

ANNUAL REPORT  
2 0 1 4



Ordinary General Assembly held  
on June 3<sup>rd</sup>, 2015

# Table of Content

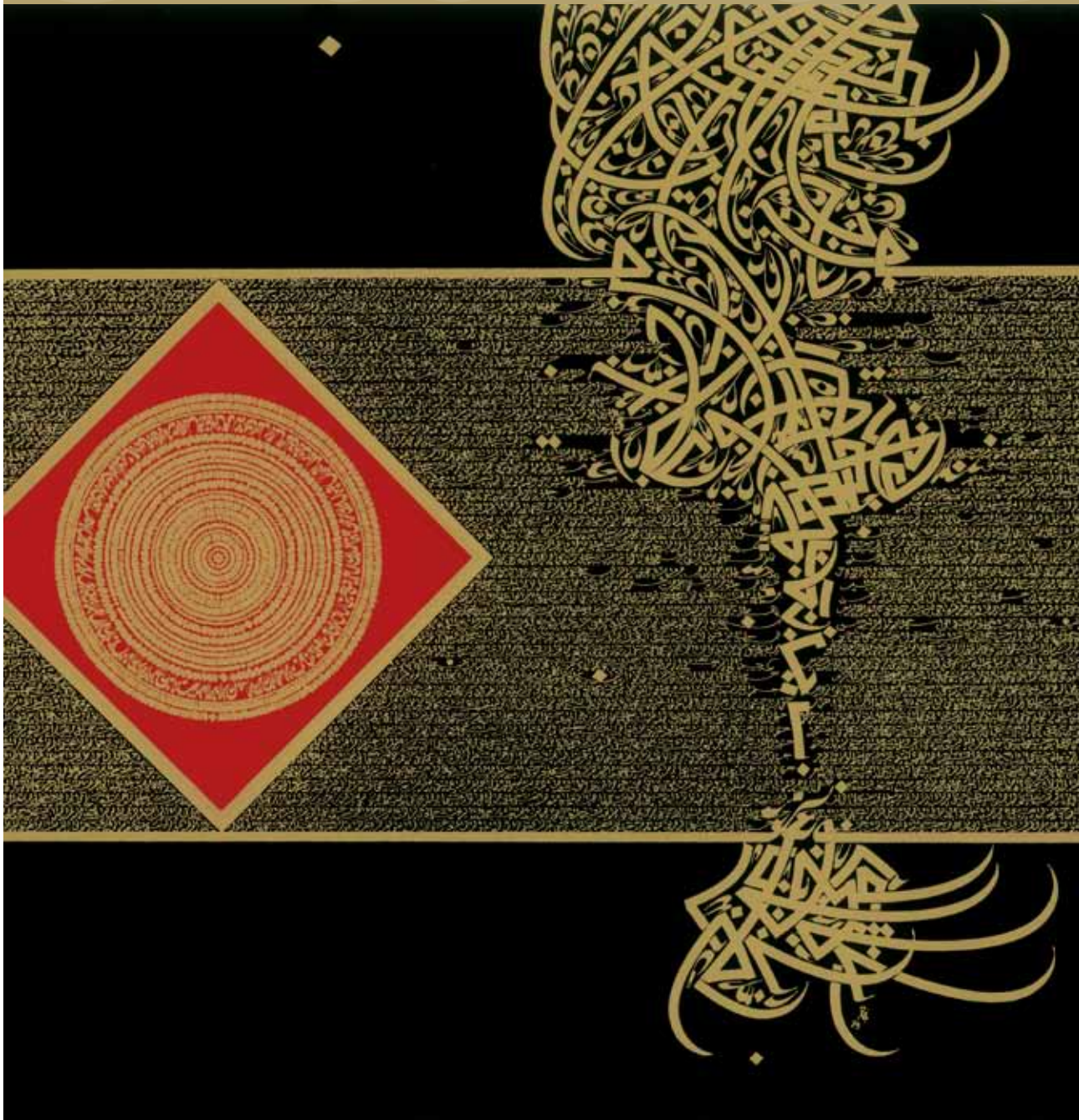
<b>SITUATION</b>	<b>3</b>
Economic Situation	4
Monetary and Financial Situation	5
<b>KEY FIGURES</b>	<b>6</b>
Activity	7
Operations	8
<b>ACTIVITY REPORT</b>	<b>9</b>
Activity	10
Results	16
<b>RECENT EVOLUTIONS AND PERSPECTIVES</b>	<b>22</b>
Information System	23
Monetics	24
Commercial Activity	25
International Activity	25
Capital Market	26
Securities and stock market activities	27
Forecasts	27
2015-2018 Perspectives	28
<b>AUDIT AND RISK MANAGMENT</b>	<b>29</b>
Audit	30
Risk Management	30
Environmental and Social Management	32
Fight against money laundering and against funding terrorism	32
<b>GOVERNANCE AND SOCIAL RESPONSIBILITY</b>	<b>33</b>
Governance of AMEN BANK	34
Human Resources	39
<b>JURIDICAL AND FINANCIAL ELEMENTS</b>	<b>41</b>
External Auditor's General Report	42
External Auditor's Special Report	44
Financial Statements	48
Notes attached to Financial Statements	51
<b>AMEN HOLDING</b>	<b>83</b>
AMEN Holding's Financial Institutions	84
Excerpts from the External Auditor's Report on AMEN Bank Holding' Consolidated Financial Accounts	88
Consolidated Financial Statements	90
Notes to AMEN BANK Holding's consolidated financial statements	93
<b>RESOLUTIONS</b>	<b>114</b>
<b>INFORMATIONS COMPLEMENTAIRES</b>	<b>117</b>
Capital Distribution	118
Distribution of voting rights	118
Conditions to attend the General Assembly	118
Rules enforceable on the nomination and replacement of members of the Monitoring Council	119
Other information	119
Agencies network	120



Situation

---

Situation



# Situation

## Economic situation

The economic growth rate in 2014 was set at 2.5%. This slight increase was induced by the recovery of agricultural activities and the progression of manufacturing industries' and merchant services' added value, though at smaller rates.

The agricultural campaign took most profit of important rainfall in the country's northern regions, marking the end of earlier unfavorable conditions. Cereal crops increased in 2014 by 60% compared to 2013 with a total production of 22 million quintals. This was due to the rise of rain showers in most parts of the country. Olive oil production substantially recaptured towards the end of 2014 with a 1.4 million ton production, hence the equivalent of 280,000 tons of olive oil, versus 370,000 tons and 70,000 tons respectively in last year's campaign.

As for the production of dates, it registered an 11 % increase from 198,800 tons last year to 223,000 tons this year. Similarly, citrus production grew by 12.7 % and yielded 400,000 tons, mainly further to the development of 200,000 hectares of new plantations.

On the other hand, production of fish and aquaculture increased by 2.3% against 3.9% a year before and amounted to 125,000 tons. This decline is due to the mitigated evolution of the main fishing modes, particularly the recovery of coastal fishing (12.1% against -2.9%) as opposed to the drop of benthic fishing (-0.7% versus 4.7%) and the deceleration of blue fish production (0.6% versus 0.8%).

Tourism indicators continued to slide down as the global number of hotel overnights dropped by 10.4% compared to 2013 and by 23.1% compared to 2010. Similarly, the number of foreign tourists has dwindled by 18.8% (-15.6% compared to 2010) while revenues generated by tourism have slightly dropped off by 0.8% compared to 2013.

The slowdown of the tourism sector ultimately impacted the growth pace of air transport which traffic declined by 14% while it increased by 1.3% one year before.

The balance of payments has improved although social tensions persisted in the main production areas geared towards exports, most important of which being the mining basin.

As a consequence, while the export of products and some services has declines, the volume of imports continued to increase which ultimately resulted in aggravating the current deficit amounting to 7.4 billion dinars or 8.9% of the GDP. Nevertheless, the strong consolidation surplus of capital and financial operations amounting to about 9 billion dinars, mainly due to the considerable increase of net external capital incomes in the form of mid and long term loans, was able to cover current deficit and reinforce net foreign currency holdings, which ultimately totaled up 13,097 million dinars, or the equivalent of 112 days of imports, versus 11,602 million dinars and 106 days at the end of 2013. This result reflected a surplus at the level of the general balance of payments amounting to 1,595 million dinars at the end of 2014.

On the other hand, the unemployment rate continued to decline, as it dropped from 16.5% to 15.2%.

In terms of annual slid, the relative price easing off continued with an inflation rate of 5% registering a drop of 1% compared to 2013.

This trend is mainly due to the deceleration of the food products' price index (4.1% versus 8.4%).

## Monetary and financial conditions

The progression pace of the M3 monetary mass increased from 6.6% to 7.4% in 2014. This progression mainly reflects the State's net assets (30.6% versus 10.5% in 2013) and economy contributions (9.5% versus 6.8% in 2013). As for net external assets, their decline in 2014 was less important than a year before (-38.7% against -45.3%).

The day-to-day weighted interest rate on the inter-banking market shifted between 4.6% minimum and 4.9% maximum. As a consequence, the money market's monthly average rate (TMM) was 4.8%.

Banking cash-flow continued to improve due to less pressure on the exchange market and to fewer foreign exchange purchase requests submitted by banks to the Central Bank, and also to the expansive effect of fiduciary circulation on bank treasury.

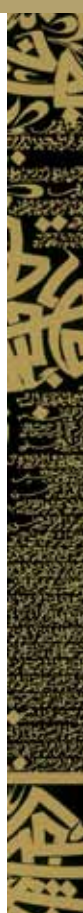
On the other hand, public saving issues submitted by companies (APE) have clearly strengthened. Funds raised from the primary market amounted to 342 million dinars against 50 million dinars one year before.

The number of operating investment and mutual funds (OPCVM) was 119 units at the end of 2014 after the launch of public subscriptions for five common investment funds.

TUNINDEX reference rate increased by 11.1%, with an annual performance of 16.2%, thereby covering losses accumulated over the previous three years (14.3%).

In 2014, the dinar exchange rate on the inter-banking market dropped by 11.5% compared to the U.S. dollar and by 2.5% compared to the Moroccan Dirham, while it slightly increased by 0.2% against the Euro and by 0.5% against the Japanese Yen.

In terms of monthly averages registered in 2013 and 2014, the dinar exchange rate dropped by 4.2% compared to the Euro and by 4.4% against the U.S. dollar and the Moroccan Dirham, but increased by 3.5% compared to the Japanese Yen.





## Key Figures

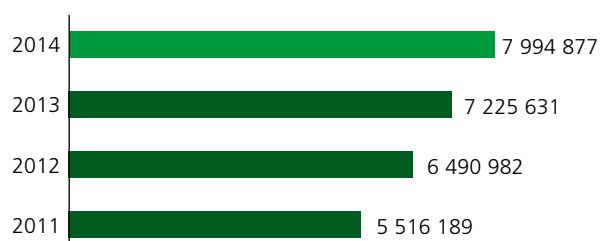
---

Key Fig



# Activity

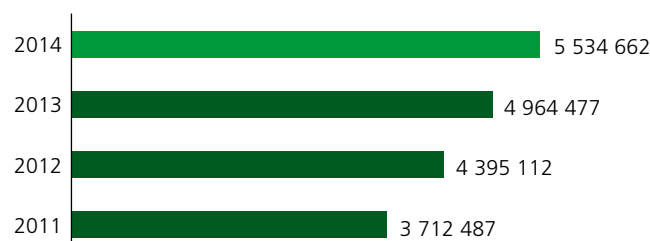
## Total balance (in thousand dinars)



Evolution 2014/2013

**+10.6%**

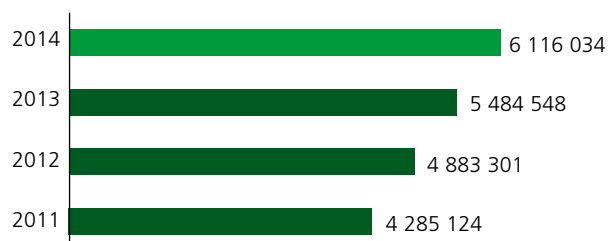
## Customers' deposits (in thousand dinars)



Evolution 2014/2013

**+11.5%**

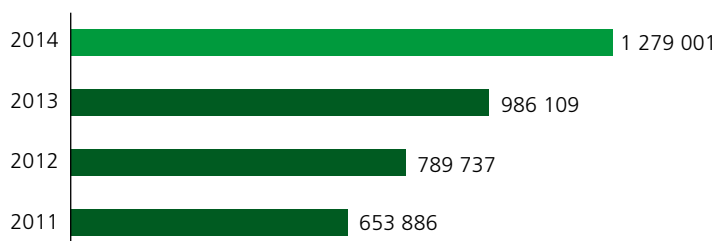
## Credits to customers (in thousand dinars)



Evolution 2014/2013

**+11.5%**

## Security holdings (in thousand dinars)



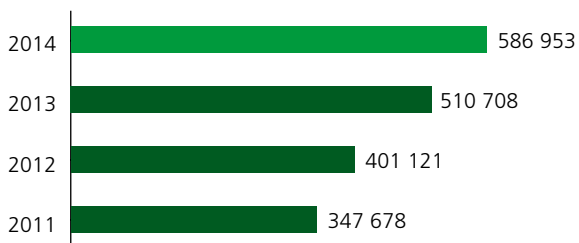
Evolution 2014/2013

**+29.7%**

(in thousand dinars)	2014	2013	2012 processed	2012	Variation 2014/2013	
					Amount	%
Base equity capitals (after distribution of profits)	610 803	546 001	393 367	469 779	64 802	11.9
Net equities capital	782 656	766 671	617 440	732 058	46 400	6.1
Capital Ratio (in %)	11.1	12.0	10.5	12.3	-0.6	-5.0
Cash ratio (in %)	94.8	89.8	78.5	78.5	5.0	5.6
Reserved funds and charges	693 898	612 500	552 268	475 856	81 398	13.3
Rate of classified debts (in %)	12.3	12.8	14.3	14.3	-0.5	-3.9
Coverage rate of bad debts (in %)	69.7	65.1	56.8	48.5	4.6	7.1
Coverage rate of engagements (en %)	9.1	8.9	8.6	7.4	0.2	2.6

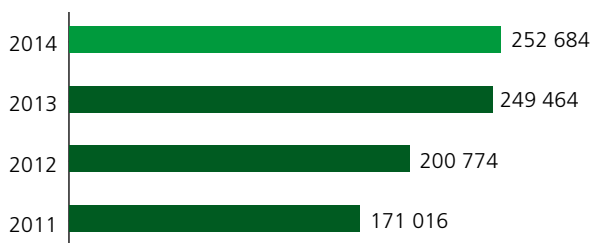
# Operations

## Turnover (in thousand dinars)



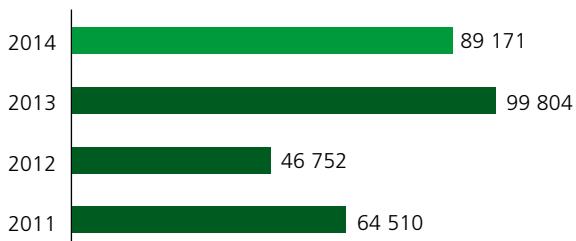
Evolution 2014/2013  
**+14.9%**

## Bank net products (in thousand dinars)



Evolution 2014/2013  
**+1.3%**

## Résultat net (En milliers de dinars)



Evolution 2014/2013  
**-10.7%**

## Coefficient d'exploitation (En%)



Evolution 2014/2013  
**+9.3%**

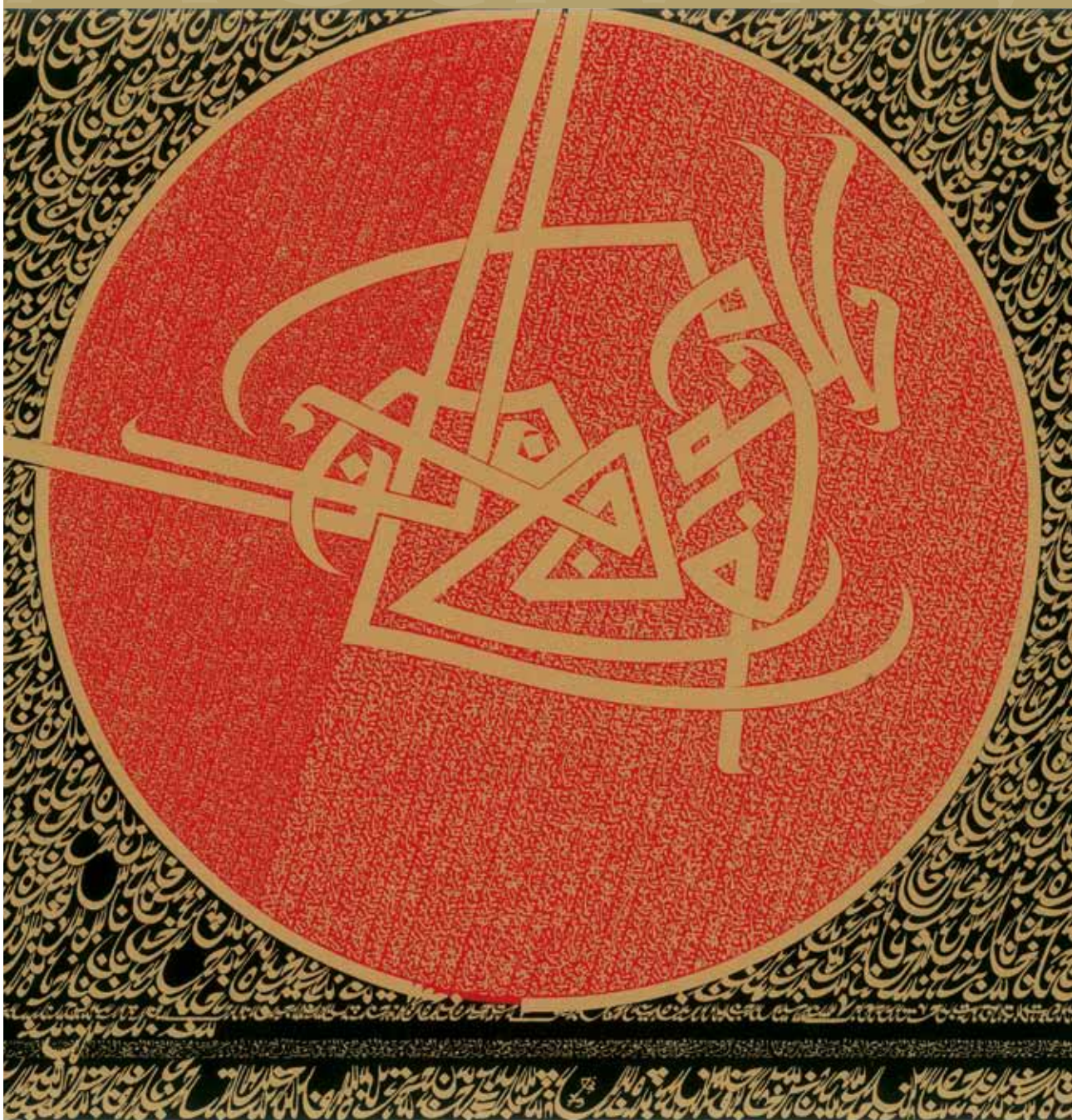
(In %)	2014	2013	2012 processed	2012	2011
Operations coefficient	36.3	33.2	37.5	37.4	41.5
Average returns on assets	1.2	1.5	0.8	1.0	1.3
Average returns on equities	16.3	23.2	11.8	13.7	17.1



# Activity Report

---

Activity



## Activity

At the end of December of 2014, the total balance amounted to 7,994.9 million dinars versus 7,225.6 million dinars at the end of December 2013, reflecting an increase of 769,3 million dinars or 10.6%.

AMEN Bank's activity was characterized by the following developments:

- Increase of resources by 609.0 million dinars or 10.2%;
- Increase of appropriations by 931.7 million dinars or 14.2%.

## Resources

Outstanding resources mobilized by Amen Bank amounted to 6,587,2 million dinars, showing a progression of 609,0 million dinars or 10.2% broken down as follows:

(in thousand dinars)

NATURE	2014	2013	2012	2014-2013 Variation	
				Amount	(%)
Customer's deposits and assets	5,534.7	4,964.5	4,395.1	570,2	11,5
Loans and special resources	895,5	846,0	730,5	49,5	5,9
<b>Total balance sheet resources</b>	<b>6,430.2</b>	<b>5,810.5</b>	<b>5,125.6</b>	<b>619,7</b>	<b>10,7</b>
Commercial paper	157.0	167,7	429,2	-10.7	-6,4
<b>Overall total resources</b>	<b>6,587.2</b>	<b>5,978.2</b>	<b>5,554.8</b>	<b>609,0</b>	<b>10,2</b>

On the other hand, outstanding SICAV mutual fund shares subscribed through the network dropped by 47,4 million dinars, slipping down from 546,2 million dinars at the end of December 2013 to 499,2 million dinars at the end of December 2014.

## Customers' Deposits and Assets

The evolution of customers' deposits was impacted by the combined effects of economic conditions, tighter liquidity and strong competition between banks to raise term resources.

(in thousand dinars)

NATURE	2014	2013	2012	2014-2013 Variation	
				Amount	%
Sight deposits	1,336.7	1 349,3	1220,7	-12,6	-0.9
Saving deposits	1,013.6	840,2	749,3	173,4	20.6
Fixed-term deposits	3,075.6	2681,9	2305,9	393,7	14.7
Customers' other deposits	108,8	93,1	119,2	15,7	16.9
<b>Total</b>	<b>5,534,7</b>	<b>4 964,5</b>	<b>4395,1</b>	<b>570,2</b>	<b>11.5</b>

By economic agent, customers' deposits and assets are broken down as follows:

(in thousand dinars)

NATURE	2014	Q.P (%)	2013	Q.P (%)	2012	Q.P (%)
<b>Institutions</b>	<b>1,466.0</b>	<b>26.5</b>	<b>1,196.8</b>	<b>24.1</b>	<b>1,195.4</b>	<b>27.2</b>
<b>Others</b>	<b>4,068.7</b>	<b>73.5</b>	<b>3,767.6</b>	<b>75.9</b>	<b>3,199.7</b>	<b>72.8</b>
Private companies	1,351.7	24.4	1,406.7	28.3	870,7	19.8
Individuals and others	2,251.5	40.7	1,983.1	39.9	2,002.6	45.6
Non residents	465,5	8.4	377,8	7.6	326,7	7.4
<b>Total</b>	<b>5,534.7</b>	<b>100.0</b>	<b>4,964.5</b>	<b>100.0</b>	<b>4,395.1</b>	<b>100.0</b>

The share of deposits collected from public companies and institutions represents 26.5% reflecting a slight increase with regard to 2013 figures.

Compared to the end of 2013, term investments increased by 393.7 million dinars, reflecting a slight evolution compared to 2013.



On the other hand, the 12.6 million dinar decrease of sight deposits is induced by the drop of sight deposits in dinars and in convertible dinars for an amount of 56.7 million dinars and deposits of other regulated accounts for the amount of 5.1 million dinars, slightly alleviated by the growth of term deposits in foreign currency for an amount of 59.2 million dinars.

As for savings deposits, they grew by 173,4 million dinars or 20.6%.

This progression can be explained by:

- Special savings accounts for 158.5 million dinars
- Savings accounts in foreign currency for 12.3 million dinars
- Other savings accounts for 2.6 million dinars.

### Special Resources and Bond Issues

(in thousand dinars)

NATURE	2014	2013	2012	2014 - 2013 Variation	
				Amount	%
<b>Special resources</b>	<b>675,1</b>	<b>598,9</b>	<b>462,1</b>	<b>76.2</b>	<b>12.7</b>
Foreign lines	668,6	593,9	456,8	75.3	12.7
Budget funds and attached debts	6,5	5,6	5,3	0.9	16.1
<b>Bond Loans</b>	<b>220,3</b>	<b>247,1</b>	<b>268,4</b>	<b>-26.8</b>	<b>-10.8</b>
Loans for Amen Bank	215,6	241,8	263,0	-26.2	-10.8
Related debts	4,7	5,3	5,4	-0.6	-11.3
<b>Total</b>	<b>895,4</b>	<b>846,0</b>	<b>730,5</b>	<b>49.4</b>	<b>5.8</b>

Loans and special resources increased by 49.4 million dinars or 5,8%, running up from 846.0 million dinars at the end of December 2013 to 895.4 million dinars at the end of December 2014.

This variation can be mainly explained by:

- Increase of external lines' outstanding balance by 75.3 million dinars resulting of new draws on BEI investment lines, CFD, BEI in hard currency, the World Bank's Energy Efficiency, AFD Hotel Industry and two new BAD and SANAD lines.
- Reimbursement of annuities on bond issues for 26,2 million dinars and payment of external lines' installments.

### Commercial papers

The outstanding balance of non guaranteed commercial papers amounted to 157.0 million dinars at the end of December 2014 versus 167.7 million dinars at the end of December 2013, reflecting a regression of 10.7 million dinars.

### Appropriation

The overall appropriations' outstanding amount, net of provisions, reserved interests and depreciations, increased by 925.6 million dinars or 14.1%; it grew up from 6,582.4 million dinars at the end December 2013 to 7,508.0 million dinars by the end of December 2014.

This increase results of the following elements:

- A 631.5 million dinars progression on credits to customers ;
- A 292.9 million dinar progression on security holdings ;
- And a slight increase of 1.2 million dinar of fixed assets free of depreciations.

(in thousand dinars)

NATURE	2014	2013	2012 processed	2012 published	2014-2013 Variation	
					Amount	%
Credits to customers	6,116.0	5 484,5	4883,3	4959,7	631,5	11.5
Security portfolio	1,279.0	986,1	789,7	789,7	292,9	29.7
Fixed assets	113,0	111,8	107,9	107,9	1,2	1.1
<b>Total</b>	<b>7,5048.0</b>	<b>6 582,4</b>	<b>5780,9</b>	<b>5857,3</b>	<b>925,6</b>	<b>14.1</b>



## Credits to customers

Credits to customers went up from 5,484.5 million dinars at the end of December 2013 to 6,116.0 million dinars at the end of December 2014, reflecting an increase of 631.5 million dinars or 11.5%.

The following table shows the main components of this variation:

(in million dinars)

NATURE	2014	2013	2012 Processed	2012 Published	2014/2013 Variation	
					Amount	%
Customers' debit accounts	864,0	716,4	671,1	671,1	147,6	20.6
Other contributions to customers on ordinary resources	4,666.8	4,298.0	3,852.0	3,928.4	368,8	8.6
Credits on special resources in foreign currency and in dinars	585,2	470,1	360,2	360,2	115,1	24.5
<b>Total</b>	<b>6,116.0</b>	<b>5,484.5</b>	<b>4,883.3</b>	<b>4,959.7</b>	<b>631,5</b>	<b>11.5</b>

The bank's commitments, as stated to the Central Liability Office, are listed below broken down by class:

(In million dinars unless otherwise indicated)

NATURE	2014	2013	2012 processed	2012 Published	2014/2013 Variation	
					Amount	%
Classified commitments C0 et C1	6,665.3	5 969,3	5 475,1	5 475,1	696,0	11.7
Classified commitments C2, C3, C4 and C5 (a)	935,1	878,7	913,4	913,4	56,4	6.4
<b>Total commitments (b)</b>	<b>7600,4</b>	<b>6 848,0</b>	<b>6 388,5</b>	<b>6 388,5</b>	<b>752,4</b>	<b>11.0</b>
Rate of classified commitments (a/b)	12.3%	12,8 %	14,3%	14,3%	-0,5	-3.9
Reserved bank charges allocated to listed commitments	175,5	152,8	143,5	144,6	22,7	14.9
Provisions allocated to listed commitments	377,7	349,3	298,5	298,5	28,4	8.1
Additional provisions (Cir 2013- 21)	98,7	69,5	76,4	-	29,2	41.9
<b>Total provisions and reserved bank charges (c)</b>	<b>651,9</b>	<b>571,6</b>	<b>518,4</b>	<b>443,1</b>	<b>80,3</b>	<b>14.0</b>
<b>Coverage rate of classified commitments (c/a)</b>	<b>69.7%</b>	<b>65,1%</b>	<b>56,8%</b>	<b>48,5%</b>	<b>4,6</b>	<b>7.1</b>
Reserved bank charges allocated to current commitments (Cir 2011-04 and 2012-02)	2,3	2,8	4,5	4,5	-0,5	-17.9
Reserved charges allocated to unlisted commitments	1,8	1,3	1,1	-	0,5	38.5
Provision on current receivables	-	2,2	-	-	-2,2	-100.0
Collective provisions allocated to current commitments (Circular 2012- 02)	37,8	34,6	28,3	28,3	3,2	9.2
<b>Total provisions and reserved premiums allocated to current commitments</b>	<b>41,9</b>	<b>40,9</b>	<b>33,8</b>	<b>32,8</b>	<b>1,0</b>	<b>2.4</b>
<b>General total of provisions and reserved premiums (d)</b>	<b>693,8</b>	<b>612,5</b>	<b>552,3</b>	<b>475,9</b>	<b>81,3</b>	<b>13.3</b>
<b>Coverage rate of all different commitments (d/b)</b>	<b>9.1%</b>	<b>8,9%</b>	<b>8,6%</b>	<b>7,4%</b>	<b>0,2</b>	<b>2.2</b>

The rate of classified debts set at 12.3% versus 12.8% at the end of December 2013.

The coverage rate of classified liabilities amounted to 69.7% versus 65.1% at the end of December 2013.

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

(In million dinars)

Business sector	2014	2013	2012	Share in %
<b>Agriculture and fisheries</b>	<b>1,803.3</b>	<b>1,664.5</b>	<b>1,656.3</b>	<b>23.7</b>
<b>Industry</b>	<b>12,3</b>	<b>8,2</b>	<b>9,4</b>	<b>0,2</b>
Mining	46,8	61,4	50,7	0,6
Energy	316,1	271,2	307,8	4,2
Agro-food industries	349,7	316,6	302,3	4,6
Construction materials, ceramics and glass	359,5	325,0	317,7	4,7
Mechanical and electrical industries	242,1	238,2	222,9	3,2
chemicals and rubber industries	28,5	25,4	25,9	0,4
Textile	67,1	66,3	74,4	0.9
Clothing and leather	42,4	38,2	39,6	0,6
Wood, cork and furniture	157,1	148,2	148,1	2,1
Paper, Printing and polygraph industries	181,7	165,9	157,5	2,4
Construction and public works	5,647.7	5,035.8	4,586.0	74.3
<b>Services</b>	<b>474,9</b>	<b>423,0</b>	<b>443,5</b>	<b>6.2</b>
Transport and telecommunications	600,2	579,2	555,8	7.9
Tourism	119,8	89,7	95,2	1,6
Agro-food commercial activities	139,4	120,1	115,4	1,8
Trade of constructions materials	325,2	215,0	201,0	1.3
Trade of hardware and related products	81,5	78,1	69,3	1,1
Trade of textile and leather	593,6	562,3	502,2	7.8
Various commercial activities	189,6	137,5	106,3	2.8
Healthcare	257,8	282,5	332,8	3.4
Finance	56,3	40,3	37,5	0,7
Leisure and cultural activities	1,122.6	1,011.4	1107,9	14.8
Real estate	1,520.6	1,011.6	867,6	14,8
Individual business services	166,0	156,1	151,5	2,2
Miscellaneous	7,600.4	6,848.0	6,388.5	100,0
<b>TOTAL</b>	<b>7 600,4</b>	<b>6 848,0</b>	<b>6 388,5</b>	<b>100,0</b>

### Commercial security holdings

Commercial security holdings amounted to 691,7 million dinars at the end of December 2014, reflecting an increase of 256,1 million dinars, as a result of the growth of BTA placement portfolios and bond issues.

(In million dinars)

NATURE	2014	2013	2012	2014/2013 Variation	
				Amount	%
Placement and transaction BTAs	539,0	333,4	221,6	205,6	61,7
Investment bond issues	142,7	96,3	66,9	46,4	48,2
Placement securities with variable revenue	10,0	5,9	2,2	4,1	69,5
<b>Total</b>	<b>691,7</b>	<b>435,6</b>	<b>290,7</b>	<b>256,1</b>	<b>58,8</b>

In compliance with the strategy aiming at reinforcing AMEN BANK's position in SVT activities; the BTA outstanding balance exceeded for the second consecutive year 500 million dinars.

As for the bond issuing activity, the balance variation is mainly due to subscription in the national bond issue with an amount of 50 million dinars and to private bonds amounting to 15,7 million dinars, compensated through reimbursements for an amount of 20,8 million dinars.

### Investment security holdings

Investment security holdings amounted to 587,3 million dinars reflecting an increase of 36,8 million dinars or 6,7% compared to end of 2013.

The detailed composition of the investment security holdings is described follows:

(in million dinars)

NATURE	2014	2013	2012	2014/2013 Variation	
				Amount	%
<b>Investment securities</b>	<b>344,8</b>	<b>329,4</b>	<b>292,7</b>	<b>15,4</b>	<b>4.7</b>
BTA	55,1	104,9	104,8	-49,8	-47,5
Managed funds	288,7	223,5	176,7	65,2	29.2
Bond issues	1,0	1,0	11,2	-	-
<b>Participation bonds</b>	<b>51,7</b>	<b>43,5</b>	<b>30,0</b>	<b>8,2</b>	<b>18.9</b>
<b>Shares in the Holding's companies</b>	<b>148,8</b>	<b>130,8</b>	<b>126,9</b>	<b>18,0</b>	<b>13.8</b>
<b>Participations with retrocession agreements</b>	<b>42,0</b>	<b>46,8</b>	<b>49,4</b>	<b>-4,8</b>	<b>-10.3</b>
<b>TOTAL</b>	<b>587,3</b>	<b>550,5</b>	<b>499,0</b>	<b>36,8</b>	<b>6.7</b>

The variation of investment securities portfolio is primarily attributed to:

- The increase of managed outstanding funds by 65.2 million dinars. This variation is mainly explained by:
  - The release of two new funds of worth 65.2 million dollars in 2014,
  - The recognition of related debts and provisions for 6.7million dinars, and reimbursements amounting to 16.7 million dinars;
- The increase of outstanding bond loans for all categories with an amount of 21.4 million dinars, mainly further to participations in:
  - Common placement funds for 9.7 million dinars,
  - Additional participations mainly in Nabeul's Amen Clinic (+1.0 MD), El Amen Santé (+2.5 MD) and Ennaki Company (+1.0 MD)
  - Participations with retrocession agreements mainly in the Rose Clinic (+2.5 MD) and MP Company (+1.0 MD). Increases were fully compensated by the reimbursement of installments worth of 5.5 million dinars;
- Regression of investment BTAs for 49,8 million dinars in favor of the evolution of BTA portfolio set for investment purposes.

### Fixed assets

Depreciation-free fixed assets grew from 111,8 million dinars at the end of December 2013 to 113,0 million dinars at the end of December 2014, due to amortization expenses amounting to 5.8 million dinars.

## Ratios

### Cash Ratios

The cash ratio was set at 94.8 %. As for the short term cash ratio which replaced it in 2015, it amounted to 90.1% at the end of January 2015, well exceeding the 60% minimum ratio defined by the Tunisian Central Bank.

### Concentration and risk division ratios

By end of December 2014, all ratios related to the risk division and concentration complied with prudential rules defined by legislation in force.

No holding contracted commitments exceeding the 25% ratio of equities, which is the ceiling defined by the CBT.

Besides, the situation of commitments at the end of December 2014 did not include any outstanding risk on the same beneficiary exceeding 15% of Amen bank's equities.



