolidated financial statements, the cross matching, justification and clearing off operations of suspense accounts in foreign currency at the level of the mother company AMEN BANK, subject of explanatory note 1.7 have not been completed. In view of the works progress rate, we are unable to conclude whether subject suspense accounts may show risks of loss on accounts..

4. Opinion with reservations

In our opinion, and pending incidence of questions raised in paragraph "Justification of Opinion with reservations", the consolidated financial statements are regular and faithful, and reflect a loyal and reliable image of AMEN Group's financial situation, results of its operations and treasury flows for the fiscal year ending on December 31, 2012, according to accounting principles commonly applied in Tunisia.



5. Observation paragraph

We would like to draw your attention to the Note 8.1 describing the fact that the mother company Amen Bank is currently undergoing a social audit investigating fiscal Years 2009, 2010 and 2011. The mother company did receive adjustment notifications concerning Fiscal Years 2009 and 2010. It expressed its opposition to most adjustment charges but the final decision has not been made yet. Based on information available on the date of this report, the final impact of this decision cannot be accurately estimated. Our opinion does not include any reservation with regard to this point.

II. Report on verifications and specific information

We have also carried out specific checks provided by law and by professional standards.

Based on these checks, except for the points mentioned in previous paragraphs, we do not have any observation to formulate on the sincerity and compatibility of accounting information with the consolidated financial statements submitted in the Board of Director's Report about the Fiscal Year's management.

Tunis, June 7, 2013

AMC Ernst & Young
Noureddine HAJJI

FINOR
Fayçal DERBEL

Consolidated Balance Statement on December 31, 2012

(Units in Thousand Tunisian Dinars)

Description	Notes	Dec-31		VARIATION	
		2012	2011	Absolute	%
AC1 Cash and deposits at the CBT, CCP and TGT	(1-1)	349 685	150 594	199 091	132,2
AC2 Credits to banking and financial institutions	(1-2)	267 217	263 939	3 278	1,2
AC3 Credits to customers	(1-3)	4 923 727	4 286 307	637 420	14,9
AC4 Commercial securities portfolio	(1-4)	364 599	248 010	116 589	47,0
AC5 Investment portfolio	(1-5)	339 645	298 450	41 195	13,8
Equity accounting shares	(1-5)	164 336	99 071	65 265	65,9
AC6 Capital assets	(1-6)	108 101	108 184	-83	-0,1
AC7 Other assets	(1-7)	108 987	66 664	42 323	63,5
TOTAL ASSETS		6 626 297	5 521 219	1 105 078	20,0
PA1 Central Bank	(2-1)	552 593	576 461	-23 868	-4,1
PA2 Deposits and holdings of financial and banking institutions	(2-2)	214 871	151 009	63 862	42,3
PA3 Customers' deposits	(2-3)	4 390 969	3 679 874	711 095	19,3
PA4 Loans and special resources	(2-4)	715 115	581 642	133 473	22,9
PA5 Other liabilities	(2-5)	188 561	53 594(*)	134 967	251,8
TOTAL LIABILITIES		6 062 109	5 042 580	1 019 529	20,2
MINORITY INTERESTS	(3)	41 550	6 899	34 651	502,3
CP1 Capital		100 000	100 000	0	0,0
CP2 Reserves		358 871	300 510(*)	58 361	19,4
CP4 Other equities		0	0	0	
CP5 Results brought forward		2	1	1	100,0
CP6 Fiscal year's results		63 765	71 229(*)	-7 464	-10,5
TOTAL EQUITIES	(4)	522 638	471 740	50 898	10,8
TOTAL EQUITIES AND LIABILITIES		6 626 297	5 521 219	1 105 078	20,0

(*) The 2011 turnover was processed again for accountability reasons.

Consolidated off-balance Contingent Accounts As of December 31, 2012

(Units in Thousand Tunisian Dinars)

Description	Notes	Dec-31		VARIATION	
		2012	2011	Absolute	%
POSSIBLE LIABILITIES					
HB 01 - Security, endorsements and other given guarantees	(5-1)	792 780	839 241	-46 461	-5,5
HB 02 - Documentary credits	(5-2)	239 583	197 802	41 781	21,1
HB 03 - Assets provided as guarantees	(5-3)	542 000	567 000	-25 000	-4,4
TOTAL POSSIBLE LIABILITIES		1 574 363	1 604 043	-29 680	-1,9
COMMITMENTS GRANTED	(5-4)				
HB 04 - Commitments for standing funding		162 891	228 061(*)	-65 170	-28,6(*)
HB 05 - Commitments on securities		3 032	1 049	1 983	189,0
TOTAL COMMITMENTS GRANTED		165 923	229 110	-63 187	-27,6
COMMITMENTS RECEIVED					
HB 06 - Funding commitments received	(5-5)	2 057	31 117	-29 060	-93,4
HB 07 - Guarantees received	(5-6)	1 027 660	776 256	251 404	32,4

(*) The 2011 turnover was processed again for accountability reasons.

Consolidated Income Statement

Period raring between January 1st and December 31st, 2012

(Units in Thousand Tunisian Dinars)

Description	Notes	2012	2011	VARIATION	
				Absolute	%
BANK OPERATING REVENUES		397 023	343 390	53 633	15,6
PR1 - Interests and assimilated revenues	(6-1)	303 730	260 015	43 715	16,8
PR2 - Commissions	(6-2)	51 772	43 857	7 915	18,0
PR3 - Profits on commercial securities portfolio and financial transactions	(5-3)	27 157	19 417	7 740	39,9
PR4 - Revenue from investment securities portfolio	(5-4)	14 364	20 101	-5 737	-28,5
BANK OPERATING CHARGES		-199 401	-175 986	-23 415	13,3
CH1 - Due interests and assimilated expenses	(6-5)	-195 077	-172 173	-22 904	13,3
CH2 - Due commissions		-4 324	-3 813	-511	13,4
NET BANKING PRODUCT		197 622	167 404	30 218	18,1
PR5/CH4 - Endowments to provisions and results of value adjustments, contingent accounts and liabilities	(6-6)	-59 858	-28 728	-31 130	108,4
PR6/CH5 - Endowments to provisions and results of value adjustments on investment portfolio	(6-7)	-237	3 896	-4 133	-106,1
PR7 - Other operating revenues		2 165	2 310	-145	-6,3
CH6 - Personnel expenses	(6-8)	-56 430	-53 144	-3 286	6,2
CH7 - General operating expenses	(6-8)	-14 946	-13 233	-1 713	12,9
CH8 - Depreciation allowance	(6-8)	-5 126	-5 508	382	-6,9
OPERATING REVENUES		63 190	72 997	-9 807	-13,4
Share in the revenues of companies subject to equity accounting		10 952	9 529	1 423	14,9
PR8/CH9 - Profit/loss balance resulting from ordinary elements	(6-9)	-810	248	-1 058	-426,6
CH11 - Tax on profits	(6-10)	-9 083	-9 257 (*)	174	-1,9
REVENUES FROM ORDINARY ACTIVITIES		64 249	73 517	-9 268	-12,6
Balance of profits/losses generated by extraordinary elements		-	-		
Loss of revenues due to minority shareholders		484	2 288	-1 804	-78,8
FISCAL YEAR'S NET REVENUES		63 765	71 229	-7 464	-10,5
Effect of accounting modifications					
NET RESULT AFTER ACCOUNTING MODIFICATIONS		63 765	71 229	-7 464	-10,5
BASE RESULT BY SHARE (in dinars) (*)	(6-11)	3,188	3,561		

