بنك تونس العالمي
Tunis International Bank

ANNUAL REPORT 2022

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The beautiful images presented in this report unveils Tunisia's natural beauty through a selection of colorful, breathtaking, and captivating sites interspersed throughout its land.

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CHAIRMAN'S STATEMENT

Cascade Tamerza

Dear Shareholders,

On behalf of myself and the Board of Directors, I am delighted as the Chairman, to share with you the Tunis International Bank (TIB) Annual Report for the financial year ended December 31st, 2022.

We are proud of the achievements of Tunis International Bank in 2022, which reflects another year of progress and sustained growth. The results reflect the exceptional performance achieved by our bank and substantiate the resilience of our business model despite the unprecedented challenging environment locally, throughout the MENA and Euro region. Tunisia's economic recovery in 2022 was slow following the unprecedented recession in 2020 that was affected by the COVID-19 outbreak. The changing environment and risks that emerged after the war in Ukraine, mainly supply chain disruptions, also negatively impacted several sectors within the economy. In addition, the economic situation was and continues to be challenging due to large and growing imbalances in the public finances and the declining trend of foreign investments. The increase of international commodity and energy prices aggravated the current account deficit and generated more inflationary tensions. This economic trough was coupled with an intensifying competition due to the gradual liberalisation of the local financial sector.

Despite all of these challenges, we are determined to prevent any temporary setbacks from slowing down the Bank's progress and growth. Indeed, the major cornerstones of our business approach are to continuously provide top-notch customers services, improve our ability to deliver superior results in order to exceed our customers' expectations while optimizing our shareholders' value.

The Board of Directors and management strive to maintain strong fundamentals for the Bank. With the confidence of the shareholders, the trust of the customers and the devoted staff, the Bank continues to consolidate good performance achievements.

As a subsidiary of Burgan Bank, Kuwait (BBK), TIB is proud to belong to the solid and highly reputable Kuwait Projects Company (Holding) (KIPCO) group. Positive and meaningful synergies with Burgan Bank Group, as well as sister companies, were generated and developed throughout the year.

BANK'S PERFORMANCE

We are also pleased to announce that TIB's underlying performance continues to deliver steady value to its shareholders while maintaining the trend established over the years. This progress will pave the way to a successful future for the Bank.

Despite a competitive operating environment, the Bank achieved its objectives whilst maintaining more than adequate equity levels and following rigorous risk management policies. The shareholders' equity has grown from US$186.7 million to US$ 202.2 million- an increase of 8.3%.

Additionally, our performance indicators consistently exceeded those of competitors within the non-resident financial sector. TIB's Return on Equity (ROE) reached 9.88%, net earnings per share (EPS) works out at US$3.63 and the Return on Assets (ROA) is 3%. The year 2022 has been yet another year of progress for our Bank, underpinning our well-established leading role in the Tunisian non-resident banking sector and meeting the objectives set by the Board of Directors.

The Bank's performance in 2022 has confirmed that our strategy in pursuing business selectively while delivering high value services was appropriate and best suited in minimizing the risks in the current economic environment. TIB's consolidated profit reached US$ 18.163 million in 2022 compared to US$ 16.358 million in 2021. The net income for the year before tax increased from US$ 18.431 million in 2021 to US$ 22.354 million in 2022 an increase of 21.29%. Tax expenses increased from US$ 2.073 million in 2021 to US$ 4.192 million in 2022.

The policy of the Bank has always been to maintain a good balance sheet structure and a strong capital base. The appropriate level of the bank's equity helped in maintaining the CAR at a high level (44.36%).

The Bank has a low concentrated corporate loan portfolio with an adequate quality of assets reflected by a very low level of Non-Performing Loans (NPL) and an excellent NPL ratio.

Through its international correspondent's network, TIB is regularly approached by prime international banks for international loan syndications, confirmations of letters of credit and guarantee transactions, forfeiting, and other business deals. Through these regular approaches, TIB is considered as one of the major funding banks in the market region.

The Board of Directors and the management of the Bank are committed to governing and maintaining the Bank's operations effectively, efficiently, and in conformance with the regulatory requirements and environment. The Corporate governance policies and framework are regularly reviewed to detect possible areas of improvement and are reinforced to strengthen the ability of the Board to effectively supervise management, enhance long-term shareholder value and protect the interests of depositors.

In addition to operating within international best practices, the Bank's policy is to strictly abide by all laws and regulations of the jurisdictions in which it operates.

Effective Corporate Governance is an important part of our identity. The bank implemented in 2022 a new Corporate Governance Code to comply with the requirements of the CBT Circular 2021-05 related to the new corporate governance framework for the Banks and the financial institutions. In accordance with the new CBT circular, the Bank introduced various updates to its existing corporate governance structures as reflected in this report.

TIB's corporate social responsibility encompasses its activities, impact and contribution to its stakeholders as well as to its community. Being socially responsible is being engaged in proactive and reactive activities that uplifts society, the environment and the economy. During the financial year 2022, TIB participated in several positive contributions to society by supporting initiatives whose objectives were to fund education, health, sport, cultural activities and underprivileged communities.

Finally, customers relationship management techniques, best practices, business disaster recoveries, risk and joint club deal participations, and advanced risk management tools were all successfully applied and enhanced.

INFORMATION TECHNOLOGY

The banking landscape is changing everywhere in the world. The successive waves of technological changes are revolutionizing the way customers manage their finances. The bank's hardware software, and tools are regularly reviewed and assessed to embrace new technologies and to ensure the efficiency of the Bank's operational resilience and business continuity.

Simultaneously, this new technology will improve intrusion detection and physical security measures in order to increase the safety level of the local network and decrease the internal traffic and hackers' intrusion.

TIB AWARDS

We are proud to announce that in 2022, Capital Finance International awarded TIB as "The Most Innovative Customer Service Bank Tunisia 2022". This award was earned thanks to the Bank's commitment toward innovating banking services and maintaining the highest standards.