Risks taken on individuals connected with Amen bank according to article 23 of Law 2001-65 amounted to 369,864 million dinars or 47.3% of net equities, well below the 100% regulatory ceiling.

Additionally, the total amount of risks contracted on beneficiaries, where individual commitments are equal to or more than 5% of the net equities, reached 457,676 million dinars, or 58.48% of net equities while the ceiling authorized by legislation is 300%.

### Capital Ratio

The capital ratio amounted to 11.1% at the end of December 2014 versus a legal ratio of 10% at the end of December 2013. Taking into consideration the net base equities only, the TIER I ratio was 7.7 %, at the end of December 2014 while the Tunisian Central Bank set 7% as a minimal ratio.

## Equities and Provisions

### Equities

At the end of December 2014, Amen Bank's equities amounted to 635,2 million dinars reflecting an increase of 66,8 million dinars or 11.7%. This increase comes further to:

- The net result closed on December 31st 2014 for 89,2 million dinars
- And the distribution of dividends amounting to 22,4 million dinars.

### Provisions

Outstanding provisions amounted to 571,1 million dinars at the end of December 2014, hence an increase of 64,9 million dinars compared to their volume by the end of December 2013; this increase was induced by:

(in million dinars)

NATURE	2014	2013	2012 processed	2012 published	2014-2013 Variation processed	
					Amount	%
<b>Provisions allocated to credit risks</b>	<b>514,2</b>	<b>455,6</b>	<b>403,2</b>	<b>326,8</b>	<b>58,6</b>	<b>12.9%</b>
<b>Provisions affectées aux crédits</b>	<b>476,4</b>	<b>421,0</b>	<b>374,9</b>	<b>298,5</b>	<b>55,4</b>	<b>13.2%</b>
Provisions annuelles	377,7	351,5	298,5	298,5	26,2	7.5%
Provisions additionnelles (Cir 2013-21)	98,7	69,5	76,4	-	29,2	42.0%
<b>Provisions collectives</b>	<b>37,8</b>	<b>34,6</b>	<b>28,3</b>	<b>28,3</b>	<b>3,2</b>	<b>9.2%</b>
<b>Provisions affectées aux titres</b>	<b>16,2</b>	<b>14,3</b>	<b>12,8</b>	<b>12,8</b>	<b>1,9</b>	<b>13.3%</b>
<b>Provisions affectées aux autres éléments d'actif, de passif et pour risques et charges</b>	<b>41,3</b>	<b>36,9</b>	<b>42,7</b>	<b>42,7</b>	<b>4,4</b>	<b>11.9%</b>
<b>TOTAL</b>	<b>571,7</b>	<b>506,8</b>	<b>458,7</b>	<b>382,2</b>	<b>64,9</b>	<b>12.8%</b>

### Reserved premiums

The total amount of reserved premiums grew from 156,9 million dinars at the end of December 2013 to 179,7 million dinars at the end of December 2014. This 22,8 million dinar variation is the result of a 32,3 million dinar endowment and a recovery of 9,5 million dinars.

( In million dinars)

NATURE	2014	2013	2012	2014-2013 Variation	
				Amount	%
<b>Reserved premiums on 31/12 / N-1</b>	<b>156,9</b>	<b>149,1</b>	<b>131,0</b>	<b>7,8</b>	<b>5,2</b>
Endowments on reserved premiums	32,3	23,6	28,7	8,7	36,9
Recovery of reserved premiums for the year	9,5	15,7	10,5	-6,2	-39,5
Other occasions	-	0,1	0,1	-0,1	-100.0
<b>Total</b>	<b>179,7</b>	<b>156,9</b>	<b>149,1</b>	<b>22,8</b>	<b>14,5</b>

## Results

In 2014, Amen Bank's turnover equaled 586,9 million dinars versus 510,7 million dinars in 2013 reflecting an increase of 76,2 million dinars or 14.9%.

Along with this increase, bank operation charges also expanded by 73,0 million dinars or 28.0%, thereby boosting the net banking performance by 3,2 million dinars or 1.3% only.

The main indicators of the balance results registered on December 31, 2014 are shown below:

( In thousand dinars)

NATURE	2014	2013	2012 Processed	2012 Published	2014-2013 Variation	
					Amount	%
Turnover	586,953	510,708	401,121	401,840	76,246	14.9
Net banking performance	252,685	249,464	200,774	201,493	3,221	1.3
Net result	89,171	99,804	46,752	58,491	-10,633	-10.7

### Bank operating products

During 2014, bank operating products increased by 76,2 million dinars or 14.9% detailed as follow:

( In thousand dinars)

NATURE	2014	2013	2012 processed	2012 published	2014-2013 Variation	
					Amount	%
Interests and related revenues	446,390	394,012	302,436	302,703	52,378	13.3
commissions received	66,712	58,135	51,736	51,469	8,577	14.8
Revenues from security holdings and financial operations	73,851	58,561	46,949	47,668	15,290	26.1
<b>PRODUCTS OF BANKING OPERATIONS</b>	<b>586,953</b>	<b>510,708</b>	<b>401,121</b>	<b>401,840</b>	<b>76,245</b>	<b>14.9</b>

### Interests and related revenues

Interests and assimilated revenues totaled up 446,4 million dinars, taking into account a net allocation of reserved premiums amounting to 22,8 million dinars against 8,5 million dinars one year before.

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

( In thousand dinars)

NATURE	2014	2013	2012 processed	2012 published	2014-2013 Variation processed	
					Amount	%
Interests and revenues on banking and financial institutions and on the CBT	11,626	11,184	9,525	9,525	442	4.0
Operations with customers	413,670	359,621	276,645	276,645	54,049	15.0
Other interests and related revenues	21,094	23,207	16,266	16,533	-2,113	-9.1
<b>Total Interests and Assimilated Incomes</b>	<b>446,390</b>	<b>394,012</b>	<b>302,436</b>	<b>302,703</b>	<b>52,378</b>	<b>13.3</b>

Income earned on transactions with banks and financial institutions and the CBT rose by 0,4 million dinars induced by the increase of interests on credits granted to leasing institutions.

Revenues generated by operations with customers totaled up 413,7 million dinars in 2013, versus 359,6 million dinars in 2013, reflecting an increase of 54,0 million dinars or 15%. This increase comes mainly as a result of the following combined effects:

- Progression of average outstanding balance of all forms of credits and foreign currencies for 8.9%;

- Increase of the period's average MMR by 6.2% or 84 basis points, against the decline of the average interest rate of the EURO by 5.4% and that of the Dollar by 14.9%.

Other revenues and interests mainly include commissions in the form of interests paid on commitments by signing and the interest differential perceived on term and swap exchange operations.

### Commissions received

Received commissions amounted to 66,7 million dinars versus 58,1 million dinars in 2013, reflecting an increase of 8,6 million dinars or 14,8%.

( In thousand dinars)

NATURE	2014	2013	2012 processed	2012 published	2014-2013 Variation processed	
					Amount	%
Commissions on checks, instruments, transfers and account management	35,623	31,106	25,975	25 975	4,517	14.5
Commissions on placements and securities	3,346	3,131	3,542	3 542	215	6.9
Commissions on external trade and exchange	7,621	6,321	5,537	5 537	940	14.9
Commissions on electronic banking	6,691	5,781	5,786	5,786	910	15.7
Commissions on direct banking	2,616	1,652	1,222	1,222	964	58.4
Commissions on bank insurance	1,892	977	1,181	1,181	915	93.7
Commissions on management, studies and commitments	8,407	8,317	7,884	7,618	90	1.1
Other commissions (releases of Bank Guarantees , inheritance...)	876	850	850	609	26	3.1
<b>Total commissions perceived</b>	<b>66,712</b>	<b>58,135</b>	<b>43,852</b>	<b>51,469</b>	<b>8,577</b>	<b>14.8</b>

The growth level of commissions received for the year 2014 was achieved thanks to the increase of commissions perceived on payment modes, on accounts, on credits, on electronic money operations, on bank insurance, on direct banking and on external trade

### Product of security holdings and financial operations

Revenues generated by security holdings (commercial and investment security holdings and financial operations) reached 73,9 million dinars versus 58,6 million dinars in 2013, hence an increase of 15,3 million dinars or 26.1%.

( In thousand dinars)

NATURE	2014	2013	2012 processed	2012 published	2014-2013 Variation processed	
					Amount	%
Profit on commercial security portfolio and on financial operations	49,670	38,486	27,231	26,655	11,184	29.1
Profits on investments security portfolio	24,181	20,075	19,718	21,013	4,106	20.5
<b>Total incomes of securities portfolio and financial operations</b>	<b>73,851</b>	<b>58,561</b>	<b>46,949</b>	<b>47,668</b>	<b>15,290</b>	<b>26.1</b>

#### Profits on commercial security holdings and financial operations

Revenues on commercial security holdings and financial operations totaled up 49,7 million dinars in 2014 against 38,5 million dinars in 2013, hence an 11.2 million dinar progression mainly yielded by :

- The increase of BTA revenues and bond issues with regard to the evolution of the investment's portfolio outstanding balance;
- The reduction of profits on exchange operations.



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

( In thousand dinars)

NATURE	2014	2013	2012 Processed	2012 Published	2014-2013 Variation processed	
					Amount	%
Revenues generated by securities portfolio and trading fixed income (BTA and bond Loans)	33,650	19,370	13,501	12,925	14,280	73,7
Revenues generated by investment securities portfolio with variable income	78	-126	-97	-97	204	-161,9
Net profits on spot foreign exchange	12,371	15,999	11,108	11,108	-3,628	-22,7
Net profits on foreign exchange BBE and other currency gains	3,571	3,243	2,719	2,719	328	10,1
<b>Profits generated by the commercial securities portfolio and financial transactions</b>	<b>49,670</b>	<b>38,486</b>	<b>27,231</b>	<b>26,655</b>	<b>11,184</b>	<b>29,1</b>

#### *Profits on investments security portfolio*

Profits generated by the investments security portfolio amounted to 24,2 million in year 2014 thereby reflecting an increase of 4,1 million dinars compared to 2013.

Revenues from the investments security portfolio are broken down as follows:

( In thousand dinars)

NATURE	2014	2013	2012 processed	2012 published	Variation 2013/2014 processed	
					Amount	%
<b>Interests and related revenues on investment securities</b>	<b>12,283</b>	<b>14,691</b>	<b>10,987</b>	<b>11,070</b>	<b>-2,408</b>	<b>-16.4</b>
From BTA	4,518	7,085	7,386	6,893	-2,567	-36.2
From managed funds	7,699	7,468	3,577	3,577	231	3.1
From Bond loans	66	138	24	600	-72	-52.2
<b>Dividends and similar income on investment securities:</b>	<b>11,898</b>	<b>5,384</b>	<b>8,731</b>	<b>9,943</b>	<b>6,514</b>	<b>121.0</b>
<b>Total investment income from securities portfolio</b>	<b>24,181</b>	<b>20,075</b>	<b>19,718</b>	<b>21,013</b>	<b>4,106</b>	<b>20.5</b>

The regression of interests and assimilated revenues generated by investment securities (BTA, bond loans and managed funds) can be accounted for by the following combined effects:

- The evolution of revenues generated by managed accounts, 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 due to the reduction of the investment portfolio in favor of investment outstanding accounts.

### **Bank operating charges**

Bank operating charges increased by 73.0 million dinars or 28.0 %, going up from 261,2 million dinars in 2013 to 334,3 million dinars in 2014.

Components of bank operating charges are shown in table below:

( In thousand dinars)

NATURE	2014	2013	2012 Publié	Variation 2013/2012	
				Amount	%
<b>Interests borne and related charges</b>	<b>327,040</b>	<b>255,194</b>	<b>195,059</b>	<b>71,846</b>	<b>28.2</b>
Operations with bank and financial institutions and with the CBT	27,201	28,840	20,700	-1,639	-5.7
Operations with customers	246,308	179,052	140,111	67,256	37.6
Loans and special resources	31,244	30,135	25,504	1,109	3.7
Other interests and charges	22,287	17,167	8,744	5,120	29.8
<b>Outstanding commissions</b>	<b>7,229</b>	<b>6,050</b>	<b>5,289</b>	<b>1,179</b>	<b>19.5</b>
<b>Total bank operating expenses</b>	<b>334,269</b>	<b>261,244</b>	<b>200,348</b>	<b>73,025</b>	<b>28.0</b>

The increase of interests and similar charges by 71.8 million dinars or 28.2% can be justified by the following combined effects:

- The increase in average outstanding liabilities for all types of resources by 12.0%;
- The increase in the period's average MMR by 6.2%;
- And the decrease of major currencies' reference rates..

Given the balance's outstanding liabilities, the average cost of resources stood at 4.82% against 4.13% for the same period in 2013. The average cost of analytical resources calculated based on the monthly average registered 4.54% with no consideration to the exchange rate's allowance, versus 3.91 in 2013.

The average performance of balance credits amounted to 7.42% versus 7.28%. As for the credits' analytical average performance which takes in consideration average capitals, it reached 6.84% when it was 6.24% in 2013.

Thus, the balance net interest margin grew from 3.15% in 2013 to 2.60% in 2014.

## Banking net product

The banking net product registered 251,7 million dinars versus 249.5 million dinars in 2013, hence an increase of 3.2 million dinars or 1.3% compared to one year before.

(En milliers de dinars)

NATURE	2014	2013	2012 processed	2012 published	2014-2013 Variation processed	
					Amount	%
Interest margin	119,350	138,817	107,381	107,644	-19,647	-14.0
Margin on commissions	59,483	52,086	46,444	46,181	7,397	14.2
Revenues on securities and financial operations	73,851	58,561	46,949	47,668	15,290	26.1
<b>GDP</b>	<b>252,684</b>	<b>249,464</b>	<b>200,774</b>	<b>201,493</b>	<b>3,220</b>	<b>1.3</b>
<b>GDP / Turnover</b>	<b>43.1%</b>	<b>48.8%</b>	<b>50.1%</b>	<b>50.1%</b>		

When related to the net banking product, these margins are as follows:

( In thousand dinars)

NATURE	2014	Q.P in GDP in %	2013	Q.P in GDP in %	2012 Processed	Q.P in the GDP in %
Interest margin	119,350	47.2	138,817	55.6	107,381	53.5
Margin on commissions	59,483	23.5	52,086	20.9	46,444	23.1
Revenues on securities and financial operations	73,851	23,29.2	58,561	23.5	46,949	23.4
<b>P N B</b>	<b>252,684</b>	<b>100</b>	<b>249,464</b>	<b>100</b>	<b>200,774</b>	<b>100</b>

## Operating charges

Operating charges totaled up 91,8 million dinars versus 82.9 million dinars one year before, reflecting an increase of 10.7 % or 8,9 million dinars.

Operating charges are made up of the following:

( In thousand dinars)

NATURE	2014	2013	2012 Processed	2012 Published	2014-2013 Variation processed	
					Amount	%
Personnel expenses	68,872	62,127	55,627	55,627	6,745	10.9
General operation expenses	17,186	15,203	14,602	14,602	1,983	13.0
Allocations to depreciation and impairment of fixed assets	5,753	5,589	5,086	5,086	164	2.9
<b>Total operating charges</b>	<b>91,811</b>	<b>82,919</b>	<b>75,315</b>	<b>75,315</b>	<b>8,892</b>	<b>10.1</b>
<b>Operating coefficient</b>	<b>36.3 %</b>	<b>33.2%</b>	<b>37.5%</b>	<b>37.4%</b>	<b>0</b>	<b>10.7</b>

The increase in personnel costs is attributable to the combined effects of the sectoral wage increase, promotions and increased staffing.

As for the increase of general operating costs, it is primarily due to new insurance contracts, mainly including new coverage against theft, corporate directors, civil and professional liabilities as well as to electrical power costs induced by successive price increases applied by STEG in 2014.

The operating coefficient has improved reached 36.3% versus 33.2% in 2013.

## Operating gross result

The operating gross result, excluding endowment to provisions, value corrections, tax and endowment to liquidations, amounted to 167,1 million dinars reflecting a 3.7% reduction compared to 2013.

This gross result contains effects on endowment to provisions for 62.8 million dinars and amortization effects for 5,8 million dinars. Corporate tax amounted to 8,5 million dinars.

## Fiscal year's net result

The net result performed by Bank 2013 dropped by 10.7%, from 99.8 million dinars to 89.2 million dinars.

( In thousand dinars)

NATURE	2014	2013	2012 Retraité	2012 Publié	Variation 2014-2013	
					Montant	( % )
<b>Operating result</b>	<b>99,216</b>	<b>107,262</b>	<b>56,628</b>	<b>68,367</b>	<b>-8,046</b>	<b>-7.5</b>
Balance in gain / loss from ordinary items	1,507	546	807	807	961	176.0
Taxes on profits	8,538	6,912	9,069	9,069	1,626	23.5
<b>Fiscal year's net results</b>	<b>89,171</b>	<b>99,804</b>	<b>46,752</b>	<b>58,491</b>	<b>-10633</b>	<b>-10.7</b>
Equities average performance	16.3%	23.2%	11.8%	13.7%		
Assets average performance	1.2%	1.5%	0.8%	1,0%		



# Recent evolutions & perspectives

Recent



## Information System

AMEN BANK continued throughout 2014 the implementation of new software, new hardware infrastructure and new technologies to ensure better functional coverage, a more efficient control of risks and further reinforcement of AMEN BANK's image as a high-technological institution.

In this regard, the Agency management system Emeraude, first operated in 2013 then generalized on the entire network during the first months of 2014, has been further improved to offer perfect functional coverage, better safety and the real time processing of inter-agency operations. This new module has been audited in terms of performance, quality and safety, by internationally renowned external auditors. The development of the Emeraude system will provide it with the most appropriate attributes for quality and safety certifications according to standards CMMI and ISO.

With the nearly full completion of the operational information system, AMEN BANK started the implementation of the decisional and analytical information system to launch regulatory projects i.e. risk governance and internal grading system.

At the level of information system, adaptations have been made onto the "Financing" module, to help take in consideration environmental and social risks in credit decision making. An internal grading system has been implemented to facilitate decision making and follow up of commitments. The "Risk Management" module has been enriched by the development of an application to calculate additional provisions when guarantees are devaluated. In order to increase refinancing capacities, several improvements have been made to ensure the efficient follow up of debts that can be refinanced.

In the same line, AMEN BANK developed a new centralized module to be used in granting online car credits by car dealers.

A basic work has been carried out through the distribution of all inventory reports of AMEN BANK's various activities, which will help to start decisional projects on the basis of different ALM control panels "Assets and Liabilities Management".

Developments made at the level of the "Accounting Core" module have enabled the generation of the new liquidity ratio "LCR – Liquidity Coverage Ratio" in addition to automating the regulatory reporting.

In terms of the fight against money-laundering and financing terrorism, a new software package "SIRON" used to profile clients and identify suspicious operations was launched. New clients' files "You Know Your Customer" have also been deployed on the clients' management module, in order to provide in-depth information about clients throughout their relation with the bank.

Improvements have also been made to the "Management Control" module to better follow up the profitability of Amen Bank's activities. In this regard, a revenue justification module was launched and will be progressively expanded to Amen Bank's various activities.

Amen Bank continued to develop the digital and multi-channel bank by setting a call center called "Customers' Relations Center", the launch of a "Free Service" area and also the launch of the online bank project referred to as "Amen Bank First".

The "Customers Relations Center" helps customers and prospects to have access to information about various products and services offered by Amen Bank. This additional channel provides them with timely and accurate information about their claims or simple requests for information. The "Customers Relations Center" offers Amen Bank the opportunity to be closer and more available and hence better promote its products and services. This Center also collects customers' claims, ensure the payment of unpaid debts related to consumption credits and will be used as a base to launch canvassing campaigns.

The "Free Service Space" will help customers to safely undertake exchange, cash payment or withdrawal operations as well as check deliveries. This "Free Service" space operates around the clock and will offer customers more flexibility and spare their time when performing current operations, which will ultimately free up Amen Bank's desks.

Amen Bank's digital project has considerably evolved by adding new functionalities in terms of social networks, such as Facebook, Twitter, LinkedIn, Internet banking and mobile banking.

On the other hand, to improve its market share on the professionals' category, AMEN BANK launched the new "Pack Pro" package including several products and services offered at favorable conditions.

In the framework of improving the quality of service geared towards major customers by offering them priority service of good quality, actions have been made to integrate the identification system of this type of customers at the level of the entire "Financing" chain. Similarly, improvements have been made to the international module in order to reduce operations processing time.

The module for the management of international guarantees and correspondents has been implemented along with a new system to cross match international operations with the money market's operations, which was further reinforced to ensure the settlement of all operations with full safety.

At the level of the infrastructure and in the framework of unifying and generalizing IP phoning system at the level of the headquarters, the trading room has been equipped with a new IP-technology phoning system which will considerably improve work conditions and traders' competitiveness.

## Monetics

The Visa Infinite Card was launched in 2014. This card is a high quality visa card, mainly targeting business leaders and Amen Bank's major customers. It offers them a universe full of prestigious services and exclusive benefits namely important payment and withdrawal operations, concierge services, and expanded insurance and medical assistance services.

The year 2014 also witnessed the launch of the DALLOULA card, which for the first time in Tunisia enables customers to choose how their cards may look like. Currently, customers can choose card visuals among four different graphs: nature, music, architecture and fractals. Photos will progressively be enriched by other topics hence enlarging customers' choice options.

During the same period, the marketing effort of prepaid cards was intensified with the development of electronic recharge systems offered either through the Internet @mennet banking site or Amen Bank's ATMs.

In general, the cards issuing activity improved in 2014 as the commercial effort enabled Amen Bank to issue 51,300 new cards, i.e. 29% more than cards issued in 2013. El Amen card, used to withdraw money from a savings account, was the most issued card of the year.

Commissions generated by Monetics amounted in 2014 to 6,776.8 thousand dinars against 6,160.5 thousand dinars in 2013 reflecting an increase of 616,3 thousand dinars or 10%.

For their part, operations made on ATMs increased from 332,9 million dinars in 2013 to 414,6 million dinars in 2014, hence an increase of 24.5%. During the same year 2014, the ATM network was expanded by 12 new machines, bringing the total number of ATMs to 163, including 15 offsite. The ATMs availability rate amounted to approximately 97%.

On the other hand, operations performed on TPE affiliates, totaled 95,6 million dinars, hence a progression of 16.0% compared to the previous year. This increase is mainly due to the increase of payments made by non residents. In fact, payments made by foreign card holders amounted to 61,1 million dinars in 2014, against 50,8 million dinars in 2013, hence an increase of 20.5%.

## Commercial Activity

In order to further enhance its commercial activity and respond to an increasingly diversified demand for new products and services, Amen Bank continued to enrich and modernize its products with the aim of having access to new markets with high financial potential, and also to satisfy and ensure the loyalty of its costumers.





## Network extension

Amen Bank further expanded its commercial network by opening 10 new agencies, bringing their total number to 151. Agencies opened in 2014 are located in the following cities and neighborhoods: Borj Louzir, Le Kram Ouest, Ksour Essaf, Mahdia Diar El Bhar, La Marsa Saada, Sahloul, Kalaa Kebira, Le Kef, La Mornaguia and Siliana.

## New Products

In order to increase customer satisfaction, Amen Bank has continued to expand its range of products and services.

### Pack Pro

With its new product "Pack Pro", Amen Bank offers independent occupations several products and services at an attractive global fee. In addition to Pack Pro benefits, customers may also have access to several financing tools and instruments well adapted to their needs.

## Communication actions

Several communication activities were conducted in 2014, including sponsorship by AMEN BANK of several cultural activities promoting Tunisian music, namely Maluf.

AMEN BANK was also involved in the sponsorship of the 63<sup>rd</sup> General Assembly of IFMSA, the «International Federation Of Medical Student's Associations in partnership with Associa-Med (Tunisian Association for Medical Interns and Students). The purpose was to enlarge its customer base by targeting an elite group including current and future medical doctors by offering them a comprehensive range of products.

Amen Bank also sponsored for the second consecutive year the «Flash Change» program on EXPRESS FM Radio, offering daily analysis of major currencies and providing brief overviews on international financial markets.

On the other hand, Amen Bank scheduled in summer 2014 a public campaign at the Tunis International Airport and the Goulette Port. The aim was to promote products and services offered by the bank likely to attract the Tunisian Diaspora living overseas.

In order to strengthen its digital presence and reach out to more customers, Amen Bank launched a Facebook page to attract active fans and convert them into future customers. With this presence on social networks, Amen Bank has shown its willingness to diversify communication channels and reach out to new social categories.

## International Activities

At the end of the fiscal year 2014, transactions handled by Amen Bank amounted to 5,813 million dinars showing an increase of 11.5% compared to 2013. This is an important development given the economic conditions prevailing in Tunisia. Such performance comes as a result of international activities' good behavior.

Residents' foreign trade transactions have considerably grown. In fact, domiciliation operations grew in number by 6% with 26,329 files processed, and 41.6% in terms of volume reaching 4,100 million dinars. Import commercial operations also increased by 33.0% in terms of amount reaching 2,205 million dinars while export activities grew by 24.8% to reach 1,589 million dinars.

Ordered financial operations decreased by 23.0% mainly because of the regression of offshore activities resulting from the situation prevailing in Tunisia and in Libya.

Finally, the volume of commitments by signature increased by 14.7% and amounted to 868,5 million dinars.



On a different level, the stock of external resources collected by Amen Bank increased by 12.7% to over 665 million dinars. This development is due to new drawings on credit lines from the European Investment Bank, the French Development Agency, the International Bank for Reconstruction and Development, the African Development Bank, the SANAD fund to promote VSMEs as well as from support funds - programs granted to Tunisia by France and Italy.

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

## Capital Market

FY 2014 was marked by an important consolidation effort of the trading room, the diversification of the sources of revenue, and the planned control of market risks. This effort has contributed to reinforcing the foundation of Amen Bank's position as a major player in the capital market's various lines and activities.

### Foreign Currency

The operation mode of exchange activities has considerably changed after enforcement at the end of September 2014 of the framework agreement on market makers. This change induced double progression in terms of volume, with 16.1% on inter-banking operations and 18.1% on the term exchange compartment.

As for the foreign currency treasury, the average outstanding balance of customers' deposits had a positive evolution of 6.2%.

### Bond holdings portfolio

The global balance of Amen Bank's bond holdings portfolio developed by 41.9%. This increase has come to reward Amen Bank's efforts trying to diversify revenues, and has significantly improved the portfolio's overall performance.

### Sovereign security holding

The Tunisian State's sovereign security holding (BTA) went up onto a new level in 2014. The outstanding balance reached 579 million dinars reflecting an increase of 35.8% and an evolution of 0.11% in terms of performance.

### Stock Exchange and asset management

The stock activity, OPCVM and asset management confirmed their important growth potential. This new profit center has managed to achieve for the second consecutive year an average portfolio trading rate of 8.7%.

### Physical exchange activity

The new organization of the manual foreign exchange within the network has managed to post a growth of 24.8% on its results and to establish itself as real growth leverage for the years to come.

## Securities and stock exchange activities

### Trade Securities

As a depository as mutual and investment funds (OPCVM), Amen Bank manages total active deposited assets of 1,371.8 million dinars, representing a market share of 30.2%. The depository function is performed for 34 Placement Funds i.e. 9 mutual funds and 25 investment funds.

By the end of 2014, Amen Bank was also depository of 11 risk-investment funds totaling up 47,5 million dinars worth of assets.

Thanks its wide agency network, Amen Bank is also in charge of distributing mutual fund assets. At the end of 2014, the distribution of mutual funds generated a net asset of 499,3 million dinars.

## Amen bank's security

Amen bank's security went from 31,150 dinars to 26,190 dinars between January 2, 2014 and December 31, 2014, thus declining by 15.9%.

During the same period, Tunindex grew by 15.4%. The banks' index increased by 17% compared to the value registered on January 1, 2014.

INDICATORS	2014	2013	Variation 2012/2013	
			Amount	(%)
Rate of Amen Bank's share( in dinars	26,2	31,0	-4,8	-15,5
Equities (after allocation)/by share	21,3	22,3	-1,0	-4,5
Price Earnings Ratio (PER)	7,2 X	7,3 X	-0,1	-1,4
Profit per share( in dinars)	3,648	4,274	-0,6	-14,6
Stock capitalization (in million dinars)	640,2	747,7	-107,5	-14,4
Equities (in million dinars)	635,2	568,5	66,7	11,7
Stock capitalization /equities (in %)	1.0 X	1,32X	-0,3	-23,5

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

At its most recent closing date i.e. May 27, 2013, the contract included 30 000 Amen Bank old shares and more than 1,000.000 dinars in cash.

Since June 9, 2014, a new contract for the administration of 36,742 Amen bank securities and 1,000.000 dinars in cash was enforced.

## Forecasts

The comparison of FY 2014 achievements with regard to forecasts made by the 2014-2018 Business Plan and published in the reference document «Amen Bank 2014», has shown discrepancies mainly at the level of achievements and main allocations, well exceeding forecasts. Evolutions combined with the period's average Money Market's Rate generated a business volume and a net banking product that is close to previsions.

( In thousand dinars)

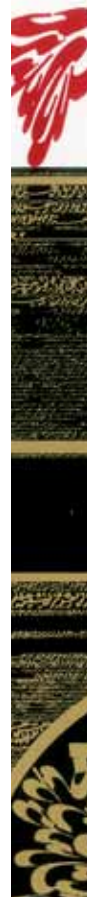
	2014 FORECASTS	2014 Achievements	Achievement rate (%)
Customers' deposits and assets	5,543.660	5,534 662	99.8
Loans and special resources	897,337	895,487	99.8
<b>Main resources</b>	<b>6,440.997</b>	<b>6,430 149</b>	<b>99.8</b>
Debts on customers	5,484.548	6,116.034	111.5
Securities portfolio	986,109	1,279.001	129.7
<b>Main employments</b>	<b>6,470.657</b>	<b>7,395.035</b>	<b>114.3</b>
Bank operation products	588,054	586,953	99.8
Bank operation charges	308,400	334,269	108.4
<b>Net banking products</b>	<b>279,654</b>	<b>252,684</b>	<b>90.4</b>
Endowment to provisions	70,443	65,686	93.2
Personnel expenses	69,582	68,872	99.0
General operating charges	16,419	17,185	104.7
<b>Net result of the fiscal year</b>	<b>104,945</b>	<b>89,171</b>	<b>85.0</b>



## 2015-2018 Perspectives

A new strategic plan was implemented at the end of 2014 with the following broad lines:

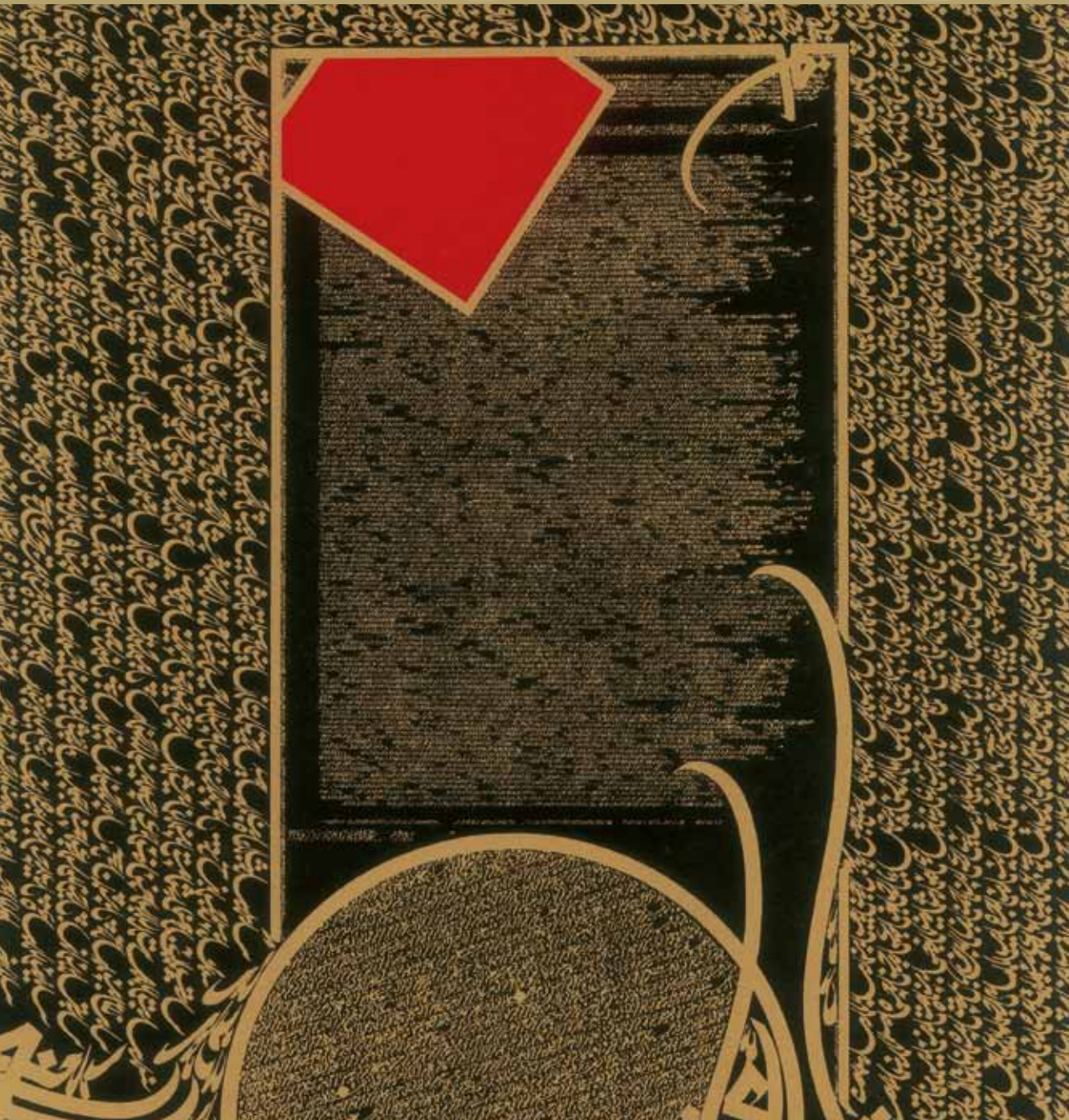
- **Deposits:** Increase deposits at an average rate of 12% during the 2015-2018 period ;
- **Borrowings and special resources:** Launch of bond loans for 50 million dinars a year and an average annual growth of 4% of special resources;
- **Customers' credits:** increase at an annual rate of 11%;
- **Portfolio securities trading:** on average an 11% growth mainly due to BTA increase;
- **Portfolio investment securities:** average increase of 9.5%;
- **Credit performance and Funds costs:** about 7.6% and a 4.4% representing cost of resources;
- **Commissions received:** 10% increase per year;
- **Dividends:** dividends distribution rate averaging 20% per year;



# Audit and Risk Management

---

Audit a



## Audit

In 2014, audit performed in Amen Bank was marked by the implementation of a new internal audit approach based on a macro-process risk analysis.

For this reason, the audit department undertook a consistent training and assistance program conducted by an internationally renowned counseling firm, specializing in setting up systems based on risk detection and assessment.

Several objectives were defined for this training and assistance program, mainly divided into three major axes: i.e. benchmarking good practices at the national and international levels, the clear division of Amen Bank's activities in macro-processes and processes, following a top-down approach, and finally the elaboration of a business common referential for specialties, activities, risks and controls with the aim of homogenizing reporting. The three axes enable the consolidation of legal compliance in terms of risk assessment and control, and the mapping of risks, hence enabling the elaboration of Amen Bank's audit plan.