Consolidated Cash Flow Statement

Period raging between January 1st and December 31st, 2012

(Units in Thousands Tunisian Dinars)

Description	Notes	2012	2011	VARIATION	
				Absolute	%
OPERATING ACTIVITIES	(7-1)				
Received banking operation revenues (excluding investment portfolio's products)		359 409	310 170	49 239	15,9
Out-paid banking operation expenses		-199 141	-158 544	-40 597	25,6
Deposits/deposit withdrawal from other banking and financial institutions		3 663	-8 157	11 820	-144,9
Loans and advance payments/ reimbursement of customers' loans and advances		-700 570	-592 216	-108 354	18,3
Deposits / withdrawal of customers' deposits		681 456	197 939	483 517	244,3
Investment securities		-41 255	-57 052	15 797	-27,7
Sums paid to personnel and various creditors		-52 432	-57 488	5 056	-8,8
Other cash flows from operating activities		79 433	-76 305	155 738	-204,1
Corporate tax		-8 553	-5 794	-2 759	47,6
NET CASH FLOWS GENERATED BY OPERATING ACTIVITIES		122 010	-447 447	569 457	-127,3
INVESTMENT ACTIVITIES	(7-2)				
Cashed interests and dividends on investment portfolio		18 165	26 946	-8 781	-32,6
Acquisition / transfers on investment portfolio		-123 265	18 833	-142 098	-754,5
Acquisition / transfers on fixed assets		-5 039	-11 458	6 419	-56,0
NET CASH FLOWS GENERATED BY INVESTMENT ACTIVITIES		-110 139	34 321	-144 460	-420,9
FUNDING ACTIVITIES	(7-3)				
Issue of shares		35 000	0	35 000	100,0
Issues generated by managed accounts		-	-		
Cashing resulting of capital reduction		-	-		
Issue of loans		42 898	50 000	-7 102	-14,2
Reimbursement of loans		-23 269	-19 253	-4 016	20,9
Increase/decrease of special resources		122 141	61 202	60 939	99,6
Dividends received and other distributions		-14 855	-14 066	-789	5,6
NET TREASURY FLOW YIELDED BY FINANCING ACTIVITIES		161 915	77 883	84 032	107,9
Net variation of cash and cash-equivalent during subject period		173 786	-335 243	509 029	-151,8
Cash and cash-equivalent at the beginning of the period	(7-4)	-382 184	-46 941	-335 243	714,2
CASH AND CASH-EQUIVALENT AT THE END OF THE PERIOD		-208 398	-382 184	173 786	-45,5



Extracts from notes about Amen Bank's consolidated financial statements

1. REFERENTIAL OF THE DESIGN AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Amen bank Holding's financial statements are prepared and presented according to accounting principles and standards commonly applied in Tunisia, mainly described in:

- Conceptual framework of the corporate accounting system ;
- General accounting standard n.1;
- Technical standards (NCT 1 to NCT 20);
- Banking accounting standards (NCT 21 to 25);
- Accounting standards related to OPCVM;
- Consolidation accounting standards (NCT 35 to 37);
- Accounting standard related to joint ventures (NCT 38); and
- Rules of the Central Bank of Tunisia provided for by the circular letter 91-24 dated December 17, 1991 and amended by circular letters 99-04 and 2001-12.

2. CLOSING DATE

Consolidated financial statements are designed based on financial statements of companies covered by the consolidation perimeter closed on December 31, 2012.

When financial statements of companies covered by the consolidation perimeter are calculated at different closing dates, adjustments shall be carried out in order to take into account effects of transactions and other important events having taken place during the period separating these dates and the calculation date of the parent company's financial statements.

3. BASES FOR MEASUREMENT

AMEN BANK Group's financial statements are calculated based on the measurement of property holdings at their historic cost.

4. CONSOLIDATION PERIMETER AND METHODS

Amen Bank Bank's consolidation perimeter includes:

- Parent Company: AMEN BANK
- Subsidiaries: Companies over which Amen Bank has an exclusive control;
- Associated companies: Companies over which Amen Bank has a significant influence.

Methods used for the consolidation of companies covered by the perimeter are the following:

4.1 Global Integration

This method consists in substituting the cost of equity shares held in subsidiaries by the subsidiaries' assets and liabilities while releasing the share of minority shareholders' interest in the equity capital and revenues.

This method applies to financial companies or to recover debts exclusively under of AMEN BANK

4.2 Equity Accounting

According to this method, the stake is initially entered at cost, and then it is adjusted in order to take into account the changes which took place before the acquisition of the investor's share in the net asset of the consolidated company.

This method applies to companies over which AMEN BANK has a significant influence.