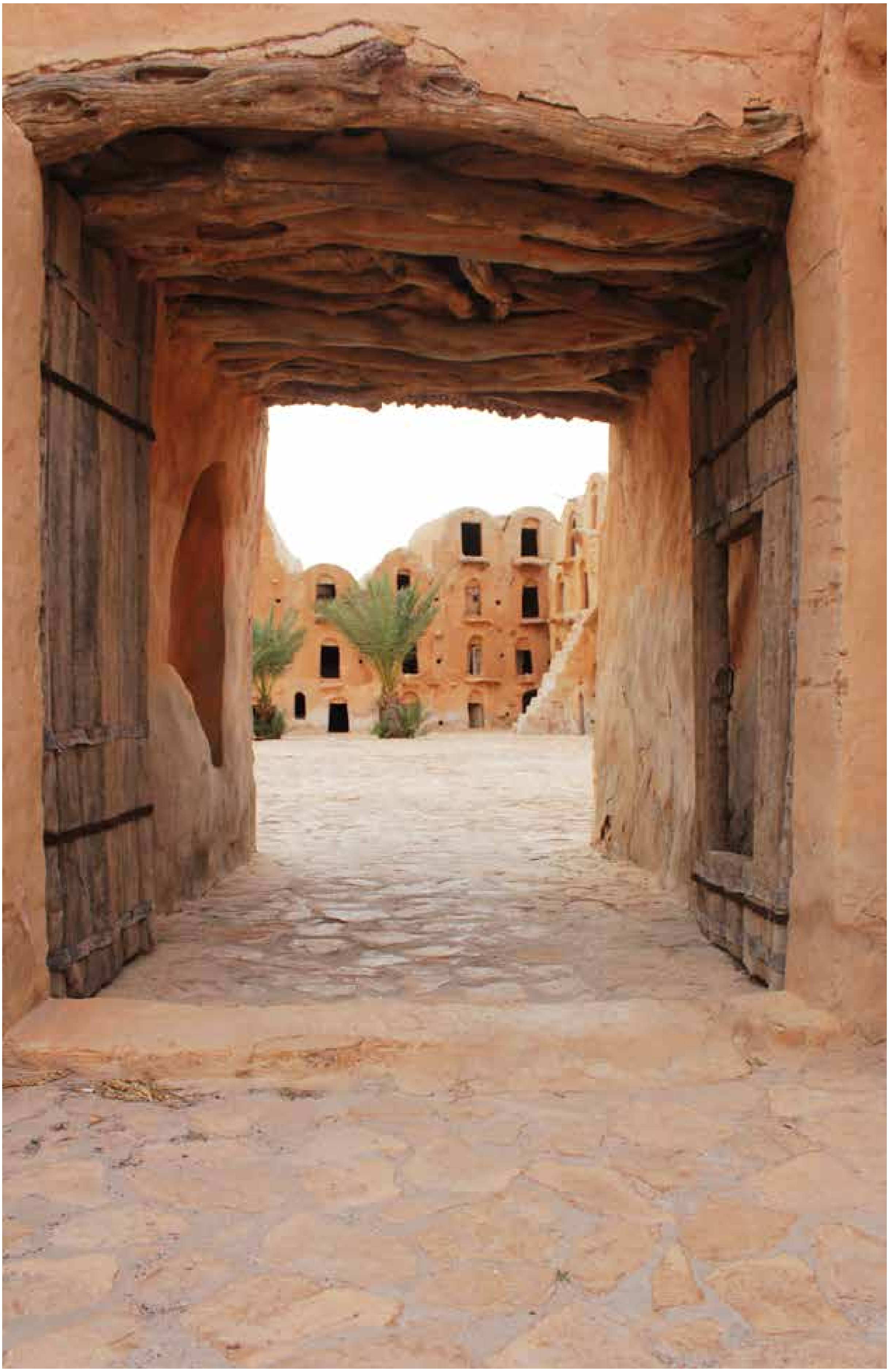
SPECIAL GRATITUDE

Once again, on behalf of the Board of Directors and myself, I would like to take this opportunity to express my sincere gratitude to the Tunisian regulatory and other authorities, especially the Central Bank of Tunisia for their continued and valued support.

I also wish to extend my deep appreciation to our shareholders for their unrelenting support and to our customers for their continued trust and confidence. Finally, I would like to acknowledge the loyalty, dedication, professionalism, and teamwork of our Senior Management and Staff Members, who are the driving force behind our success in 2022. They have indeed demonstrated their determination in the most challenging circumstances. I am very grateful to all of them and I am confident that TIB is well positioned for success for years to come.

Masaud Hayat
Chairman of the Board of Directors

ABOUT THE BANK



Ksar Ouled Soltane

بنك تونس العالمي
Tunis International Bank

Tunis International Bank (TIB) was created in June 1982 and was the first bank established in Tunisia as a fully licensed banking corporation under the Tunisian Law of July 12th, 1976 replaced on August 12th, 2009. TIB operates under the supervision of the Central Bank of Tunisia (CBT) and is a member of Tunisia's Clearing House Association. TIB is a private non-resident commercial bank and its main shareholder is Burgan Bank, Kuwait, which is a subsidiary of the Kuwait Projects Company (Holding) K.S.C "KIPCO". The Share holding of Tunis International Bank is as follow: Burgan Bank, Kuwait (86.7%) & Banks & Finance Instituations from M.E (13.3%).

Our Bank's reputation has been fully established as a local provider of the highest quality products and services. TIB provides a comprehensive range of international financial services for corporations, financial institutions, governments and individuals both in Tunisia and abroad including the following: Foreign Exchange and Money Market operations in all convertible currencies including Tunisian dinars, International Trade Financing, Private Banking Facilities, Loan Syndications and Forfeiting, Commercial Banking, Investments, Visa Card and American Express Card. Our product range will be constantly reviewed to ensure that we are able, within our credit and procedural policies, to meet the range of needs in our local market base. This will include maximising the products and services that we are able to offer as a result of the synergies that we have and are further developing, with co-members of the KIPCO group.

The Bank continues to be an innovative institution both internationally and domestically and is dedicated to providing banking services of the highest standards. As a Tunisian bank based in Tunis, TIB's traditional and natural marketplace has been the Maghreb countries. The Maghreb countries will remain TIB's primary target market by maximising the opportunities available to us by working with our associated company Gulf Bank Algeria in Algiers, Algeria and also with our bank's representative office in Tripoli, Libya.

Looking ahead, TIB aims to play a key role in promoting business and partnerships between Gulf investors and the Maghreb. In addition to this region, business has also been developed involving Western European and other Mediterranean countries. The Bank's traditional and natural customer base in Tunisia has been non-resident companies, which are usually majority owned by foreigners, exporting most, if not all, of their manufactured products and able to deal freely in foreign currencies.

TIB's Website:
www.tib.com.tn

Established in 1977, Burgan Bank is the youngest conventional Bank and second largest by assets in Kuwait, with a significant focus on the corporate and financial institutions sectors, as well as having a growing retail, and private bank customer base.

Burgan Bank has majority owned subsidiaries in the MENAT region supported by one of the largest regional branch networks, which include Gulf Bank Algeria - AGB (Algeria), Bank of Baghdad - BOB (Iraq & Lebanon), Tunis International Bank – TIB (Tunisia), and fully owned Burgan Bank – Turkey, (collectively known as the "Burgan Bank Group"). Furthermore, Burgan Bank has a presence in the UAE through its corporate office ("Burgan Financial Services Limited) which had helped the bank to participate in multiple financing opportunities in the UAE.