The training/assistance program enabled audit to better comply with international standards in terms of internal audit professional practices.

On the other hand, in compliance with the new approach founded on risks, a tender document was prepared for the automation of the management process of audit assignments. Updating the solution improved the planning of audit missions, the optimal management of the internal audit team, the centralization of plans and related recommendations, and the follow up of corresponding action plans. Automation also spared precious time in performing missions, better budgeting and mission planning, as well as the digital filing of works performed.

Amen Bank actively sought to reinforce the business fundamental principles related to internal audit by coaching the ethical conduct of internal auditors. This led to the elaboration of a Code of Conduct describing the ethical framework for internal auditors' missions.

## Risk Management

Amen Bank carried out the strategic deployment of risk management for the implementation of an efficient analysis system, risk control measures inspired from the best practices and in harmony with the Tunisian Central Bank's prudential rules, along with the institutional reinforcement plan concluded by Amen Bank with its strategic partner, the International Finance Corporation, a World Bank Member.

Amen Bank has developed a new system around three main pillars: structural, operational and analytical:

- Implementation of a global governance and risk management system;
- Reinforcing the risk component in processes and in the bank's various lines of business;
- Promotion of risk measurement, monitoring and reporting tools.

### Governance and organization of risk management

Amen Bank deployed a new organization at the level of the Risk Central Department, based on risk typology. It is in charge of performing a global review of all risks initially defined in the Risk Management General Policy. Amen Bank has also enlarged its global committee system related to risk management particularly with the creation of the Risk and Capital Higher Committee divided into three sub-committees: ALCO, Capital and Operational Risks.

### Credit related risk

Amen Bank defined in 2014 guidelines on credit related risk management and adopted the basic internal rating based foundation (IRB) to apply on major corporate and on SMEs which cover almost entirely its portfolio in terms of commitments.



To determine the default probability, a key risk parameter in the IRB-Foundation approach, Amen Bank selected two types of approaches:

- A rate-type statistical approach for SMEs, by directly associating a default probability to a counterpart thanks to patterns based on internal failure statistics;
- An expert-type approach for the corporate segment, inspired from benchmarks by weighing in informative, qualitative, behavioral and financial variables, offering clear economic indications and then determine a rate further translated into a default probability.

The first rates developed have been integrated into the financing chain as indicators in the appreciation of financing requests. This first phase was followed by generalizing the integration of rates to Amen Bank's various business lines and applications, mainly in the attribution of bank requirements and the delegation scheme.

## Market Risk and ALM

Amen Bank conducted a similar lively and exploring approach for the management of market related risks and the Assets-Liabilities Management (ALM). In 2014, the Bank worked on developing the first version of the Value at Risk for its market portfolio (shares and exchange in cash). This VaR first version, based on a historical method weighing observations through anteriority, enables Amen Bank to have an initial estimate of its exposure to market risks. Once assured about its predictive power, VaR will help to control potential losses and define internal limits, along with the regulatory limits related to the management of market risks.

Amen Bank also looked into ALM type structural risks related to rate discrepancies and the balance and off-balance assets' and liabilities' due dates which may expose Amen Bank to position loss or reduction of the margins of interest. Regarding ALM, Amen Bank's approach focused on three indicators: the liquidity gap, the rate gap and the interest net margin. The statistical version of these indicators enabled Amen Bank to map out data sources for the balance and off-balance items. Work initiated on flowing models and the reliability of accounting and extra-accounting data as well as statistical studies on economic and financial data will enable Amen Bank to rapidly apprehend factors affecting its balance various outstanding values and hence limit exposure to risks which will ultimately optimize its position.

## Operational Risk

Regarding operational risks, Amen Bank reinforced its actions to implement a culture of observation, quantification, and statement of operational risks by promoting tools used for the collection of incidents related to the operation risk developed in-house and deployed at the level of central departments and agencies. Losses and incidents are collected in a declarative form and as input data, respond to a referential of operational risk activities or events defined by Amen Bank and broken down by financial category.

The incidents database will feed in internal statistics, which will be complemented by external statistics to help quantify the operational risk level to which Amen Bank is exposed based on risk mapping.

## Environmental and social management

Amen Bank integrated in its strategy the implementation of an environmental and social management system aiming at applying good practices. It has engaged in observing these requirements in the framework of the institutional reinforcement plan defined with the International Finance Corporation. The purpose of this system is to help Amen Bank better apprehend the customer's global risk by taking in consideration the environmental and social risks of funded projects.

The Board of Trustees approved the general policy for the management of environmental social risks defining the risk management global framework in Amen Bank, its organization and governance.

In 2014, Amen Bank proceeded with the operational implementation of the environmental and social management system by adapting the financing chain to enable the identification, evaluation and mitigation of environmental and social risks of projects in search of finance, and by integrating suitable action plans in loan contracts signed with customers.

## Fight against money laundering and terrorism financing

The Fight against Money Laundering and Terrorist Financing (AML / CFT) is increasingly under focus at the national level with a an evolving legislation. In this framework, Amen Bank has put in place an action plan to reinforce the internal AML/CFT control system. A know-your-customer procedure (KYC) has been launched for individuals and moral entities at the level of the agencies information system. The KYC forms collects identification information, namely the effective beneficiary, main shareholders, the purpose and nature of the relation, the origin of funds and the public exposure degree.

Amen Bank also acquired an AML / CFT computer solution to complement black list screening tool already in place since 2007. The AML/CFT solution is profiling and monitoring software of customers and transactions, including a KYC component to assess customers' risks.

A periodical control board is submitted to the Board of Trustees including activity indicators and actions performed in this regard.

An internal audit mission has been undertaken for 2014 aiming at evaluating the AML/CFT system's compliance degree with legal provisions.

### Réglementation FATCA

In 2014, Tunisia joined the American FACTA law (Foreign Account Tax Compliance Act) related to American taxpayers' fiscal evasion. In practice, FACTA obliges banks and financial institutions worldwide to automatically transmit to the American fiscal administration or the IRS (Internal Revenue Service) specific information about revenues and assets held by American taxpayers.

In this framework, Amen Bank registered on the American fiscal administration's site as a "Registered Deemed Compliant Financial Institution Model 1 IGA" and was provided the following GIIN Registration Code: MLWEQC.99999.SL.788.

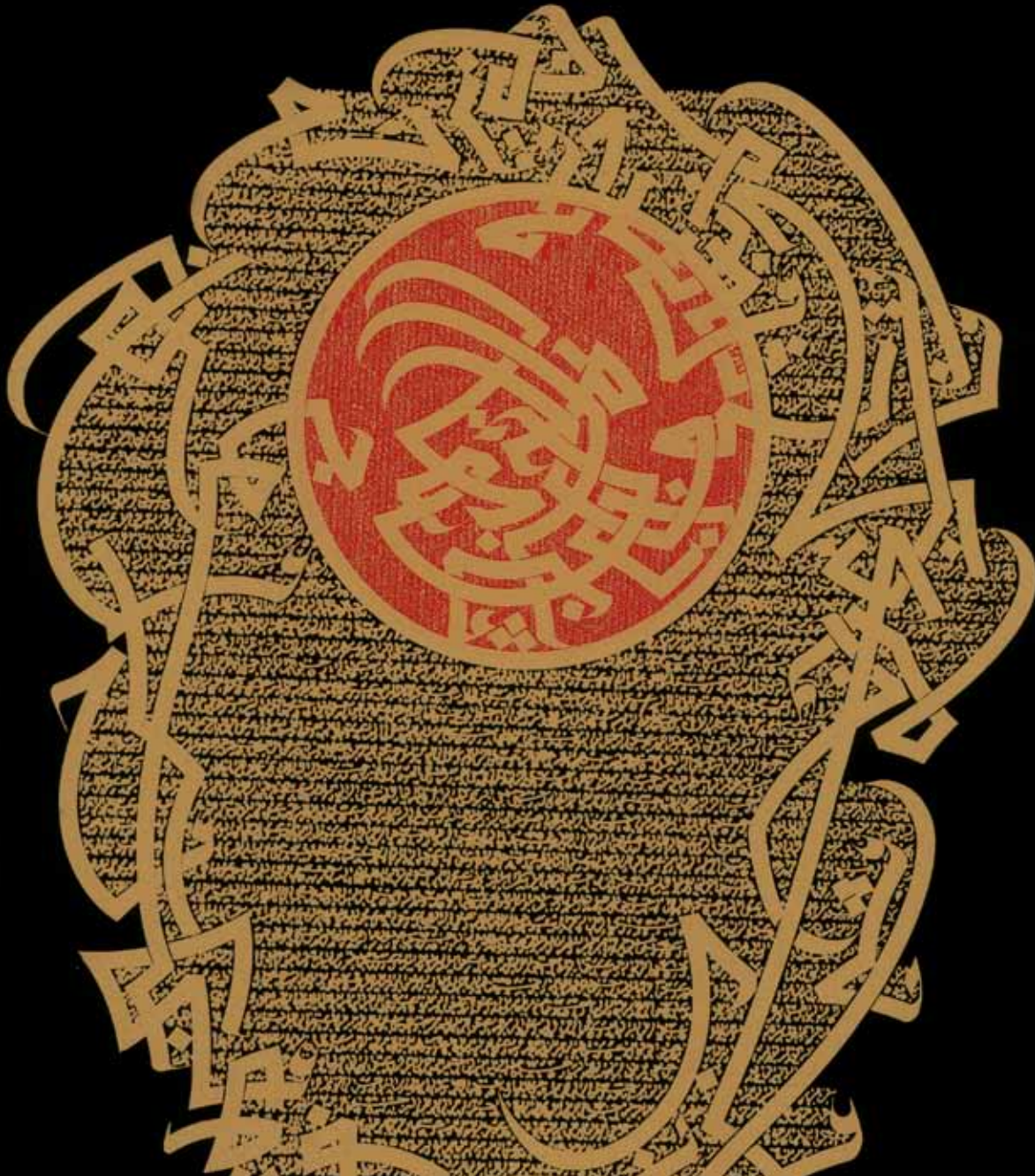
In this framework, Amen Bank has taken the following measures:

- Staff information and sensitization about FACTA regulations,
- Identification of pre-existing American taxpayers based on FACTA criteria,
- Enforcement of required diligent measures on pre-existing and newly contracted customers

# Gouvernance and social responsibility

---

Gouver



# 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.

Amen Bank's Board of Trustees includes two independent members and one member representing small shareholders. Every independent director chairs the Risk Committee and the Permanent Audit Committee.

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

<b>Mr. Rachid Ben Yedder</b>	: Chair of the Board of trustees
<b>Mr. Rached Fourati</b>	: Independent Member, Vice - Chair
<b>Mr. Béchir Ben Yedder</b>	: Member
<b>Mr. Nébil Ben Yedder</b>	: Member
<b>Ms. Zeineb Guellouz</b>	: Independent Member
<b>Mr. Ridha Ben Gaied</b>	: Member representing small shareholders
<b>Mr. Mourad M'hiri</b>	: Member
<b>Ms. Selma Babbou</b>	: Permanent Representative of P.G.I. S.A : Participation, Management and Investment Company
<b>Mr. Hakim Ben Yedder</b>	: Permanent Representative of COMAR S.A, Mediterranean Insurance and Reinsurance Company
<b>Mr. Mohamed El Fadhel Khalil</b>	: Permanent Representative of PARENIN S.A, Industrial and Agricultural Machinery
<b>Mr. Zakaria Belkhoja</b>	: Permanent Representative of Société Le Pneu
<b>Mr. John P. Khoury</b>	: Member appointed by the International Finance Corporation, IFC

Members of the Board of Trustees are appointed for a three year renewable mandate.

The Board met four times in 2014:

Date of the Board of Directors	January 27	April 28	August 4	November 11	Attendance Rate
Attending members	9	9	10	10	82.6%

### 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 Law or by Amen Bank's bylaws.

The Board of Directors is made up of four members:

- Mr. Ahmed El Karm; Chairman of the Board of Directors
- Mr. Karim Ben Yedder ; Director General, 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
- Patrimony Management Committee
- Higher Risk Committee
- Recovery Committee
- Organization, Standards, Methods, and New Products Committee

Amen Bank's organization chart is structured as follows:

- |  |                         |
|--|-------------------------|
| - Financing Central Director                           | Mr. Zied Kassar         |
| - Customers Central Director                           | Mr. Khaled Boukhris     |
| - Capital Market Central Director                      | Mr. Hatem Zaara         |
| - Juridical Central Director                           | Mr. Sami Gasmi          |
| - Organization and Information System Central Director | Mr. Slaheddine Beji     |
| - Administration Central Director                      | Mr. Samir Ouertatani    |
| - Director, in charge of the Compliance Control Body   | Mr. Omar Dahmen         |
| - Audit Director                                       | Ms. Houda Machat        |
| - Risk 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                     | Ms. Boutheina Bouhleh   |
| - Customers Director                                   | Mr. Slim Jomaa          |
| - Marketing and Communication Director                 | Mr. Khaled Mokaddem     |
| - Engineering and Organization Director                | Mr. Lotfi Ben Jannet    |
| - Computer Projects Director                           | Mr. Mounir Chtioui      |
| - Computer Operations Director                         | Mr. Belhassen Dridi     |
| - Central Director, Tunis I Region                     | Mr. Youssef Ben Ghorbel |

- Central Director, Tunis II Region
- Director, Tunis III Region
- Director, Tunis IV Region
- Director, Tunis V Region
- Director, Tunis VI Region
- Director, Tunis I VII Region
- Director, North Region
- Director, Cap Bon Region
- Director, Sousse Region
- Director, Sahel Region
- Director, Central Region
- Director, Sfax Region
- Director, South Region

Mr. Atef Khemiri  
 Mr. Sami Hriga  
 Mr. Chokri Laadhari  
 Mr. Naoufel Khalef Babbou  
 Mr. Zouheir Ben Abdallah  
 Mr. Youssef Baatour  
 Mr. Mehdi Ettri  
 Mr. Imed Mahmoud  
 Mr. Abdelaziz Jaljoul  
 Mr. Radhi Ben Ali  
 Mr. Mohamed Karoui  
 Mr. Naoufel Hajji  
 Mr. Jamel Maaloul

## 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     | : Member Representative of PGI     |
| - Mr. Zakaria Belkhoja | : Member Representative of Le Pneu |
| - Mr. Lotfi Haj Kacem  | : Advisor                          |

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

#### Mission

The Permanent Internal Audit Committee is mainly in charge of:

- Checking the clarity of information provided and assessing coherence of the measurement, surveillance and risk control systems ;
- 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.

#### Activities carried out in 2014

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. The main points examined and works performed during FY 2014 relate to the following:

- The 2013 Activity Report submitted by the Audit Department and the Audit Permanent Committee;

- The training/assistance program held by the Conseil Audit Formation Training Fir;
- Validation of risk mapping and the audit plan for the July 2014-December 2015 Period;
- Validation of the Terms of Reference and the audit mission report related to the fight against money laundering and terrorism financing;
- The 2013-2017 Business Plan;
- Internal control report;
- Monitoring the Management's letters to the chartered accountants.

## Credit Executive Committee

### Composition

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

- Mr. Nébil Ben Yedder, member
- Mr. Ridha Ben Gaied, member
- Mr. Mohamed Fadhel Khelil, Representing Parenin Company, member
- Mr. Khelil Ammar, 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. The Committee meets at least six times a year.

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 100,000 Dinars

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

### Activity carried out in 2014

In 2014, the Executive Credit Committee of AMEN BANK ruled on 132 financing files totaling up 900.1 million dinars versus 98 files with a total funding of 767.6 million dinars in 2013. It also examined four studies related to major holdings' risks and two sector-based studies.

## Risk Committee

### Composition

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

- Mr. Hakim Ben Yedder, representative of COMAR
- Mr. John P Khoury, independent member appointed by SFI,
- Mr. Walid Chaouch, Advisor.

## Mission

This committee advises the Board to properly perform its tasks related to 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 a strategy to manage all types 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 strategic decisions taken by concerned bodies;
- 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 minutes of its meetings and a detailed activity report.

## Activity carried out in 2014

During Financial Year 2014, works of the Risk Committee mainly focused on implementing the second pillar of the strategy devoted to integrating the risk activity in Amen Bank's processes and business lines. Works primarily focused on:

- Study of regulatory and contractual ratios and monitoring risk indicators;
- Monitoring liquidity ratio resilience plan and progress of the implementation project of the new liquidity cover ratio (CT and LCR);
- Monitor progress of IFC's technical assistance mission;
- Monitor implementation of the operational risk management system mainly the module used to collect incidents and study of the related reporting process;
- Study of internal control reports and reports on measuring and monitoring risks for 2013 designed for the Central Bank of Tunisia;
- Monitor implementation of the fight against money laundering and terrorism financing system;
- Study of the computer continuity plan and set up of a back up site,
- Monitoring and implementing an environmental and social management system and study of the social and environmental performance report for FY 2013;

## 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, and Mr. Ridha Ben Gaied.



## 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 ethics ;
- Identify and determine risks of non compliance with laws, regulations in force, and good professional practices, 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, as approved by Amen Bank;
- Conduct training actions for the staff, mainly employees in charge of checking compliance.

### Activity carried out in 2014

In FY 2012, the compliance structure particularly focused on:

- The Risk Monitoring report mainly with relation to money laundering and terrorism financing, transmitted to the Tunisian Central Bank;
- Changes operated at the level of the ethical code with regard to money laundering;
- Training program focused on the fight against money laundering;
- The CBT questionnaire related to internal control rules to manage risks related to money laundering and terrorism financing;
- Adherence of the bank to FACTA regulations;
- Reinforcement of good practices rules and the management of limits by Amen Bank's structures.

## Human Resources

### Evolution of the staff

By the end of 2014, the overall staff of Amen Bank included 1,116 fulltime statutory employees (IDC, DDC), including 118 on Determined Duration contract, versus 1095 at the end of 2013, reflecting an evolution of 1.9% in the number of statutory employees.

In terms of recruitment, Amen Bank incorporated 63 new recruits, including 43 University graduates. In addition to contract-based hiring, 62 young graduate interns were hired in the framework of a probationary professional insertion internship (SIVP).

Added to statutory employees, the population of SIVP contractual interns brought Amen Bank's overall staff to 1,174 employees versus 1,133 in 2013 reflecting an increase of 3.6%.

The turnover ratio was 4.8% against 5.6% in 2013, and is considered to be very low with regard to protocols related to social indicators universally adopted.

The staff replacement ratio, which determines the number between arrivals and departures was 150%, if we take in consideration DDC insertions subsequently hired in the framework of an SIVP contract.

## Structure of the staff

At the end of 2014, the staff of the bank included 814 statutory employees (IDC,DDC) classified as managers or senior managers versus 786 in 2013. This population represents 73.2% of the overall staff and includes 467 university graduates (Bachelor, Master, PhD) or more than 42% of the overall staff.

At the end of 2014, the distribution of the workforce between headquarters and the agencies network shifted was 40-60%, once again confirming the trend aiming at reinforcing personnel working on Amen Ban's sales power.

Broken down by gender, the distribution of statutory employees, which remains virtually unchanged compared to 2013, shows that 73% of the staff are male and 27% are female. In order to reinforce its capital image as a citizen bank reinforcing standards related to social responsibility, Amen Bank has engaged in promoting gender diversity within the organization, by launching an ambitious program supported by a foreign public institution, GIZ, after winning an inter-company bid organized by ECONOWIN.

## Promotions and professional reclassifications

With the aim of promoting internal skills and retaining high potential employees and inciting them to develop and evolve in the organization, Amen Bank promoted 15 young managers to Agency Managing positions, both in the Tunis network and in other regions.

As for the end-of-year reclassification operation, 370 employees out of a total workforce of 431 were reclassified. Therefore, with no consideration to senior staff, the annual promotion rate was 85.9%

## Personnel Fees

By the end of 2014, the wage bill amounted to 68.9 million dinars versus 62.1 million dinars in 2013, reflecting an increase of 10.9% against 11.7% one year before.

The increase is due to the increase of sector-based wages in May 2014, promotions announced at the end of 2013 and new recruitments in the course of 2014.

## Staff Training

Global expenses on initial and vocational training amounted to more than 429 thousand dinars versus 297 thousand dinars in 2013, hence an increase of 44.6%.

Vocational training costs considerably grew in 2014 as they totaled up 274.6 thousand dinars versus 147.7 thousand dinars in 2013, reflecting an increase of 85.9%, which reflects Amen Bank's commitment to kanuch a new dynamics designed to reinforce the skills and competencies of the largest possible number of employees operating at the bank's most sensitive areas.

In fact no less than 973 hours of internal training have been held to the profit of 990 employees, including 532 hours facilitated by external trainers assigned by the Bank.

External seminars have also contributed to this effort as 180 training days have been held to the profit of 30 managers. Finally, in the framework of its strategy for the provisional management of resources, Amen Bank spent in 2014 lore than 96,000 dinars to cover the registration fees of young staff members for certification modules at the Paris Banking Techniques Institute in order to start an incubator of young operators to take over functional responsibilities in the Bank's network.

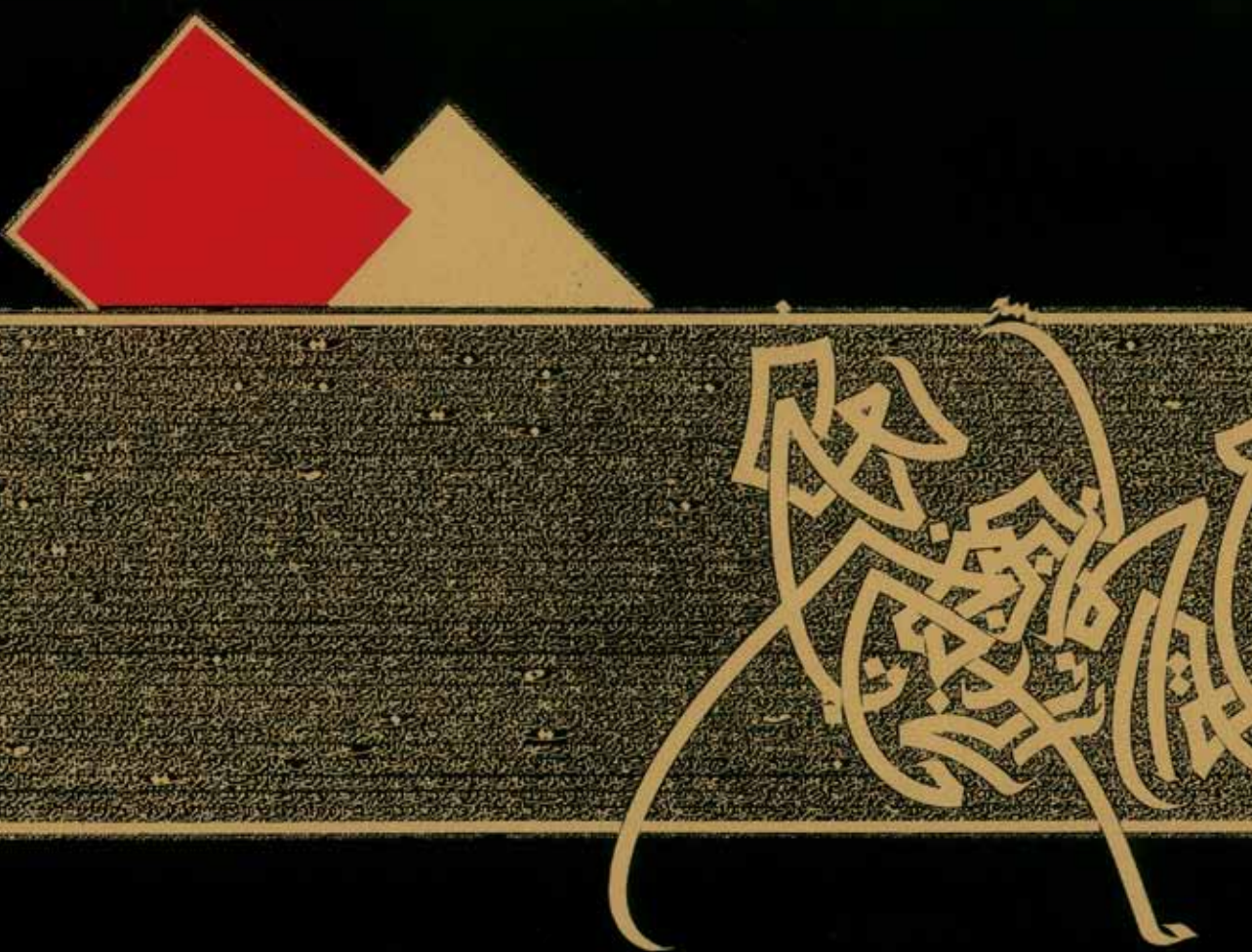
## Social loans

In the framework of its social policy, Amen Bank granted to staff members in 2014 about 1,445 loans for a total budget of 20.1 million dinars, 18.8% of which were reserved for housing.

Juridical and financial elements

---

Juridica



# External Auditors' General Report

## Financial Statements - Fiscal year closed out on December 31, 2014

**Dear Amen Bank Shareholders,**

Carrying out the assignment entrusted to us by your Assembly, we submit our report relating to the control of Amen Bank's financial statements closed out on December 31, 2014 attached to this report, as well as specific verifications and information provided for by the Law and by professional standards.

### I. Report on financial statements

We have audited Amen Bank's financial statements, including the balance and out-of balance commitments as of December 31, 2014.

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 **635,247 KTD**, including the period's beneficiary performance amounting to **89,171 KTD**.

#### 1. Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of financial statements in accordance with the Accounting System for Business, this responsibility includes designing, implementing and maintaining internal control which it considers to be necessary to enable the preparation of financial statements that are free of consistent misstatement, whether due to fraud, or error, and the determination of reasonable accounting estimates in the circumstances.

#### 2. Responsibility of External Auditors

Our responsibility is to express an opinion about these financial statements based on our audit. We carried out our audit in accordance with auditing standards applicable in Tunisia. Those standards require that we comply with ethical requirements and to plan and perform the audit so as to obtain reasonable assurance that the financial statements are free of significant misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures stated in the financial statements. The procedures selected depend on the judgment of the auditor, as well as assessing the risk that the financial statements contain significant misstatements, whether due to fraud, or error. In evaluating risks, the external auditor considers internal controls relevant to the entity for the preparation and fair presentation of financial statements in order to design audit procedures appropriate under the circumstances, not for the purpose of expressing an opinion on the effectiveness of it. An audit also includes evaluating the appropriateness of accounting methods used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall financial statement presentation.

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

#### 3. Opinion

In our opinion, Amen Bank's financial statements are true and fair and give in all material respects, an accurate picture of the financial position of Amen Bank as of December 31, 2014, and of the results of its operations and its cash flows, for the year closed out on that date, in accordance with corporate accounting principles enforced in Tunisia.



## II. Report on the specific verification and information

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

Based on these audits, we have no comments to make on the fairness and consistency of the financial statements and of all accounting information given in the Management's Report on the fiscal year's exercise.

We also have, as part of our audit, conducted the review of internal control procedures related to the processing of accounting information and the preparation of financial statements. We note, in accordance with provisions of section 3 of Act No. 94-117 dated November 14, 1994, amended by Law No. 2005-96 dated October 18, 2005, that we have not noted based on our review major deficiencies that may affect our opinion on the financial statements.

In addition, and pursuant to provisions of Article 19 of Decree No. 2001-2728 dated November 20, 2001, we have completed the necessary checks and we have no comment to make about the conformity of account keeping of securities issued by the bank with regulations in force.

**Tunis, June 10, 2014**

**AMC Ernst & Young**  
**Noureddine HAJJI**



**FINOR**  
**Fayçal DERBEL**



# Auditors' Special Report

## Financial Statements - FY closed out on December 31, 2014

### 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 2014.

1. 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. New conventions concluded during the fiscal year closed on December 31, 2014

- 1 A new fund-management convention was concluded with the SICAR Amen Company where Amen bank holds 88.20% of the shares. This convention relates to the management of a fund amounting to **5 MTD**. In return, SICAR Amen receives an annual management commission based on a rate of **1%** of funds managed.

This convention was authorized by the Board of Trustees in its meeting held on August 4th, 2014.

- 2 A new fund management convention was concluded on December 30, 2014 with the SICAR Amen where Amen bank holds **88.20%** of the shares. This convention relates to the management of funds amounting to 70 MTD. In return, SICAR Amen receives an annual management commission based on a rate of 1% of funds managed.

The Board of Trustees met on February 3, 2015 and authorized the creation of one or several capital venture management funds for a total value of **80 MDT**, which will be operated by SICAR Amen or Amen Capital.

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

The execution of the following agreements concluded in previous years, continued during the year closed out on December 31, 2013:

### PGI Holding Company

Amen Bank performed with the PGI Holding Company, which holds **20.23%** of the bank's capital, the following conventions and operations:

- 1 PGI Holding provides material, human and computer resources to support the bank in development areas, in the computing sector and in legal matters;  
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 Fiscal Year 2014 was 150 KTD (tax-free).
- 2 Amen Bank leases from PGI Holding Company one portion of the ground floor of a building located at 150, Liberté Avenue in Tunis. The lease amount in Fiscal Year 2014 was 117 KTD (Tax Free).

## COMAR Company

AMEN Bank signed with COMAR, which holds **27.72%** 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 2014 amounted to **19 KTD** (Tax free).
- 2 Various insurance contracts detailed as follows:
  - Insurance of vehicles, multi-guarantees, theft, computer and monetics equipment, with an annual global contract amount of **1,007 KTD** in FY 2014;
  - Insurance contracts to cover the bank personnel's health, invalidity and death. The global amount disbursed to COMAR in Fiscal Year 2014 was **1,578 KTD**.

## SICAR Amen Company

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

- 1 Sixteen (16) fund-management agreements for assigned outstanding funds amounting to 192,813 KTD. The management commission for 2014, calculated on the basis of an annual rate of 1% of all managed funds, amounts to **1,855 KTD** (tax free).
- 2 With reference to 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 2014 amounted to **166 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 and maintenance of equipment in 2014 was 1,196 KTD (excluding tax).

## SICAVs (Mutual Funds)

According to depositary agreements concluded with SICAV Amen première and SICAV Amen, payments due to Amen Bank in FY 2014 are detailed as follows:

OPCVM	Holding Percentage	Functions	Payment Base	2014 Commission (excluding VAT)
SICAV Amen première	2.11%	Depositary	Amen Bank perceives variable payments according to net assets limited to 25 KTD tax free	25 KTD
		Distributor	0,5% of net assets tax free	1 299 KTD
SICAV Amen	2.88%	Depositary	Amen Bank perceives variable payments according to net assets limited to 25 KTD tax free	25 KTD
		Distributor	0,5% of net assets tax free	277 KTD

## «AMEN FINANCE COMPANY»

A management agreement was concluded with the AMEN FINANCE COMPANY in which the bank holds 30% of the capital and shares common managers. Under this agreement, Amen Bank is responsible for the execution of all tasks related to the financial, administrative and commercial management of funds assigned to it by AMEN FINANCE COMPANY.

In consideration for the services provided, AMEN BANK receives a fixed annual fee of 30 KDT excluding tax and a fixed return of 5 KDT excluding tax by participation documents presented to the board.