The following table summarizes consolidation perimeter and methods used for the calculation of Amen Bank Holding's consolidated financial statements:

Company	Nature	Consolidation Technique	Control %	Interest %
AMEN BANK	Parent Company	IG	100,00%	100,00%
LE RECOUVREMENT	Subsidiary	IG	99,88%	99,88%
SICAR AMEN	Subsidiary	IG	88,20%	88,20%
SOGEREC	Subsidiary	IG	63,86%	52,48%
AMEN CAPITAL	Subsidiary	IG	60,00%	61,85%
AMEN PROJECT	Subsidiary	IG	53,01%	53,01%
AMEN FINANCE COMPANY	Subsidiary	IG	30,00%	33,25%
MAGHREB LEASING ALGERIE	Associated Company	M E	43,39%	52,27%
EL KHIR	Associated Company	M E	37,69%	34,08%
AMEN INVEST	Associated Company	M E	36,90%	36,90%
TUNISIE LEASING	Associated Company	M E	32,47%	32,47%
ENNAKL	Associated Company	M E	30,69%	15,96%
TUNINVEST INTERNATIONAL SICAR	Associated Company	M E	30,00%	38,12%
HOPITAL PRIVE EL AMEN	Associated Company	M E	30,00%	30,69%
CLINIQUE EL AMEN NABEUL	Associated Company	M E	30,00%	30,11%
EL IMRANE	Associated Company	M E	30,00%	30,00%
TUNISYS	Associated Company	M E	29,85%	29,85%
EL KAWARIS	Associated Company	M E	29,66%	29,52%
CLINIQUE EL AMEN BEJA	Associated Company	M E	27,69%	30,04%
TUNINVEST INNOVATION SICAR	Associated Company	M E	27,27%	36,12%
HAYETT	Associated Company	M E	25,00%	25,00%
CLINIQUE EL AMEN GAFSA	Associated Company	M E	24,00%	30,12%
AMEN SANTE	Associated Company	M E	20,45%	17,96%
SICAV AMEN	Associated Company	M E	0,07%	0,07%
AMEN PREMIERE	Associated Company	M E	0,03%	0,03%

IG : Global Integration

ME : Equity Accounting

The consolidation perimeter was marked in 2012 by the integration of the following companies:

- Amen Finance Company;
- Ennakl;
- el Amen Nabeul Clinic.



5. PERTINENT ACCOUNTING PRINCIPLES AND METHODS APPLIED

5.1 Credits to Customers

5.1.1 Rules for the presentation of credits to customers

Short term management credits are shown in the balance based on their nominal value, after deducting interests calculated in advance not yet due.

Midterm and long term credits are shown in the statement based on their nominal value increased by interests due but which deadlines have not arrived yet.

Midterm credits progressively used by installment are accounted in the statement's assets based on their released value.

Reserved bank charges and provisions on customers' debts are presented at the level of corresponding asset items based on a subtractive method.

5.10 Tax Charge

In 2012, the Group took into accounts deferred taxes in accordance with provisions of accounting standards NCT35 and NCT38.

For comparative reasons, FY 2011 was reprocessed resulting in the following impact:

Item	Pre-processing balance	Processing impact	Post-processing balance
Consolidated reserves	300 699	-189	300 510
Consolidated result	71 220	9	71 229
Other liabilities	53 414	180	53 594
Tax on companies	9 266	-9	9 257

We note that a deferred tax asset is accounted for all deductible temporal differences as it is likely that a taxable profit that can serve for the allocation of subject deductible temporal differences is available.

A deferred tax liability is accounted for all taxable temporal differences.

6. SPECIFIC CONSOLIDATION METHODS

6.1 Processing deviations of the first consolidation

6.1.1 Le Goodwill

The surplus on the acquisition cost of investors' shares in the actual value of identifiable assets acquired on the date of transaction shall be calculated as assets. It is amortized over an estimated utility life. This term shall never exceed 20 years.

Nevertheless, the surplus of investors' shares in the actual values of identifiable assets over the acquisition cost shall be accounted as negative goodwill.

The negative goodwill is fully or partially amortized over the term planned for future losses or expenses, if not over the remaining average utility life of acquired identifiable and redeemable assets, the balance is immediately counted as incomes.

Endowments to Goodwill liquidations related to the running fiscal year is stated at the level of the CH8 Result "Endowments to Liquidations and to Provisions on Fixed Assets".

6.2 Balances and reciprocal transactions

Reciprocal balances as well as revenues and expenses resulting of transactions carried out within the Group not affecting consolidated profits are removed when concerning entities subject of global or proportional integration.

On the other hand, balances and reciprocal transactions which have an impact on consolidated profits are removed when they relate to companies subject to global and proportional integration with an equity accounting.

7. MAIN REPROCESSING OPERATIONS PERFORMED IN CONSOLIDATED ACCOUNTS

7.1 Homogenization of accounting methods

Accounting methods used to settle accounts of companies covered by the consolidation perimeter have been brought into line with methods adopted for the Group's consolidated accounts.

Nevertheless, financial statements of Maghreb Leasing Algeria, designed according to international standards (IAS/IFRS) have not been reprocessed when homogenizing accounting methods.

7.2 Elimination of intra-bank accounts and transactions

Internal transactions are removed in order to neutralize their effect. Removal mainly concerns:

- Current accounts between companies of the Group;
- Commissions between companies of the Group
- Dividends paid to AMEN BANK by consolidated companies;
- Intra-group provisions (provisions on holding securities).
- Funds managed by SICAR Amen on behalf of the Group's companies;
- Loans received by the Group's companies from the parent company Amen Bank.

EXPLANATORY NOTES (figures are expressed in thousand dinars)

1- Notes explicatives sur le bilan- Actifs

Note 1.3 : Credits to Customers

The comparative evolution of credits to customers between 2011 and 2012 is as follows:

Description	31.12.2012	31.12.2011	Variation	%
Customers' debit accounts (1)	671 066	649 930	21 136	3%
Other contributions to customers on ordinary resources (2)	3 892 444	3 338 512	553 932	17%
Credits on special resources (3)	360 217	297 865	62 352	21%
Total (*)	4 923 727	4 286 307	637 420	15%

(*) We note that at the level of the parent company, AMEN BANK, a negative difference is observed between the outstanding accounting of customers' credits and the commitments table being justified.

The stock of provisions and bank charges was fully presented as a deduction of sub-item **(2)**.