Burgan Bank's Website:
www.burgan.com

KIPCO
Kuwait Projects Company (Holding)

The KIPCO Group is one of the largest holding companies in the Middle East and North Africa, with consolidated assets of US$ 37.2 billion. The Group has significant ownership interests in a portfolio of more than 60 companies operating across 24 countries. The Group's main business sectors are financial services, media, real estate and industry.

KIPCO's financial service interests include holdings in commercial banks, asset management, investment banking and insurance companies. The Group's core operations in the financial service interests include holdings in commercial banks, insurance companies, asset management and investment banking.

KIPCO's Website:
www.kipco.com

BOARD OF DIRECTORS

The Board of Directors was elected on April 14th, 2021 for a mandate of three years.

Masaud M.J. Hayat

Chairman of the Board
Chairman of the Board Corporate Governance Committee

Banking Advisor, Advisory Council at Kuwait Projects Company (Holding) – KIPCO
Vice-Chairman and Group Chief Executive Officer, Burgan Bank, Kuwait
Chairman of United Gulf Holding Co, Bahrain
Chairman of United Gulf Bank, Bahrain
Vice-Chairman of Gulf Bank Algeria, Algeria
Vice-Chairman Bank of Baghdad, Iraq
Vice-Chairman of FIMBank pl.c., Malta
Board Member of Jordan Kuwait Bank, Jordan
Board Member of KAMCO Invest, Co, Kuwait
Board Member of North Africa Holding Company, Kuwait
Board Member Masharea AlKhair Charity Foundation, Kuwait
Board Member United Gulf Financial Services, Tunisia

Mr. Hayat has been appointed as Group Chief Executive Officer of Burgan Bank since April 2019 in addition to his capacity as Vice Chairman of the Board and has been Board Member of Burgan since 2013. Mr. Hayat brings to the board his extensive experience of 44 years in Banking, Commercial, investment and management industries at a local and regional level.

Mr. Hayat started his career in Al- Ahli Bank of Kuwait in 1974 where he worked in various fields such as operations, Local and International Credit until he reached the post of Deputy Chief General Manager and Acting CEO in 1992, and advisor to the Board of Directors until 1996.

Mr. Hayat has held key positions and Board memberships in the Kipco Group since 1997 in banking, telecommunications, investments and services, including his role as Chief Executive Officer – Banking (2010-2019). Mr. Hayat has attended various professional local and international courses, amongst which is in Leadership & Innovation in Public & Private Sectors at Harvard University in 2004 and a 3 months program in Management and Finance at Wharton Business School – University of Pennsylvania – Philadelphia – USA.

Rabih Soukarieh

Member of the Board
Member of the Board Nomination and Remuneration Committee
Member of the Board Corporate Governance Committee

Board member, and Board Credit Committee Member of FIMBank p.l.c., Malta
Chief Executive Officer of Gulf Bank Algeria (AGB), Algeria, since August

2015. Mr. Soukarieh has over 30 years of experience in investment as well telecommunications industries. Mr. Soukarieh has been an employee of the KIPCO Group of companies in various executive management and leadership roles for 20 years and represented the group on various boards spanning multiple industries.

Prior to joining AGB, he has served as CEO of United Gulf Bank, Bahrain, between 2012 and August 2015, Chairman and CEO of Millenium Private Equity, Dubai. Mr. Soukarieh also served as Group Chief Financial Officer of Wataniya Telecom Group of companies between December 2004 and December 2007.

Mr. Soukarieh holds a Masters in Business Administration from Northeastern University and a Bachelor of Science in Finance from Indiana University, Bloomington, U.S.A.

Mohamed Louhab

Independent Board Member
Chairman of the Board Audit Committee
Member of the Board Nomination and Remuneration Committee

Board Member at GIG (Guf Insurance Company) formerly L'Algérienne des Assurances (2A), Algeria

Mr. Louhab is a consultant in the financial sector since 2015. With over 40 years experience in his field, he served as General Manager for several reputable banks in Algeria, notably Gulf Bank Algeria's (AGB), Trust Bank and CNEP Bank.

Mr. Louhab holds a Bachelor of Science in Economics and a Master's Degree in Management from l'Institut des Etudes Politiques in Algiers, Algeria. He also received a Banking Management Degree from l'Institut des Etudes Bancaires CNAM in Paris, France as well as a Diploma in Banking and Finance (Cours supérieur d'économie bancaire) from FinAfrica in Milan,Italy.

Bader Al Awadhi

Member of the Board
Member of the Board Audit Committee
Member of the Board Corporate Governance Committee

Banking, Investment, Financial and Project Management Consultant.
Independent Board of Directors representative for private Companies.
Independent Board Member at United Gulf Holding Company, Bahrain.
Founder and ex-Board Member of MADA Real Estate Develop Company, Saudi Arabia
Former Board Member of National International Investment Holding Company, Kuwait

Mr. Al Awadhi holds a Bachelor of Science in Industrial Engineering from the University of Miami, and has completed the General Manager Program and the Program for Management Development at Harvard Business school,USA. Mr. Al Awadhi has over 30 years of experience in the Banking sector and Investment Sectors.

Mohamed Fethi Houidi	Member of the Board Member of the Board Audit Committee Chairman of the Board Nomination and Remuneration Committee

Former Chairman of the Board of Ooredoo, Tunisia

Mr. Houidi held high ranking duties in the Tunisian public sector. He was the Ambassador of Tunisia in Beirut from 2000 to 2002.

Mr. Houidi holds a Doctorate degree in the Science of Communication from the University of Paris II and a Bachelors degree in French Literature from the University of Paris Sorbonne, France.

Yacoub Algusane	Member of the Board Member of the Board Risk Committee

Board Member, Chairman of Corporate Governance Committee, Member of Management Oversight Committee, SACEM Industries, Tunisia
Board Member of Hempel Marine Paints in Kuwait, Bahrain, Qatar and Saudi Arabia
Board Member of Sands Pharmaceutical, Canada
Board Member of Fujeira Investment Group, United Arab Emirates
Member of the Board of Kuwait Danish Dairy, Kuwait
Managing Director of Danish Saudi Dairy, Saudi Arabia
Chief Executive Officer of EPFM Management Training, Algeria
Mr. Algusane is owner and proprietor of Coubi Group, Ottawa, Canada. The company's main business sectors are financial services: Wealth Management, Trading and Investment.

Mr. Algusane held management positions in various companies in the United States of America, the United Kingdom and Kuwait. Mr. Algusane holds a Masters in Business Administration from Columbia Graduate School of Business, New York and a Bachelor of Arts from International Business Law Tokai University, Japan.