The amount of income certified by Amen Bank in respect of the year 2014 was 30 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, 2014) are presented in the following table: (in TND):



	Chair of the board of trustees		Members of the board of trustees and of different committees	
	2014 charge	Liabilities on 31/12/2014	2014 charge	Liabilities on 31/12/2014
Short term benefits	300 000	-	270 000	475 000
Post-employment benefits				
Other long term benefits				
End of work contract allowances				
Payment in shares				
<b>TOTAL</b>	<b>300 000</b>	<b>-</b>	<b>270 000</b>	<b>475 000</b>

	CHAIR OF THE BOARD OF DIRECTORS			Members of the board of directors		
	Gross charge 2014	Social charges 2014	Liabilities on 31/12/2014	Gross charge 2014	Social charges 2014	Liabilities on 31/12/2014
Short term benefits	655,410	145,275	705,469	1,377.854	312,511	1,371.415
Post-employment benefits						
Other long term benefits						
End of work contract allowances						
Payment in shares						
<b>TOTAL</b>	<b>655,410</b>	<b>145,275</b>	<b>705,469</b>	<b>1,377.854</b>	<b>312,511</b>	<b>1,371.415</b>

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 April 30, 2015

AMC Ernst & Young  
Noureddine HAJJI

FINOR  
Fayçal DERBEL

# Balance as of December 31.2014

(Units in Thousand Tunisian Dinars)

Description	Notes	Variation		absolu	%
		2014	2013		
AC1 Cash and assets at the CB, CCP and TGT	(1-1)	193,852	318,400	(124,548)	(39)
AC2 Credits to banking and financial institutions	(1-2)	204,020	228,783	(24,763)	(11)
AC3 Credits to customers	(1-3)	6,116.034	5,484.548	631,487	12
AC4 Commercial bonds portfolio	(1-4)	691,714	435,616	256,098	59
AC5 Investment portfolio	(1-5)	587,287	550,493	36,794	7
AC6 Fixed assets values	(1-6)	113,024	111,765	1,259	1
AC7 Other assets	(1-7)	88,946	96,026	(7,080)	(7)
<b>TOTAL ASSETS</b>		<b>7,994.877</b>	<b>7,225.631</b>	<b>769,246</b>	<b>11</b>
PA1 Central bank	(2-1)	427,124	490,081	(62,957)	(13)
PA2 Deposits and assets of banking and financial institutions	(2-2)	242,599	166,556	76,043	46
PA3 Customers' deposits	(2-3)	5,534.662	4,964.477	570,185	11
PA4 Loans and special resources	(2-4)	895,487	846,029	49,458	6
PA5 Other liabilities	(2-5)	259,758	190,029	69,729	37
<b>TOTAL LIABILITIES</b>		<b>7,359.630</b>	<b>6,657.172</b>	<b>702,458</b>	<b>11</b>
CP1 Capital		122,220	122,220	-	-
CP2 Reserves	(**)	423,431	346,012	77,419	22
CP4 Other equities		423	423	-	-
CP5 Reported results		2	-	2	100
CP6 Fiscal year's results		89,171	99,804	(10,633)	(11)
<b>TOTAL EQUITIES</b>	<b>(3)</b>	<b>635,247</b>	<b>568,459</b>	<b>66,788</b>	<b>12</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>7,994.877</b>	<b>7,225.631</b>	<b>769,246</b>	<b>11</b>

47

## State of off-balance commitments On December 31, 2014

(Units in Thousand Tunisian Dinars)

Description	Notes	December 31		Variation	
		2014	2013	absolu	%
Possible liabilities					
HB 01 - bonds, securities and other guarantees provided	(4-1)	592,643	646,178	(53,535)	(8)
HB 02 - Documentary credits	(4-2)	401,264	265,907	135,357	51
HB 03 - Assets submitted as guarantees	(4-3)	427,000	490,000	(63,000)	(13)
TOTAL POSSIBLE LIABILITIES		1,420.907	1,402.085	18,822	1
COMMITMENTS MADE		(4-4)			
HB 04 - Funding commitments made		203,512	177,782	25,730	14
HB 05 - Commitments on securities		13,798	18,709	(4,911)	(26)
TOTAL COMMITMENTS MADE		217,310	196,491	20,819	11
COMMITMENTS RECEIVED					
HB 06 - Funding commitments received	(4-5)	155	1 582	(1 427)	(90)
HB 07 -Guarantees received	(4-6)	1,330.178	1,128.408	201,770	18

# Results

Period ranging between January 1st and December 31<sup>st</sup>, 2014

(Units in Thousand Tunisian Dinars)

Description	Notes	Jan 1 <sup>st</sup> to Dec 31 <sup>st</sup>		Variation	
		2014	2013	Absolute	%
<b>Bank operation products</b>		<b>586,953</b>	<b>510,708</b>	<b>76,245</b>	<b>15</b>
PR1 Interests and related revenues	(5-1)	446,390	394,012	52,378	13
PR2 commissions received	(5-2)	66,712	58,135	8,577	15
PR3 Profits on commercial securities portfolio and on financial operations	(5-3)	49,670	38,486	11,184	29
PR4 Revenues on investment security portfolio	(5-4)	24,181	20,075	4,106	20
<b>Bank operation charges</b>		<b>(334,269)</b>	<b>(261,244)</b>	<b>(73, 025)</b>	<b>28</b>
CH1 Interests borne and related charges	(5-5)	(327,040)	(255,194)	(71,846)	28
CH2 Commissions borne		(7,229)	(6,050)	(1,179)	19
<b>Net Banking Product</b>		<b>252,684</b>	<b>249,464</b>	<b>3,220</b>	<b>1</b>
PR5/CH4 Endowments to provisions and results of value corrections on credits, off-balance and liabilities	(5-6)	(65,685)	(62,921)	(2,764)	4
PR6/CH5 Endowments on provisions and results of value corrections on investment portfolio	(5-7)	2,062	1,731	331	19
PR7 Other operation products		1,966	1,907	59	3
CH 6 Personnel charges	(5-8)	(68,872)	(62,127)	(6,745)	11
CH 7 General operation charges	(5-8)	(17,186)	(15,203)	(1,983)	13
CH 8 Endowments to liquidation s and fixed assets' provisions	(5-8)	(5,753)	(5,589)	(164)	3
<b>Operation Results</b>		<b>99,216</b>	<b>107,262</b>	<b>(8,046)</b>	<b>(8)</b>
PR8/CH9 Balance of loss /profit yielded by other ordinary elements	(5-9)	(1,507)	(546)	(961)	(176)
CH11 Corporate income tax		(8 538)	(6 912)	(1 626)	(24)
<b>Result Of Ordinary Activities</b>		<b>89,171</b>	<b>99,804</b>	<b>(10,633)</b>	<b>(11)</b>
Loss /profit balance generated by extraordinary elements		-	-	-	-
<b>Fiscal year's Net Result</b>		<b>89,171</b>	<b>99,804</b>	<b>(10,633)</b>	<b>(11)</b>
Impact of account modifications	(**)	-	(76,412)	76,412	(100)
<b>Net Result After Accounting Modifications</b>		<b>89,171</b>	<b>23,392</b>	<b>65,779</b>	<b>281</b>
<b>Base Rresult Per Share ( in dinars)</b>	<b>(5-10)</b>	<b>3,648</b>	<b>4,274</b>	<b>(0,626)</b>	<b>(15)</b>
<b>Diluted result per share ( in dinars)</b>		<b>3,648</b>	<b>4,274</b>	<b>(0,626)</b>	<b>(15)</b>

# Status of Treasury Flows

Period ranging between January 1st and December 31<sup>st</sup>, 2013

(Units in Thousand Tunisian Dinars)

Description	Notes	December 31 <sup>st</sup>		Variation	
		2014	2013	Absolute	%
<b>OPERATION ACTIVITIES</b>	<b>(6-1)</b>				
Received bank operation products excluding investment portfolio revenues)		510,397	458,640	51,757	11
Disbursed bank operation charges		(323,175)	(277,943)	(45,232)	16
Deposits / withdrawals from banking and financial institutions		26,260	(22,455)	48,715	(217)
Loans and advances / Reimbursement of loans and advances granted to customers		(697 714)	(681,678)	(16,036)	2
Deposits /withdrawals of customers' deposits		558 412	585,449	(27,037)	(5)
Placements securities		(210,352)	(106,502)	(103,850)	98
Sums paid to personnel and various creditors		(72,986)	(62,127)	(10,859)	17
Other treasury lows yielded by operation activities		65,154	(2,255)	67,409	(2 989)
Tax on profits		(6,249)	(7,877)	1,628	(21)
<b>NET TREASURY FLOWS YIELDED BY OPERATION ACTIVITIES</b>		<b>(150,253)</b>	<b>(116,748)</b>	<b>(33,505)</b>	<b>29</b>
<b>INVESTMENT ACTIVITIES</b>	<b>(6-2)</b>				
Interests and dividends received on investment portfolio		30,775	23,822	6,953	29
Acquisition / transfers on investment portfolio		(41,326)	(53,483)	12,157	(23)
Acquisition transfers on fixed assets /		(7,012)	(9,440)	2,428	(26)
<b>NET TREASURY FLOWS ALLOTTED TO INVESTMENT ACTIVITIES</b>		<b>(17,563)</b>	<b>(39,101)</b>	<b>21,538</b>	<b>(55)</b>
<b>FUNDINC ACTIVITIES</b>	<b>(6-3)</b>				
Issue of shares		-	75,349	(75,349)	(100)
Loan issue		-	5,000	(5,000)	(100)
Loan reimbursement		(26,696)	(26,171)	(525)	2
Increase / decrease of special resources		76,835	137,299	(60,464)	(44)
Dividends disbursed		(22,457)	(17,000)	(5,457)	32
Movements on social and retirement funds		74	(60)	134	(223)
<b>NET TREASURY FLOWS GENERATED BY FUNDING ACTIVITIES</b>		<b>27,756</b>	<b>174,417</b>	<b>(146,661)</b>	<b>(84)</b>
<b>Net variation of cash and cash equivalent during the period</b>		<b>(140,060)</b>	<b>18,568</b>	<b>(158,628)</b>	<b>(854)</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>(6-4)</b>	<b>(252,064)</b>	<b>(270,632)</b>	<b>18,568</b>	<b>(7)</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD</b>		<b>(392,124)</b>	<b>(252,064)</b>	<b>(140,060)</b>	<b>56</b>



# Notes to financial statements closed out on December 31, 2014

## I. PRESENTATION OF THE BANK

Amen Bank is a business corporation holding a capital of 122.220.000 dinars ; it was created on June 6, 1967 according to Law n° 67-51 dated December 7, 1967 regulating the banking sector, amended 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 24,444.000 shares, each worth of five (5) dinars, 11% of which are owned by foreign shareholders.

Shareholders	Amount	Percentage
Tunisian shareholders	108,851	89%
Foreign shareholders	13,369	11%
<b>Total</b>	<b>122,220</b>	<b>100%</b>

## 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 closed out on December 31, 2014 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 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 monitoring standards of commitments subject of circular 91-24 dated December 17, 1991, 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 financial contributions volume that is compatible with their activities and their real reimbursement capacities.

**Classified assets:****Class B1 : Assets requiring 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 statements due to the lack of information;
- Management problems and litigations between partners;
- Technical, commercial or supplying difficulties;
- Deterioration of cash-flow jeopardizing the reimbursement of debts on time;
- Existence of delays in the payment of credit principals and interests between 90 and 180 days.

**Class B3 : Concerning assets**

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

**Class B4 : Jeopardized assets**

Assets concerning companies having more serious problems than Class 3 or having delay problems for the payment of credits' principals and interests exceeding 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 of December 17, 1991, 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:

- Deposits made with Amen Bank (certificates of deposit, term deposit accounts, savings accounts, ...);
- Guarantees received by the Tunisian State;
- Guarantees received by banks and insurance companies;
- Guarantees received from the NGF (National Guarantee Fund) and SOTUGAR;
- REAL guarantees: According to rules established by the Tunisian Central Bank, real estate collaterals may be taken into account if they meet at least one of the following conditions:
  - It is registered on the land title;
  - It is listed by the intervention of two notaries on an Arabic title;
  - There is a promise of mortgage on land purchased from the following organizations: AFI, AFT, AFH.

Furthermore, since the Fiscal Year 2006, and under sections 327 and 328 of the Civil and Commercial Procedure Code, some guarantees were noted as provisional opposition. This form of guarantee has been chosen considering an underlying assumption, namely, a historical high level of achievement and given the following cumulative conditions:

- Commitments in the borrowing relationship are concentrated exclusively at Amen Bank;
- The protective opposition is registered in the land title which must not have additional mortgage charges in favor of other creditors;
- The registration of the protective opposition is dated within two years;
- A recent evaluation of the title subject of the protective opposition;
- A discount of 10% of value of the security subject of the protective opposition.

### 1-3 Accounting of non recoverable credits as losses

Debts equal to or less than 500 dinar, 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 2013. 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 37,816 KTD. Consequently, due to the collective provision of 34,586 KTD aggregated in 2013, an addition provision of 3,230 KTD was allocated for Fiscal Year 2014.

### **1.5.2 Credits rescheduled in 2011 and follow up in 2014:**

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

#### **First measure:**

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 2014, 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. During 2014, 464 KTD were recovered.

### **1-6 Additional provisions:**

Under the provisions of the BCT circular No. 2013-21 of December 30, 2013, credit institutions must make additional provisions on assets with seniority in grade 4 or above 3 years for net risk coverage and in accordance with the following minimum amounts:

- 40% for assets in grade 4, with 3 to 5 years seniority;
- 70% for assets in Class 4 with 6 to 7 years seniority;
- 100% for assets with higher seniority in the class 4 or equal to 8 years.

The application of these rules generated a provisions amount of 98,651 KTD. Therefore and with regard to the additional provision of 69,548 KTD constituted in 2013, a net additional provision of 29,103 KTD has been allocated for 2014.

## **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, and for which the bank holds sufficient resources 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.

#### **- Participation with retrocession agreement**

These commitments are materialized by securities and representing shares in the business capital. Essentially, these commitments establish a relationship of creditor - debtor between the bank and the issuer.

### **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 and December 31, 2014. Products due but which deadline has not arrived yet are integrated in results while cashed products relating to periods later than December 31, 2014 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 and December 31, 2014. Products due but which deadline has not arrived yet are integrated in results while charges disbursed related to periods later than December 31, 2014 are added to results.

## 5- Fixed Assets

### 5-1 Operation buildings

Operation fixed assets are accounted based on their 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%

### 5-2 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 2014. Resulting latent exchange rates were taken in consideration in results of Fiscal Year 2014.

## 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, 2014 amounts to 193,852 KTD versus 318,400 KTD on December 31, 2013 broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Cash in dinars, foreign currency and travelers checks	41,500	38,580	2,920	8%
TCB, CCP et TGT	152,352	279,820	(127,468)	(46%)
<b>Total</b>	<b>193,852</b>	<b>318,400</b>	<b>(124,548)</b>	<b>(39%)</b>

Details of each item are as follows:

Description	31.12.2014	31.12.2013	Variation	%
Cash in dinars, foreign currency and travelers checks	41,590	38,612	2,978	8%
Provision on cash in dinars	(90)	(32)	(58)	181%
<b>Sub total 1</b>	<b>41,500</b>	<b>38,580</b>	<b>2,920</b>	<b>8%</b>
TCB	152,150	279,877	(127,727)	(46%)
T C B Provisions	(76)	(339)	263	(78%)
<b>Sub total 2</b>	<b>152,074</b>	<b>279,538</b>	<b>(127,464)</b>	<b>(46%)</b>
CCP	292	378	(86)	(23%)
CCP Provisions	(14)	(96)	82	(85%)
<b>Sub total 3</b>	<b>278</b>	<b>282</b>	<b>(4)</b>	<b>(1%)</b>
<b>Total</b>	<b>193,852</b>	<b>318,400</b>	<b>(124,548)</b>	<b>(39%)</b>

#### Note 1.2 : Credits to banking and financial institutions

The balance of this item as of December 31, 2014 amounts to 204,020 KTD versus 228,783 KTD on December 31, 2013 and is broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Account assets in banking institutions	18,153	24,287	(6,134)	(25%)
Loans to banking institutions	44,742	43,312	1,430	3%
Credits related to loans granted to banking institutions	11	7	4	57%
Provisions on correspondents	(122)	(115)	(7)	6%
<b>Total credits to banking institutions</b>	<b>62,784</b>	<b>67,491</b>	<b>(4 707)</b>	<b>(7%)</b>
Account assets in financial institutions	6,601	12,291	(5 690)	(46%)
Loans to financial institutions	133,648	147,571	(13 923)	(9%)
Credits related to loans granted to financial institutions	987	1,430	(443)	(31%)
<b>Total credits to financial institutions</b>	<b>141,236</b>	<b>161,292</b>	<b>(20 056)</b>	<b>(12%)</b>
<b>Total</b>	<b>204,020</b>	<b>228,783</b>	<b>(24 763)</b>	<b>(11%)</b>

The distribution of credits on various banks and financial institutions excluding provisions and according to the residual period 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
<b>Banking institutions</b>	<b>67,606</b>	-	-	-	<b>62,784</b>
Account assets in banking institutions	18 153	-	-	-	18 153
Loans to banking institutions	44,742	-	-	-	44,742
Related credits on loans to banking institutions	11	-	-	-	11
Provisions on correspondents	(122)				(122)
<b>Financial institutions</b>	<b>29,768</b>	<b>32,682</b>	<b>76,675</b>	<b>2,111</b>	<b>141,236</b>
Account assets in financial institutions	6,601	-	-	-	6,601
Loans to financial institutions	22,180	32,682	76,675	2,111	133,648
Related credits on loans to financial institutions	987	-	-	-	987
<b>Total</b>	<b>92,552</b>	<b>32,682</b>	<b>76,675</b>	<b>2,111</b>	<b>204,020</b>

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
<b>Banking institutions</b>	-	-	<b>62,784</b>	<b>62,784</b>
Account assets in banking institutions	-	-	18,153	18,153
Loans to banking institutions	-	-	44,742	44,742
Related credits on loans to banking institutions	-	-	11	11
Provisions on the correspondents	-	-	(122)	(122)
<b>Financial institutions</b>	-	<b>16,135</b>	<b>125,101</b>	<b>141,236</b>
Account assets on financial institutions	-	-	6,601	6,601
Loans to financial institutions	-	16,135	117,513	133,648
Related credits on loans to financial institutions	-	-	987	987
<b>Total</b>	-	<b>16,135</b>	<b>187,885</b>	<b>204,020</b>

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

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 2014 and 2013 is as follows:

Description	31.12.2014	31.12.2013	Variation	%
Customers' debit accounts (1)	864,007	716,352	147,655	21%
Other contributions to customers on ordinary resources (2)	4,666.813	4,298.099	368,714	9%
Credits on special resources (3)	585,214	470,097	115,117	24%
<b>Total</b>	<b>6 116 034</b>	<b>5,484.548</b>	<b>631,486</b>	<b>12%</b>

(1) As of December 31, 2014 debtor accounts are presented as follows:

Description	31.12.2014	31.12.2013	Variation	%
Customers' debit accounts	849,446	704,505	144,941	21%
Related debts/customers' debit accounts	14,561	11,847	2,714	23%
<b>Total</b>	<b>864 ,007</b>	<b>716, 352</b>	<b>147,655</b>	<b>21%</b>



(2) Other loans to customers on regular resources are divided into:

Description	31.12.2014	31.12.2013	Variation	%
Other contributions to customers in dinars	4,245.716	3,922.565	323,151	8%
Other contributions to customers in foreign	421,097	375,534	45,563	12%
<b>Total</b>	<b>4,666. 813</b>	<b>4,298. 099</b>	<b>368,714</b>	<b>9%</b>

As of December 31, 2013, customers' pending debts eligible for refinancing was estimated at 165 million dinars.

(3) Credits on special resources consist of:

Description	31.12.2014	31.12.2013	Variation	%
Debts on budget resources	12,793	10,079	2,714	27%
Debts on external resources	572,421	460,018	112,403	24%
<b>Total</b>	<b>585,214</b>	<b>470,097</b>	<b>115,117</b>	<b>24%</b>

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

(4) The net movements of questionable loans to customers and of the corresponding provisions are detailed as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Debt gross amount</b>	<b>935 140</b>	<b>878 750</b>	<b>56 390</b>	<b>6%</b>
<b>Provisions on 31/12/N-1</b>	<b>349 284</b>	<b>298 503</b>	<b>50 781</b>	<b>17%</b>
Fiscal year's endowments	50 922	78 501	(27 579)	(35%)
Resumption of fiscal year	(22 443)	(27 720)	5 277	(19%)
<b>Provision on 31/12/N</b>	<b>377 763</b>	<b>349 284</b>	<b>28 479</b>	<b>8%</b>
<b>Additional Provisions (Cir 2013- 21)</b>	<b>98 651</b>	<b>69 548</b>	<b>29 103</b>	<b>42%</b>
<b>Net total of debt</b>	<b>458 726</b>	<b>459 918</b>	<b>(1 192)</b>	<b>(0%)</b>

(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	31.12.2014	31.12.2013	Variation	%
<b>Gross amount of classified debt</b>	<b>935 140</b>	<b>878 750</b>	<b>56 390</b>	<b>6%</b>
<b>Reserved bank charges on 31/12/N-1</b>	<b>156 848</b>	<b>149 065</b>	<b>7 783</b>	<b>5%</b>
Endowment to reserved bank charges	32 347	23 562	8 785	37%
Recovery of FY's reserved bank charges	(9 527)	(15 689)	6 162	(39%)
Other recovery operations	-	(90)	90	(100%)
<b>Total of reserved bank charges on 31/12/N</b>	<b>179 668</b>	<b>156 848</b>	<b>22 820</b>	<b>15%</b>

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

	31.12.2014	31.12.2013	Variation	%
Classified commitments C0 and C1	6 665 347	5 969 257	696 090	12%
Classified commitments C2, C3, C4 and C5 (a)	935 140	878 750	56 390	6%
<b>Total commitments (b)</b>	<b>7 600 487</b>	<b>6 848 007</b>	<b>752 480</b>	<b>11%</b>
Reserved bank charges assigned to classified commitments	175 520	152 831	22 689	15%
Provisions assigned to classified commitments	377 763	349 284	28 479	8%
Additional provisions (Cir 2013-21)	98 651	69 548	29 103	42%
<b>Total provisions and reserved bank charges (c)</b>	<b>651 934</b>	<b>571 663</b>	<b>80 271</b>	<b>14%</b>
<b>Coverage rate of classified commitments (c/a)</b>	<b>69,72%</b>	<b>65,05%</b>	<b>4,66%</b>	<b>7%</b>
<b>Rate of classified commitments (a/b)</b>	<b>12,30%</b>	<b>12,83%</b>	<b>(0,53%)</b>	<b>(4%)</b>
Reserved bank charges assigned to current commitments (Cir 2011-04 et 2012-02)	2299	2763	(464)	(17%)
Interest reserve assigned to commitments not classified	1849	1524	595	47%
Provision sur créances courantes	-	2 234	(2 234)	(100%)
Collective provisions assigned to current engagements (Cir 2012-02)	37816	34586	3230	9%
<b>Total provisions and reserved bank charges assigned to current commitments</b>	<b>41964</b>	<b>40837</b>	<b>1127</b>	<b>3%</b>
<b>General total of provisions and reserved bank charges(d)</b>	<b>693,898</b>	<b>612,500</b>	<b>81,398</b>	<b>13%</b>
<b>Coverage rate of all commitments (d/b)</b>	<b>9,13%</b>	<b>8,94%</b>	<b>0,19%</b>	<b>2%</b>

The stock of provisions other than those assigned to commitments by signature and interest reserve were all presented as a deduction under the section (2) and are as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Provisions on debts (AC 03)</b>	<b>510 883</b>	<b>449 401</b>	<b>61 482</b>	<b>14%</b>
Provisions on classified debts	374 416	343 033	31 383	9%
Collective provisions	37 816	34 586	3 230	9%
Provisions on current debts	-	2 234	(2 234)	(100%)
Additional provisions (Circular 2013-21) relating to previous fiscal years	98 651	69 548	29 103	42%
Provisions on debts (PA 05)	3 347	6 251	(2 904)	(46%)
Provisions on commitments by signature	3 347	6 251	(2 904)	(46%)
<b>Total provision on debts</b>	<b>514 230</b>	<b>455 652</b>	<b>58 578</b>	<b>13%</b>
Reserved bank charges assigned to classified commitments	175 520	152 831	22 689	15%
Interest reserve assigned to commitments not classified	1 849	1 254	595	47%
Reserved bank charges assigned to current commitments (Cir 2011-04 et 2012-02)	2 299	2 763	(464)	(17%)
<b>Total reserved bank charges</b>	<b>179 668</b>	<b>156 848</b>	<b>22 820</b>	<b>15%</b>
<b>General total of provisions and bank charges</b>	<b>693 898</b>	<b>612 500</b>	<b>81 398</b>	<b>13%</b>

(7) The distribution of the entire liabilities portfolio of the bank as of December 31, 2014 by risk class and by type of commitment is as follows:

Class/nature commitments	Class 0	Class 1	Class 2	Class 3	Class 4	Class 5	Total
Overdraft	382 383	119 684	11 078	6 947	278 027	58 868	856 987
Discounts	328 897	83 289	3 098	517	8 833	2 136	426 770
Short-term credits	1 243 578	363 502	15 567	11 325	58 942	11 986	1 704 900
Average long term credits	2 804 204	679 030	26 328	25 479	392 533	15 820	3 943 394
Commitments by signature	581 271	79 509	1 234	455	5 812	155	668 436
<b>Total</b>	<b>5 340 333</b>	<b>1 325 014</b>	<b>57 305</b>	<b>44 723</b>	<b>744 147</b>	<b>88 965</b>	<b>7 600 487</b>
Including outstanding payments (*)	6 822	92 603	6 149	6 082	213 769	29 433	354 858

(8) The breakdown by sector of credits granted in the form of disbursements and commitments by signature is as follows at December 31, 2014:

	2014	%	2013	%
<b>Business sector</b>				
<b>I- AGRICULTURE</b>	<b>149 508</b>	<b>1,97%</b>	<b>147 684</b>	<b>2,16%</b>
<b>II- INDUSTRY</b>	<b>1 803 259</b>	<b>23,73%</b>	<b>1 664 560</b>	<b>24,31%</b>
Mining	12 345	0,16%	8 222	0,12%
Energy	46 764	0,62%	61 416	0,90%
Agro-food industry	316 102	4,16%	271 234	3,96%
Construction materials	349 740	4,60%	316 571	4,62%
Mechanical and electrical industries	359 523	4,73%	324 984	4,75%
Chemical and rubber industries	242 092	3,19%	238 165	3,48%
Textile	28 513	0,38%	25 382	0,37%
Clothing and leather industries	67 112	0,88%	66 300	0,97%
Wood, cork and furniture	42 358	0,56%	38 161	0,56%
Paper, printing and various industries	157 050	2,07%	148 248	2,16%
Building and public works	181 660	2,39%	165 879	2,42%
<b>III- SERVICES</b>	<b>5 647 720</b>	<b>74,31%</b>	<b>5 035 763</b>	<b>73,54%</b>
Transport & Telecommunications	474 891	6,25%	579 218	8,46%
Tourism	600 215	7,90%	423 013	6,18%
Agro-food trade	119 762	1,58%	89 749	1,31%
Commerce of construction materials	139 437	1,83%	120 094	1,75%
Hardware and related items commerce	325 239	4,28%	215 049	3,14%
Commerce of leather and clothing	81 535	1,07%	78 133	1,14%
Various trade activities	593 619	7,81%	562 271	8,21%
Healthcare	189 634	2,50%	137 455	2,01%
Finance	257 832	3,39%	282 505	4,13%
Leisure and entertainment	56 276	0,74%	40 270	0,59%
Individuals	1 520 626	20,01%	1 340 377	19,57%
Miscellaneous	166 078	2,19%	156 067	2,28%
Real estate promotion	1 122 576	14,77%	1 011 562	14,77%
<b>Total</b>	<b>7 600 487</b>	<b>100%</b>	<b>6 848 007</b>	<b>100%</b>

Commitments (excluding those made to the public sector) related to the ten first business holdings represent 13% of the bank's total commitments as of December 31, 2014.

(9) The distribution, according to residual period, of customers credits net of provision and interest reserve 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
Customers' debited accounts	864,007	-	-	-	864,007
Other contributions to customers on ordinary resources	2,676.227	1,677.688	651,834	351,615	5,357.364
Credits on special resources	73,705	295,795	195,706	20,008	585,214
<b>Total</b>	<b>3,613.939</b>	<b>1,973,483</b>	<b>847,540</b>	<b>371,623</b>	<b>6,806.585</b>

(10) The breakdown by nature of the relationship of customer loans is as follows:

Description	Related companies	Associated companies	Others	Total
Customers' debit accounts	17	858	863 132	864 007
Other contributions to customers on ordinary resources	1 350	60 665	5 295 349	5 357 364
Credits on special resources	-	15 803	569 411	585 214
<b>Total</b>	<b>1 367</b>	<b>77 326</b>	<b>6 727 892</b>	<b>6 806 585</b>

#### Note 1.4 : Commercial Security Portfolio

On December 31, 2014 this items showed a balance of 691,714 KTD versus 435,616 KTD on December 31, 2013 as detailed in the following table:

Description	31.12.2014	31.12.2013	Variation	%
<b>Transaction securities</b>	<b>1</b>	<b>3 926</b>	<b>(3 925)</b>	<b>(100%)</b>
Treasury bonds	1	3 926	(3 925)	(100%)
<b>Placement securities</b>	<b>691 713</b>	<b>431 690</b>	<b>260 023</b>	<b>60%</b>
<b>Fixed revenue securities</b>	<b>681 742</b>	<b>425 797</b>	<b>255 945</b>	<b>60%</b>
Treasury bonds	522 836	320 127	202 709	63%
Related debts	16 168	9 411	6 757	72%
Bond Loans	137 973	93 063	44 910	48%
Related debts	4 765	3 196	1 569	49%
<b>Variable income securities</b>	<b>9 971</b>	<b>5 893</b>	<b>4 078</b>	<b>69%</b>
Shares	10 698	6 442	4 256	66%
Provisions for latent share depreciation	(727)	(549)	(178)	32%
<b>Total</b>	<b>691 714</b>	<b>435 616</b>	<b>256 098</b>	<b>59%</b>

Non transfer of bonds and securities was made in 2014 between transaction securities and placement bonds. It should be noted that the securities held by the Jerba Hotels and Tourism Company as well as that of SOFI SICAF accounted on December 31, 2014 for a total amount of 209 KTD were transferred from the Placements Securities Item to the Participations Bonds Item.

On December 31, 2014 the unrealized gain on listed shares and securities of investments amounted to 204 KDT.

The subdivision of shares, both listed and not listed was as follows:

Description	31.12.2014	31.12.2013	Variation	%
Listed shares	10 698	6 233	4 465	72%
Non listed shares	-	209	(209)	(100)%
<b>Total</b>	<b>10 698</b>	<b>6 442</b>	<b>4 256</b>	<b>66%</b>



The breakdown of transactions and investments securities by nature of the issuer is detailed follows:

Description	Public institutions	Related companies	Associated companies	Others	Total
<b>Transaction securities</b>	<b>1</b>	-	-	-	<b>1</b>
Treasury bonds	1	-	-	-	1
<b>Investment securities</b>	<b>611,940</b>	-	<b>22,460</b>	<b>57,313</b>	<b>691,713</b>
<b>Fixed rate securities</b>	<b>611,940</b>	-	<b>22,460</b>	<b>47,342</b>	<b>681,742</b>
Treasury bonds	539,004	-	-	-	539,004
Bond loans	72,936	-	22,460	47,342	142,738
<b>Securities with variable revenues</b>	-	-	-	<b>9,971</b>	<b>9,971</b>
Shares	-	-	-	9,971	9,971
<b>Total</b>	<b>611,941</b>	-	<b>22,460</b>	<b>57,313</b>	<b>691,714</b>

Provisions movements on shares were as follows in 2014 compared to 2013:

Description	31.12.2014	31.12.2013	Variation	%
Gross amount of placement securities with variable revenues	10 698	6 442	4 256	66%
Provision on 31/12/N-1	549	364	185	51%
Financial year's endowment	287	195	92	47%
Recovery of provisions	(109)	(10)	(99)	990%
Provision on 31/12/N	727	549	178	32%
<b>Net total of placement securities</b>	<b>9 971</b>	<b>5 893</b>	<b>4 078</b>	<b>69%</b>

### Note 1.5 : Investment security portfolio

The Investment security portfolio amounted on December 31, 2014 to 587,287 KTD versus 550,493 KTD on December 31, 2013. The portfolio is broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Investment securities (1)	344,831	329,299	15,532	5%
Participation securities (2)	51,648	43,450	8,198	19%
Shares in associated companies (3)	119,292	107,130	12,162	11%
Shares in related companies (4)	29,509	23,674	5,835	25%
Shares with retrocession conventions (5)	42,007	46,940	(4,933)	(11%)
<b>Total</b>	<b>587,287</b>	<b>550,493</b>	<b>36,794</b>	<b>7%</b>

We note that the securities held by the Jerba Hotels and Tourism Company as well as that of SOFI SICAF accounted on December 31, 2014 for a total amount of 209 KTD were transferred from the Placements Securities Item to the Participations Bonds Item.

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

Description	Gross value on December 2013	Amount still to be paid	Related debts	Provision	Net total on 31.12.2013	Acquisition/other inputs 2014	Disposal/other outputs 2014	Gross value on 31.12.2014	Related debts	Amount still to be paid	Endowments 2014	Recovery 2014	Provision	Total on 31.12.2014
Off-budget managed investment securities	101,040	-	5,024	(300)	106,764	-	(47,074)	53,993	2,449	-	-	-	(300)	56,142
Budget managed investment securities	225,672	-	-	(2,137)	223,535	80,294	(16,713)	289,253	1,000	-	-	573	(1,564)	288,689
Participation securities	52,884	(2,303)	-	(7,131)	43,450	13,490	(4,811)	61,563	-	(1,744)	-	-	(8,171)	51,648
Shares in associated companies	109,585	(1,200)	-	(1,255)	107,130	11,754	-	121,339	-	(488)	-	-	(1,559)	119,292
Shares in related companies	40,176	(15,191)	-	(1,312)	23,674	787	-	40,963	917	(11,441)	-	-	(930)	29,509
Participation with retrocession convention	44,136	-	4,404	(1,600)	46,940	2,500	(5,449)	41,187	3,811	-	-	-	(2,991)	42,007
<b>Total</b>	<b>573,493</b>	<b>(18,694)</b>	<b>9,428</b>	<b>(13,735)</b>	<b>550,493</b>	<b>108,825</b>	<b>(74,020)</b>	<b>608,298</b>	<b>8,177</b>	<b>(13,673)</b>	<b>-</b>	<b>573</b>	<b>(15,515)</b>	<b>587,287</b>

### (1) Investment securities

This sub-item is detailed as follows on December 31, 2014 and on December 31, 2013:

Description	31.12.2014	31.12.2013	Variation	%
<b>Treasury bonds</b>	<b>55 134</b>	<b>104 756</b>	<b>(49 622)</b>	<b>(47%)</b>
Treasury bonds	52 723	99 770	(47 047)	(47%)
Related debts	2 411	4 986	(2 575)	(52%)
<b>Obligations</b>	<b>1 008</b>	<b>1 008</b>	<b>-</b>	<b>-</b>
Gross obligations	1 270	1 270	-	-
Provisions on obligations	(300)	(300)	-	-
Related debts	38	38	-	-
<b>Managed funds</b>	<b>288 689</b>	<b>223 535</b>	<b>65 154</b>	<b>29%</b>
Gross pending amount on managed funds	290 253	225 672	64 581	29%
Provisions on managed funds	(1 564)	(2 137)	573	(27%)
<b>Total</b>	<b>344 831</b>	<b>329 299</b>	<b>15 532</b>	<b>5%</b>

### (2) Participation securities

This sub-item is detailed as follows on December 31, 2014 and on December 31, 2013:

Description	31.12.2014	31.12.2013	Variation	%
Participation securities	61 563	52 884	8 679	16%
Provision on participation securities	(8 171)	(7 132)	(1 039)	15%
Amount still to be paid on securities holdings	(1 744)	(2 302)	558	(24%)
<b>Total</b>	<b>51 648</b>	<b>43 450</b>	<b>8 198</b>	<b>19%</b>

The subdivision of equity securities, according to whether or not they are listed are detailed as follows:

Description	31.12.2014	31.12.2013	Variation	%
Listed securities	10 612	9 050	1 562	17%
Non listed securities	50 951	43 834	7 117	16%
<b>Participation securities</b>	<b>61 563</b>	<b>52 884</b>	<b>8 679</b>	<b>16%</b>

Details of equity securities are as follows:

SECURITY	Share %	31.12.2014	Provision 31.12.2013	31.12.2013	Provision 31.12.2013
<b>Listed securities</b>		<b>10,612</b>	<b>(1000)</b>	<b>9,050</b>	<b>-</b>
PGH	0,43	5 093	-	5 093	-
SYPHAX AIRLINES	3.59	2000	(1000)	2000	-
HANNIBAL LEASE	3.50	1957	-	1957	-
MIP	4.71	973	-	-	-
TAWASOL GROUP HOLDING	0.49	461	-	-	-
EURO-CYCLES	0.98	128	-	-	-
<b>Non listed securities</b>		<b>50,951</b>	<b>(7171)</b>	<b>43,834</b>	<b>(7132)</b>
BATAM	13,71%	5 490	(5 490)	5 490	(5 490)
FCPR AMEN CAPITAL	100,00%	5 000	-	5 000	-
FCPR AMEC CAPITAL 2	68,80%	6 880	-	5 000	-
FCPR FONDS DE DEVELOPPEMENT REGIONAL	12,50%	5 000	-	-	-
STE PRIVEE HOPITAL EL AMEN	4,50%	1 080	-	4 320	-
FIDELITY OBLIGATIONS SICAV	1,37%	3 256	-	3 200	-
FCPR TUNINVEST CROISSANCE	18,75%	3 000	-	3 000	-
FCPR SWING	18,60%	2 000			
FCPR MAXULA ESPOIR	4,29%	1 500	-	1 500	-
ALTERMED APEF	3,33%	1 923	(358)	1 427	(338)
UNION DE FACTORING	9,24%	1 387	-	1 387	-
FCP SICAV MAC EPARGNANT	11,47%	1 100	(9)	1 100	(33)
FCPR TUNISIAN DEVELOPMENT	6,67%	1 003	-	1 003	-
PHENICIA SEED FUND	10,06%	1 000	(190)	1 000	(124)
FINACORP OBLIGATION SICAV	14,87%	1 000	-	1 000	-
SOCIETE TUNIS CENTER	9,38%	938	-	938	-
LA MARINE HAMMAMET SUD	3,59%	700	(363)	700	(398)
COMPAGNIE TUNE ASSURANCE DU COMMERCE EXTERIEUR COTUNACE	3.22	689	-	689	-
FCP MAC CROISSANCE	13,69%	750	(39)	650	(54)
LA MAISON DES BANQUES	7,16%	588	(247)	588	(243)
FCP CAPITALISATION EN GUARANTIE	1,25%	500	-	500	-
FCPR VALEUR DEVELOPPEMENT	16,67%	500	(31)	500	(18)
TAYSIR MICRO FINANCES	16,67%	833	-	500	-
ADVANS TUNISIE	9,90%	446	-	446	-
SOCIETE INTER-BANK SERVICE	3,10%	400	(166)	400	(170)
STEG ENERGIES RENOUVELABLES	8,00%	400	(93)	400	(83)
CLINIQUE EL AMEN GAFSA	4,15%	275	-	372	-
CLINIQUE EL AMEN BEJA	5,54%	360	-	360	-
SOCIETE DEVELOPPEMENT EXPOR. Z FRANCHE ZARZIS	5,02%	300	-	300	-
MICROCRE TUNISIE SA	10,00%	300	-	300	-
FCP SMART EQUITY	-	-	-	299	-
SOCIETE MONETIQUE TUNISIE	10,37%	280	-	280	-
SIBTEL	6,75%	236	-	236	-
MAXULA D'INVESTISSEMENT SICAV	1,97%	200	-	200	-
SOCIETE TUNISIENNE DE GARANTIE	5,00%	150	-	150	-
TUNISIE CLEARING	3,33%	127	-	104	-
FCP MAC EQUILIBRE	4,66%	750	-	100	-
SOCIETE TOURISTIQUE ET HOTELIERE DE DJERBA	-	193	-	-	-
SOCIETE INVESTISSEMENT NORD OUEST S.O.D.I.N.O	0,21%	100	(19)	100	(17)
SAGES	15,10%	76	(76)	76	(76)
OTHERS		242	(90)	219	(88)
		<b>61 563</b>	<b>(8 171)</b>	<b>52 884</b>	<b>(7 132)</b>