Note 1.5: Investment securities portfolio

The investment securities portfolio showed on December 31, 2012 a net balance of 339,645 KTD versus 298,450 KTD on December 31, 2011. Details are presented below:

Description	31.12.2012	31.12.2011	Variation	%
Investment securities	188 880	171 895	16 985	10%
Participation securities	41 113	25 558	15 555	61%
Non consolidated participation securities	60 155	-	60 155	100%
Participation with retrocession convention	49 497	100 997	(51 500)	-51%
Total	339 645	298 450	41 195	14%

Note 1.5 : Equity accounting securities:

The "Equity Accounting Securities" item represents the share of Amen Bank Group in the net asset of companies subject of an equity accounting procedure. It shows a balance of 164,336 KTD on December 31, 2012 versus 99,071 KTD on December 31, 2011 as detailed below:



Société	31.12.2012	31.12.2011
SICAV AMEN	53	49
AMEN PREMIERE	75	77
EL KHIR	640	454
TUNISYS	916	811
AMEN SOFT	975	-
CLINIQUE EL AMEN GAFSA	980	946
KAWARIS	1 060	958
AMEN INVEST	1 406	1 490
TUNINVEST INNOVATION SICAR	1 456	1 791
CLINIQUE EL AMEN BEJA	1 800	1 800
TUNINVEST INTERNATIONAL SICAR	2 120	2 104
AMEN SANTE	3 632	3 085
HAYETT	3 213	2 968
EL IMRANE	3 227	3 210
HOPITAL PRIVE EL AMEN	7 200	7 200
ENNAKL	11 267	-
TUNISIE LEASING	32 100	29 925
MLA	42 620	39 429
GOOD- WILL	49 596	2 774
Total	164 336	99 071

2- Explanatory notes on Balance-Liabilities

Note 2.3: Customers' Deposits and Assets

Customers' deposits and assets reflect on December 31, 2012 a balance of 4,390.969 against 3,679 874 KTD on December 31, 2011 and are broken down as follows:

Description	December 31, 2012	December 31, 2011	Variation	%
Sight deposits	1 216 571	1 071 770	144 801	14%
Customers' other deposits and assets	3 174 398	2 608 104	566 294	22%
Savings	749 261	620 339	128 922	21%
Term deposits	2 305 936	1 913 093	392 843	21%
Term deposits in dinars	1 945 919	1 697 951	247 968	15%
Debts related to term deposits in dinars	10 277	9 489	788	8%
Term deposits in foreign currency	349 115	205 177	143 938	70%
Debts related to term deposits in foreign currency	625	476	149	31%
Other sums due to customers	119 201	74 672	44 529	60%
Customers' other deposits and assets	4 390 969	3 679 874	711 095	19%

Note 2.5: Other liabilities

Other liabilities were broken down as follows on December 31, 2012 and December 31, 2011:

Description	31.12.2012	31.12.2011	Variation	%
Provisions on commitments-by-signature	5 945	-	5 945	
Other provisions for liabilities and charges	3 333	6 343	(3 010)	-47%
Provisions for liabilities and charges	9 278	6 343	2 935	
Suspense and equalization accounts	179 283	47 251	132 032	279%

Suspense accounts	2 010	(215)	2 225	-1035%
Equalization accounts	(3)	(3)	-	
Various creditors	164 278	38 763	125 515	324%
Various creditors on compensation accounts	132 170	13 023	119 147	915%
Personnel deposits	3 804	3 859	(55)	-1%
Charges to pay	28 304	21 881	6 423	29%
State, fiscal dues and taxes	11 280	6 678	4 602	69%
Others (**)	1 546	1 848	(302)	-16%
Deferred tax liabilities (***)	172	180	(8)	-4% (***)
Total other liabilities	188 561	53 594	134 967	252%

(*) In 2012, customers' provisions on commitments-by-signature are shown under other liabilities.

(**) The impact of globally integrated companies was put together at the level of this item

(***) the 2011 figure was processed again to be comparable. See note (5.10)

It should be noted that accounts of the PA5 item were justified and non cleared off accounts were provisioned.

3- Explanatory notes on the balance – Minority Interests

Minority interests represent shares in a subsidiary's net assets attributed to interests not held by the Group, neither directly nor indirectly through subsidiaries.

On December 31, 2012 and December 31, 2011, this item reflected the following breakdowns:

Description	31/12/12	31/12/11
Minority interests in Amen Finance Company's reserves	35 000	-
Minority interests in Amen Finance Company's results	45	-
Minority interests in AMEN PROJECT reserves	5 314	3 514
Minority interests in AMEN PROJECT Results	302	1 856
Minority interests in SOGEREC reserves	100	626
Minority interests in SOGEREC Results	73	227
Minority interests in SICAR AMEN reserves	476	422
Minority interests in SICAR AMEN Results	122	96
Minority interests in AMEN CAPITAL reserves	175	48
Minority interests in AMEN CAPITAL Result	(57)	110
Total	41 550	6 899

4- Explanatory notes on the balance - Equities

On December 31, 2012, the corporate capital amounted to 100 000 KTD broken down into 20 000 000 shares, each worth of 5 TD fully released. Contributions of each company covered by the consolidation perimeter in the Group's equities are detailed below:

Company	Equity elements	Equities on December 31, 2011	Equities on December 31, 2012
AMEN BANK	CAPITAL	100 000	100 000
	RESERVES	281 323	338 364
	RESULT	58 992	51 353
	TOTAL	440 315	489 717
SICAR AMEN	RESERVES	1 030	1 351
	RESULT	10	909
	TOTAL	1 040	2 260
LE RECOUVREMENT	RESERVES	1 166	316
	RESULT	25	201
	TOTAL	1 191	517
AMEN PROJECT	RESERVES	853	1 205
	RESULT	2 396	341
	TOTAL	3 249	1 546