Khalid Al Zouman

Member of the Board
Member of the Board Risk Committee

Board Member of Burgan Bank Turkey, Turkey

Mr. Al Zouman is the Chief Financial Officer at Burgan Bank Group, Kuwait. Mr. Al Zouman joined Burgan in 2000. Prior to joining Burgan, Mr. Al Zouman was a Manager at Ernst & Young since 1988. During his experience in E&Y, Mr. Al Zouman was trained for two years in the Pittsburgh office, Pennsylvania, where he also passed his Certified Public Accountant (CPA) examination. Mr. Al Zouman holds a degree in Computer Science from Kuwait University.

Ahmed Benghazi

Member of the Board
Member of the Board Risk Committee

Managing partner of ABG, a consulting firm specialized in financial advisory.

Mr. Benghazi was CEO of Axis Capital (now BMCE Capital Securities - Tunisia), a group of companies operating in brokerage, asset management and financial advisory, and managing Director of Fitch North Africa, first local rating company to operate in the region.

Mr. Benghazi held various responsibilities in the ministry of development economy. He, amongst other tasks, contributed to the elaboration of the Tunisian Privatization program in the early nineties.

Mr. Benghazi holds a Masters degree in public administration from Harvard University, J.F. Kennedy School of Government, a Masters degree from l'Ecole Nationale d'Administration, Tunis, and a Bachelors degree in Economics from the University of Economic Sciences of Tunisia.

Samir Chebil

Independent Board Member
Chairman of the Board Risk Committee

Mr. Chebil held high ranking duties at the World Bank Executive Board for 15 years dealing with various strategic and economic development issues in developing countries. He assessed the soundness and effectiveness of the projects submitted to the World Bank's Executive Board.

Mr. Chebil was a Senior Advisor and a board member of various committees, notably the Budget, Personnel, and Remuneration committees.

Previously, Mr. Chebil was an Economist at the IMF, assessing various financial and banking sector soundness indicators and recommending economic and financial reforms in several developing countries.

Mr. Chebil held several teaching position as an assistant professor and a Distinguished Professional Lecturer in the United States and Tunisia (George Washington University, Georgetown University, John Hopkins University, IHEC Tunis, Dauphine University Tunis, and Mediterranean School of Business).

Mr. Chebil taught both MBA and Executive Programs courses in finance, economics, banking, financial derivatives, and international finance. He received several teaching awards.

Mr. Chebil holds a Ph.D. and an MBA in finance and international finance from George Washington University. The Economic Club of Washington awarded Mr. Chebil the prize of the best economic dissertation in 1994 for his thesis on lessons of financial liberalization in developing countries.

Mohamed Fekih	Chief Executive Officer
Sami Fezzani	Deputy Chief Executive Officer Head of Trade Finance and Financial Institutions
Fehmi Ben Amar	Deputy Chief Executive Officer Head of Corporate Banking
Ali Belarbi	Chief Operating Officer
Anas Labidi	Chief Internal Auditor
Alim Ammar	Chief Financial Officer
Ramzi Boubaker	Chief Risk Officer
Meriem Hassad	Head of Investment Asset and Liability Management & Communication
Olfa Ben Aicha	Chief Compliance Officer Money Laundering Reporting Officer
Haifa Gorgob	Head of Internal Control
Riadh Mrayhi	Head of Human Resources
Anouar Aouled Ali	Head of Information Technology
Ibtissem Sahli	Head of Legal

FINANCIAL HIGHLIGHTS

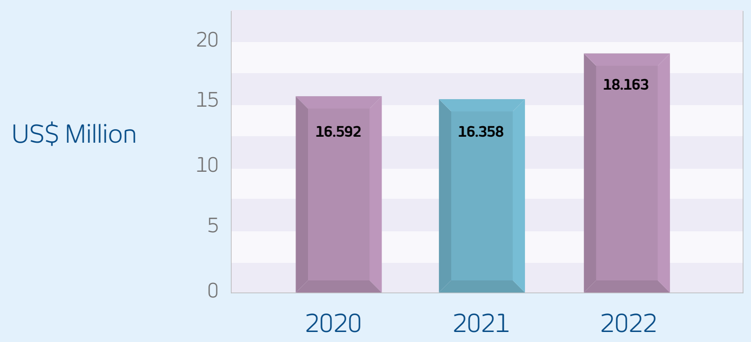
The following is selected consolidated financial information (in US$ 000's) of Tunis International Bank as at December 31st of the years 2018 up to 2022.

Profit & Loss	2018	2019	2020	2021	2022
Net Interest Income	6,405	6,573	6,130	6,266	7,040
Non Interest Income	23,114	25,155	19,667	19,459	22,820
Operating Costs	7,600	7,420	7,744	7,134	7,101
Operating Profit	21,918	24,308	18,053	18,591	22,759
Provisions	500	251	950	160	405
Net Profit After Provisions	20,451	23,382	16,592	16,358	18,163
Dividend Proposed/Paid	5,000	5,000	4,000	2,500	4,000

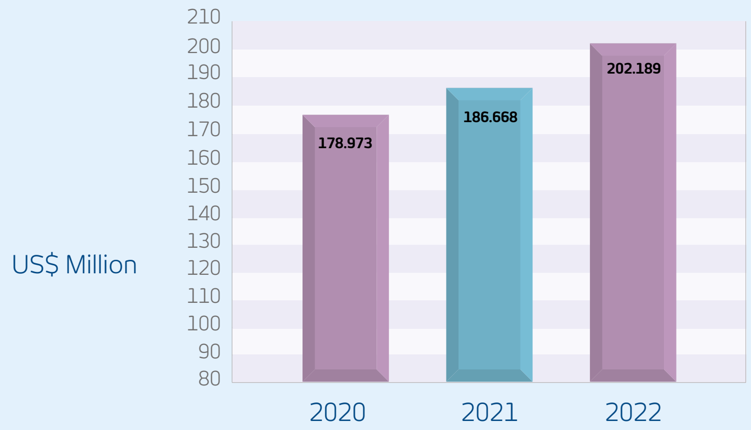
Balance Sheet	2018	2019	2020	2021	2022
Cash	80,540	109,629	58,978	105,178	66,296
Time Deposits	265,728	218,384	215,613	134,234	189,759
Investment	159,955	170,480	157,463	175,170	187,222
Loans and Advances	111,692	125,646	151,883	142,065	156,409
Other Assets	5,242	5,584	6,777	7,825	8,302
Total Assets	**623,158**	**629,723**	**590,714**	**564,472**	**607,988**
Deposits from Banks	171,381	168,893	168,788	167,432	166,586
Deposits from Customers	275,667	271,622	225,431	191,197	217,016
Other Liabilities	12,073	12,236	17,522	19,175	22,198
Total Liabilities	**459,122**	**452,752**	**411,576**	**377,804**	**405,800**
Shareholders' Funds	164,036	176,971	178,973	186,668	202,189