### (3) Shares in associated companies

This sub-item is detailed as follows on December 31, 2014 and on December 31, 2013:

Description	31.12.2013	31.12.2014	Variation	%
Listed securities	62 265	51 542	10 723	21%
Non listed securities	47 321	53 005	(5 684)	(11%)
Shares in associated companies	109 586	104 547	5 039	5%
<b>Total</b>	<b>119 292</b>	<b>107 130</b>	<b>12 162</b>	<b>11%</b>

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

Description	31.12.2013	31.12.2014	Variation	%
Listed securities	62 265	51 542	10 723	21%
Non listed securities	47 321	53 005	(5 684)	(11%)
<b>Shares in associated companies</b>	<b>109 586</b>	<b>104 547</b>	<b>5 039</b>	<b>5%</b>

The detail of shares in associated companies, whether listed or not, is as follows:

Security	Share %	31.12.2014	Provision 31.12.2014	31.12.2013	Provision 31.12.2013
<b>Listed securities</b>		<b>63,814</b>		<b>62,265</b>	
TUNISIE LEASING	32,48%	31 473	-	31 473	-
ENNAKEL	8,14%	32 341	-	30 792	-
<b>Non Listed Securities</b>		<b>57 525</b>	<b>(1560)</b>	<b>47 321</b>	<b>(1256)</b>
MAGHREB LEASING ALGERIE "MLA"	42,61%	30 415	-	30 166	-
AMEN SANTE	16,00%	7 480	-	5 500	-
CLINIQUE EL AMEN BIZERTE	29,99%	2 400	-	2 400	-
SOCIETE EL IMRANE	30,00%	2 100	-	2 100	-
CLINIQUE EL AMEN NABEUL	27,70%	2 925	-	1 950	-
SOCIETE EL KHIR	30,00%	1 560	(1 560)	1 560	(1 163)
HAYETT	25,00%	1 013	-	1 013	-
SOCIETE KAWARES	29,36%	969	-	969	-
SOCIETE AMEN INVEST	36,90%	494	-	494	-
SOCIETE TUNISYS	29,85%	448	-	448	-
SUNAGRI	27,00%	216	-	216	-
TUNINVEST INTER SICAR	30,00%	150	-	150	-
SICAV AMEN	2,88%	2 146	-	146	(93)
TUNINVEST INNOVATION SICAR	27,27%	136	-	135	-
SOCIETE AMEN PREMIERE	2,11%	5 074	-	74	-
		<b>121 339</b>	<b>(1560)</b>	<b>109 586</b>	<b>(1256)</b>

### (4) Shares in related companies

This sub-item is detailed as follows on December 31, 2014 and on December 31, 2013:

Description	31.12.2014	31.12.2013	Variation	%
Shares in related companies	40 963	40 177	786	2%
Remaining amount to release on shares in associated companies	(11 441)	(15 191)	3750	25%
Related debts	917	-	917	100%
Provisions on shares in related companies	(930)	(1312)	382	(29%)
<b>Total</b>	<b>29 509</b>	<b>23 674</b>	<b>5 839</b>	<b>25%</b>

The detail of shares in related companies is as follows:

SECURITY	% de détention	31.12.2014	Provision 31.12.2014	31.12.2013	Provision 31.12.2013
AMEN FINANCE COMPANY	30,00%	30 000	-	30 000	-
SOCIETE AMEN PROJECT	53,01%	4 790	-	4 790	-
SOGEREC	75,74%	3 402	(930)	2 616	(1 312)
SICAR AMEN	88,20%	2 205	-	2 205	-
SOCIETE LE RECOUVREMENT	99,88%	300	-	300	-
AMEN CAPITAL	60,00%	266	-	266	-
		<b>40 963</b>	<b>(930)</b>	<b>40 177</b>	<b>(1 312)</b>

#### (5) Retrocession securities

This sub-item is detailed as follows on December 31, 2014 and on December 31, 2013:

Description	31.12.2014	31.12.2013	Variation	%
Participation with a retrocession convention	41 187	44 136	(2 949)	(7%)
Related debts	3 811	4 404	(593)	(13%)
Provisions on participation with retrocession convention	(2 991)	(1 600)	(1 391)	87%
<b>Total</b>	<b>42 007</b>	<b>46 940</b>	<b>(4 933)</b>	<b>(11%)</b>

Information about the bank's subsidiaries are as follows:

Subsidiary	Address	Activity	Participation held (%)	Equities 2014	Net result 2014
Sicar Amen	Amen Bank	SICAR	88,20%	8466	1975
Le Recouvrement	Amen Bank	Debt Collection Company	99,88%	1274	867
Amen Project	Amen Bank	Investment Company	53,01%	9 949	350
SOGEREC	124 Avenue de la liberté, 1002 Tunis Belvédère	Debt Collection Company	75.74%	3 429 191	132
Amen Capital	124 Avenue de la liberté, 1002 Tunis Belvédère	Fund Management Company	60,00%	357	35
Amen Finance Company	Amen Bank	Investment Company	30,00%	630 005	770
Amen Corporate Finance	124 Avenue de la liberté, 1002 Tunis Belvédère	Fund Management Company	99,90%	3	2

#### Note 1.6 : Capital Assets

The balance of capital assets showed on December 31, 2014 a net balance of 113,024 KTD versus an amount of 11,765 KTD on December 31, 2013 detailed as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Intangibles assets</b>	<b>2 336</b>	<b>2 313</b>	<b>23</b>	<b>1%</b>
Intangibles assets	8 314	7 772	542	7%
Depreciation on intangibles assets	(5 794)	(5 275)	(519)	10%
Provision on intangibles assets	(184)	(184)	-	-
<b>Tangibles assets</b>	<b>106 700</b>	<b>105 814</b>	<b>886</b>	<b>1%</b>
Tangibles assets	157 775	160 848	(3 073)	(2%)
Depreciation on tangibles assets	(51 075)	(55 034)	3 959	(7%)
<b>Pending fixed assets</b>	<b>3 988</b>	<b>3 638</b>	<b>350</b>	<b>10%</b>
Pending fixed assets	3 988	3 638	350	10%
<b>Total</b>	<b>113,024</b>	<b>11,765</b>	<b>1,259</b>	<b>1%</b>



No guarantee or security is granted to third parties on any of the bank's capital assets.

Capital assets held by the bank and ready to be sold totaled at the end December 2014 the amount of 35,593 KDT.

The flows of fixed assets movements, including acquisitions and disposals, are as follows:

Items	31/12/13	Acquisition	Disposal/ output	Gross value on 31/12/2014	Accum Depr 31/12/2013	DOT 2014	Depr output fixed assets	Accum Depr 31/12/2014	Net Value on 31/12/2014
<b>1) Intangible fixed assets</b>	<b>7 588</b>	<b>542</b>	<b>-</b>	<b>8 130</b>	<b>5 275</b>	<b>519</b>	<b>-</b>	<b>5 794</b>	<b>2 336</b>
* Business good		-	-	-		-	-		-
* Software	6 623	542	-	7 165	4 729	479		5 208	1 957
* Right for lease	965	-	-	965	546	40	-	586	379
<b>2) Tangible fixed assets</b>	<b>160 848</b>	<b>12 905</b>	<b>15 978</b>	<b>157 775</b>	<b>55 034</b>	<b>5 234</b>	<b>9 195</b>	<b>51 075</b>	<b>106 700</b>
<b>Operation fixed assets</b>	<b>81 492</b>	<b>5 516</b>	<b>185</b>	<b>86 823</b>	<b>23 017</b>	<b>2 607</b>	<b>309</b>	<b>25 315</b>	<b>61 509</b>
* Operation lands	3 665	45		3 710	-	-	-	-	3 710
* Buildings	56 799	4 332	79	61 052	10 040	1 387	203	11 224	49 828
* Building development	21 029	1 139	106	22 062	12 977	1 220	106	14 091	7 971
<b>Unexploited fixed assets</b>	<b>40 052</b>	<b>3 109</b>	<b>6 005</b>	<b>37 156</b>	<b>3 318</b>	<b>75</b>	<b>-</b>	<b>3 393</b>	<b>33 763</b>
* Unused lands	669			669	-	-	-	-	669
* Buildings	39 383	3 109	6 005	36 487	3 318	75	-	3 393	33 094
* Building development	-			-	-	-	-	-	-
<b>Office furniture and equipment</b>	<b>5 718</b>	<b>617</b>	<b>218</b>	<b>6 117</b>	<b>3 523</b>	<b>447</b>	<b>218</b>	<b>3 752</b>	<b>2 365</b>
<b>Transport equipment</b>	<b>2 666</b>	<b>2 078</b>	<b>258</b>	<b>4 486</b>	<b>2 029</b>	<b>355</b>	<b>258</b>	<b>2 126</b>	<b>2 360</b>
<b>Computer equipment</b>	<b>18 660</b>	<b>376</b>	<b>9 217</b>	<b>9 819</b>	<b>14 639</b>	<b>1 055</b>	<b>8 313</b>	<b>7 381</b>	<b>2 438</b>
<b>ATM machines</b>	<b>6 017</b>	<b>57</b>		<b>6 074</b>	<b>4 105</b>	<b>324</b>		<b>4 429</b>	<b>1 645</b>
<b>Safes</b>	<b>2 249</b>		<b>95</b>	<b>2 154</b>	<b>1 263</b>	<b>124</b>	<b>97</b>	<b>1 290</b>	<b>864</b>
<b>Others</b>	<b>3 994</b>	<b>1 152</b>		<b>5 146</b>	<b>3 142</b>	<b>247</b>	<b>-</b>	<b>3 389</b>	<b>1 757</b>
<b>3) Pending fixed assets</b>	<b>3 638</b>	<b>702</b>	<b>352</b>	<b>3 988</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 988</b>
Pending tangible fixed assets	3 545	616	352	3 809	-	-	-	-	3 809
Pending intangible fixed assets	93	86		179	-	-	-	-	179
<b>TOTAL</b>	<b>172 074</b>	<b>14 149</b>	<b>16 330</b>	<b>169 893</b>	<b>60 309</b>	<b>5 753</b>	<b>9 195</b>	<b>56 869</b>	<b>113 024</b>

### Note 1.7 : Other assets

On December 31, 2014, other assets amounted to 88 946 KTD versus and amount of 96 026 KTD broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Suspense and equalization accounts</b>	<b>18 915</b>	<b>35 614</b>	<b>(16 699)</b>	<b>(47%)</b>
<b>Suspense accounts</b>	<b>17 858</b>	<b>30 995</b>	<b>(13 137)</b>	<b>(42%)</b>
Suspense accounts of the trading room	3 384	16 319	(12 935)	(79%)
Compensation suspense accounts	10 188	7 711	2 477	32%
Other suspense accounts	4 286	6 965	(2 679)	(38%)
<b>Equalization accounts</b>	<b>1 057</b>	<b>4 619</b>	<b>(3 562)</b>	<b>(77%)</b>
<b>Others</b>	<b>70 031</b>	<b>60 412</b>	<b>9 619</b>	<b>16%</b>
Material stocks, equipment and stamps	634	918	(284)	(31%)
State, fiscal charges and taxes	352	527	(175)	(33%)
Family allowances	339	259	80	31%
Deposits and guarantees	117	117	-	-
Operations with the staff	51 901	44 530	7 371	17%
Various debtors	13 655	11 105	2 550	23%
Credits on the state	1 482	1 658	(176)	(11%)
Others	1 551	1 298	253	19%
	<b>88 946</b>	<b>96 026</b>	<b>(7 080)</b>	<b>(7%)</b>

The net movements in provisions on accounts of section AC7 are as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Suspense and equalization accounts</b>	<b>18,361</b>	<b>11,362</b>	<b>6,999</b>	<b>62%</b>
Suspense accounts of the trading room	7,331	-	7,331	100%
Compensation suspense accounts	9,527	9,929	(402)	(4%)
Other suspense accounts	1,503	1,433	70	5%
<b>Other accounts of the AC Article</b>	<b>19,781</b>	<b>20,098</b>	<b>(317)</b>	<b>(2%)</b>
Operations with the staff	838	838	-	-
Various debtors	3,575	3,549	26	1%
Provisions on other accounts	15,368	15,711	(343)	(2%)
<b>Total other assets</b>	<b>38,142</b>	<b>31,460</b>	<b>6,682</b>	<b>21%</b>

Movements of provisions on the AC7 Article accounts are as follows:

Description	31.12.2013	Endowment 2014	Recovery 2014	31.12.2014
<b>Suspense and equalization accounts</b>	<b>11,362</b>	<b>7,529</b>	<b>(530)</b>	<b>18,361</b>
Suspense accounts of the trading room	-	7,331	-	7,331
Compensation suspense accounts	9,929	128	(530)	9,527
Other suspense accounts	1,433	70	-	1,503
<b>Other accounts of the AC Article</b>	<b>20,098</b>	<b>33</b>	<b>(350)</b>	<b>19,781</b>
Operations with the staff	838	-	-	838
Various debtors	3,549	33	(7)	3,575
Provisions on other accounts	15,711		(343)	15,368
<b>Total other assets</b>	<b>31,460</b>	<b>7562</b>	<b>(880)</b>	<b>38,142</b>

## 2- Explanatory notes on liabilities balance

### Note 2.1: Central Bank of Tunisia

The balance of this corresponds to debts vis-à-vis the Central Bank of Tunisia.

As of December 31, 2014 this section showed a balance of 471,124 KDT thus registering a decline of 62,957 KDT compared to December 31,2013.

### Note 2.2: Deposits and assets of banking and financial institutions

The balance of banking and financial institutions" deposits and assets amounted to 242,599 KDT on December 31, 2014 versus 166,556 KDT on December 31,2013;they are broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Deposits and assets of the banking institutions	237,914	161,844	76,070	47%
Deposits and assets of the financial institutions	4,685	4,712	(27)	(1%)
<b>Total</b>	<b>242,599</b>	<b>166,556</b>	<b>76,043</b>	<b>46%</b>

Deposits and assets of banking institutions are as follows:

Description	31.12.2014	31.12.2013	Variation	%
Assets of banking institutions	30,367	26,833	3,534	13%
Loans from banking institutions	207,547	135,011	72,536	54%
<b>Deposits and assets from banking institutions</b>	<b>237,914</b>	<b>161,844</b>	<b>76,070</b>	<b>47%</b>

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

The breakdown of deposits and assets of banking and financial institutions as per their relationships is as follows:

Description	Related companies	Associated companies	Other	Total
Deposits and assets of banking institutions	-	-	237,914	237,914
Deposits and assets of financial institutions	-	-	4,685	4,685
<b>Deposits and assets from banking institutions</b>	<b>-</b>	<b>-</b>	<b>242,599</b>	<b>242,599</b>

All debts from banks and other financial institutions are not materialized by interbank market securities.

### Note 2.3: Customer' deposits and assets

Customers' deposits and assets registered on December 31, 2014 a net balance of 5,534.662 KTD against a balance of 4,964,477 KTD on December 31, 2013 detailed as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Sight deposits</b>	<b>1 336 712</b>	<b>1 349 301</b>	<b>(12 589)</b>	<b>(1%)</b>
<b>Customers' other deposits and estates</b>	<b>4 197 950</b>	<b>3 615 176</b>	<b>582 774</b>	<b>16%</b>
<b>Savings</b>	<b>1 013 617</b>	<b>840 179</b>	<b>173 438</b>	<b>21%</b>
<b>Term deposits</b>	<b>3 075 565</b>	<b>2 681 922</b>	<b>393 643</b>	<b>15%</b>
Term deposits in dinars	2 707 937	2 365 505	342 432	14%
Debts related to term deposits in dinars	3 880	(8 335)	12 215	(147%)
Term deposits in foreign currency	362 304	324 213	38 091	12%
Debts related to term deposits in hard currency	1 444	539	905	168%
<b>Other amounts due to customers</b>	<b>108 768</b>	<b>93 075</b>	<b>15 693</b>	<b>17%</b>
<b>Total</b>	<b>5 534 662</b>	<b>4 964 477</b>	<b>570 185</b>	<b>11%</b>

The breakdown of customers' deposits and deposits by maturity 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	Lacking maturity	Total
Sight deposits	1 336 712	-	-	-	-	1 336 712
Savings	1 013 617	-	-	-	-	1 013 617
Term deposits	1 334 815	583 777	1 153 093	-	-	3 071 685
Other amounts due to customers	-	-	-	-	108 768	108 768
Related debts	3 880	-	-	-	-	3 880
<b>Total</b>	<b>3 689 024</b>	<b>583 777</b>	<b>1 153 093</b>	<b>-</b>	<b>108 768</b>	<b>5 534 662</b>

The breakdown of deposits and customer assets by nature of the relationship is as follows:

Sections	Related companies	Associated companies	Others	Total
Sight deposits	905	52 667	1 283 140	1 336 712
Savings	-	-	1 013 617	1 013 617
Term deposits	-	34 900	3 036 785	3 071 685
Other amounts due to customers	-	-	108 768	108 768
	<b>905</b>	<b>87 567</b>	<b>5 442 310</b>	<b>5 530 782</b>

## Note 2.4: Loans and special resources

On December 31, 2013, the balance of this item amounted to 895,487 KTD versus 846,029 KTD on December 31, 2012, detailed below:

Description	31.12.2014	31.12.2013	Variation	%
Materialized loans	220 372	247 068	(26 696)	(11%)
Special resources	675 115	598 961	76 154	13%
<b>Total</b>	<b>895 487</b>	<b>846 029</b>	<b>49 458</b>	<b>6%</b>

The balance of materialized loans was subdivided as follows on December 31, 2014 and a year before:

Description	31.12.2014	31.12.2013	Variation	%
Materialized loans	215 646	241 817	(26 171)	(11%)
Debts related to materialized loans	4 726	5 251	(525)	(10%)
<b>Total</b>	<b>220 372</b>	<b>247 068</b>	<b>(26 696)</b>	<b>(11%)</b>

The table of the materialized loans movements December 31, 2013 is as follows:

Loans	Nature	Initial Capital	Emission Date	Due Date	Rate	Outstanding on December 2013	Refund	Outstanding on December 2013
<b>Bond Loan Amen Bank</b>		<b>320 000</b>				<b>237 317</b>	<b>25 671</b>	<b>211 646</b>
AMEN BANK 2006	EO	40 000	01/01/2005	29/01/2017	TMM+1%	16 000	4 000	12 000
AMEN BANK 2008	Sub	20 000	01/05/2008	21/05/2023	6,50%	13 333	1 333	12 000
AMEN BANK 2008	Sub	20 000	01/05/2008	21/05/2028	7,00%	15 000	1 000	14 000
AMEN BANK 2009	Sub	30 000	30/09/2009	30/09/2024	5,45%	21 996	2 001	19 995
AMEN BANK 2009	Sub	30 000	30/09/2009	30/09/2024	TMM+0,85%	21 996	2 001	19 995
AMEN BANK 2010	Sub	80 000	01/08/2010	31/08/2025	TMM+0,85%	63 992	5 336	58 656
AMEN BANK 2011-1	Sub	40 500	26/09/2011	25/09/2021	6,10%	32 400	4 050	28 350
AMEN BANK 2011-2	Sub	9 500	27/09/2011	25/09/2021	TMM+1%	7 600	950	6 650
AMEN BANK 2012	Sub	40 000	26/09/2012	17/09/2022	6,25%	36 000	4 000	32 000
AMEN BANK 2012-2	Sub	10 000	27/09/2012	17/09/2022	TMM+1,3%	9 000	1 000	8 000
<b>Loans by private agreement</b>		<b>5 000</b>				<b>4 500</b>	<b>500</b>	<b>4 000</b>
Loans by private agreement	Private	5 000			TMM+2%	4 500	500	4 000
<b>Total</b>		<b>325 000</b>				<b>241 817</b>	<b>26 171</b>	<b>215 646</b>

The balance of special resources is subdivided as follows on December 31, 2014, and December 31, 2013:

Description	31.12.2013	31.12.2012	Variation	%
Budget resources	6 508	5 649	859	15%
External resources	668 607	593 312	75 295	13%
<b>Total</b>	<b>675 115</b>	<b>598 961</b>	<b>76 154</b>	<b>13%</b>

The breakdown of external resources by line excluding related debts is as follows:

RUBRIQUES	31.12.2014	31.12.2013	Variation	%
<b>External lines in dinars</b>	<b>627 122</b>	561 382	<b>65 740</b>	<b>12%</b>
BIRD Line	934	934	-	-
Italian Line	14 639	16 735	(2 096)	(13%)
"FOCR ED"S German Line	124	195	(71)	(36%)
Line CFD (UPGRADE)	14 672	11 974	2 698	23%
Line CFD financial restructuring	11 146	15 834	(4 688)	(30%)
Line RISK CAPITAL EIB	138	138	-	-
Line WORLD FOR BANK FINAN. MICROS AND SMEs	8 000	8 000	-	-
SPANISH line (BCT 2002/7)	4 804	5 840	(1 036)	(18%)
Line AFD HOTEL	56 039	47 509	8 530	18%
Line EIB INVESTMENT	456 980	439 615	17 365	4%
Line KREDITANSTALT FUR WIEDERAUFBAU (KFW)	2 226	4 452	(2 226)	(50%)
BM line EFFECACITE ENERG	24 955	10 155	14 800	146%
Ligne BAD-MPME	5 000	-	5 000	<b>100%</b>
LIGNE SANAD	27 465	-	27 465	100%
<b>External currency lines</b>	<b>38 194</b>	<b>29 321</b>	<b>8 873</b>	<b>30%</b>
Line EIB EURO "BEI"	38 161	29 320	8 841	30%
KFW Line IN EURO	1	1	-	-
INTER ARABE Line	32	-	32	100%
<b>Total</b>	<b>665 316</b>	<b>590 703</b>	<b>74 613</b>	<b>13%</b>

The breakdown of loans and special resources by residual maturity 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
<b>Materialized loans</b>	<b>8 726</b>	<b>22 167</b>	<b>96 667</b>	<b>92 812</b>	<b>220 372</b>
Materialized loans	4 000	22 167	96 667	92 812	215 646
Related debts	4 726	-	-	-	4 726
<b>External resources</b>	<b>8 863</b>	<b>63 528</b>	<b>342 029</b>	<b>254 187</b>	<b>668 607</b>
External resources in dinars	4 816	60 092	318 896	243 318	627 122
External resources in foreign	756	3 436	23 133	10 869	38 194
Related debts	3 291	-	-	-	3 291
<b>Budget resources</b>	<b>2 943</b>	<b>191</b>	<b>1 406</b>	<b>1 968</b>	<b>6 508</b>
Budget resources	2 920	191	1 406	1 968	6 485
Related debts	23	-	-	-	23
<b>Total</b>	<b>20 532</b>	<b>85 886</b>	<b>440 102</b>	<b>348 967</b>	<b>895 487</b>

The distribution of loans and special resources as per relation with the bank is explained below:

Sections	Related companies	Associated companies	Others	Total
Materialized loans	5 593	27 205	187 574	220 372
Budget resources	-	-	6 508	6 508
External resources	-	-	668 607	668 607
<b>Total</b>	<b>5 593</b>	<b>27 205</b>	<b>862 689</b>	<b>895 487</b>



### Note 2.5: Other liabilities

Other liabilities were subdivided as follows on December 31, 2014 and December 31, 2013:

Description	31.12.2014	31.12.2013	Variation	%
<b>Provisions on commitment by signature</b>	<b>3 347</b>	<b>6 251</b>	<b>(2 904)</b>	<b>(46%)</b>
<b>Other provisions for liabilities and charges</b>	<b>2 092</b>	<b>4 765</b>	<b>(2 673)</b>	<b>(56%)</b>
<b>Provisions for liabilities and charges</b>	<b>5 439</b>	<b>11 016</b>	<b>(5 577)</b>	<b>(51%)</b>
<b>Suspense and equalization accounts</b>	<b>254 320</b>	<b>179 013</b>	<b>75 307</b>	<b>42%</b>
<b>Suspense accounts</b>	<b>3 929</b>	<b>4 276</b>	<b>(347)</b>	<b>(8%)</b>
<b>Equalization accounts</b>	<b>1 601</b>	<b>(3)</b>	<b>1 604</b>	<b>(53 467%)</b>
<b>Various creditors</b>	<b>234 359</b>	<b>156 455</b>	<b>77 904</b>	<b>50%</b>
Various creditors on compensation accounts	181 066	109 006	72 060	66%
Personnel deposits	3 980	3 822	158	4%
Charges to pay	49 313	43 627	5 686	13%
<b>State, taxes and fiscal dues</b>	<b>12 797</b>	<b>17 035</b>	<b>(4 238)</b>	<b>(25%)</b>
<b>Others</b>	<b>1 634</b>	<b>1 250</b>	<b>384</b>	<b>31%</b>
<b>Total other liabilities</b>	<b>259 759</b>	<b>190 029</b>	<b>69 730</b>	<b>37%</b>

### 3- Explanatory notes about Balance-Equities

Amen Bank's corporate capital amounted on December 31, 2014 to 635 247 KTD, reflecting an increase of 66 788 KTD compared to that of December 31, 2013.

This increase comes from:

- The allocation of 2013 earnings with dividends to be distributed for (22 458) KTD;
- Results closed out on December 31, 2014 for an amount of 89 171 KTD;
- Movements on social and pension funds for 74 KDT.

In enforcing section 19 of Act No. 2013-54 dated December 30, 2013, concerning the 2014 Finance Law, distributable equities free of restraint amounted to 382,382 KTD on December 31, 2014 as detailed below:

+ Special Reserve Reinvestment:	259 892
+ Gains on sales of securities:	709
+ Extraordinary Reserves:	802
+ Issue premium:	120 979
= Total of distributable equities free of restraints:	382 382

The variation of shareholders' equities is shown in table below:

	Cor- porate capital	Legal reserve	Special regime and investment reserves	Extraordinary reserves	Issuing allowance	Accounting modifications	Social and pension funds	Reevaluation gap	Reported results	Fiscal Year result	Totals
<b>Equities on 31/12/2013 (*)</b>	<b>122,220</b>	<b>10 189</b>	<b>201,022</b>	<b>73,046</b>	<b>120,979</b>	<b>(84,973)</b>	<b>25 750</b>	<b>423</b>	<b>-</b>	<b>99,804</b>	<b>568,459</b>
FY 2013 allocations (3 <sup>rd</sup> Resolution)											
Reserves	-	-	-	-	-	-	-	-	-	-	-
Legal reserve		2,033								(2,033)	
Special reinvestment reserve	-	-	72,311	-	-	-	-	-	-	(72,311)	-
Reserves on securities' added value			(12,729)							12,729	
Extraordinary reserves	-	-	-	(72,244)	-	-	-	-	-	72,244	-
Dividends	-	-	-	-	-	-	-	-	-	(22,458)	(22,458)
Social and retirement funds	-	-	-	-	-	-	3,300	-	-	(3,000)	-
New report	-	-	-	-	-	-	-	-	2	(2)	-
<b>Extraordinary reserves transfer to special reserve regime (6<sup>th</sup> resolution)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Capital increase</b>		-	-	-	-	-	-	-	-	-	-
other movements on equities	-	-	-	-	-	84,973	-	-	-	(84,973)	-
Movement on social funds and retirement	-	-	-	-	-	-	74	-	-	-	74
Financial years' result 31/12/2014	-	-	-	-	-	-	-	-	-	89,171	89,171
<b>Equity capital on December 31, 2014</b>	<b>122 220</b>	<b>12,222</b>	<b>260,604</b>	<b>802</b>	<b>120,979</b>	<b>(84,973)</b>	<b>28,824 *</b>	<b>423**</b>	<b>2</b>	<b>89,171</b>	<b>635,247</b>

**(\*) The social and retirement fund item was as follows on December 31, 2014**

- Social fund (reimbursable use) for 28 444 KTD
- Retirement fund (non reimbursable use) for 380 KTD

**(\*\*) The balance of the reevaluation gap item corresponds to reserves for the reevaluation of tangible fixed assets for an amount of 423 KTD.**

## 4- Explanatory notes on off-balance commitments

### Note 4.1: Guarantees, endorsements and other warranties

On December 31, 2014, the balance of this item amounted to 592,643 KTD versus 646,178 KTD at the end of FY 2013 and was broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Guarantees	473 713	417 867	55 846	13%
Endorsements	107 010	218 619	(111 609)	(51%)
Other warranties provided	11 920	9 692	2 228	23%
<b>Total</b>	<b>592 643</b>	<b>646 178</b>	<b>(53 535)</b>	<b>(8%)</b>

Outstanding guarantees as of December 31, 2014 amounted to:

Description	31.12.2014	31.12.2013	Variation	%
Guarantees in favor of banks	196 499	146 201	50 298	34%
Guarantees in favor of financial institutions	20 178	20 178	-	-
Guarantees in favor of customers	257 036	251 488	5 548	2%
<b>Total</b>	<b>473 713</b>	<b>417 867</b>	<b>55 846</b>	<b>13%</b>

Outstanding endorsements as of December 31, 2014 amounted to:

Description	31.12.2014	31.12.2013	Variation	%
Endorsements in favor of local banks	51 000	138 000	(87 000)	(63%)
Endorsements on bonds	-	3 500	(3 500)	(100%)
Endorsements in favor of customers	56 010	77 119	(21 109)	(27%)
<b>Total</b>	<b>107 010</b>	<b>218 619</b>	<b>(111 609)</b>	<b>(51%)</b>

The breakdown of deposits by nature of the relationship is as follows:

Description	Related companies	Associated companies	Others	Total
Guarantees in favor of banks	-	-	196 499	196 499
Guarantees in favor of financial institutions	-	20 178	-	20 178
Guarantees in favor of customers	-	368	255 668	257 036
<b>Total</b>	<b>-</b>	<b>20 546</b>	<b>453 167</b>	<b>473 713</b>

#### Note 4.2: Documentary credits

Documentary credits increased from 265 907 KTD on December 31, 2013 to 401 264 KTD on December 31, 2014 and are broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Import documentary credits	323 292	235 065	88 227	38%
Export documentary credits	77 972	30 842	47 130	153%
<b>Total</b>	<b>401 264</b>	<b>265 907</b>	<b>135 357</b>	<b>51%</b>

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

Description	Related companies	Associated companies	Others	Total
Import documentary credits	9585	1872	311 835	323 292
Export documentary credits	-	-	77 972	77 972
	<b>9 585</b>	<b>1 872</b>	<b>389 807</b>	<b>401 264</b>

#### 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, 2014, the balance of this item showed the following data:

Description	31.12.2014	31.12.2013	Variation	%
Refinancable effects pledged as security	165 000	234 000	(69 000)	(29%)
BTA pledged as security	262 000	256 000	6 000	2%
<b>Total</b>	<b>427 000</b>	<b>490 000</b>	<b>(63 000)</b>	<b>(13%)</b>

#### Note 4.4: Commitments made

Commitments made amounted on December 31, 2014 to 217,310 KTD and are detailed as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Financing commitments made</b>	<b>203 512</b>	<b>177 782</b>	<b>25 730</b>	<b>14%</b>
<b>Confirmed inter-bank loans in hard currency but not yet disbursed</b>	<b>10 336</b>	<b>-</b>	<b>10 336</b>	<b>100%</b>
<b>Credits to customers confirmed not yet released</b>	<b>184 348</b>	<b>169 695</b>	<b>14 653</b>	<b>9%</b>
Credits to customers not yet disbursed in the short term	143 893	112 128	31 765	28%
Credits to customers not yet disbursed in the middle and long terms	13 788	3 446	10 342	300%
Credits to customers confirmed not yet disbursed in favor of banking and financial institutions MT	3 500	26 000	(22 500)	(87%)
Credits to customers confirmed not yet disbursed in favor of banking and financial institutions ST	23 167	28 121	(4 954)	(18%)
<b>Credit authorization by card</b>	<b>8 828</b>	<b>8 087</b>	<b>741</b>	<b>9%</b>
<b>Commitments on securities</b>	<b>13 798</b>	<b>18 709</b>	<b>(4 911)</b>	<b>(26%)</b>
<b>Non released equities</b>	<b>13 672</b>	<b>18 694</b>	<b>(5 022)</b>	<b>(27%)</b>
<b>Securities to be received</b>	<b>126</b>	<b>5</b>	<b>121</b>	<b>2 420%</b>
<b>Securities to be delivered</b>	<b>-</b>	<b>10</b>	<b>(10)</b>	<b>(100%)</b>
<b>Total</b>	<b>217 310</b>	<b>196 491</b>	<b>20 819</b>	<b>11%</b>

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
<b>Funding commitments made</b>	<b>-</b>	<b>-</b>	<b>203 511</b>	<b>203 511</b>
Inter-banking loans in hard currency, made and not yet delivered	-	-	10 336	10 336
Funding commitments made	-	-	184 347	184 347
Credit authorizations by card	-	-	8 828	8 828
<b>Commitments on securities</b>	<b>11 441</b>	<b>488</b>	<b>1 870</b>	<b>13 798</b>
Non released equities	11 441	488	1 744	13 672
Securities to be received	-	-	126	126
Securities to be delivered	-	-	-	-
<b>Total</b>	<b>11 441</b>	<b>488</b>	<b>205 381</b>	<b>217 310</b>

#### 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 was 155 KTD on December 31, 2014 detailed as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Received commitments of financing</b>	<b>155</b>	<b>1 582</b>	<b>(1 427)</b>	<b>(90%)</b>
With banking institutions	-	-	-	-
With financial institutions	-	-	-	-
With the insurances	-	-	-	-
With the customers	155	1 582	(1 427)	(90%)
<b>Total</b>	<b>155</b>	<b>1 582</b>	<b>(1 427)</b>	<b>(90%)</b>

The breakdown of commitments received according to the nature of the parties with which transactions are conducted is as follows:

Sections	Related companies	Associated companies	Others	Total
<b>Received commitments of financing</b>	-	-	<b>155</b>	<b>155</b>
With banking institutions	-	-	-	-
With financial institutions	-	-	-	-
With the insurances	-	-	-	-
With the customers	-	-	155	155
<b>Total</b>	-	-	<b>155</b>	<b>155</b>

#### Note 4.6: Guarantees received

On December 31, 2014, outstanding guarantees received amounted to 1,330.178 KTD versus 1,128.408 KTD at the end of 2013. They correspond to guarantees accepted and taken in consideration according to provisions of the CBT Circular 91-24 not to exceed the commitment.