SOGEREC	RESERVES	(3 523)	(2 523)
	RESULT	399	80
	TOTAL	(3 124)	(2 443)
AMEN CAPITAL	RESERVES	2	204
	RESULT	(131)	(93)
	TOTAL	(129)	111
AMEN FINANCE COMPANY	RESERVES	-	-
	RESULT	-	22
	TOTAL	-	22
AMEN INVEST	RESERVES	999	863
	RESULT	144	49
	TOTAL	1 143	913
TUNISIE LEASING	RESERVES	7 991	6 963
	RESULT	2 383	3 569
	TOTAL	10 374	10 533
MAGHREB LEASING ALGERIE	RESERVES	7 960	8 231
	RESULT	5 495	6 177
	TOTAL	13 455	14 407
EL IMRANE	RESERVES	834	900
	RESULT	402	227
	TOTAL	1 236	1 127
KAWARIS	RESERVES	106	131
	RESULT	(67)	(63)
	TOTAL	39	69
EL KHIR	RESERVES	(1 565)	(1 337)
	RESULT	59	16
	TOTAL	(1 506)	(1 321)
HAYETT	RESERVES	1 630	1 805
	RESULT	430	396
	TOTAL	2 060	2 201
TUNINVEST INNOVATION SICAR	RESERVES	23	17
	RESULT	289	239
	TOTAL	312	256
TUNINVEST INTERNATIONAL SICAR	RESERVES	2 032	1 764
	RESULT	221	206
	TOTAL	2 253	1 970
TUNISYS	RESERVES	196	296
	RESULT	194	172
	TOTAL	390	468
AMEN SANTE	RESERVES	(115)	375
	RESULT	4	62
	TOTAL	(111)	436
CLINIQUE EL AMEN BEJA	RESERVES	-	-
	RESULT	-	(0)
	TOTAL	-	-
CLINIQUE EL AMEN GAFSA	RESERVES	(147)	40
	RESULT	(29)	(103)
	TOTAL	(176)	(63)
HÔPITAL PRIVE EL AMEN	RESERVES	-	-
	RESULT	-	-
	TOTAL	-	-
CLINIQUE EL AMEN NABEUL	RESERVES	-	-
	RESULT	-	-
	TOTAL	-	-
ENNAKEL	RESERVES	-	-
	RESULT	-	-
	TOTAL	-	-
AMEN PREMIERE	RESERVES	3	(1)
	RESULT	3	3
	TOTAL	6	2
SICAV AMEN	RESERVES	(98)	(96)
	RESULT	1	2
	TOTAL	(97)	(94)
TOTAL	CAPITAL	100 000	100 000
	RESERVES	300 700	358 868
	RESULT	71 220	63 765
	TOTAL	471 920	522 633

6- Explanatory Notes on the Status of Result

Note 6.1: Interests and assimilated revenues

Interests and assimilated results totaled up in 2012 the amount of 303,730 KTD, Broken down below:

Description	2012	2011	Variation	%
Operations with banking and financial institutions and with TCB	9 525	7 174	2 351	33%
Operations with customers	277 672	240 339	37 333	16%
Other interests and assimilated revenues	16 533	12 502	4 031	32%
Interest difference on exchange operations	6 410	4 740	1 670	35%
Interest-type commissions	10 123	7 762	2 361	30%
Total	303 730	260 015	43 715	17%

Note 6.4: Revenues of the investment portfolio

In 2012, revenues generated by the investment portfolio amounted to 14,364 KTD versus 20,101 KTD in 2011. Their details are broken down as follows:

Description	2012	2011	Variation	%
Interests and assimilated revenues from investment securities	10 911	16 643	(5 732)	-34%
Dividends and assimilated revenues from participation securities, related companies, associated companies, and co-companies	953	775	178	23%
Dividends and assimilated revenues from shares in participations with retrocession conventions	2 500	2 683	(183)	-7%
Total	14 364	20 101	(5 737)	-29%

Note 6.7 : Endowments to provisions and result of corrections made on the value of the investment portfolio

Endowments to provisions and the result of corrections made on the value of the investment portfolio totaled up in 2012 an amount of 237 KTD, reflecting an increase of 4,133 KTD compared to FY 2011. They are shown in detail in table below:

Description	2012	2011	Variation	%
Endowment to provisions due to security depreciation	-	535	(535)	-100%
Recovery on provisions due to security depreciation	(308)	(2 025)	1 717	-85%
Loss/gain in value after transfer of securities	545	(2 449)	2 994	-122%
Spreading allowances and discounts on BTA	-	43	(43)	-100%
Total	237	(3 896)	4 133	-106%

Note 6.10 : Corporate Tax

Corporate tax during FY 2012 is detailed as follows :

Description	Dec 31, 2012	Dec 31, 2011
Current tax	9 156	9 266
Deferred tax	(73)	(9)
Tax on profits (*)	9 083	9 257 (*)

(*) The 2011 figure was processed again for accounting needs

Note 6.11 : Result by Share

The base result by share in the fiscal year closed out on December 31, 2012 is 3,188 dinars versus 3,561 dinars in the previous fiscal year closed out on December 31, 2011.

Description	2012	2011
Net result in KDT	63 765	71 229
Average number of shares	20 000 000	20 000 000
Base result by share (in DT)	3,188	3,561