Capitalization	2018	2019	2020	2021	2022
Share Capital	50,000	50,000	50,000	50,000	50,000
Reserves	2,8	4,251	-1,539	-4,684	-3,083
Retained Earnings	90,785	99,337	113,920	124,994	137,108
Net Profit	20,471	23,382	16,592	16,358	18,163
Shareholders' Equity	164,036	176,971	178,973	186,668	202,189
Total Capitalization	**164,036**	**176,971**	**178,973**	**186,668**	**202,189**

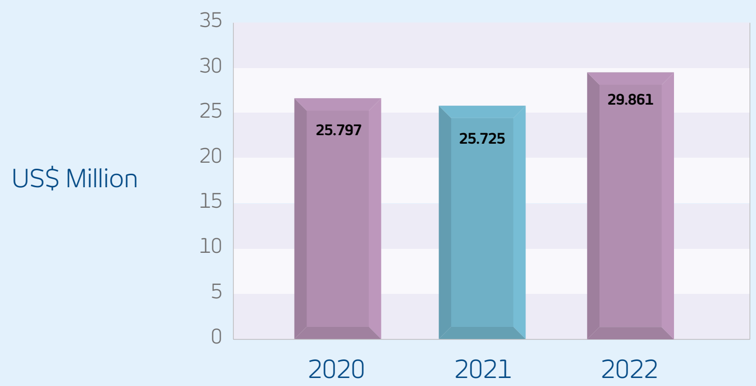
Net Profit



Shareholders' Equity



Operating Income



The Bank's greatest asset is its people. Through their dedication, qualities and collaboration, they are the engine that drives the Bank to deliver excellent customer service, generate long-term value for shareholders and contribute to the community. TIB is committed to investing in developing and supporting its staff to develop their careers in a professional, diverse environment in which they can excel and contribute to the Bank's success.

Tunis International Bank had 101 employees as at December 31st, 2022 in both its Headquarters and all its branches. In 2022, women represent 46% of TIB Staff. The average age of the staff was respectively 44.8 in 2020, 45.1 in 2021 and 45.6 in 2022.

In 2022, 92% of TIB's staff hold executive positions, of which 75% are executives and 17% senior executives and 8% officers.

The Bank continues to expand the digitalization of the human resources services offered to staff by enhancing and improving the Human Ressources portal which offer many features as self-service and easy and centralized access to the Bank's policies and procedures database.

Internships

TIB is committed to a proactive process in term of professional integration of students by welcoming during 2022 13 students from different fields of study (IT, Finance, Economics,..) for graduation projects (15%) and observational internships (85%). The trainees are considered for TIB as potential recruitment candidates.

TIB's Staff Incentive Program

Tunis International Bank has an established Nomination and Remuneration Policy, approved by the Board. This policy is in line with local regulation requirements and provides a clear and formal compensation system and components based on objective criteria.

The Bank aims to attract and retain qualified personnel in all functions by offering an overall competitive remuneration package. TIB rewards its employees with a performance bonus based on the individual's performance assessment, the concerned business activity and the overall results of the Bank.

Training and Development

Every year, Tunis International Bank establishes a staff development program, in line with its strategy, business plan, initiatives, and general staff needs and requirements. More specifically, TIB's employee training helps staff gain professional knowledge and new skills to both improve performance in their current roles and to progress their careers. Tunis International Bank's Human Resources Department relies on various resources, both internal and external, to provide staff members with the needed trainings and development.

TIB is committed to fostering a culture which encourages continuous learning by providing employees with learning opportunities to help them develop skills and capabilities. To accelerate integration, new hires follow a comprehensive training plan by visiting the various departments of the Bank.

In 2022, 48 training sessions/ program's have been attended by TIB Staff. The Human Resources Department's training and development program was designed to be in line with the Bank's and employees' needs and requirements.

FUTURE PROSPECTS AND DEVELOPMENTS

Tunis International Bank's achievements reflect its exceptional performance and substantiate the resilience of its business model despite the challenging socio-economic environment both locally and throughout the MENA region.

Tunisia's economy was impacted by the unprecedented recession in 2020 due to the COVID crisis and the recovery that followed in 2021 and 2022 was slow. Consequently, the economic situation was and continues to be challenging due to the large and growing imbalances in the public finances and the declining trend of foreign investments. The increase of international commodity and energy prices aggravated the current account deficits and generated more inflationary tensions.

In spite of all these challenges, the major cornerstones of TIB's operating mode are to continuously provide top-notch customers services, improve its ability to deliver superior results in order to exceed customers' expectations and to optimize shareholders' value.

In 2023 and as in previous years, TIB aims to continue to support its customers in neighboring markets (Algeria and Libya) by making its expertise and logistics available to them as and when needed. TIB is committed and aims to:

- Guarantee a high level of liquidity and capital ratio;
- Meet the expectations of its customers in this difficult context by developing and adapting its digitalization strategy to changes;
- Ensure that positive growth is maintained under optimal conditions based on profitability and the quality of its loan portfolio;
- Pursue its policy of strengthening and combating money laundering by applying the regulatory requirements procedures of the Central Bank of Tunisia the local laws and the international standards.

The banking landscape is changing everywhere in the world. The successive waves of technological changes are revolutionizing the way customers manage their finances. The bank's hardware software, and tools are regularly reviewed and assessed to embrace and adapt to new technologies and to ensure the efficiency of the Bank's operational resilience and business continuity.

Simultaneously, this new technologies will improve cyber intrusion detection and physical security measures in order to increase the safety level of the local network and decrease the internal traffic and hackers' intrusion.

As a part of its digitalisation efforts, TIB enhanced its internet banking system with increased secure access using the 4 eyes concept (maker & checker).

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY REPORT

TIB board of directors made a commitment to promoting the development of corporate social and environmental responsibility activities in alignment with TIB vision, to be the preferred non-resident bank in Tunisia by customers, shareholders and employees by maintaining its leading, pioneering and reliable position within its sector.

TIB Board of directors made a commitment to ensure a responsible finance culture by including corporate social and environmental responsibilities in the bank's strategy. The board of directors approved a formal policy related to TIB corporate social and environmental responsibility. The actions taken as part of TIB societal and environmental responsibility activities are presented in TIB annual report (As per Art. 15 CBT Circular 2021-05).

Being socially responsible is being engaged in activities that uplift society, the environment and the economy. This implies doing business that stands for stakeholder satisfaction, while fulfilling economic obligations and promising to integrate the social and environmental concerns in business operations, and by this means, creating shared values. Corporate social and environmental responsibility goes in line in many aspects with corporate governance, business ethics and values.