The balance of this time was detailed as follows as of December 31, 2014:

Description	31.12.2014	31.12.2013	Variation	%
Guarantees received from the State	53 057	65 926	(12 869)	(20%)
Guaranties received from other banking, financial and insurance institution	14 743	18 638	(3 895)	(21%)
Guaranties received from customers	1 262 378	1 043 844	218 534	21%
<b>Total</b>	<b>1 330 178</b>	<b>1 128 408</b>	<b>201 770</b>	<b>18%</b>

#### Note on foreign exchange transactions

Unsettled cash exchange transactions as of 31/12/2013 totaled (1736) KDT and are presented as follows:

Description	31.12.2014	31.12.2013
Currencies sold to deliver for cash	(42 582)	(52 655)
Currencies bought to receive for cash	24 942	50 919
<b>TOTAL</b>	<b>(17 640)</b>	<b>(1 736)</b>

Foreign exchange forward contracted for hedging purposes and not settled on the date of December 31, 2014 amounted to (186,523) KTD as follows:

Description	31.12.2014	31.12.2013
Currencies sold forward to deliver	(174 811)	(235 282)
Currencies bought eventually to receive	361 334	37 650
<b>TOTAL</b>	<b>186 523</b>	<b>(197 632)</b>

## 5- Explanatory notes about the status of results

### Note 5.1: Interests and assimilated revenues

The total amount of interests and assimilated results in 2014 was 446 390 KTD and are detailed below:

Description	2014	2013	Variation	%
<b>Operations with banking and financial institutions and with CBT</b>	<b>11 626</b>	<b>11 184</b>	<b>442</b>	<b>4%</b>
<b>Operations with customers</b>	<b>413 670</b>	<b>359 621</b>	<b>54 049</b>	<b>15%</b>
<b>Other interests and assimilated revenues</b>	<b>21 094</b>	<b>23 207</b>	<b>(2 113)</b>	<b>(9%)</b>
Difference of interest on change operations	9 888	12 486	(2 598)	(21%)
Commissions with an interest character	11 206	10 721	485	5%
<b>Total</b>	<b>446 390</b>	<b>394 012</b>	<b>52 378</b>	<b>13%</b>



**Note 5.2: Commissions collected**

Commissions collected amounted in 2014 to 66,712 KTD, reflecting an increase of 8,577 KTD compared to 2013 and are presented as follows:

Description	2014	2012	Variation	%
Bank checks, transfers, account maintenance and other payment term	35 623	31 106	4 517	15%
Operations on investments and securities	3 346	3 131	215	7%
Exchange operations	1 998	1 884	114	6%
External trade operations	5 263	4 437	826	19%
Management, study and commitments	10 299	9 294	1 005	11%
Monetics and direct bank operations	9 307	7 433	1 874	25%
Other commissions	876	850	26	3%
<b>Total</b>	<b>66 712</b>	<b>58 135</b>	<b>8 577</b>	<b>15%</b>

**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 2014 and 2013:

Description	2014	2013	Variation	%
Net profit on transaction securities	762	196	566	289%
Net profit on placement securities	32 966	19 047	13 919	73%
Net profit on exchange securities	15 942	19 243	(3 301)	(17%)
<b>Total</b>	<b>49 670</b>	<b>38 486</b>	<b>11 184</b>	<b>29%</b>

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

Description	2014	2013	Variation	%
<b>Fixed revenue placement securities</b>	<b>32 887</b>	<b>19 173</b>	<b>13 714</b>	<b>72%</b>
Interests and assimilated revenues on placement treasury bonds	26 569	14 195	12 374	87%
Interests and assimilated revenues on placement bonds loans	6 318	4 978	1 340	27%
<b>Variable revenue placement securities</b>	<b>79</b>	<b>(126)</b>	<b>205</b>	<b>(163%)</b>
Dividends on investment securities	276	66	210	317%
Transfer surplus value	215	77	138	178%
Loss in the sale of placement securities	(235)	(83)	(152)	183%
Endowment to provisions due to depreciation of investment securities	(287)	(196)	(91)	46%
Recovery of provisions for depreciation of investment securities	110	10	100	1 000%
<b>Total</b>	<b>32 966</b>	<b>19 047</b>	<b>13 919</b>	<b>73%</b>

The net profit on exchange operations is detailed below:

Description	2014	2013	Variation	%
Net profit on BBE exchange operations	3 462	2 792	670	24%
Net profit on account exchange operations	12 371	15 999	(3 628)	(23%)
Other net exchange results	109	452	(343)	(76%)
<b>Total</b>	<b>15 942</b>	<b>19 243</b>	<b>(3 301)</b>	<b>(17)%</b>

#### Note 5.4: Revenues of investment portfolio

Revenues generated by the investment portfolio amounted in 2014 to 24 181 KTD versus 20 075 KTD in 2013. They are shown in detail in the following table:

Description	2014	2013	Variation	%
Interests and assimilated revenues from investment securities	12 283	14 691	(2 408)	(16%)
Dividends and assimilated revenues from participation securities, related companies, associated companies and co-companies	12 280	6 363	5 917	93%
Dividends and assimilated revenues on shares in participations with retrocession conventions	382	979	597	61%
<b>Total</b>	<b>24 181</b>	<b>20 075</b>	<b>4 106</b>	<b>20%</b>

Interests and assimilated revenues from investment securities are shown below:

Description	2014	2013	Variation	%
Interests and assimilated revenues from treasury bonds	4 518	7 085	(2 567)	(36%)
Interests and assimilated revenues from managed funds	7 699	7 468	231	3%
Interests and assimilated revenues from bond loans	66	138	(72)	(52%)
<b>Total</b>	<b>12 283</b>	<b>14 691</b>	<b>(2 408)</b>	<b>(16%)</b>

#### Note 5.5: Incurred interests and assimilated charges

The amount of incurred interests and assimilated charges in 2014 was 327 040 KTD. They are detailed as follows:

Description	2014	2013	Variation	%
<b>Interests incurred and assimilated charges</b>	<b>304 753</b>	<b>238 027</b>	<b>66 726</b>	<b>28%</b>
Operations with banking, financial institutions and BCT	27 201	28 840	(1 639)	(6)%
Operations with customers	246 308	179 052	67 256	38%
Loans and special resources	31 244	30 135	1 109	4%
<b>Other interests and charges</b>	<b>22 287</b>	<b>17 167</b>	<b>5 120</b>	<b>30%</b>
Difference of interest on change operations	10 389	8 332	2 057	25%
Coverage commissions against exchange risks and other commissions on external lines	11 898	8 835	3 063	35%
<b>Total</b>	<b>327 040</b>	<b>255 194</b>	<b>71 846</b>	<b>28%</b>

#### 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 2014 to 65 683 KTD, reflecting an increase of 3 KTD compared to Fiscal Year 2013 readjusted . It is broken down as follows:

Description	2014	2013	Variation	%
Endowment in reserves on bad debts	50 922	78 501	(27 579)	(35%)
Endowment in reserves on current debts	-	2 234	(2 234)	(100%)
Endowment) in the collective reserves Cir BCT 2012-02	3 230	6 298	(3 068)	(49%)
Endowment in reserves on additional debts Cir BCT 2013-21	35 564	6 395	29 169	456%
Endowment in reserves on other elements of assets, other risk and charges	8 604	5 595	3 009	54%
<b>Total endowments</b>	<b>98 320</b>	<b>99 023</b>	<b>(703)</b>	<b>(1%)</b>
Loss on debts	2 743	10 580	(7 837)	(74%)
<b>Total endowments and losses on debts</b>	<b>101 063</b>	<b>109 603</b>	<b>(8 540)</b>	<b>(8%)</b>
Recovery of provisions on bad debts	(22 443)	(28 408)	5 965	(21%)
Recovery of provisions on current debts	(2 234)	-	(2 234)	100%
Recovery of provisions on additional debts Cir BCT 2013-21	(6 461)	(13 259)	6 798	(51%)
Recovery of provisions on other elements of assets, other risk and charges	(4 239)	(4 978)	739	(15%)
<b>Total endowments</b>	<b>(35 377)</b>	<b>(46 645)</b>	<b>11 268</b>	<b>(24%)</b>
Recovery of bad debts	(1)	(37)	36	(97%)
<b>Total reversals and recoveries on loans</b>	<b>(35 378)</b>	<b>(46 682)</b>	<b>11 304</b>	<b>(24%)</b>
<b>Total</b>	<b>65 685</b>	<b>62 921</b>	<b>2 764</b>	<b>4%</b>

### 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 2014 the amount of (2 062) KTD, decreasing by 331 KTD compared to Financial Year 2013. They're detailed as follows:

Description	2014	2013	Variation	%
Endowments to provisions due to investment security depreciations	2 907	1 893	1 014	54%
Recovery on provisions due to security depreciation	(1 126)	(589)	(537)	91%
Disposal gains on securities of investment	(3 023)	(3 127)	104	(3%)
Spreading bonuses and treasury bonds BTA discount	(820)	93	(913)	(982%)
<b>Total</b>	<b>(2 062)</b>	<b>(1 731)</b>	<b>(331)</b>	<b>19%</b>

### Note 5.8: Operating charges

In 2014, Operating charges amounted to 91,811 KTD, reflecting an increase of 8,892 KTD compared to 2013. They are shown in detail below:

Description	2014	2013	Variation	%
<b>Personnel fees</b>	<b>68 872</b>	<b>62 127</b>	<b>6 745</b>	<b>11%</b>
Personnel salaries	50 060	48 124	1 936	4%
Social charges	15 186	10 568	4 618	44%
Tax on salaries	1 005	900	105	12%
Other charges related to personnel	2 621	2 535	86	3%
<b>General operating charges</b>	<b>17 186</b>	<b>15 203</b>	<b>1 983</b>	<b>13%</b>
Non banking operating charges	7 479	6 688	791	12%
Other operating charges	9 707	8 515	1 192	14%
<b>Endowments to depreciations</b>	<b>5 753</b>	<b>5 589</b>	<b>164</b>	<b>3%</b>
<b>Total</b>	<b>91 811</b>	<b>82 919</b>	<b>8 892</b>	<b>11%</b>

### Note 5.9: Balance of profits resulting of other ordinary elements

The balance of profits resulting of other ordinary elements amounted in 2014 and 2013 to the following:

Description	2014	2013	Variation	%
Gains on the sale of fixed assets	292	203	89	44%
Loss on fixed assets transfer operations	-	(68)	68	(100%)
Taxes and fiscal dues	(628)	(19)	(609)	3205%
Other exceptional results	(1171)	(662)	(509)	(77%)
<b>Total</b>	<b>(1 507)</b>	<b>(546)</b>	<b>(961)</b>	<b>176%</b>

### Note 5.10: Result by share

The net result by share on the Fiscal Year closed on December 31, 2014 amounted to 3,648 dinars versus 4,274 dinars on December 31, 2012.

Description	2014	2013	Variations
Net result in KTD	89 171	99 804	10 633
Average number of shares	24 444 000	23 352 570	1 091 430
<b>Base result per share (in DT)</b>	<b>3,648</b>	<b>4,274</b>	<b>(0,626)</b>
<b>Diluted result per share (in DT)</b>	<b>3,648</b>	<b>4,274</b>	<b>(0,626)</b>

Earnings per share are calculated by dividing profit for the year attributed to ordinary shares by the average weighted number of shares exchanged during subject fiscal year .

Diluted earnings per share were calculated based on the weighted average number of common shares plus the weighted average number of newly issued shares, upon conversion into common shares of all dilutive potential share.

## 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 (252 064) KTD to (392 124) KTD reflecting a decrease of 140 060 KTD or 55.57%. This decrease can be explained by negative treasury flows allocated to operating activities, amounting to 150 253 KTD and investment activities for 17 563 KTD as well as by positive treasury flows allocated to investment activities, amounting to 27 756 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 (150 253) KTD on December 31, 2014. This is mainly explained by the following:

#### **Net Positive Flows:**

- The net flow of collected products compared to operating disbursed charges was 187 222 KTD;
- The variation of customers' deposits free of withdrawals for 558 412 KTD.
- Treasury flows allocated to other operation activities for 65 154 KTD
- Variation of deposits at banking and financial institutions, net of withdrawals, for 26 260 KTD.

#### **Net Negative Flows:**

- Variation of loans to customers after reimbursements for 697 714 KTD;
- Payments after investment securities for 210 352 KTD;
- Net disbursements made to the profit of personnel and various creditors for 72 986 KTD;
- Disbursements related to tax on profit for 6 249 KTD.

### Note 6.2: Treasury flows allocated to investment activities

Treasury flows allocated to investment activities amounted to (17 563) KTD and are inherent to the acquisition of investment securities and fixed assets, partially balanced by the perception of interests and dividends received.

### Note 6.3: Treasury flows yielded by funding activities

This positive net treasury flow amounting to 27 756 KTD is mainly generated by the increase of special resources for 76 835 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 less than three months and the security transaction portfolio.

On December 31, 2014, cash and cash equivalent amounted to (392 124) KTD versus (252 064) KTD on December 31, 2013.

The reconciliation of cash and cash equivalents as of 31-12-2014 was established as follows:

Description	31/12/2014	31/12/2013
<b>ASSETS</b>	<b>277 599</b>	<b>404 575</b>
<b>Cash register and assets from the BC, CCP ET TGT</b>	<b>193 852</b>	<b>318 400</b>
<b>DEBTS ON THE BANKING AND FINANCIAL INSTITUTIONS</b>	<b>83 746</b>	<b>82 249</b>
Debts on banking institutions for less than 90 days	62 785	67 491
Debts on financial institutions for less than 90 days	20 961	14 758
<b>SECURITIES OF TRANSACTION</b>	<b>1</b>	<b>3 926</b>
<b>LIABILITIES</b>	<b>669 723</b>	<b>656 639</b>
<b>CENTRAL BANK, C.C.P</b>	<b>427 124</b>	<b>490 082</b>
<b>DEPOSITS AND ASSETS OF THE BANKING AND FINANCIAL INSTITUTIONS</b>	<b>242 599</b>	<b>166 557</b>
Deposits and assets of banking institutions for less than 90 days	237 914	161 844
Deposits and assets of financial institutions for less than 90 days	4 685	4 713
<b>Liquid assets and equivalents of liquid assets at the end of period</b>	<b>(392 124)</b>	<b>(252 064)</b>

## 7- Explanatory notes on other elements

### Note 7-1: Notes on related parties

#### Identification of related parties

The following are considered related parties in accordance with Accounting Standard NCT39:

- PGI Holding company as a result of holding 20.23% of Amen Bank's capital.
- COMAR company as a direct holder of 27.72% of the voting rights in Amen Bank.
- PARENIN Company as it directly holds 4.66% of Amen Bank's capital
- Companies controlled by Amen Bank, or companies over which the Bank exercises significant influence.
- Members of the Board of Trustees of Amen Bank, members of the Executive Board and close members of their families;

#### Description of transactions with related Parties in the course of 2014 (reference pages 44-46)

### Note 7-2: Short term liquidity ratio

The new short term liquidity ratio "LCR" has been enforced at the beginning of January 2015 in accordance with the CBT's circular n. 2014-14 dated November 10, 2014; it measures the coverage rate of the treasury net spending (over 30 days) by the bank's cash assets.

As of December 31, 2014, this ration amounted to 90.1% compared to the minimal regulatory threshold of 60% in 2015.

### Note 7-3: Events happening after the close-out date

No major event has taken place after December 31, 2014.

The present financial statements are authorized for publication by the Board of Trustees as of April 17, 2015. Consequently, they do not reflect events happening after this date.



AMEN BANK Group

---

AMEN



# AMEN GROUP

Amen Group includes more than fifty companies operating in various sectors divided into five sectors: Agro-Food and Hotel Sector, Banking Sector, Health and Insurance Sector, Equipment Property and Transport Material Trade Sector and Specialized Financial Services.

These clusters are controlled by the parent company PGI-HOLDING.

## Amen Group Financial Institutions

Amen Group includes 17 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	AMEN CORPORATE FINANCE		

## RETAIL BANKING

### AMEN BANK

Founded in 1967, AMEN BANK is a public company with a current business capital of 122.220.000 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 a current 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. As of December 31, 2014 AMEN SICAR was managing 32 investment funds with a venture capital of 306,2 million dinars. Its financial statements showed a total balance sheet of 285 million dinars and a net profit of 1.975 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 currently under disinvestment. Its 10 million dinars capital was reduced to 0.5 million dinars by restituting dividends and capital reimbursements to shareholders for 194% of amounts initially invested. At the end of 2014, its overall balance amounted to 3.9 million dinars, and its state of result shows profits of 4 thousand dinars.

### TUNINVEST INTERNATIONAL 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. Its corporate capital was reduced from 5.5 million dinars to 0.5 million dinars.

In 2014, its total balance amounted to 4.4 million dinars while its net result amounted to 854 thousand dinars. The total of funds returned to shareholders as dividends and as reduction of capital stands at 10.7 million dinars representing 195% of the amount initially invested.

### **AMEN PROJECT SICAF**

AMEN PROJECT is a closed-end investment company founded in 1993 with a capital of 9 million Tunisian dinars. The company registered 10 participations spread out on diverse sectors such as food industries, automotive distribution and health services. At the end of 2014, the overall gross outstanding portfolio of equities amounted to 11.4 million dinars and the company generated net earnings amounting to 350 thousand dinars.

### **AMEN FINANCE COMPANY «AFC»**

AMEN FINANCE COMPANY is a joint stock company created in 2012 with a business capital of 100 million of dinars, of which 62.5 million have been released to date..

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, the total or partial takeover of companies, as well as holding and managing real estate equities or other forms of participations.

It currently holds 24.02 % in the business capital of ENNAKL, dealer of the Volkswagen car brand, Volkswagen commercial vehicles, Audi, Porsche and Seat. Revenues generated by dividends distributed by ENNAKL amounted to 2.863 thousand dinars against 2.280 thousand dinars in 2013.

## **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 2014, AMEN INVEST's turnover reached 1.8 million dinars for a total balance of 12,5 million dinars and a net profit of 182.7 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 46.6 million dinars by the end of 2014. It is made up for up to 59.2% of government bonds, 19.3% in corporate bonds and 0.5% in stocks and shares OPCVM. The remaining 20.9% are invested in money instruments.

SICAV AMEN is at the pool position in terms of market shares of SICAV MIXTES with an overall share of 9.4% on December 31, 2014. Returns performed in 2014 amounted to 3.0 % net of tax.

### **AMEN PREMIERE SICAV**

AMEN PREMIERE SICAV is an open-end company with a bond-based variable capital. Set up in 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 2014 amounted to 241.9 million dinars while its share in debenture mutual funds was 5.9%. Due to the variation of its wind-up liquidation value and the distribution of dividends worth of 3.507 dinars each, returns on assets represented 3.4% free of tax.

## AMEN CAPITAL

AMEN CAPITAL is a fund Management Company created in 2010, regulated by Law 2008-78 and subsequent texts and endowed with a capital of 500 thousand dinars. Its share capital is at 60% held by AMEN BANK and the remaining 40% are owned by financial companies of AMEN Holding. AMEN CAPITAL's corporate object is the management of mutual funds at risk, seed capital funds and discretionary asset management of investment companies and the SICAR SICAFs kind.

AMEN Capital has two lines of business: investment capital providing equities to start-ups and growing companies via its funds under management, and financial advisory services via its subsidiary AMEN CORPORATE FINANCE founded in late 2013.

At the end of Fiscal Year 2014, AMEN CAPITAL managed assets worth of 40 million dinars reflecting an increase of 45% compared to 2013. AMEN CAPITAL's consolidated profit amounted to 35,000 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. The company ensures the best and most legal stability and solvency indicators owing to :

- The coverage rate of its commitments by assets towards customers, exceeding by far 100%.
- The coverage rate of the minimum solvency margin, exceeding by far 500%

COMAR has engaged in the implementation of a strategy aiming at the modernization of its information system and it continuously works on enriching and diversifying its range of products.

COMAR's balance for the year 2014 shows a turnover of 146,3 million dinars, reflecting a 2.3% net rise compared to the previous year and a net profit amounting to 19.8 million dinars.

### HAYETT

Relying on rigorous and innovative management techniques, 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 2014, HAYETT's turnover amounted to 30.4 million dinars, hence an increase of 2.8 million dinars or 10.4%. Net profits totaled up 457 thousand dinars.

## SPECIALIZED ACTIVITIES

### TUNISIE LEASING

Set up in 1984, TUNISIE LEASING is the first leasing company in Tunisia. It leads a group of leasing, factoring and long-term renting companies in Tunisia and in Algeria. TUNISIE LEASING is the market leader in Tunisia with 18.4% 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 17% of the shares. 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 55% of market shares, relying on a major technical partner and shareholder, the CREDIT AGRICOLE LEASING ET FACTORING CLAF Ex 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 and FCP Croissance). TUNISIE LEASING has been listed in the Tunisian stock exchange since 1992.

By the end of 2014, its equities, including minority interests, amounted to 242 million dinars and its net consolidated result was 14,6 million dinars, reflecting a slight decrease of 0.7% 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. Its current capital amounts to 72 million Tunisian dinars. Its share capital is held at 72.6% by Amen Group, i.e. 53.9% by AMEN BANK and 18.7% by TUNISIE LEASING. The remaining shares are held by international financial institutions: SFI, PROPARCO, FMO, ...

According to IFRS certified financial statements by December 31, 2014, leasing production reached the counter-value of 152 million Tunisian dinars reflecting a 6% increase compared to 2013. The Net Leasing Product grew by 12% to about 30 million Tunisian dinars. The net IFRS result reached the equivalent of 13.7 million Tunisian dinars, reflecting a 15% increase compared to last year, hence an equity performance of 14.9% in 2014 versus 13.3% in 2013.

### **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 2014, the company generated profits amounting to 866 thousand dinars.

### **SOGEREC**

SOGEREC, or Société la Générale de Recouvrement et de Réalisation de Créances is a public company and full subsidiary of AMEN BANK created in 2009. Its business capital amounts to 6.6 million dinars. It is specialized in providing assistance to companies to recover debts in accordance to Law n. 98-4 dated February 2, 1998 related to debt recovery companies.

Since its creation, SOGEREC has been achieving cumulative debt recovery amounting to 13 million dinars, with a positive gain of 5.5 million dinars. At the end of 2014, the company's net result was 3739 thousand dinars with net profits amounting to 132 thousand dinars.



# Extracts from notes about Amen Bank's consolidated financial statements

**Dear Amen Bank shareholders,**

In fulfillment of the mission you have entrusted to us with, we present our report on the audit of financial statements of Amen Bank Group for the fiscal year closing out on December 31, 2014, as annexed to the present report as well as the specific verifications and information required by law and professional standards.

## I. Report on the financial statements

We have audited the financial statements of Amen Bank Group, which includes the consolidated balance sheet, and the consolidated balance sheet off -commitments, ending on December 31, 2014, the state of consolidated results and the consolidated cash flows statements for the year closing out on the same date, as well as a summary of the main accounting methods and other explanatory notes.

These financial statements show positive equities of 684,741 KTD including profit results generated at the end of this fiscal year amounting to 90,401 KTD.

### 1. Corporate responsibility on consolidated financial statements

The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Corporate Accounting System. This responsibility includes designing, implementing and maintaining internal control procedures which it considers necessary for the preparation of consolidated financial statements not including and major misstatements whether due to fraud or errors, and the determination of reasonable accounting estimates with regard to prevailing conditions.

### 2. Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Tunisia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of major misstatements.

An audit involves performing procedures to obtain audit evidence about amounts and data provided in the consolidated financial statements. The choice of procedures is at the discretion of the auditor, as well as the evaluation of the risk that consolidated financial statements may contain major misstatements, whether due to fraud or errors. In making those risk assessments, the auditor considers internal control procedures used by the entity to prepare and make a fair presentation of consolidated financial statements in order to determine audit procedures that may be the most appropriate with the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the latter. An audit also includes evaluating the appropriateness of accounting methods used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit elements we have collected are sufficient and appropriate to provide a basis for our qualified audit opinion.

### 3. Opinion

In our opinion, the consolidated financial statements of AMEN BANK GROUP are true and fair, in all material respects. They fairly reflect AMEN BANK GROUP's financial position, results of its operations and its cash flows for the year closed out on December 31, 2014 in accordance with the accounting principles currently in force in Tunisia.

## II. Report on specific verifications and information

We have also performed specific verifications required by law and professional standards.

Based on these audits, we have no comments on the accuracy and consistency with the consolidated financial statements of specific accounting data and information given in the Management's Report about subject fiscal year's operation.

**Tunis, May 11, 2015**

### **External Auditors**

**AMC Ernst & Young  
Noureddine HAJJI**



**FINOR  
Fayçal DERBEL**



# Consolidated Balance on December 31, 2014

(Units: in Thousands Tunisian Dinars)

Description	Notes	31-dec		Variation	
		2014	2013	Amount	%
AC1 Cash and deposits at the CBT, CCP and TGT	(1-1)	194 376	318 462	(124 086)	(39)
AC2 Credits to banking and financial institutions	(1-2)	204 020	228 787	(24 767)	(11)
AC3 Credits to customers	(1-3)	6 118 461	5 487 233	631 228	12
AC4 Commercial securities portfolio	(1-4)	702 896	437 517	265 379	61
AC5 Investment portfolio	(1-5)	376 462	377 137	(675)	(0)
Equity accounting shares	(1-5)	178 918	172 268	6 650	4
AC6 Capital assets	(1-6)	113 303	111 836	1 467	1
AC7 Other assets	(1-7)	111 463	119 961	(8 498)	(7)
		<b>7 999 899</b>	<b>7 253 201</b>	<b>746 698</b>	<b>10</b>
PA1 Central Bank	(2-1)	427 124	490 082	(62 958)	(13)
PA2 Deposits and holdings of financial and banking institutions	(2-2)	242 599	166 556	76 043	46
PA3 Customers' deposits	(2-3)	5 414 362	4 864 091	550 271	11
PA4 Loans and special resources	(2-4)	922 412	881 100	41 312	5
PA5 Other liabilities	(2-5)	260 792	194 903	65 889	34
<b>TOTAL PASSIFS</b>		<b>7 267 289</b>	<b>6 596 732</b>	<b>670 557</b>	<b>10</b>
<b>MINORITY INTERESTS</b>	<b>(3)</b>	<b>47 869</b>	<b>41 907</b>	<b>5 962</b>	<b>14</b>
CP1 Capital		122 220	122 220	-	-
CP2 Reserves		472 118	386 067	86 051	22
CP4 Other equities		-	-	-	-
CP5 Results brought forward		2	-	2	100
CP6 Fiscal year's result		90 401	106 275	(15 874)	(15)
<b>TOTAL EQUITIES</b>	<b>(4)</b>	<b>684 741</b>	<b>614 562</b>	<b>70 179</b>	<b>11</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>7 999 899</b>	<b>7 253 201</b>	<b>746 698</b>	<b>10</b>

## Consolidated off-balance commitments as of December 31, 2014

(Units in Thousand Tunisian Dinars)

Description	Notes	December 31		VARIATION	
		2014	2013	Absolute	%
POSSIBLE LIABILITIES					
HB 01 - Security, endorsements and other given guarantees	(5-1)	592 643	646 178	(53 535)	(8)
HB 02 - Documentary credits	(5-2)	391 679	265 907	125 772	47
HB 03 - Assets provided as guarantees	(5-3)	427 000	490 000	(63 000)	(13)
		1 411 322	1 402 085	9 237	1
COMMITMENTS GRANTED		(5-4)			
HB 04- Commitments for standing funding		203 512	177 782	25 730	14
HB 05 -Commitments on securities		2 357	3 518	(1 161)	
		205 869	181 300	24 569	14
COMMITENTS RECEIVED					
HB 06 - Funding commitments received	(5-5)	155	1 582	(1 427)	(90)
HB 07 - Guarantees received	(5-6)	1 330 178	1 128 408	201 770	18

# Consolidated Income Statement

Period ranging between January 1<sup>st</sup> and December 31<sup>st</sup>, 2014

(Units in Thousand Tunisian Dinars)

Description	Notes	From January 1 <sup>st</sup> to December 31 <sup>st</sup>		VARIATION	
		2014	2013	Absolute	%
<b>BANK OPERATING REVENUES</b>		<b>549 946</b>	<b>507 535</b>	<b>71 668</b>	<b>14</b>
PR1 Interests and assimilated revenues	(6-1)	447 946	395 946	52 000	13
PR2 Commissions	(6-2)	67 313	58 629	8 684	15
PR3 Profits on commercial securities portfolio and financial transactions	(6-3)	50 021	38 603	11 418	30
PR4 Revenue from investment securities portfolio	(6-4)	13 925	14 359	(434)	(3)
<b>BANK OPERATING CHARGES</b>		<b>334 551</b>	<b>261 177</b>	<b>73 374</b>	<b>28</b>
CH1 Due interests and assimilated expenses	(6-5)	329 227	256 683	72 544	28
CH2 Due commissions		5 324	4 494	830	18
<b>NET BANKING PRODUCT</b>		<b>244 654</b>	<b>246 360</b>	<b>(1 706)</b>	<b>(1)</b>
PR5/CH4 Endowments to provisions and results of value adjustments, contingent accounts and liabilities	(6-6)	(65 804)	(62 961)	(2 843)	5
PR6/CH5 Endowments to provisions and results of value adjustments on investment portfolio	(6-7)	130	1 203	(1 073)	(89)
PR7 Other operating revenues		2 383	1 920	463	24
CH6 Personnel expenses	(6-8)	(69 811)	(63 035)	(6 776)	11
CH7 General operating expenses	(6-8)	(17 641)	(15 745)	(1 896)	12
CH8 Depreciation Allowance	(6-8)	(5 780)	(5 638)	(142)	3
<b>OPERATING REVENUES</b>		<b>88 131</b>	<b>102 104</b>	<b>(13 973)</b>	<b>(14%)</b>
<b>Share in the revenues of companies subject to equity accounting</b>		11 870	12 739	(869)	(7)
PR8/CH9 Profit/loss balance resulting from ordinary elements	(6-9)	(1 507)	(588)	(949)	170
CH11 Tax on profits	(6-10)	(9 292)	(8 751)	(541)	6
<b>REVENUES FROM ORDINARY ACTIVITIES</b>		<b>89 202</b>	<b>105 534</b>	<b>(16 332)</b>	<b>(15)</b>
Balance of profits/ losses generated by extraordinary elements		-	-	-	-
Loss of revenues due to minority shareholders		(1 199)	(741)	(458)	62
<b>FISCAL YEAR'S NET REVENUES</b>		<b>90 401</b>	<b>106 275</b>	<b>(15 874)</b>	<b>(15)</b>
Effect of accounting modifications		-	(65 951)	65 951	(100)
<b>NET RESULT AFTER ACCOUNTING MODIFICATIONS</b>		<b>90 401</b>	<b>40 324</b>	<b>50 077</b>	<b>124</b>
<b>BASE RESULT BY SHARE (in dinars)</b>	<b>(6-11)</b>	<b>3,698</b>	<b>4,551</b>	<b>(0,852)</b>	<b>(19)</b>
<b>DILUTES RESULT BY SHARE( in dinars)</b>	<b>(6-11)</b>	<b>3,698</b>	<b>4,551</b>	<b>(0,852)</b>	<b>(19)</b>

# Consolidated Cash Flow Statement

Period ranging January 1<sup>st</sup> and December 31<sup>st</sup>, 2014

(Units in Thousand Tunisian Dinars)

Description	Notes	2014	2013	VARIATION	
				AMOUNT	%
<b>OPERATING ACTIVITIES</b>	<b>(7-1)</b>				
Received banking operation revenues (excluding investment portfolio's products)		512 731	462 035	50 696	11
Out-paid banking operation expenses		(323 175)	(277 943)	(45 232)	16
Deposits/withdrawals from other banking and financial institutions		26 260	(22 455)	48 715	(217)
Loans and advance payments/reimbursement of customers' loans and advances		(697 714)	(682 736)	(14 978)	2
Deposits/withdrawals of customers' deposits		443 210	674 195	(230 985)	(34)
Investment securities		(111 875)	(214 775)	102 900	(48)
Sums paid to personnel and various creditors		(71 746)	(61 505)	(10 241)	17
Other cash flows from operating activities		64 987	(2 404)	67 391	(2 803)
Corporate tax		(6 955)	(9 448)	2 493	(26)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>(164 277)</b>	<b>(135 036)</b>	<b>(29 241)</b>	<b>22</b>
<b>INVESTMENT ACTIVITIES</b>	<b>(7-2)</b>				
Cashed interests and dividends on investment portfolio		33 190	25 582	7 608	30
Acquisition/ transfers on investment portfolio		(69 266)	(21 640)	(47 626)	220
Acquisition/ transfers on fixed assets		(7 018)	(9 457)	2 439	(26)
<b>NET CASH FLOWS GENERATED BY INVESTMENT ACTIVITIES</b>		<b>(43 094)</b>	<b>(5 515)</b>	<b>(37 579)</b>	<b>681</b>
<b>FUNDING ACTIVITIES</b>	<b>(7-3)</b>				
Issue of shares		-	75 349	(75 349)	(100)
Issues generated by managed accounts		79 911	2 940	76 971	2 618
Issue of loans		-	46 592	(46 592)	(100)
Reimbursement of loans		(38 918)	(66 540)	27 622	(42)
Increase/decrease of special resources		77 073	137 299	(60 226)	(44)
Dividends disbursed		(22 842)	(17 432)	(5 410)	31
Movements on Social and Retirement Fund		74	(60)	134	(223)
<b>NET TREASURY FLOW YIELDED BY FINANCING ACTIVITIES</b>		<b>95 298</b>	<b>178 148</b>	<b>(82 850)</b>	<b>(47)</b>
Net variation of cash and cash-equivalent during subject period		(112 073)	37 597	(149 670)	(398)
<b>Cash and cash-equivalent at the beginning of the period</b>	<b>(7-4)</b>	<b>(170 801)</b>	<b>(208 398)</b>	<b>37 597</b>	<b>(18)</b>
<b>CASH AND CASH-EQUIVALENT AT THE END OF THE PERIOD</b>		<b>(282 874)</b>	<b>(170 801)</b>	<b>(112 073)</b>	<b>66</b>



# Notes about Amen Bank's Consolidated financial statements

## 1. REFERENTIAL FOR 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 2 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 stated by the circular letter 91-24 dated December 17, 1991 and amended by subsequent circulars.

## 2. CLOSING DATE

Consolidated financial statements are established based on financial statements of companies covered by the consolidation perimeter closed on December 31, 2014.