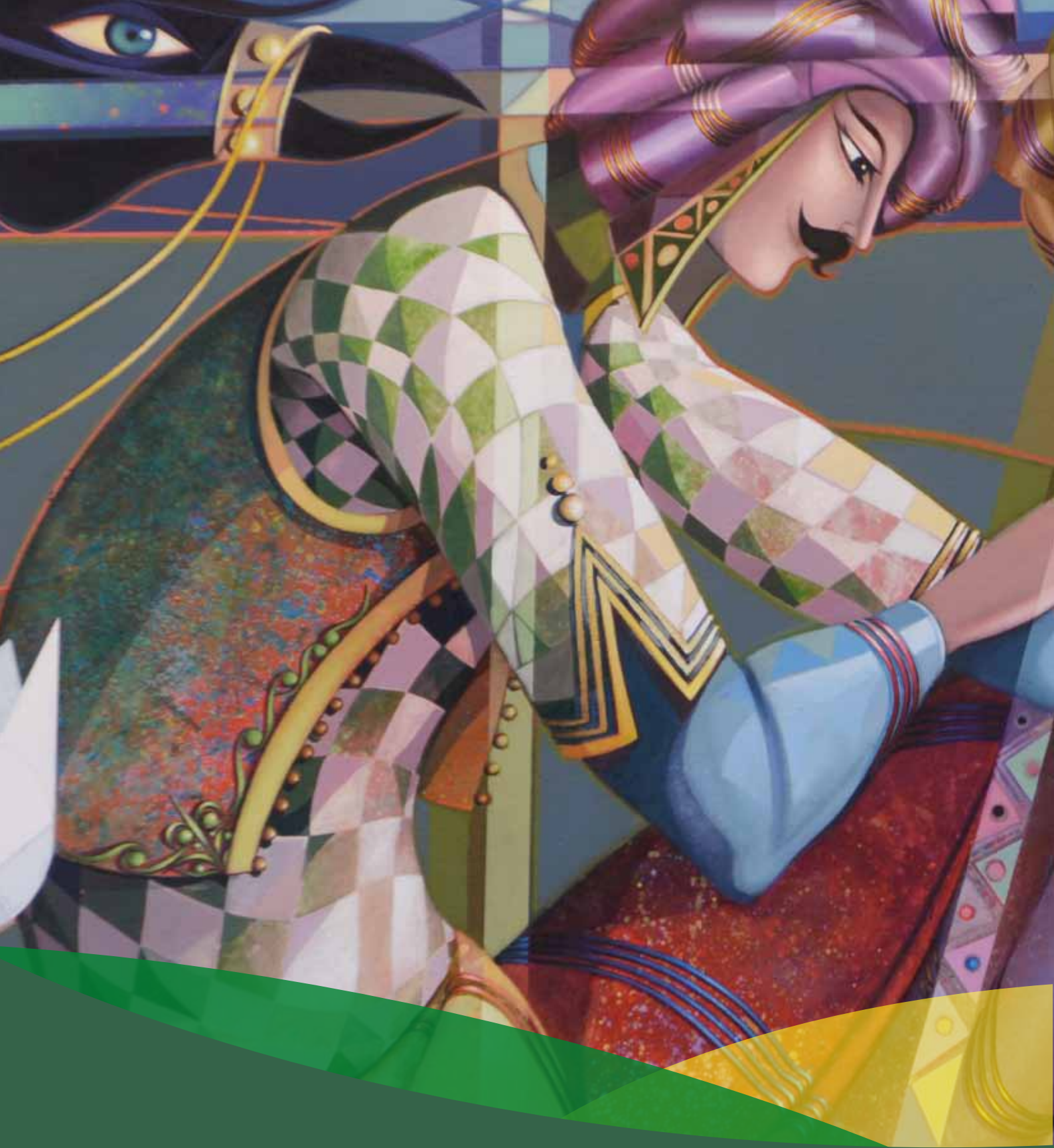
The share-based result determined this way corresponds at the same time to the base result by share and the diluted result by share as defined by accounting standards. It is calculated by dividing the fiscal year's net result attributable to ordinary shares by the weighted average number of circulating shares during the fiscal year.



The share-based result in 2011 was processed again for accounting needs because the extraordinary general assembly held on May 31, 2012 decided to decrease the nominal value of Amen Bank's share from ten (10) dinars to five (5) dinars. Therefore, the number of shares increased from 10 million to million.

7- Explanatory notes about the treasury flow

The treasury of the bank, made up of all cash and cash-equivalent assets, went up from 382,184 KTD to 208,392 KTD reflecting an increase of 173,786 KTD. This increase is explained by positive treasury flows affected by operating activities amounting to 122,010 KTD financing activities amounting to 161,915 KTD, as well as by negative treasury flows generated by investment activities for 110,139 KTD.



Resolutions of the Ordinary Assembly

Resolutions

First Resolution

After listening to reports submitted by the Board of Directors, the Board of Trustees and the External Auditor, the Ordinary General Assembly approves these Reports as well as financial statements closed out on December 31, 2012 as presented.

The Ordinary General Assembly consequently fully and definitively discharges Directors of the Board and Trustees for the management of the fiscal year ending on December 31, 2012.

This resolution was submitted to the vote and unanimously adopted.

Second Resolution

After listening to the External Auditor's special report, designed in full compliance with provisions of Article 200 and following articles, and with Article 475 of the Commercial Companies' Code, the Ordinary General Assembly approves conventions as presented.

This resolution was submitted to the vote and unanimously adopted.

Third Resolution

The Ordinary General Assembly has decided to allocate profits generated by FY 2012 as follows:

Allocation of 2012 Profits	
FISCAL YEAR'S PROFITS	58 491 374,214
NEW REPORT	835,789
ALLOWANCES FOR DISTRIBUTION	58 492 210,003
REINVESTMENT SPECIAL RESERVE	37 675 000,000
DIVIDENDS	17 000 000,000
SOCIAL FUND	3 000 000,000
RETIREMENT FUND	300 000,000
EXTRAORDINARY RESERVES	517 000,000
NEW REPORT	210,003

The Ordinary General Assembly has decided the date to pay dividends on July 10, 2013.

This resolution was submitted to the vote and unanimously adopted.

Fourth Resolution

The Ordinary General Assembly authorizes the issuing of bond loans or other types of loans for an amount not to exceed 200 million dinars. It grants full powers to the Board of Directors to define practical modalities for subject issuing. This authorization remains valid until meeting of the Ordinary General Assembly to discuss the statements of Fiscal Year 2013.

This resolution was submitted to the vote and unanimously adopted.

Fifth Resolution

The Ordinary General Assembly notes that the mandate of the External Auditors AMC Ernst & Young, represented by Mr. Nouredine Hajji is coming to end at the current General Assembly. The Ordinary General Assembly decides to appoint AMC Ernst & Young, represented by Mr. Nouredine Hajji for a three-year mandate at the same conditions. This new mandate shall expire at the General Assembly meeting to discuss Fiscal Year 2015.

This resolution was submitted to the vote and unanimously adopted.

Sixth Resolution

The Ordinary General Assembly decides to allocate in a special account referred to as "Exempt Reinvestment Special Reserves" a total amount of 58,690,777.500 TD of free reserves in order to cover exempt reinvestments performed in 2008 and 2009.

This resolution was submitted to the vote and unanimously adopted.

Seventh Resolution

The Ordinary General Assembly approves Amen Bank Group's consolidated financial statements closed out on December 31, 2012.

This resolution was submitted to the vote and unanimously adopted.

Eighth Resolution

The Ordinary General Assembly confirms reservation of a seat in the Board of Trustees to an individual to be suggested by the International Financial Society (Société Financière Internationale) SFI and its related parties.

This resolution was submitted to the vote and unanimously adopted.

Ninth Resolution

The Ordinary General Assembly sets Directors' attendance fees for the year 2013 at two hundred thousand dinars (200,000 dinars).

This resolution was submitted to the vote and unanimously adopted.

Tenth Resolution

The Ordinary General Assembly sets fees of the different committees' members for year 2013 at a global amount pf Seventy Thousand (70,000) dinars.

This resolution was submitted to the vote and unanimously adopted.