This year is a special milestone for TIB celebrating 40 years of continued steady and sustained progress and success. As part of corporate social and environmental responsibility initiatives to make a positive contribution to the larger society, contributing to the welfare of the community through noble causes TIB's activities include among others over 2022:

- TIB is committed to delivering philanthropic activities which contribute to the development of the society. TIB supported needy families during the holy month of Ramadan by sponsoring foods and meal distribution and Aid gifts.
- The support of cultural initiatives helps to develop cultural activities with the organized shows, raise awareness of cultural heritage and reinforce the culture of authenticity. TIB supported a summer festival in 2022.
- The Sport is one of drivers of the commitment to a better life. TIB sponsored a marathon in Tunis September 2022 and sports activities within a secondary school in a rural area.
- The renovation of a surgery unit in a public hospital in Tunis.
- The renovation of the Nuclear Medicine unit in Tunis Anti-cancer center.
- A screening and care center for children with educational difficulties, a non-profit association which enables parents with modest and low income to consult specialists including a child psychiatrist and a speech therapist.

RESPONSIBILITY REPORT

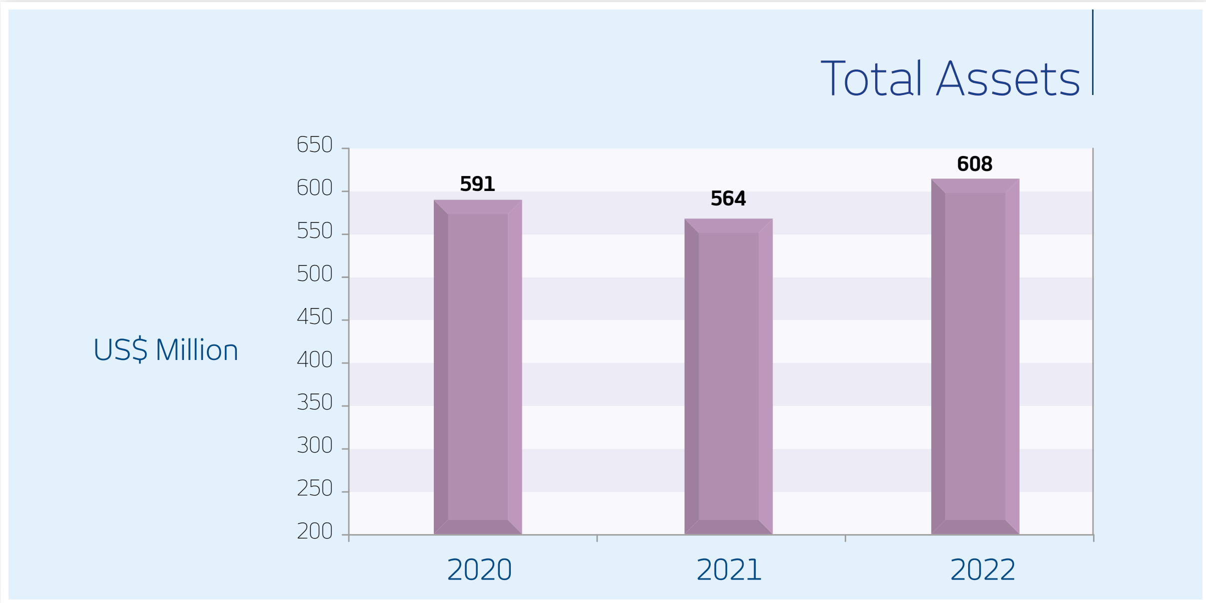
We remain firmly committed to collaborating with all concerned stakeholders for the betterment of our community and creation of a more prosperous and progressive society that looks into the future while honoring its past. At TIB we consider ourselves to be part of the positive change the community aspires to reach and have enhanced our efforts to contribute to sustainability and nation advancement for the benefit of all. We look forward to continuing on this path, alongside the enthusiasm and determination of TIB staff and management support, to drive positive change.

PERFORMANCE ANNUAL REVIEW 2022

Ksar Chenini

During 2022, TIB concluded yet another year of steady and sustained progress. The Bank generated an operating income of US$29.861 million against US$ 25.725 million in 2021. Net income stands at US$ 18.163 million.

Despite the tight global and regional economic conditions, the Bank accomplished its performance strategy underpinning its well-established leading role in the Tunisian nonresident banking sector, with consolidated year-to-date total assets US$ 607.988 million.



The funding of assets were made up essentially of US$383.602 million in total deposits (63.09% of total assets), of which customers' deposits amounted to US$217.016 million and interbank deposits, US$166.586 million. Customers' deposits represent almost 56.57% of total deposits and 35.69% of total assets. These deposits continue to remain a permanent source of funding for the Bank.

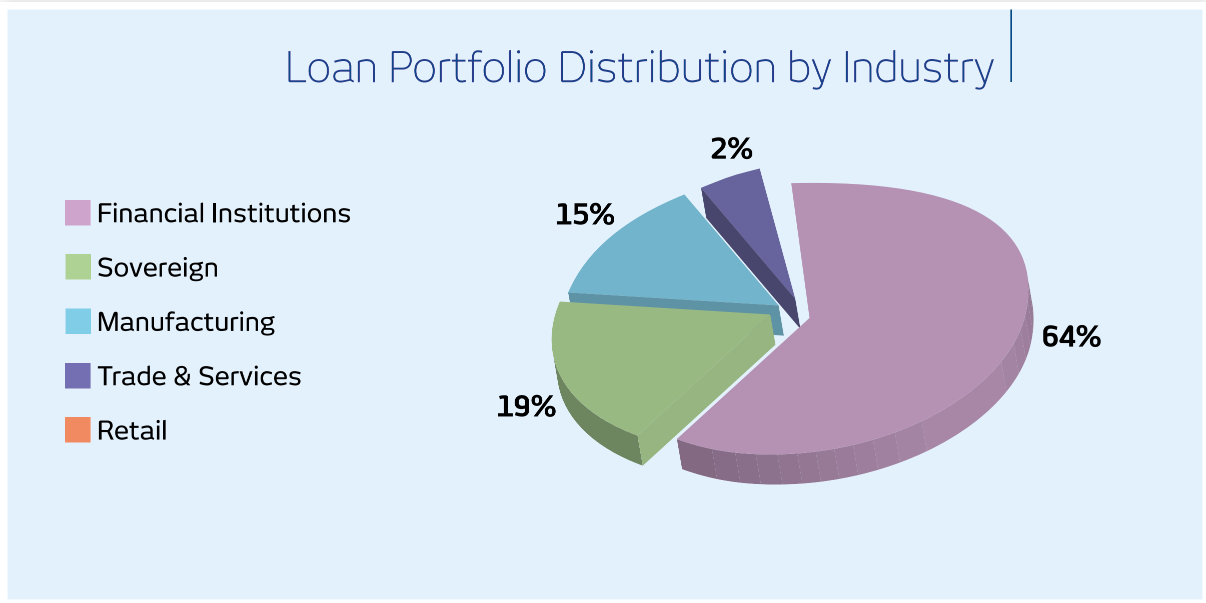
Shareholders' funds totaled US$ 202.189 million and registered an increase on a year-on-year basis by US$15.6 million. Return on Equity (ROE) is 9.9% and Return on Assets (ROA) stands at 3%. At 44.36%, the Bank comfortably exceeds the minimum regulatory ratio of 10% as established by the Tunisian banking directives.