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 taking 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:

- Mother Company: AMEN BANK;
- Subsidiaries: Companies over which Amen Bank holds 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 and to debts recovery companies exclusively under the control of AMEN BANK

### 4.2 Equity Accounting

According to this method, the stake is initially entered at acquisition cost, and then it is adjusted in order to take into account changes taking 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 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 %	Country of Residence
AMEN BANK	Parent company	GI	100,00%	100,00%	Tunisia
LE RECOUVREMENT	Subsidiary	GI	99,88%	99,88%	Tunisia
SICAR AMEN	Subsidiary	GI	88,20%	88,20%	Tunisia
SOGEREC	Subsidiary	GI	99,97%	88,85%	Tunisia
AMEN CAPITAL	Subsidiary	GI	60,00%	61,85%	Tunisia
AMEN PROJECT	Subsidiary	GI	53,01%	53,01%	Tunisia
AMEN FINANCE COMPANY "AFC"	Subsidiary	GI	30,00%	33,25%	Tunisia
AMEN CORPORATE FINANCE SARL	Subsidiary	GI	99,90%	61,78%	Tunisia
MAGHREB LEASING ALGERIE	Associated company	EA	42,61%	52,35%	Algeria
AMEN INVEST	Associated company	EA	36,90%	36,90%	Tunisia
TUNISIE LEASING	Associated company	EA	32,48%	32,48%	Tunisia
ENNAKL	Associated company	EA	32,80%	17,65%	Tunisia
TUNINVEST INTERNATIONAL SICAR	Associated company	EA	30,00%	38,12%	Tunisia
CLINIQUE EL AMEN NABEUL	Associated company	EA	28,79%	28,91%	Tunisia
CLINIQUE EL AMEN BIZERTE	Associated company	EA	30,00%	30,00%	Tunisia
EL IMRANE	Associated company	EA	30,00%	30,00%	Tunisia
TUNISYS	Associated company	EA	29,85%	29,85%	Tunisia
EL KAWARIS	Associated company	EA	29,66%	29,52%	Tunisia
TUNINVEST INNOVATION SICAR	Associated company	EA	27,27%	36,13%	Tunisia
HAYETT	Associated company	EA	25,00%	25,00%	Tunisia
AMEN SANTE	Associated company	EA	23,24%	20,29%	Tunisia
SICAV AMEN	Associated company	EA	0,09%	0,09%	Tunisia
SUNAGRI	Associated company	EA	27,00%	28,84%	Tunisia
AMEN PREMIERE	Associated company	EA	0,03%	0,03%	Tunisia

**IG** : Global Integration

**ME** : Equity Accounting

It should be noted that AMEN BANK Holding does not include joint ventures.

AMEN FINANCE COMPANY was incorporated as a subsidiary of AMEN BANK Group in accordance with the accounting standard NC 35 which stipulates in paragraph b § 10 that control also exists when the mother company, owning half or less of voting rights has the power to govern the company's financial and operating policies by statute or by contract.

In 2014, AMEN BANK Holding registered no new entries but one departure, that of EL KHIR which initiated a liquidation procedure. As EL KHIR company left the consolidation perimeter, loss impacting the 2014 consolidated results amounted to 1,458 KTD.

## 5. PERTINENT ACCOUNTING PRINCIPLES AND METHODS

### 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.

#### 5.1.2 Classification and evaluation of debts

Provisions on commitments are determined according to prudential standards related to risk coverage and to the follow up of commitments subject of Circular 91-24, as modified by subsequent texts defining classes of risks as follows:

##### **Current assets:**

Assets which coverage is secured concerning companies having a well balanced financial situation, satisfactory management and activity perspectives, a financial contribution volume that is compatible with their activities and real reimbursement capacities.

##### **Classified assets:**

##### ***Class B1: Assets requiring specific follow up***

Assets which coverage is still secured for companies acting in sectors facing difficulties or with deteriorating financial situations.

##### ***Classe B2: Uncertain assets***

Assets which timely debt coverage is uncertain, concerning companies facing difficulties, which in addition to Class 1 characteristics, face at least one of the following situations:

- A financial contributions volume not compatible with the activity volume ;
- Absence of an updating process of the financial situation due to the lack of information;
- Management problems and conflicts between partners;
- Technical, commercial or supply difficulties;
- Deterioration of the cash flow impeding debt reimbursements within deadlines;
- Presence of payment delays of the main amount or of interests, ranging between 90 and 180 days.

##### ***Class B3: Concerning assets***

Assets which coverage is threatened, concerning companies threatened by potential loss. These assets concern companies, which in addition to Class 2 characteristics, face delays in the payment of main debts and interest ranging between 180 and 360 days

##### ***Class B4: Jeopardized assets***

Assets concerning companies facing serious conditions, and which in addition to Class 3 characteristics know payment delays of their mains and interests exceeding 360 days.

The provisioning rate adopted by Amen Bank corresponds to the minimal rate per class of risk as provided for by the CBT circular n° 91-24 dated December 17, 1991, applied to the non covered net risk, i.e. the commitment's amount deducted by reserved bank charges and the value of received guarantees.

Regarding commitments exceeding 15 KTD, provisions are determined according to rates mentioned in the CBT Circular after deducting guarantees considered to be valid. Provision rates per class of risk applied to the uncovered net risk are as follows:

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

Concerning commitments that are less than 15 KTD, the bank determines the required provisions by applying the average provision rate of commitments exceeding 15 KTD, with outstanding dues not included pre-salary and CREDIM credits (housing credits to individuals), taking in consideration the quality of these risks and coverage perspectives.

Guarantees taken in consideration by the bank are detailed as follows:

- Deposits allocated by Amen Bank (cash bills, term accounts, saving accounts ...)
- Guarantees received by the Tunisian State,
- Guarantees received by banks and insurance companies,
- Guarantees received by FNG (Guarantee National Fund) and SOTUGAR,
- Real guarantees: based on rules enounced by the CBT, mortgages can be taken in consideration only if they fill at least one of the following conditions:
  - When registered in the real estate log,
  - Registered and witnessed by two notaries on the Arabic Log;
  - In the presence of a mortgage promise on a parcel of land acquired from one of the following: AFI, AFT, and AFH.

On the other hand, some guarantees have been accepted since FY 2006 by applying Articles 327 and 328 of the civil and commercial procedures code, in the form of protective oppositions. This form of guarantee was adopted based on an underlying hypothesis, i.e. a historical rate of high achievements and taking in consideration the following cumulative conditions.

- Commitments taken by the borrowing relation are fully concentrated at the level of Amen Bank;
- The protective opposition is inscribed on the real estate certificate, which shall not contain other mortgage charges to the profit of other creditors;
- The registration date of the conservatory opposition is at least two years old;
- A recent evaluation of the title subject of the protective opposition;
- A 10% decrease in the value of the title subject of the protective opposition.

### 5.1.3 Accountability of debts that cannot be recovered considered as loss

Debts that cannot be recovers and which are less than 500 dinars and other non-recoverable debts having been ruled out shall be considered as loss. Along with this, related provisions and bank charges shall be resumed.

### 5.1.4 Accountability of revenues generated by loans granted to customers

Interests on short term management credits are accounted for in advance. They are considered to be products for their total amount and shall be regularized to take in consideration interests not yet due on the financial statements' closing out date.

Interests on mid-term credits are materialized by credits instruments or securities and are disbursed on time. They are accounted as products as their installments are due. The portion of ongoing interests but not yet due on the financial statements closing out date shall be regularized.

Interests and bank charges which recovery has become uncertain, noted in the evaluation of assets and covering risks, will be hosted in a liabilities account called "reserved bank charges".

Interests and bank charges related to contentious debts are automatically reserved and shall not be accounted for in the results' accounts. As for other products related to classified debts, they are initially accounted for in the Bank's products than calculated by a computer application to be reserved.

The recovery of reserved bank charges and their attribution in the fiscal year's revenues depend on the reduction of direct

commitments further to cash collection. For this reason, the collection of debts shall be automatically attributed to the already constituted reserved bank charges.

## 5.2 Follow up of short-term measures enounced in 2011

### 5.2.1 Collective Provisions:

The collective provision applied for FY 2011 as a temporary measure has become a permanent provision to observe and cover latent risks on commitments of Class 0 and 1.

Therefore, in applying provisions of the CBT Circular N° 2012-20, the bank withdrew from general provisions referred to as “collective provisions” to cover latent risks on current commitments and on commitments requiring specific follow up as per Article 8 of circular 91-24 dated December 17, 1991.

To evaluate the required provision amount, the bank applied the referential methodology dictated by the CBT. This methodology provides for:

- Consolidate commitments 0 and 1 in homogenous groups by nature of debtor and by activity sector;
- Calculation of the average migration rate for each group corresponding to the considered group's additional risks for N year reported to commitments 0 and 1 of the same group of year N-1.
- Determine a scaling factor per group reflecting the aggravation of risks in 2014. This scaling factor cannot be less than 1:
- Determine an average provisioning rate on the additional risk per group and apply this rate on outstanding commitments 0 and 1 of subject group;

The increase of the required collective provision induced an additional endowment charged against the fiscal year and reversely, the reduction of the required collective provision induces recovery corresponding to the decrease charged on the fiscal year's products.

The application of these rules resulted in collective provisions amounting to 37, 816 KDT. Therefore and with consideration to the collective provision of 34,586 constituted in 2013, a net additional provision of 3,230 KTD was endowed for FY 2014.

### 5.2.2 Credits rescaled during 2011 and follow up in 2014:

In 2011, with the enforcement of provisions stated in the CBT Circular N° 2011-04, two measures were applied :

#### **First measure:**

Reschedules undertaken by the bank according to subject circular have neither classified the concerned company in Class 2, 3 or 4 as per circular 91-24 not have they reviewed classifications allocated to the company as of December 31, 2010.

In 2014, this measure is no more in force. The bank proceeded with the classification of all commitments in compliance with provisions of circular 91-24.

#### **Second measure:**

Products, debts' bank charges and unpaid interests on reschedules granted in the framework of Circular 2011-04 have been reserved.

A recovery of 464 KTD has been made in 2014.

## 5.3 Additional provisions

As per provisions of the CBT circular n°2013-21 dated December 30, 2013, credit institutions must constitute additional provisions on assets that are at least 3 years in Class 4 to cover net risks, according to the following minimal quotas:

- 40% for Class 4 assets that are 3 to 5 years old;
- 70% for Class 4 assets that are 6 to 7 years old;
- 100% for Class 4 assets that are at least 8 years old.



The application of this rule has yielded a provision amount of 98,651 KTD. Therefore, and with regard to the additional provision of 69,548 KTD constituted in 2013, a net additional provision of 29,103 KTD has been endowed for FY 2014.

## 5.4 Securities portfolio

### 5.4.1 Basis for the presentation of portfolio securities

Fixed income or variable-income are reported on balance sheet either in the commercial portfolio section or in investment portfolio section, according to their duration and intended holding. The classification rules are the following:

#### **Commercial securities portfolio:**

##### **Trading securities**

These are fixed or variable income purchased for resale in the short term and of which the trading market is considered fluid.

##### **Investment securities**

These are securities that do not meet the criteria for securities transaction or investment.

#### **Investment portfolio:**

##### **Securities investment**

These are securities acquired with the intention of holding them to maturity and for which the bank has sufficient means to fulfill that intent.

##### **Equities**

Shares and other variable-income securities held to earn a satisfactory return over a long period, or to allow the continuation of banking relationship with the issuer.

### 5.4.2 Rules for the evaluation of investment portfolio

Securities are accounted on the date of acquisition at their cost of acquisition, all costs and expenses excluded, with the exception of research and advisory fees incurred during the acquisition of investment securities, participation or shares in associated companies and joint ventures and investments in affiliates.

The stakes subscribed and not paid are recorded off balance sheet for their face value.

At the reporting date, titles are assessed as follows:

##### **Trading securities**

These securities are measured at market value (the average weighted market price). Changes in the price, following their assessment at the market value, are charged to income.

##### **Placement securities**

These securities are valued separately for each title, at the value of market for listed securities and at the fair value of unlisted securities. No compensations are to be made between unrealized gains on certain securities with unrealized losses on other securities.

The unrealized loss resulting from the difference between the book value and market value results in the creation of a provision unlike unrealized gains which are not recognized.

##### **Investment securities**

The treatment of unrealized gains on these securities is the same as that provided for placement securities. The unrealized losses are not subject to that provision in the following two cases:

- A high probability that the property does not hold these securities until maturity.
- The existence of default risk of the issuer of the securities.

### 5.4.3 Accountability of income on securities portfolio

Interests are recognized taking into account the principle of accrual accounting. Thus, interest receivable on Treasury bills and bonds are recognized as profit of the period.

Dividends on equity securities held by the bank are included in the income statement as soon as their distribution has been officially approved.

Capital gains on investment securities purchased under porting agreements are treated as interest and reflected in income as they are run.

## 5.5 Consideration of products

Interest, related products, commissions and other incomes are included in the statement for the period between January the 1st and December 31, 2014.

The payable and not due products are integrated to the result while income received and relating to a period after December 31, 2014 are deducted from earnings.

## 5.6 Consideration of charges

Interest and commissions incurred, staff costs and other expenses are included in the result for the period between January the 1st and December 31, 2014.

Accrued and non-matured expenses are included in the result, while cash costs, related to a period subsequent to December 31, 2014 are added to the result.

## 5.7 Fixed assets

### Operating property

Operating assets are accounted for at their acquisition cost and amortized on a straight cost at the following rates:

Category of fixed assets	Practiced rate
Not revalued buildings	2%
Revalued buildings	5%
Set up, arrangements and Installations	10%
Elevators	10%
Software	10% to 33%
Right to lease	5%
Computer hardware	15%
Transport equipment	20%
Office furniture	10%
Operating equipment	10%
Air conditioners	20%
Electronic payment terminals	20%
Safes	4% and 10%

### Non operated facilities

In recovering debts, the bank has acquired building properties put on sale in the framework of property selling procedures; the acquisition price corresponding to the price determined in the Specifications prepared by a judicial expert assigned by the Court for that matter. Assets are classified as non "operated facilities" under AC6 item – Fixed Assets.

Non operated facilities are accounted for at their purchase price increased by related costs and fees. With a dispensation from provisions of NCT 5 related to tangible fixed assets, these facilities are treated with reference to provisions of the financial information international standard 5 (FR 5) related to noncurrent assets designed for resale and abandoned activities.

In applying provisions of IFRS 5, non operated facilities are not subject to depreciation. However, they must be assessed on an individual basis and must appear on the annual financial statements at the lower rate between the accounting value and the real value, decreased by selling costs

## 5.8 Accounting off-balance commitments

Funding commitments are accounted off-balance when they are contracted and are transferred to the balance as funds are released for their nominal value.

## 5.9 Règles de conversion des opérations en devises

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

## 5.10 Reevaluation of foreign exchange positions

Foreign exchange positions have been converted in a reference currency based on the average inter-banks exchange rate on the last day of December 2014. Results of unrealized exchanges have been taken in consideration in FY 2014.

## 5.11 Tax Charge

In 2014, the Group took into accounts deferred taxes in accordance with provisions of accounting standards NCT35 and NCT38.

# 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 for future expected 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- Explanatory notes on balance- Assets

#### Note 1.1: Cash and balances with the Central Bank, CCP and TGT

The balance of this item has reached on December 31, 2014 the amount of 194,376 KTD versus 318,462 KTD on December 31, 2013, broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Cash in dinars, foreign currencies and travelers checks	42 024	38 642	3 382	9%
CBT, CCP and TGT	152 352	279 820	(127 468)	(46%)
<b>Total</b>	<b>194 376</b>	<b>318 462</b>	<b>(124 086)</b>	<b>(39%)</b>

Details of each item are as follows:

Description	31.12.2014	31.12.2013	Variation	%
Cash in dinars, foreign currencies and travelers checks	42 114	38 674	3 440	9%
Provisions on box in dinars	(90)	(32)	(58)	181%
<b>Subtotal 1</b>	<b>42 024</b>	<b>38 642</b>	<b>3 382</b>	<b>9%</b>
CBT	152 150	279 877	(127 727)	(46%)
Provisions CBT	(76)	(339)	263	(78%)
<b>Subtotal 2</b>	<b>152 074</b>	<b>279 538</b>	<b>(127 464)</b>	<b>(46%)</b>
CCP	292	378	(86)	(23%)
Provisions CCP	(14)	(96)	82	(85%)
<b>Subtotal 3</b>	<b>278</b>	<b>282</b>	<b>(4)</b>	<b>(1%)</b>
<b>Total</b>	<b>194 376</b>	<b>318 462</b>	<b>(124 086)</b>	<b>(39%)</b>

### Note 1.2: Credits on banks and other financial institutions

The balance of this item has reached on December 31, 2014 the amount of 204 020 KTD versus 228 787 KTD on December 31, 2013, broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Assets in accounts on banking institutions	18 153	24 291	(6 138)	(25%)
Loans for banking institutions	44 742	43 312	1 430	3%
Debts related to loans granted to banking institutions	11	7	4	57%
Reserves on correspondents	(122)	(115)	(7)	6%
<b>Total debts on banking institutions</b>	<b>62 784</b>	<b>67 495</b>	<b>(4 711)</b>	<b>(7%)</b>
Assets in accounts on financial institutions	6 601	12 291	(5 690)	(46%)
Loans for financial institutions	133 648	147 571	(13 923)	(9%)
Debts related to loans granted to financial institutions	987	1 430	(443)	(31%)
<b>Total debts on financial institutions</b>	<b>141 236</b>	<b>161 292</b>	<b>(20 056)</b>	<b>(12%)</b>
<b>Total</b>	<b>204 020</b>	<b>228 787</b>	<b>(24 767)</b>	<b>(11%)</b>

### Note 1.3: Customers' debts

The comparative analysis of receivables to customers between 2013 and 2012 is as follows:

Description	31.12.2014	31.12.2013	Variation	%
Customer's debit accounts	864 007	716 352	147 655	21%
Other contributions to customers on ordinary resources (1)	4 669 240	4 300 784	368 456	9%
Credits on special resources (2)	585 214	470 097	115 117	24%
<b>Total</b>	<b>6 118 461</b>	<b>5 487 233</b>	<b>631 228</b>	<b>12%</b>

The stock of provisions and interest reserve were all presented as a deduction under section (1).

### Note 1.4: Trading securities portfolio

This section has reached on December 31, 2014 the amount of 702 896 KTD versus 437 517 KTD on December 31, 2013, broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Transaction securities</b>	<b>11 183</b>	<b>5 827</b>	<b>5 356</b>	<b>92%</b>
Fixed-income securities	1	3 926	(3 925)	(100%)
Variable-income securities	11 182	1 901	9 281	488%
<b>Placement securities</b>	<b>691 713</b>	<b>431 690</b>	<b>260 023</b>	<b>60%</b>
<b>Fixed-income securities</b>	<b>681 742</b>	<b>425 797</b>	<b>255 945</b>	<b>60%</b>
Treasury bonds	522 836	320 127	202 709	63%
Debenture loans	16 168	9 411	6 757	72%
Commercial papers	137 973	93 063	44 910	48%
Connected debts	4 765	3 196	1 569	49%
<b>Variable-income securities</b>	<b>9 971</b>	<b>5 893</b>	<b>4 078</b>	<b>69%</b>
Shares	10 698	6 442	4 256	66%
Reserves for depreciation of the shares	(727)	(549)	(178)	32%
<b>Total</b>	<b>702 896</b>	<b>437 517</b>	<b>265 379</b>	<b>61%</b>

### Note 1.5: Investment securities portfolio

The investment securities portfolio has reached on December 31,2014 the amount of 376 462 KTD versus 377 137 KTD on December 31,2012, broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Investment securities	74 627	120 827	(46 200)	(38%)
Participation securities	61 955	49 156	12 799	26%
Non consolidated participation securities	61 967	61 967	-	-
Participation with retrocession convention	177 913	145 187	32 726	23%
<b>Total</b>	<b>376 462</b>	<b>377 137</b>	<b>(675)</b>	<b>(0%)</b>

### Note 1.5: Equity affiliates

The item «Equity affiliates» is the share of Amen Bank Group in the net assets of companies at equity.

It has reached a balance of 178,917 KTD on December 31,2014 against a balance of 172,268 KDT on December 31,2013 and is detailed as follows:

Company	31.12.2014	31.12.2013
EL KHIR	-	298
SICAV AMEN	42	62
AMEN PREMIERE	73	77
SUNAGRI	117	215
TUNISYS	611	952
KAWARIS	991	1 183
TUNINVEST INTERNATIONAL SICAR	1 143	1 447
AMEN INVEST	1 432	1 409
TUNINVEST INNOVATION SICAR	1 531	2 849
CLINIQUE EL AMEN NABEUL	2 398	1 950
CLINIQUE EL AMEN BIZERTE	2 400	1 200
HAYETT	3 435	3 371
EL IMRANE	3 650	3 463
ENNAKL	10 883	9 172
AMEN SANTE	12 032	8 869
TUNISIE LEASING	39 126	38 262
MLA	52 358	49 393
GOOD- WILL	46 695	48 097
<b>Total</b>	<b>178 917</b>	<b>172 268</b>

### Note 1.6: Fixed assets

The fixed assets have reached on December 31,2014 the amount of 113 303 KTD versus 111 836 KTD on December 31,2013, broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Intangible assets	2 340	2 322	18	1%
Tangible assets	106 975	105 876	1 099	1%
Outstanding capital	3 988	3 638	350	10%
<b>Total</b>	<b>113 303</b>	<b>111 836</b>	<b>1 467</b>	<b>1%</b>



### Note 1.7: Other assets

Other assets totaled on December 31, 2014 the amount of 111 463 KTD against the amount of 119 961 KTD, detailed as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Suspense and regularization accounts</b>	<b>18 915</b>	<b>35 614</b>	<b>(16 699)</b>	<b>(47%)</b>
<b>Suspense accounts</b>	<b>17 858</b>	<b>30 995</b>	<b>(13 137)</b>	<b>(42%)</b>
Trading room's suspense accounts	3 384	16 319	(12 935)	(79%)
Compensation suspense accounts	10 188	7 711	2 477	32%
Other suspense accounts	4 286	6 965	(2 679)	(38%)
<b>Equalization accounts</b>	<b>1 057</b>	<b>4 619</b>	<b>(3 562)</b>	<b>(77%)</b>
<b>others</b>	<b>92 548</b>	<b>84 347</b>	<b>8 201</b>	<b>10%</b>
Stock of material, supply and stamps	634	918	(284)	(31%)
State, fiscal dues and taxes	352	527	(175)	(33%)
Family allowances	339	259	80	31%
Deposits and guarantees	117	117	-	-
Operations with the staff	51 901	44 530	7 371	17%
Various creditors	13 655	11 105	2 550	23%
Debts on the State	1 482	1 658	(176)	(11%)
Others	16 160	16 582	(422)	(3%)
Deferred tax liabilities	7 908	8 651	(743)	(9%)
<b>Total Other Assets</b>	<b>111 463</b>	<b>119 961</b>	<b>(8 498)</b>	<b>(7%)</b>

Net changes in provisions on accounts of section AC7 are as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Provisions on suspense and equalization accounts</b>	<b>18 361</b>	<b>11 362</b>	<b>6 999</b>	<b>62%</b>
Provisions on the trading market's suspense accounts	7 331	-	7 331	100%
Provisions on the compensation's suspense accounts	9 527	9 929	(402)	(4%)
Provisions on other suspense accounts	1 503	1 433	70	5%
<b>Reserve on other accounts of section AC7</b>	<b>19 781</b>	<b>20 098</b>	<b>(317)</b>	<b>(2%)</b>
Reserve on operations with the staff	838	838	-	-
Reserve on various creditors	3 575	3 549	26	1%
Reserve on other accounts	15 368	15 711	(343)	(2%)
<b>Total</b>	<b>38 142</b>	<b>31 460</b>	<b>6 682</b>	<b>21%</b>

## 2- Explanatory notes on balance -liabilities

### Note 2.1: Tunisian Central Bank

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

On December 31, 2014 this item showed a balance of 62 958 KTD, registering a decline of 62,958 KTD compared to December 31, 2013.

### Note 2.2: Deposits and assets of banking and financial institutions

Deposits and assets of banking and financial institutions as of December 31, 2014 amounted to 242 599 KTD against a balance of 166 556 KTD on December 31, 2013 and are detailed below:

Description	31.12.2014	31.12.2013	Variation	%
<b>Deposits and assets of banking institutions</b>	<b>237 914</b>	<b>161 844</b>	<b>76 070</b>	<b>47%</b>
Assets of banking institutions	30 367	26 833	3 534	13%
Loans from banking institutions	207 547	135 011	72 536	54%
<b>Deposits and assets of financial institutions</b>	<b>4 685</b>	<b>4 712</b>	<b>(27)</b>	<b>(1%)</b>
<b>Total</b>	<b>242 599</b>	<b>166 556</b>	<b>76 043</b>	<b>46%</b>

### Note 2.3: Deposits and customer assets

Customers' deposits and assets amounted to 5 414 362 KTD on December 31, 2014 versus a balance of 4 864 091 KTD on December 31, 2013 and are as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Sight deposits</b>	<b>1 321 600</b>	<b>1 341 126</b>	<b>(19 526)</b>	<b>(1%)</b>
<b>Customers' other deposits and assets</b>	<b>4 092 762</b>	<b>3 522 965</b>	<b>569 797</b>	<b>16%</b>
<b>Savings</b>	<b>1 013 617</b>	<b>840 179</b>	<b>173 438</b>	<b>21%</b>
<b>Term deposits</b>	<b>2 960 363</b>	<b>2 584 771</b>	<b>375 592</b>	<b>15%</b>
Term deposits in dinars	2 592 735	2 268 354	324 381	14%
Debts related to term deposits in dinars	3 880	(8 335)	12 215	(147%)
Term deposits in foreign currency	362 304	324 213	38 091	12%
Debts related to term deposits in hard currency	1 444	539	905	168%
<b>Other sums due to customers</b>	<b>118 782</b>	<b>98 015</b>	<b>20 767</b>	<b>21%</b>
<b>Customers' other deposits and assets</b>	<b>5 414 362</b>	<b>4 864 091</b>	<b>550 271</b>	<b>11%</b>

### Note 2.4: Loans and special resources

The balance of this item amounted to 922 412 KTD on December 31, 2014 versus 881 100 KTD on December 31, 2013 as detailed below:

Description	31.12.2014	31.12.2013	Variation	%
Realized loans	214 780	247 068	(32 288)	(13%)
Special resources	707 632	634 032	73 600	12%
<b>Total</b>	<b>922 412</b>	<b>881 100</b>	<b>41 312</b>	<b>5%</b>

The balance of materialized loans was subdivided as follows on December 31, 2014 and December 31, 2013:

Description	31.12.2014	31.12.2013	Variation	%
Realized loans	210 054	241 817	(31 763)	(13%)
Debts related to realized loans	4 726	5 251	(525)	(10%)
<b>Total</b>	<b>214 780</b>	<b>247 068</b>	<b>(32 288)</b>	<b>(13%)</b>

The balance of special resources was subdivided as follows on December 31, 2014 and December 31, 2013:

Description	31.12.2014	31.12.2013	Variation	%
Budgetary resources	6 508	5 649	859	15%
External resources	701 124	628 383	72 741	12%
<b>Total</b>	<b>707 632</b>	<b>634 032</b>	<b>73 600</b>	<b>12%</b>

### Note 2.5: Other liabilities

Les autres passifs se subdivisent comme suit au 31.12.2014 et au 31.12.2013 :

Description	31.12.2014	31.12.2013	Variation	%
<b>Provisions on commitments by signature (*)</b>	<b>3 347</b>	<b>6 251</b>	<b>(2 904)</b>	<b>(46%)</b>
<b>Other provisions for liabilities and charges</b>	<b>2 092</b>	<b>4 765</b>	<b>(2 673)</b>	<b>(56%)</b>
<b>Provisions for liabilities and charges</b>	<b>5 439</b>	<b>11 016</b>	<b>(5 577)</b>	<b>(51%)</b>
<b>Suspense and equalization accounts</b>	<b>255 353</b>	<b>183 887</b>	<b>71 466</b>	<b>39%</b>
Suspense accounts	3 929	4 276	(347)	(8%)
Equalization accounts	1 601	(3)	1 604	(53 467%)
Various creditors	234 359	156 455	77 904	50%
Various creditors on compensation accounts	181 066	109 006	72 060	66%
Personnel deposits	3 980	3 822	158	4%
Charges to pay	49 313	43 627	5 686	13%
State, fiscal dues and taxes	12 797	17 035	(4 238)	(25%)
Others (*)	2 216	5 952	(3 736)	(63%)
Deferred tax liabilities	451	172	279	162%
<b>Total other liabilities</b>	<b>260 792</b>	<b>194 903</b>	<b>65 889</b>	<b>34%</b>

(\*) The impact of integrated companies has been consolidated at the level of «other» section.

### 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, 2014 and December 31, 2013, this item reflected the following breakdowns:

Description	31/12/2014	31/12/2013
Minority interests in Amen Finance Company's reserves	43 453	34 942
Minority interests in Amen Finance Company's results	(1 396)	(1 744)
Minority interests in AMEN PROJECT reserves	5 069	5 222
Minority interests in AMEN PROJECT results	(33)	181
Minority interests in SOGEREC reserves	(375)	1 772
Minority interests in SOGEREC results	15	642
Minority interests in SICAR AMEN reserves	766	594
Minority interests in SICAR AMEN results	233	172
Minority interests in AMEN CAPITAL reserves	153	118
Minority interests in AMEN CAPITAL results	(19)	6
Minority interests in the reserves of LE RECOUVREMENT	2	1
Minority interests in the result of LE RECOUVREMENT	1	1
<b>Total</b>	<b>47 869</b>	<b>41 907</b>

### 4- Explanatory notes on balance - Equities

On December 31, 2014, the corporate capital amounted to 122 220 KTD broken down into 24 444 000 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, 2014	Equities on December 31, 2013	Observation
AMEN BANK	CAPITAL	122 220	122 220	
	RESERVES	438 718	366 165	
	REPORTED Result	2	-	
	RESULTAT	73 840	88 964	
	<b>TOTAL</b>	<b>634 780</b>	<b>577 349</b>	
SICAR AMEN	RESERVES	3 520	2 232	
	RESULT	1 742	1 287	
	<b>TOTAL</b>	<b>5 262</b>	<b>3 519</b>	
LE RECOUVREMENT	RESERVES	972	501	
	RESULT	866	491	
	<b>TOTAL</b>	<b>1 838</b>	<b>993</b>	
AMEN PROJECT	RESERVES	928	1 101	
	RESULT	(37)	205	
	<b>TOTAL</b>	<b>891</b>	<b>1 305</b>	
SOGEREC	RESERVES	(1 733)	(2 442)	
	RESULT	117	709	
	<b>TOTAL</b>	<b>(1 616)</b>	<b>(1 733)</b>	
AMEN CAPITAL	RESERVES	176	111	
	RESULT	(30)	11	
	<b>TOTAL</b>	<b>146</b>	<b>121</b>	
AMEN FINANE COMPANY	RESERVES	863	780	
	RESULT	(696)	(869)	
	<b>TOTAL</b>	<b>167</b>	<b>(88)</b>	
AMEN CORPORATE FINANCE	RESERVES	-	-	New entry to the perimeter
	RESULT	1	84	
	<b>TOTAL</b>	<b>1</b>	<b>84</b>	
AMEN INVEST	RESERVES	884	868	
	RESULT	56	48	
	<b>TOTAL</b>	<b>940</b>	<b>917</b>	
TUNISIE LEASING	RESERVES	12 082	5 556	
	RESULT	2 288	3 011	
	<b>TOTAL</b>	<b>14 370</b>	<b>8 567</b>	
MAGHREB LEASING ALGERIE	RESERVES	14 495	13 020	
	RESULT	7 448	6 207	
	<b>TOTAL</b>	<b>21 943</b>	<b>19 227</b>	
EL IMRANE	RESERVES	1 069	917	
	RESULT	482	445	
	<b>TOTAL</b>	<b>1 551</b>	<b>1 363</b>	
KAWARIS	RESERVES	111	73	
	RESULT	(90)	132	
	<b>TOTAL</b>	<b>21</b>	<b>205</b>	
EL KHIR	RESERVES	-	(1 503)	Exited the perimeter
	RESULT	-	(158)	
	<b>TOTAL</b>	<b>-</b>	<b>(1 661)</b>	
HAYETT	RESERVES	2 276	2 051	
	RESULT	146	307	
	<b>TOTAL</b>	<b>2 422</b>	<b>2 358</b>	
TUNINVEST INNOVATION SICAR	RESERVES	1 087	97	
	RESULT	309	2 615	
	<b>TOTAL</b>	<b>1 396</b>	<b>2 713</b>	
TUNINVEST INTERNATIONAL SICAR	RESERVES	992	1 589	
	RESULT	2	(293)	
	<b>TOTAL</b>	<b>994</b>	<b>1 297</b>	
TUNISYS	RESERVES	450	378	
	RESULT	(287)	126	
	<b>TOTAL</b>	<b>163</b>	<b>504</b>	
AMEN SANTE	RESERVES	725	475	
	RESULT	443	250	
	<b>TOTAL</b>	<b>1 168</b>	<b>725</b>	
CLINIQUE EL AMEN NABEUL	RESERVES	-	-	
	RESULT	-	-	
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	
ENNAKEL	RESERVES	(5 387)	(5 819)	
	RESULT	3 896	2 699	
	<b>TOTAL</b>	<b>(1 491)</b>	<b>(3 120)</b>	
AMEN PREMIERE	RESERVES	(4)	-	
	RESULT	3	3	
	<b>TOTAL</b>	<b>(1)</b>	<b>3</b>	
SICAV AMEN	RESERVES	(106)	(86)	
	RESULT	1	2	
	<b>TOTAL</b>	<b>(105)</b>	<b>(84)</b>	
CLINIQUE EL AMEN BIZERTE	RESERVES	-	-	
	RESULT	-	-	
	<b>TOTAL</b>	<b>-</b>	<b>-</b>	

SUNAGRI	RESERVES	-	-
	RESULT	(99)	(1)
	<b>TOTAL</b>	<b>(99)</b>	<b>(1)</b>
TOTAL	<b>CAPITAL</b>	<b>122 220</b>	<b>122 220</b>
	<b>RESERVES</b>	<b>472 118</b>	<b>386 067</b>
	<b>REPORTED RESULT</b>	<b>2</b>	<b>-</b>
	<b>RESULT</b>	<b>90 401</b>	<b>106 275</b>
	<b>TOTAL</b>	<b>684 741</b>	<b>614 562</b>

## 5- Explanatory notes on statement of commitments off-balance sheet

### Note 5.1: Guarantees, endorsements and other commitments given

The balance of this item amounted at 592 643 KTD on December 31, 2014 against 646 178 KTD at the end of fiscal 2013 and is as follows:

Description	31.12.2014	31.12.2013	Variation	%
Sureties	473 713	417 867	55 846	13%
Endorsements	107 010	218 619	(111 609)	(51%)
Other given guarantees	11 920	9 692	2 228	23%
<b>Total</b>	<b>592 643</b>	<b>646 178</b>	<b>(53 535)</b>	<b>(8%)</b>

The outstanding guarantees' details on December 31, 2014 were as follows:

Description	31.12.2014	31.12.2013	Variation	%
Pledges in favor of banks (*)	196 499	146 201	50 298	34%
Pledges in favor of financial institutions	20 178	20 178	-	-
Pledges in favor of the customer	257 036	251 488	5 548	2%
<b>Total</b>	<b>473 713</b>	<b>417 867</b>	<b>55 846</b>	<b>13%</b>

The outstanding endorsements' details on December 31, 2014 were as follows:

Description	31.12.2014	31.12.2013	Variation	%
Endorsements in favor of the local banks (*)	51 000	138 000	(87 000)	(63%)
Endorsements on debenture loans	-	3 500	(3 500)	(100%)
Endorsements in favor of the customer	56 010	77 119	(21 109)	(27%)
<b>Total</b>	<b>107 010</b>	<b>218 619</b>	<b>(111 609)</b>	<b>(51%)</b>

### Note 5.2: Documentary Credits

Documentary credits increased from 265 907 KTD to 391 679 KTD between December 31, 2013 and December 31, 2014 and are detailed as follows:

Description	31.12.2014	31.12.2013	Variation	%
Documentary credits import	313 707	235 065	78 642	33%
Documentary credits export	77 972	30 842	47 130	153%
<b>Total</b>	<b>391 679</b>	<b>265 907</b>	<b>125 772</b>	<b>47%</b>

### Note 5.3: Pledged assets

The balance of this section is the carrying value of treasury bills and refinanced effect given by the bank to guarantee the refinancing on the liabilities side.