Eleventh Resolution

The Ordinary General Assembly takes note of functions and liabilities held by the President and members of the Board of Trustees, the President and members of the Board of Directors, and by Directors in other companies as Managers, Directors, CEOs, Director Generals, member of the Boards of Directors or of Trustees, in accordance with provisions of new articles 233 and 241 of the Commercial Companies Code.

This resolution was submitted to the vote and unanimously adopted.

Twelfth Resolution

The Ordinary General Assembly grants holders of copies or excerpts of this document all powers to deposit and fill legal publication procedures or other procedures.

This resolution was submitted to the vote and unanimously adopted.



Additional Information

Additional Information

Capital Distribution

STRUCTURE OF AMEN BANK'S CAPITAL ON December 31, 2012

SHAREHOLDERS	Number	Amount	IN %
A) TUNISIAN SHAREHOLDERS	19 517 362	97 586 810	97,59
PRIVATE MORAL ENTITIES	15 172 636	75 863 180	75,86
COMAR INSURANCE COMPANY	6 036 666	30 183 330	30,18
P.G.I HOLDING Company	4 447 822	22 239 110	22,24
MENINX HOLDING Company	1 430 972	7 154 860	7,15
PARENIN Company	1 159 690	5 798 450	5,80
SICOF Company	500 794	2 503 970	2,50
EL HANA Company	388 028	1 940 140	1,94
MEUBLATEX Company	339 562	1 697 810	1,70
EL HADAYEK Company	211 854	1 059 270	1,06
LE PNEU Company	115 492	577 460	0,58
LES PIERES DU NORD Company	104 622	523 110	0,52
POULINA Company	10 000	50 000	0,05
OTHER MORAL ENTITIES	427 134	2 135 670	2,14
INDIVIDUALS	4 344 726	21 723 630	21,72
HORCHANI RACHED	615 378	3 076 890	3,08
BEN YEDDER RACHID	469 860	2 349 300	2,35
BEN GAIED RIDHA	281 327	1 406 635	1,41
BEN GAIED LASSAD	264 738	1 323 690	1,32
BEN YEDDER BECHIR	215 240	1 076 200	1,08
BEN GAIED ADEL	164 252	821 260	0,82
BEN GAIED MAHBOUBA	138 913	694 565	0,69
BEN GAIED MOUHIBA	103 522	517 610	0,52
BEN GAIED SONIA	103 522	517 610	0,52
KHALFAT AMOR	88 356	441 780	0,44
OTHER INDIVIDUALS	1 899 618	9 498 090	9,50
B) FOREIGN SHAREHOLDERS	482 638	2 413 190	2,41
RESIDENT FOREIGN SHAREHOLDERS	1 629	8 145	0,01
NON RESIDENT FOREIGN SHAREHOLDERS	481 009	2 405 045	2,41
GENERAL TOTAL	20 000 000	100 000 000	100,00

Distribution of voting rights

Article 35: "Every member of the General Assembly shall have as many votes as the number of shares he owns or represents".

Condition of access to the General Assembly

Article 38: "The Ordinary General Assembly is made up of holders of 10 shares or more released of all required disbursements. Nevertheless, in order to enjoy the meeting right, shareholders holding less than ten shares must submit their request at the headquarters five days at least before the Assembly meeting".



Rule applied to the nomination and replacement of members of the Board of Directors

Article 17 bis: Board of Trustees

The Board of Trustees includes at least three members and at most twelve members, chosen from individual or moral entity shareholders, appointed by the Ordinary General Assembly.

Moral entities appointed in the Board of Trustees shall assign a permanent representative who will be subject to the same conditions and obligations as if he were member of the Board on his own behalf.

Article 20 : Vacancy in the position of member of the Board of Trustees

In the case of vacancy in the position of member of the Board of Trustees, further to death, physical incapacity, resignation or the emergence of a legal illegibility, the Board may make temporary nominations between two general assemblies.

The nomination conducted according to the previous paragraph must be ratified at the following Ordinary General Assembly; if approbation is not granted, deliberations and decisions made by the Board shall be as valid.

When the number of the members of the Board of Trustees is less than the legal minimum number, the Board of Directors must immediately call for an Ordinary General Assembly in order to compensate the lack in the number of members.

If the Board of trustees omits to make required nominations or if the Assembly is not invited to comply with provisions of the previous paragraph, any concerned party may resort to justice to appoint a proxy in charge of calling for a General Assembly in order to perform required nominations or to ratify nominations mentioned in the first paragraph of this article.

Autres informations

Legal Name:	AMEN BANK
Legal Form:	Common Law Public Company
Nationality :	Tunisian
Headquarters:	Avenue Mohamed V - 1002 Tunis
Phone:	216.71.148.000
Fax:	216.71.833.517
Télex:	18801/18800
Swift:	CFCTTNTXXX
E-mail :	amenbank@amenbank.com.tn
Website:	www.amenbank.com.tn
Internet Banking Site:	www.amennet.com.tn
Constitution date:	1967
Duration:	99 years unless early dissolution or extension.
Trade Register:	B 176041996
Fiscal Code:	000 M A 00221/M
Business Capital:	100.000.000 dinars divided in 20.000.000 shares with a nominal of 5 dinars entirely released.
Corporate Goal :	All banking, discount, credit, exchange or stock market commission transactions, all subscriptions and commissions, purchases, sales, exchange and investment of government securities, shares, bonds and any other securities, collection of receivables on behalf of third parties and in general all financial, commercial, industrial, movable or immovable transactions directly or indirectly relating to the banking profession.
Fiscal year:	January 1st to December 31st of the same year.
Fiscal system:	Common Law.
Specific legislation applied:	Loi n° 2001-65 dated July 10, 2001.
Documents consultation site:	AMEN BANK, Avenue Mohamed V - 1002 Tunis.
Manager in charge of information, relations with shareholders, bond holders, CMF, BVMT and STICODEVAM:	Mehrez Riahi, Deputy General Manager