TIB's average liquidity ratio of 112.7% is significantly above the Central Bank of Tunisia and the internationally agreed standards minimum requirements of 100%. The Bank continues to maintain a liquid balance sheet by having a high proportion of liquid assets at all times. Cash and cash equivalents represent 42% of the total assets in 2022.

Liquidity is actively managed through dealings in the major world markets through the Bank's extensive network of international and reputable counterparties.

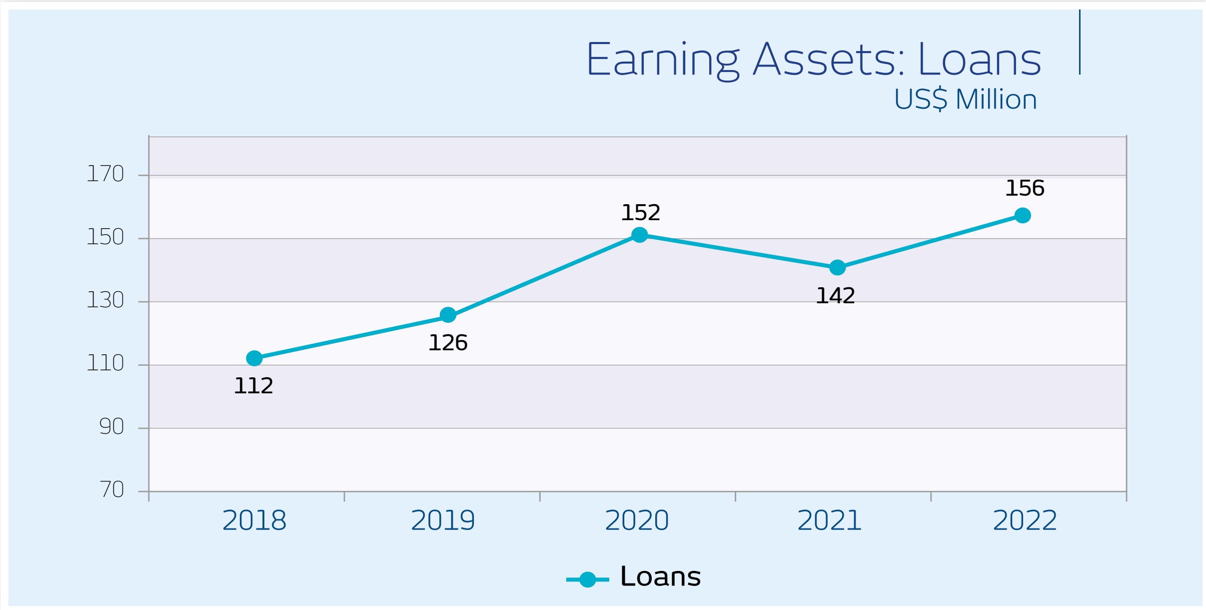
LOANS AND INVESTMENT

Over the years, TIB has developed a broadly diversified loan portfolio in line with sound risk management principles. With the exception of exposures on the financial institutions and sovereign, the loan book remains diversified, with the largest sector, manufacturing, accounting for 15% of total loans and advances.



All exposures pertaining to non-performing loans that are over 90 days past due, or in a nonaccrual status have been provided for in compliance with the local regulatory requirements and IFRS regulations. Consistent with its policy of prudent provisioning, allowances for loan losses of the Bank fully covers adequately all nonperforming loans.

Lending strategy remains unchanged with the core portfolio comprising short-term related discounting and refinancing facilities and participation in international syndication market to well reputable banks. SME's financing are conducted on a very selective and prudent basis in order to maintain a low insolvency risk and to preserve the value of the Bank. The Bank aims to excel in providing a comprehensive service to its corporate, commercial and retail customers.

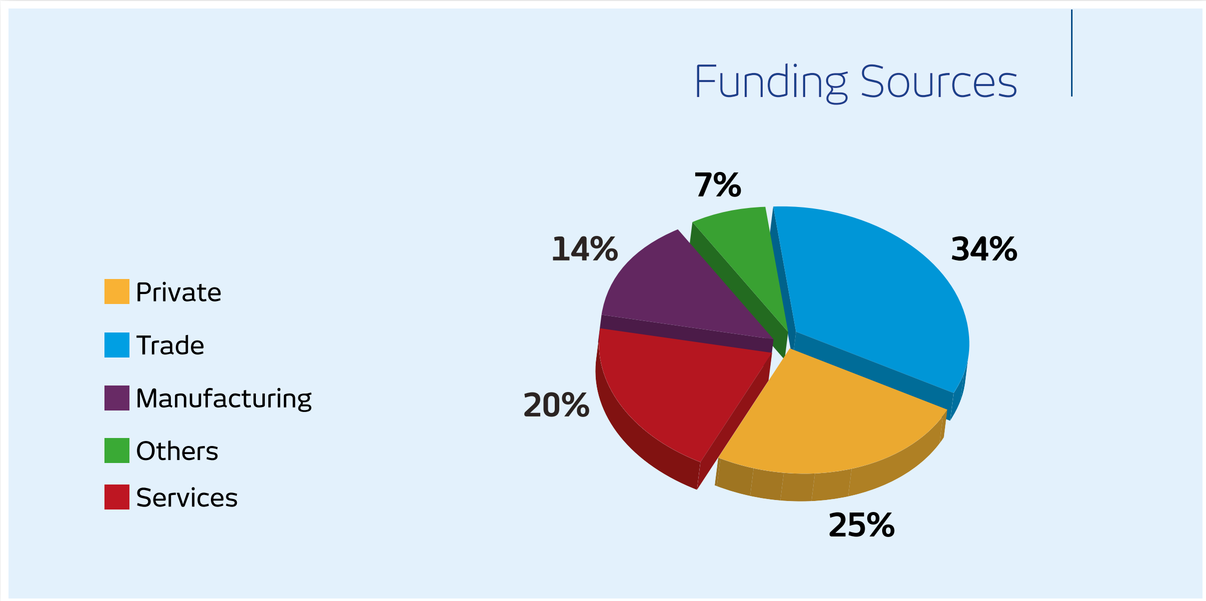


Based on a maturity profile analysis, 49% of TIB's loan portfolio or US$76.5 million is due to mature within one year. The remaining facilities have a maturity greater than one year but less than 5 years. Some of these loan facilities are syndicated loans for banks established in OECD countries.