The balance of this section is detailed on December 31, 2014 as follows:

Description	31.12.2014	31.12.2013	Variation	%
Refundable effects given as guarantees	165 000	234 000	(69 000)	(29%)
BTA given in guarantee	262 000	256 000	6 000	2%
<b>Total</b>	<b>427 000</b>	<b>490 000</b>	<b>(63 000)</b>	<b>(13%)</b>

#### Note 5.4 : Commitments given

Commitments given amounted to 205 869 KTD on December 31, 2014 and are as follows:

Description	31.12.2014	31.12.2013	Variation	%
<b>Finding commitments given</b>	<b>203 512</b>	<b>177 782</b>	<b>25 730</b>	<b>14%</b>
<b>Interbank loans in currencies confirmed not yet delivered</b>	<b>10 336</b>	<b>-</b>	<b>10 336</b>	<b>100%</b>
<b>Credits to customers confirmed not yet released</b>	<b>184 348</b>	<b>169 695</b>	<b>14 653</b>	<b>9%</b>
Short term credits confirmed to customers not yet released	143 893	112 128	31 765	28%
Mid and long range credits confirmed to customers not yet released to MLT	13 788	3 446	10 342	300%
Credits confirmed to customers not yet released in favor of banking and financial institutions – Short term	3 500	26 000	(22 500)	(87%)
Short term credits confirmed to customers not yet released	23 167	28 121	(4 954)	(18%)
<b>Credit card authorizations</b>	<b>8 828</b>	<b>8 087</b>	<b>741</b>	<b>9%</b>
<b>Commitments on securities</b>	<b>2 357</b>	<b>3 518</b>	<b>(1 161)</b>	<b>(33%)</b>
Not yet released participations	2 231	3 518	(1 287)	(37%)
Securities to receive	126	-	126	100%
<b>Total</b>	<b>205 869</b>	<b>181 300</b>	<b>24 569</b>	<b>14%</b>

#### Note 5.5: Commitments on Funding Received

The balance of this item includes foreign currency investments confirmed to customers not yet released. This section shows a balance of 155 KDT on December 31, 2013 broken down as follows:

Description	31.12.2014	31.12.2013	Variation	%
Received funding commitments	155	1 582	(1 427)	(90%)
From banking institutions	-	-	-	-
From financial institutions	-	-	-	-
From insurance companies	-	-	-	-
From customers	155	1 582	(1 427)	(90%)
<b>Total</b>	<b>155</b>	<b>1 582</b>	<b>(1 427)</b>	<b>(90%)</b>

#### Note 5.6: Guarantees Received

Outstanding guarantees received totaled up on December 31, 2014, the amount of 1 330 178 KTD versus 1 128 408 KTD at the end of Fiscal Year 2013. This corresponds to recognized outstanding guarantees taken into account in accordance with provisions of Circular 91-24 BCT within the commitment's limits.

The balance of this item was on December 31, 2014 as described below:

Description	31.12.2014	31.12.2013	Variation	%
Guarantees received from the State	53 057	65 926	(12 869)	(20%)
Guarantees received from other banking, financial and insurance companies	14 743	18 638	(3 895)	(21%)
Guarantees received from customers	1 262 378	1 043 844	218 534	21%
<b>Total</b>	<b>1 330 178</b>	<b>1 128 408</b>	<b>201 770</b>	<b>18%</b>



## 6- Explanatory Notes on the income statement

### Note 6.1: Interest and similar income

Interest and similar income in 2014 totaled up an amount of 447 946 KTD. Their details are as follows:

Description	2014	2013	Variation	%
<b>Operations with banking and financial institutions and with TCB</b>	<b>11 626</b>	<b>11 184</b>	<b>442</b>	<b>4%</b>
<b>Operations with customers</b>	<b>415 226</b>	<b>361 555</b>	<b>53 671</b>	<b>15%</b>
<b>Other interests and assimilated revenues</b>	<b>21 094</b>	<b>23 207</b>	<b>(2 113)</b>	<b>(9)%</b>
Interest difference on exchange operations	9 888	12 486	(2 598)	(21)%
Interest-type commissions	11 206	10 721	485	5%
<b>Total</b>	<b>447 946</b>	<b>395 946</b>	<b>52 000</b>	<b>13%</b>

### Note 6.2: Commissions earned

In 2014, commissions earned totaled up 67 313 KTD, increased by 8684 KTD compared to 2013 and were as follows:

Description	2014	2013	Variation	%
Checks effects, transfers, bookkeeping and the other means of payment	35 623	31 106	4 517	15%
Operations on investment and securities	3 346	3 131	215	7%
Exchange transactions	1 998	1 884	114	6%
Operations of foreign trade	5 263	4 437	826	19%
Management, study and commitment	10 900	9 788	1 112	11%
Monetics Operations and direct banking	9 307	7 433	1 874	25%
Other commissions	876	850	26	3%
<b>Total</b>	<b>67 313</b>	<b>58 629</b>	<b>8 684</b>	<b>15%</b>

### Note 6.3: Net gain on commercial securities portfolio and financial transactions

Earnings on commercial securities portfolio and financial transactions were as follows in 2014 and 2013:

Description	2014	2013	Variation	%
Net earnings on transaction securities	950	201	749	373%
Net earnings on placement securities	33 129	19 159	13 970	73%
Net earnings on exchange transactions	15 942	19 243	(3 301)	(17)%
<b>Total</b>	<b>50 021</b>	<b>38 603</b>	<b>11 418</b>	<b>30%</b>

### Note 6.4: Revenue from investment portfolio

Portfolio investment incomes amounted in 2014 to 13 925 KTD versus 14 359 KTD in 2013. Their detail is as follows:

Description	2014	2013	Variation	%
Interests and assimilated revenues from investment securities	12 836	6 502	6 334	97%
Dividends and assimilated revenues from participation securities, related companies, associated companies, and co-companies	1 471	8 836	(7 365)	(83)%
Dividends and assimilated revenues from shares in participations with retrocession conventions	(382)	(979)	597	(61)%
<b>Total</b>	<b>13 925</b>	<b>14 359</b>	<b>(434)</b>	<b>(3)%</b>

### Note 6.5: Outstanding interests and incurred charges

Interest and similar charges in 2014 totaled an amount of 329 227 KTD. Their details are as follows:

Description	2014	2013	Variation	%
<b>Incurred interests and assimilated loads:</b>	<b>306 940</b>	<b>239 516</b>	<b>67 424</b>	<b>28%</b>
Operations with banking and financial institutions	27 201	28 840	(1 639)	(6)%
Operations with customers	248 495	180 541	67 954	38%
Loans and special resources	31 244	30 135	1 109	4%
<b>Other interests and loads:</b>	<b>22 287</b>	<b>17 167</b>	<b>5 120</b>	<b>30%</b>
Difference of interest on foreign-exchange transaction	10 389	8 332	2 057	25%
Commissions of cover against the foreign exchange risk and other commissions on the outside lines	11 898	8 835	3 063	35%
<b>Total</b>	<b>329 227</b>	<b>256 683</b>	<b>72 544</b>	<b>28%</b>

### Note 6.6: Provisions and results of value adjustments on receivables and liabilities off-balance sheet

The cost of risk on receivables, other assets and liabilities totaled in 2014 an amount of 65 804 KTD, increasing by 2 843 KTD compared to fiscal year 2013 restated. Details are as follows:

Description	2014	2013	Variation	%
Endowment in reserves on bad debts	51 041	80 775	(29 734)	(37%)
Endowment in the collective reserves Cir BCT 2012-02	3 230	6 298	(3 068)	(49%)
Endowment in reserves on additional debts Cir BCT 2013-21	35 564	6 395	29 169	456%
Endowment in reserves on other elements of assets, other risk and loads.	8 604	5 596	3 008	54%
<b>Total Endowment</b>	<b>98 439</b>	<b>99 064</b>	<b>(625)</b>	<b>(1%)</b>
Loss on debts	2 743	10 580	(7 837)	(74%)
<b>Total Endowment and loss on debts</b>	<b>101 182</b>	<b>109 644</b>	<b>(8 462)</b>	<b>(8%)</b>
Recovery of provisions on bad debts	(22 443)	(28 408)	5 965	(21%)
Recovery of provisions on current debts	(2 234)	-	(2 234)	100%
Recovery of provisions on additional debts Cir BCT 2013-21	(6 461)	(13 259)	6 798	(51%)
Recovery of provisions on other elements of assets, other risk and loads	(4 239)	(4 979)	740	(15%)
<b>Total Endowment</b>	<b>(35 377)</b>	<b>(46 646)</b>	<b>11 269</b>	<b>(24%)</b>
Recovery of bad debts	(1)	(37)	36	(97%)
<b>Total reversals and recoveries on loans</b>	<b>(35 378)</b>	<b>(46 683)</b>	<b>11 305</b>	<b>(24%)</b>
<b>Total</b>	<b>65 805</b>	<b>62 961</b>	<b>2 843</b>	<b>5%</b>

### Note 6.7: Provisions and result value adjustments on investment portfolio

Endowments for provisions and result of assets corrections on investment portfolio totaled by 2014 an amount of (130) KDT, marking a decrease of 1 073 KTD compared to Fiscal Year 2013. Their details are as follows:

Description	2014	2013	Variation	%
Endowment to provisions due to investment securities depreciation	4 871	2 773	2 098	76%
Recovery on provisions due to security depreciation	(1 158)	(929)	(229)	25%
Increase in value by transfer on investment securities	(3 023)	(3 139)	116	(4%)
Spreading allowances and discounts on BTA	(820)	93	(913)	(982%)
<b>Total</b>	<b>(1 073)</b>	<b>(1 203)</b>	<b>1 073</b>	<b>(89%)</b>

### Note 6.8: Operating charges

The operating expenses totaled by 2014 an amount of 93 232 KTD, marking an increase of 8 814 KTD comparing to 2013. Their detail is as follows:

Description	2014	2013	Variation	%
<b>Staff expenses</b>	<b>69 811</b>	<b>63 035</b>	<b>6 776</b>	<b>11%</b>
Staff payment	50 999	49 032	1 967	4%
Social costs	15 186	10 568	4 618	44%
Taxes on salaries	1 005	900	105	12%
Other charged related to staff	2 621	2 535	86	3%
<b>General operating charges</b>	<b>17 641</b>	<b>15 745</b>	<b>1 896</b>	<b>12%</b>
Not banking running costs	7 479	6 688	791	12%
Other operating expenses	10 162	9 057	1 105	12%
Endowments to depreciations	5 780	5 638	142	3%
<b>Total</b>	<b>93 232</b>	<b>84 418</b>	<b>8 814</b>	<b>10%</b>

### Note 6.9: Balance gain from other ordinary items

The balance of gain from other common elements were as follows in 2014 and in 2013:

Description	2014	2013	Variation	%
Added value on transfer of fixed assets	292	203	89	44%
Loss of value on transfer of fixed assets	-	(68)	68	-
Fiscal dues and Taxes	(628)	(19)	(609)	3 205%
Other exceptional results	(1 171)	(674)	(497)	74%
<b>Total</b>	<b>(1 507)</b>	<b>(558)</b>	<b>(949)</b>	<b>170%</b>

### Note 6.10: Income tax

Tax on profits for the fiscal year 2013 is as follows:

Libellé	2014	2013
Currents tax	8 554	6 934
Deferred tax	738	1 817
<b>Tax on profits</b>	<b>9 292</b>	<b>8 751</b>

### Note 6.11: Earnings per share

Basic earnings per share for the year ended December 31, 2014 was 3 698 dinars versus 4 551 dinars for the year ending on December 31, 2013.

Description	2014	2013	Variations
Net result in KDT	90 401	106 275	(15 874)
Average number of shares	24 444 000	23 352 570	1 091 430
<b>Base result by share ( in DT)</b>	<b>3,698</b>	<b>4,551</b>	<b>(0,853)</b>
<b>Diluted result by share (in DT)</b>	<b>3,698</b>	<b>4,551</b>	<b>(0,853)</b>

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.

## 7- Explanatory notes about the treasury flow

The statement of cash flows is established in order to highlight the cash flow movements of the bank through its operating, investing and financing activities and through other factors that may affect its liquidity and solvency.

The treasury of the bank, made up of all cash and cash-equivalent assets, went up from (170 801) KTD to (282 874) KTD reflecting a decrease of 112 073 KTD. This decrease is explained by positive treasury flows affected by funding activities amounting to 104 048 KTD, by negative treasury flows generated by operating activities for (164 277) KTD, as well as by investment activities amounting to (51 844) KTD.

The positive cash flow results from the situation in which total collections for a period is higher than the expenditures of the same period.

The review and analysis of these three streams highlights the following key findings:

### Note 7.1: Cash provided by operating activities

The flow of net cash used in operating activities amounted to (164 277) KTD on December 31, 2014. It is explained notably by:

#### **Positive net flows:**

- The net flow of income received compared to cash costs of operations for 189 556 KTD;
- Customer variation in deposits, for net withdrawals of 443 210 KTD.

#### **Negative net flows:**

- The variation in loans to customers, net of reimbursement for 697 714 KTD;
- Net disbursements on investment securities for 111 875 KTD;
- Net disbursements made on behalf of the staff and other creditors for 71 746 KTD;
- The variation of deposits with banks and financial institutions, free of withdrawals for 26 260 KTD;
- Cash flows allocated to other operating activities for 64 987 KTD;
- Cash payments of income tax for 6 955 KTD.

### Note 7.2: Cash flows from investing activities

Cash flows used in investing operations totaled up (51 844) KTD and are mainly inherent to the acquisition of investment securities, partially compensated by the receipt of interest and dividends received.

### Note 7.3: Cash flow from financing activities

This net positive cash flow of 95 298 KTD comes mainly from the increase of issues generated by managed funds for 79 911 KTD.

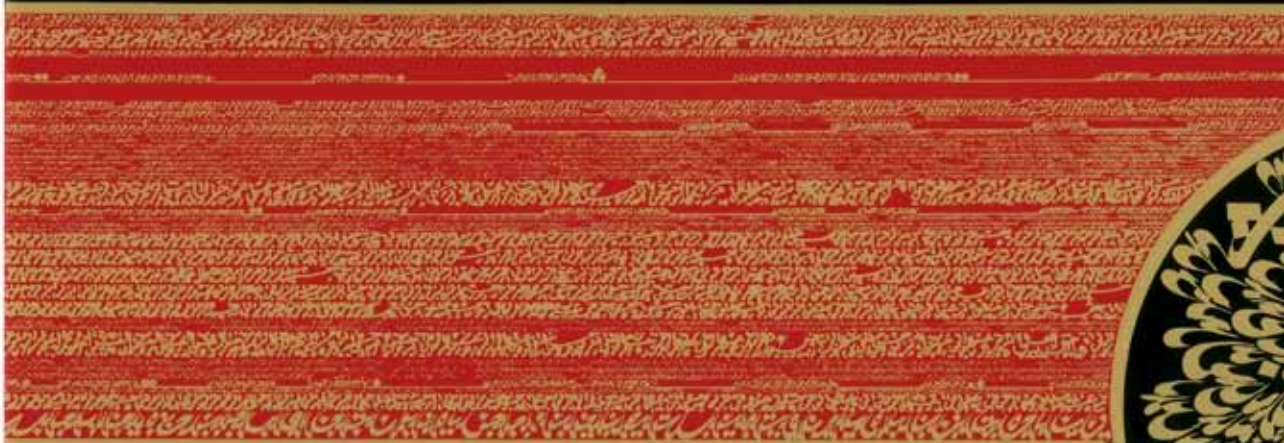
### Note 7.4: Cash and cash equivalents

This section consists mainly of cash in dinars and foreign currency balances with the central bank and the center of postal checks, sight deposits with banks, loans and interbank borrowings for a period less than three months of the trading securities portfolio.

These cash and cash equivalents amounted on December 31, 2014 to (282 874)KTD.

# Resolutions

Resoluti





# Resolutions of the Ordinary General Assembly

## First Resolution

After listening to reports concerning Fiscal Year 2014 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, 2014 as presented.

The Ordinary General Assembly approves said reports and discharges the Directors of the Board and Trustees for the management of the fiscal year ending on December 31, 2014.

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, Article 475 of the Commercial Companies' Code, and Article 29 of Law n. 2001-65 , the Ordinary General Assembly approves conventions as presented.

This resolution was submitted to the vote and unanimously adopted.

## Third Resolution

The Ordinary General Assembly, after listening to the External Auditor's special report approves the consolidated financial statements of Amen Bank Group ending on December 31, 2014.

This resolution was submitted to the vote and unanimously adopted.

## Fourth Resolution

In compliance with provisions of Article 19 of the Finance Law for the year 2014, the Ordinary General Assembly decides to distribute to shareholders free of withholding tax, by taking in reported results generated by profits of fiscal years preceding 2014 (equities as of December 31, 2013) the amount of One Million Five Hundred Twelve Thousand Nine Hundred Fifty dinars and 879 millimes. (1 512 950.879 dinars).

These dividends include the amount of 801 838.212 TD of Extraordinary Reserves, an amount of 708 795.159 TD of reserves representing the added value generated by the transfer of securities and the amount of 2 317.508 TD as a new report.

This resolution was submitted to the vote and unanimously adopted.

## Fifth Resolution

The Ordinary General Assembly decides to allocate Fiscal Year's profits as follows:

Allocation of FY 2014 profits	
<b>FY Profit</b>	<b>89 170 996,704</b>
New Report	2 317,508
<b>Extraordinary reserve to distribute</b>	<b>801 838,212</b>
Added value on the transfer of securities to distribute	708 795,159
Amount to distributer	90 683 947,583
Reinvestment special reserve	63 235 000,000
Special fund	3 000 000,000
Dividends	24 444 000,000
<b>New Report</b>	<b>4 947,583</b>

The Ordinary General Assembly decides to dine the dividends payment day for June 15, 2015.



## Sixth Resolution

The Ordinary General Assembly authorizes the issuance of bonds or other form under bond for an amount not exceeding 300 million dinars. It delegates to the Board the authority to specify successive amounts, practical modalities, and conditions for issuances cited above. This authorization is valid until the date of the next Ordinary General Assembly to approve the fiscal year 2015.

The resolution was put to vote and adopted unanimously.

## Seventh Resolution

The Ordinary General Assembly determines the amount of attendance fees in respect of the year 2015, two hundred twenty thousand dinars (220,000 dinars).

The resolution was put to vote and adopted unanimously.

## Eighth Resolution

The Ordinary General Assembly determines the compensation fees of members of the various committees for the year 2015, a total of one hundred thousand dinars (100,000 dinars).

The resolution was put to vote and adopted unanimously.

## Ninth Resolution

The Ordinary General Assembly notes that the mandates of members of the Board of Trustees cited below have come to an end in this Assembly:

- Mr. Rachid Ben Yedder,
- Mr. Béchir Ben Yedder,
- Mr. Nébil Ben Yedder,
- PGI, Participation, Management and Investment Company, represented by Ms. Selma Babbou,
- COMAR, Mediterranean Insurance and Re-Insurance Company, represented by Mr. Hakim Ben Yedder,
- PARENIN, Industrial and Agricultural Machinery, represented by M. Mohamed El Fadhel Khalil,
- Le PNEU, represented by Mr. Zakaria Belkhodja,
- Mr. Mourad Mhiri,
- Mr. Ridha Ben Gaied, member representing small shareholders,
- Mr. Rached Fourati, independent member,
- Ms. Zeineb Guellouz, independent member,

The Ordinary General Assembly decides to renew the mandate of pre-cited members for a period of three years expiring during the Ordinary General Assembly to discuss Fiscal Year 2017.

The resolution was put to vote and adopted unanimously.

## Tenth Resolution

The mandate of the external auditors, FINOR, represented by Mr. Faycel Derbel is expiring, the Ordinary General Assembly decides to renew this mandate for a period of three years under the same conditions. This mandate shall expire in the General Assembly that will discuss the financial statements of FY 2017.

The resolution was put to vote and adopted unanimously.

## Eleventh Resolution

The Ordinary General Assembly acknowledges positions of responsibility held by the President and members of the Board of Trustees and the Chairman and members of the Board of Directors, in other companies as managers, directors, CEOs, General Directors, member of the Management Boards or the Supervisory Boards and under the provisions of sections 233 and 241 of the new code of Commercial Companies.

The resolution was put to vote and adopted unanimously.

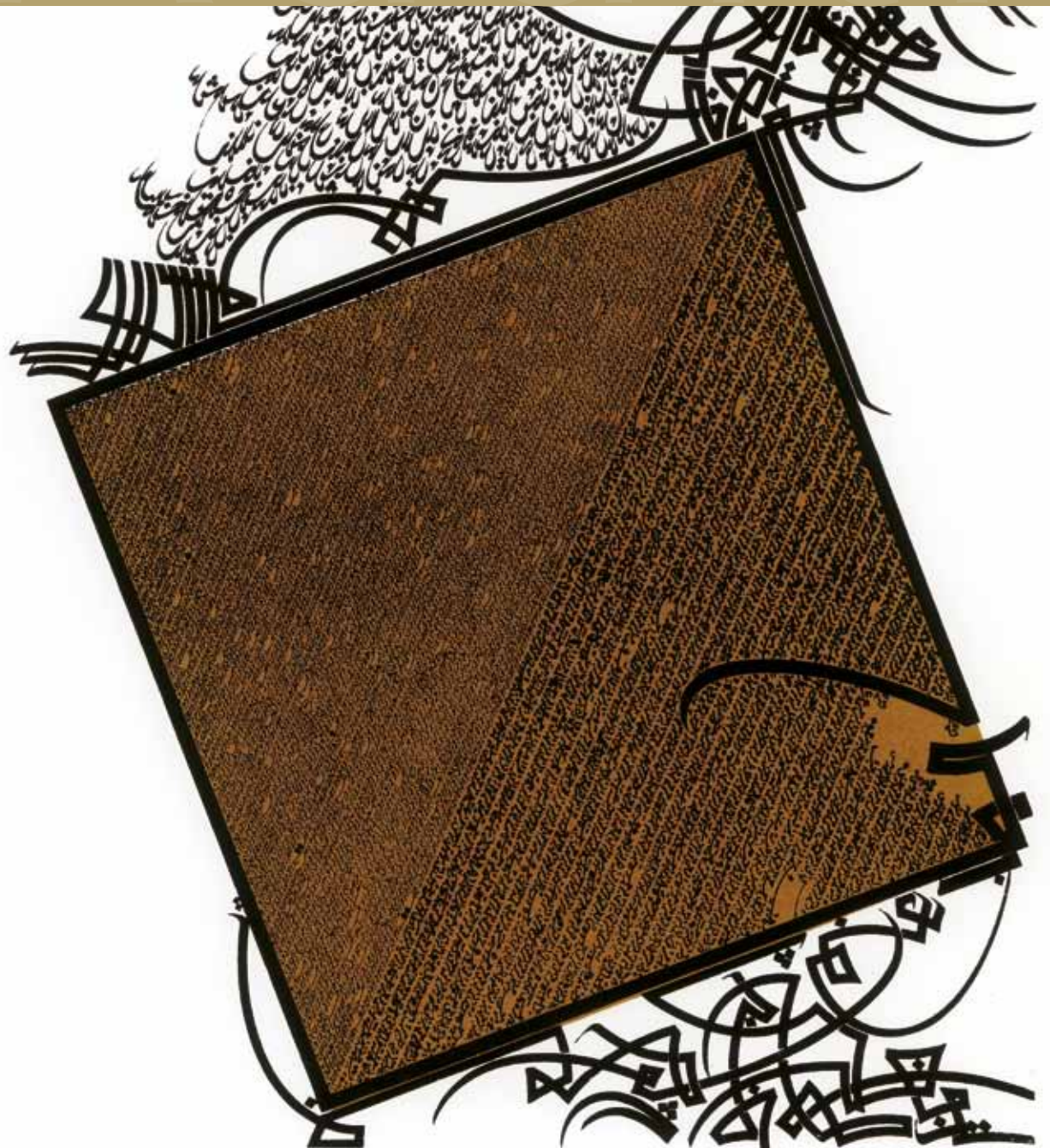
## Twelfth Resolution

The General Meeting grants the President of the Board of Directors or any person that the latter may want to appoint all powers to carry out formalities and fulfill all legal or other publications.

The resolution was put to vote and adopted unanimously.

# Additional Information

---



# Additional Information

## Capital Distribution

### STRUCTURE OF AMEN BANK'S CAPITAL ON December 31, 2014

SHAREHOLDERS	Number of Shares	Amount in Dinar Nominal 5D	In %
<b>A) TUNISIAN SHAREHOLDERS</b>	<b>21 770 230</b>	<b>108 851 150</b>	<b>89,06</b>
<b>PRIVATE MORAL ENTITIES</b>	<b>17 701 903</b>	<b>88 509 515</b>	<b>72,42</b>
COMAR INSURANCE	6 776 976	33 884 880	27,72
STE P.G.I HOLDING	4 944 056	24 720 280	20,23
STE PARENIN	1 139 660	5 698 300	4,66
STE SICOF	588 858	2 944 290	2,41
STE CTKD	1 222 220	6 111 100	5,00
STE HORCHANI FINANCE	1 034 329	5 171 645	4,23
STE MEUBLATEX	373 519	1 867 595	1,53
STE MENINX HOLDING	356 147	1 780 735	1,46
STE LE PNEU	127 042	635 210	0,52
STE EL HANA	426 832	2 134 160	1,75
STE EL HADAYEK	233 040	1 165 200	0,95
STE PARTNER INVESTMENT	24 200	121 000	0,10
AUTRES PERSONNES MORALES	455 024	2 275 120	1,86
<b>INDIVIDUALS</b>	<b>4 068 327</b>	<b>20 341 635</b>	<b>16,64</b>
BEN YEDDER RACHID	593 365	2 966 825	2,43
BEN GAIED RIDHA	293 460	1 467 300	1,20
BEN GAIED LASSAD	291 212	1 456 060	1,19
BEN YEDDER BECHIR	236 764	1 183 820	0,97
BEN GAIED ADEL	180 677	903 385	0,74
BEN GAIED NEE CHEBIR MAHBOUBA	148 827	744 135	0,61
DRISS MOHAMED SADOK	132 150	660 750	0,54
BEN GAIED SONIA	113 875	569 375	0,47
BEN GAIED MOUHIBA	110 775	553 875	0,45
KHALFAT AMOR	100 000	500 000	0,41
<b>OTHER INDIVIDUALS</b>	<b>1 867 222</b>	<b>9 336 110</b>	<b>7,64</b>
<b>B) ACTIONNAIRES ETRANGERS</b>	<b>2 673 770</b>	<b>13 368 850</b>	<b>10,94</b>
RESIDENT FOREIGN SHAREHOLDERS	504	2 520	0,00
NON RESIDENT FOREIGN SHAREHOLDERS	2 673 266	13 366 330	10,94
<b>TOTAL GENERAL</b>	<b>24 444 000</b>	<b>122 220 000</b>	<b>100,00</b>

## Distribution of voting rights

**Article 35:** "Every member of the General Assembly shall have as many votes as the number of shares he/she 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 in his own name.

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

In the case of vacancy in the position of a 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.

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
Telex:	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:	122.220.000 dinars divided in 24.444.000 shares, s 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 1 <sup>st</sup> 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:	Mr. Mehrez Riahi, Member of the Board.



# Agencies Network

Agency	Phone	Agency	Phone	Agency	Phone
<b>Zone Tunis I</b>	<b>(71) 148 000</b>	Bab Souika*	(71) 573 909	Kairouan*	(77) 232 860
Lafayette*	(71) 783 120	Bab Jedid*	(71) 571 678	Tozeur*	(76) 460 456
Kheiredine Pacha*	(71) 906 657	Bouchoucha*	(71) 566 520	Enfidha*	(73) 381 950
Mohamed V*	(71) 148 055	<b>Zone Tunis VI</b>	<b>(71) 148 000</b>	Kebili*	(75) 494 395
Mandela*	(71) 148 067	Place 14 janvier 2011*	(71) 336 412	Kasserine*	(77) 472 800
Montplaisir*	(71) 904 686	Les Jardins de la soukra*	(70) 938 500	Gafsa*	(76) 228 432
<b>Zone Tunis II</b>	<b>(71) 148 000</b>	La Marsa**	(71) 748 492	Siliana*	(78) 872 972
Place Pasteur*	(71) 780 741	Le Kram*	(71) 730 253	<b>Zone Sahel</b>	<b>(73) 682 653</b>
Les Olympiades*	(71) 808 668	Sidi Bou Said*	(71) 980 012	Ksar Hellal*	(73) 451 053
Les Berges du Lac 2*	(71) 961 782	La Marsa Corniche*	(71) 983 150	Monastir*	(73) 462 788
La Chargaia 2*	(71) 942 517	Carthage*	(71) 277 800	Mahdia*	(73) 692 241
Les Berges du Lac*	(71) 965 303	L'Aouina*	(70) 737 535	Moknine*	(73) 435 434
La Chargaia	(71) 205 159	Gammarrh*	(71) 917 362	Jammel*	(73) 484 310
Alain Savary*	(71) 770 255	La Goulette*	(71) 736 505	El Jem*	(73) 633 699
La Soukra*	(70) 680 813	Soukra II*	(71) 865 555	Sahline*	(73) 528 126
Centre Urbain Nord*	(70) 728 470	Les Jardins de Carthage*	(71) 266 050	Ksour Essaf*	(73) 621 333
Les Jardins du Lac*	(71) 197 022	Kram Ouest*	(71) 978 940	Mahdia Diar El Bahr*	(73) 682 664
Dar Fadhal*	(71) 758 055	Marsa Saada*	(71) 983 606	<b>Zone Sousse</b>	<b>(73) 271 945</b>
Les Pins - Berges du Lac II*	(71) 267 557	<b>Zone Tunis VII</b>	<b>(71) 148 000</b>	Sousse Port*	(73) 224 029
<b>Zone Tunis III</b>	<b>(71) 148 000</b>	Avenue de France*	(71) 340 511	Hammam-Sousse*	(73) 360 800
El Menzeh VI*	(71) 767 022	Raoued*	(71) 858 470	Sousse Senghor*	(73) 211 050
Ariana*	(71) 715 903	Le Bardo*	(71) 220 500	M'saken*	(73) 291 121
El Menzah I*	(71) 752 582	Ettahrir*	(71) 505 416	Sousse Khezama*	(73) 272 072
El Manar*	(71) 886 190	La Manouba*	(70) 615 148	Sousse Erriadh*	(73) 303 956
Docteur Burnet*	(71) 792 729	Sidi H'sine Sijoumi*	(71) 935 766	Sousse Medina*	(73) 201 220
Ariana Center*	(71) 709 099	Riadh El Andalous*	(70) 823 730	Sidi Abdelhamid*	(73) 321 338
El Manar II (Campus)*	(71) 885 200	Den Den*	(71) 608 700	Sahloul*	(73) 822 992
Les Jardins d'El Menzah*	(71) 887 711	Ettadhamen*	(70) 564 490	Kalaa Kebira*	(73) 317 777
Ennasr II*	(71) 828 700	El Agba*	(71) 646 111	<b>Zone Sfax</b>	<b>(74) 297 314</b>
Ennasr*	(71) 818 374	Borj Louzir*	(70) 698 170	Sfax Chaker*	(74) 220 138
Carnoy*	(71) 238 941	<b>Zone Nord</b>	<b>(71) 148 000</b>	Sfax Medina*	(74) 211 944
Les Jardins d'El Menzah II*	(70) 733 557	Bizerte*	(72) 431 668	Sfax Gremda*	(74) 455 200
<b>Zone Tunis IV</b>	<b>(71) 148 000</b>	Béja*	(78) 450 020	Sfax El Jedida*	(74) 408 189
Ben Arous*	(71) 384 122	Sidi Thabet*	(70) 553 702	Sfax Ariana*	(74) 443 875
Hammam-Lif*	(79) 219 043	Jedeida*	(71) 638 510	Sfax Poudrière*	(74) 286 060
Boumhal*	(71) 291 610	Kalaat El Andalous*	(71) 558 104	Menzel Chaker*	(74) 285 292
Rades*	(71) 442 700	Zaghuan*	(72) 681 002	Sfax Thyna*	(74) 463 222
Megrine*	(71) 428 317	Menzel Bourguiba*	(72) 518 610	Sfax Ceinture*	(74) 425 630
El Mghira*	(79) 408 422	Jendouba*	(78) 610 000	Sfax Aéroport*	(74) 460 705
El Mourouj*	(71) 364 999	Mornaguia*	(71) 550 420	Sfax Chihia*	(74) 850 132
Soliman*	(72) 392 730	Le Kef*	(31) 102 758	Sfax El Ain*	(74) 655 637
Rades Port*	(71) 449 700	<b>Zone Cap Bon</b>	<b>(72) 271 666</b>	Sfax Nasria*	(74) 418 152
Ezzahra*	(79) 486 594	Nabeul*	(72) 286 000	Sakiet Eddaier*	(74) 890 176
Borj Cedria*	(79) 326 250	Kelibia*	(72) 296 372	<b>Zone Sud</b>	<b>(75) 277 100</b>
El Mourouj IV*	(71) 475 767	Beni Khiair*	(72) 229 015	Jerba H. Souk*	(75) 652 666
Mornag*	(71) 361 164	Hammamet*	(72) 281 215	Gabès Jara*	(75) 276 066
<b>Zone Tunis V</b>	<b>(71) 148 000</b>	Grombalia*	(72) 255 978	Mareth*	(75) 321 300
Place Barcelone*	(71) 324 267	Korba*	(72) 388 855	Jerba Midoun*	(75) 730 666
Bab El Alouj*	(71) 565 602	Nabeul*	(72) 286 000	Medenine*	(75) 640 879
El Omrane*	(71) 897 106	Kelibia*	(72) 296 372	Zarzis*	(75) 694 850
Le Passage*	(71) 348 422	Beni Khiair*	(72) 229 015	Jerba Ajim*	(75) 661 666
Bab El Khadhra*	(71) 561 253	Hammamet*	(72) 281 215	Jerba El May*	(75) 676 243
Montfleury*	(71) 392 966	Grombalia*	(72) 255 978	Tataouine*	(75) 862 065
Souk Ettrouk*	(71) 562 283	Korba*	(72) 388 855	Ghannouch*	(75) 225 164
Taieb M'hiri*	(71) 797 040	<b>Zone Centre</b>	<b>(77) 232 640</b>		
		Sidi Bouzid*	(76) 630 320		

(\*) Agencies are equipped with ATMs

(\*) Agency is equipped with a free service area

**Off-agency ATMS:** Star Oil kiosque El Manar, Total Relais Chargaia, Hôtel Movempick Gammarrh, Centre commercial ABC Berges du Lac, Hôtel Africa Tunis, Aéroport Enfidha, Siège Social Poulina - Ezzahra, Hôtel Odysée Zarzis, Hôtel Molka, Carthage Land Hammamet Sud, Vincci Helios Beach, Centre Pasino Jerba, Hotel Rym Beach Jerba, Aerolia El Mghira, Siège Social Amen Bank.

Illustrations: œuvres extraites du livre «Le maître d'amour» - ( portfolio carré rouge) de Nja Mahdaoui - C/R SIMPACT

Illustration: Reproduction of tables and details Néjib Belkhdja - C / R SIMPACT