Agencies Network

Agency	Phone
Zone Tunis I	(71) 148 000
Lafayette*	(71) 783 120
Kheiredine Pacha*	(71) 906 657
Mohamed V*	(71) 148 055
Mandela*	(71) 148 067
Montplaisir*	(71) 904 686
Zone Tunis II	(71) 148 000
Place Pasteur*	(71) 780 741
Les Olympiades*	(71) 808 668
Les Berges du Lac 2*	(71) 961 782
La Chargaia 2*	(71) 942 517
Les berges du lac*	(71) 965 303
La Chargaia*	(71) 796 946
Alain Savary*	(71) 770 255
La Soukra*	(71) 945 440
Centre Urbain Nord*	(70) 728 470
Les Jardins du Lac*	(71) 197 022
Dar Fadhal*	(71) 758 052
Les PINS - Les Berges du Lac II*	(71) 267 557
Zone Tunis III	(71) 148 000
El Menzeh VI*	(71) 767 022
Ariana*	(71) 715 903
El Menzah I*	(71) 752 582
El Manar*	(71) 885 595
Docteur Burnet*	(71) 792 729
Ariana Center*	(71) 709 099
El Manar Campus*	(71) 885 200
Les jardins d'El Menzah*	(71) 887 711
Ennasr II*	(71) 828 700
Carnoy*	(71) 238 941
Les jardins d'El Menzah2*	(70) 735 557
Zone Tunis IV	(71) 148 000
Ben Arous*	(71) 384 122
Hammam-Lif*	(71) 439 943
Le Passage*	(71) 348 422
Boumhal*	(71) 291 610
Rades*	(71) 442 700
Megrine*	(71) 297 476
El Mghira*	(79) 408 422
El Mourouj*	(71) 790 377
Soliman*	(72) 792 730
Rades Port*	(71) 449 700
Zaghuan*	(72) 681 002
Ezzahra*	(79) 486 594
Borj cedria*	(79) 326 250
El Mourouj IV*	(71) 475 767
Zone Tunis V	(71) 148 000
Place Barcelone*	(71) 234 267
Bab El Alouj*	(71) 565 602
El Omrane*	(71) 897 106

Agency	Phone
Bab El Khadhra*	(71) 561 253
Montfleury*	(71) 392 966
Souk Ettrouk*	(71) 200 349
Taieb M'hiri*	(71) 797 040
Bab Souika*	(71) 573 909
Bab Jedid*	(71) 571 638
Zone Tunis VI	(71) 148 000
Avenue de France*	(71) 340 511
Place 7 Novembre*	(71) 336 412
Les Jardins de la Soukra*	(71) 938 500
La Marsa*	(71) 740 704
Le Kram*	(71) 730 253
Sidi Bou Said*	(71) 980 012
La Marsa Corniche*	(71) 983 150
Carthage*	(71) 277 800
El Aouina*	(70) 737 535
Gammath*	(71) 917 362
La Goulette*	(71) 736 505
Soukra II*	(70) 564 490
Zone Nord	(71) 148 000
Bizerte*	(72) 431 668
Raoued*	(71) 858 470
Béja*	(78) 450 020
Sidi Thabet*	(71) 552 084
Jedeida*	(71) 539 140
Le Bardo*	(71) 517 600
Kalaat El Andalous*	(71) 558 104
Ettahrir*	(71) 505 416
La Manouba*	(70) 615 148
Sidi H'sine Sijoumi*	(71) 935 766
Riadh El Andalous*	(70) 823 730
Menzel Bourguiba*	(72) 518 610
Jendouba*	(78) 610 000
Den Den*	(71) 608 700
Ettadhamen*	(70) 564 490
Zone du Cap Bon	(72) 271 666
Nabeul*	(72) 286 000
Kelibia*	(72) 296 372
Beni Khiair*	(72) 229 015
Hammamet*	(72) 281 215
Grombalia*	(72) 255 978
Korba*	(72) 388 855
Dar Chaabène*	(72) 320 020
Menzel Temime*	(72) 300 451
Hammamet Marina*	(72) 240 855
Hammamet Medina*	(72) 241 400
M'rezga*	(72) 261 225
Menzel Bouzelfa*	(72) 254 111
Zone du Sahel	(73) 271 945
Sousse Port*	(73) 224 029

Agency	Phone
Hammam-Sousse*	(73) 360 800
Sousse Senghor*	(73) 228 086
M'saken*	(73) 291 121
Ksar Helal*	(73) 472 994
Monastir*	(73) 464 433
Mahdia*	(73) 680 888
Sousse-Khezama*	(73) 272 072
Sousse Erriadh*	(73) 303 956
Moknine*	(73) 435 434
Sousse Medina*	(73) 201 220
Jammel*	(73) 484 310
Sidi Abdelhamid*	(73) 321 310
Zone Centre	(77) 233 600
Sidi Bouzid*	(76) 627 320
Kairouan*	(77) 233 600
Tozeur*	(76) 460 456
Enfidha*	(73) 381 950
Kebili*	(75) 494 395
El Jem*	(73) 633 699
Kasserine*	(77) 472 800
Gafsa*	(76) 228 432
Zone Sfax	(74) 297 314
Sfax Chaker*	(74) 220 138
Sfax Medina*	(74) 211 944
Sfax Gremda*	(74) 246 098
Sfax El Jedida*	(74) 408 189
Sfax Ariana*	(74) 225 660
Sfax Poudrière*	(74) 286 060
Menzel Chaker**	(74) 285 292
Sfax Thyna*	(74) 463 222
Sfax Ceinture*	(74) 625 230
Sfax Aéroport*	(74) 460 705
Sfax Chihia*	(74) 850 132
Sfax El Ain**	(74) 655 637
Sfax Nasiria*	(74) 418 152
Sfax Sakeit Eddair *	(74) 890 176
Zone Sud	(75) 277 100
Jerba H. Souk*	(75) 652 666
Gabès Jara*	(75) 276 066
Mareth*	(75) 321 300
Jerba Midoun*	(75) 730 666
Medenine*	(75) 640 879
Zarzis*	(75) 694 850
Jerba Ajim*	(75) 661 666
Jerba El May*	(75) 676 243
Tataouine**	(75) 862 065
Ghannouch*	(75) 225 164

* Agencies equipped with ATMs

** Local ATM being installed

Off-site ATMs : Star Oil kiosque El Manar, TOTAL Relais chargaia, Movempick Gammarth Hotel, ABC Berges du Lac Commercial Center, Africa Hotel Tunis, Ennfidha Airport, Ezzahra Poulina, Odyssee Zarzis Hotel, Molka Hotel, Carthage Land Hammamet Sud, Jerba Yadis Hotel, Pasino Center Jerba, Rym Beach Hotel Jerba, Aerolia El Mghira, Amen Bank Headquarters.

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