The level of provisioning reflects a combination of very low levels of problem loans within TIB thanks to the Bank's prudent lending policy.

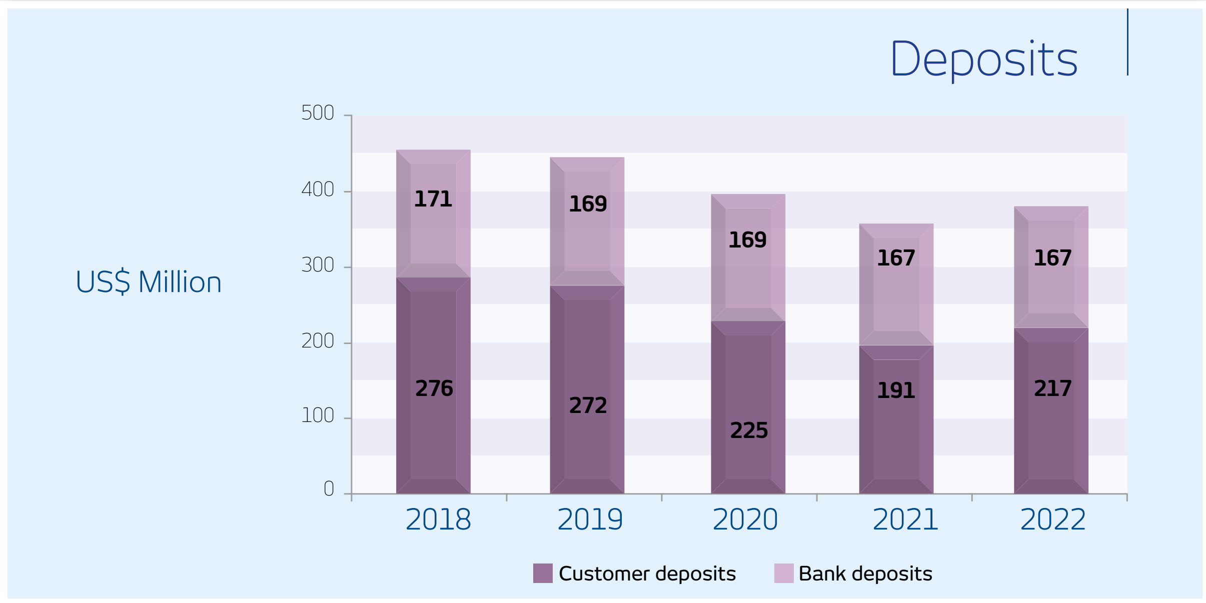
FUNDING

The Bank continues to attract deposits on a selective basis and to focus on high net worth individuals and corporate clients with stable resources. Customer deposits constitute a core and cheaper source of funding for the Bank. Funding sources analysis shows that retail activity ensures about 25% of the Bank's core customer deposits, services 20% and manufacturing 14%.



TIB has always had a large customer deposit base. The Bank is however cognizant of the importance of building up customer loyalty and continues to emphasize its exceptional customer service. This focus was maintained throughout the year and is an integral principle in our core banking activities. The Bank is confident that in the long run, the loyalty of its customers will ensure a stable and lower cost funding base.

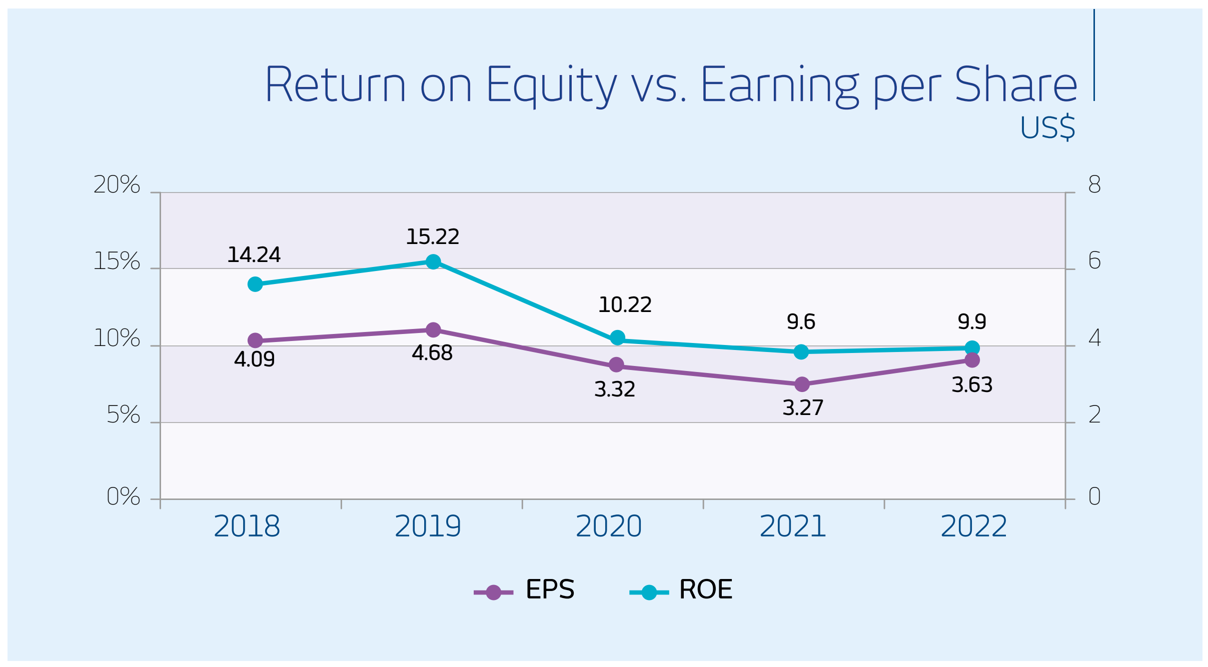
The Bank manages its excess of liquidity by financing on selective basis profitable commercial and business opportunities. Based on a maturity profile analysis, deposits with a tenor of less than a month comprise the majority of TIB's customer deposits. These deposits are rolled over regularly and make up the main source of funding for the Bank. An analysis of the customer deposits by currency indicates that the composition of Euro-denominated deposits represent roughly 62% of total deposits; the US dollar ranks second to the Euro representing about 31 % of deposits.



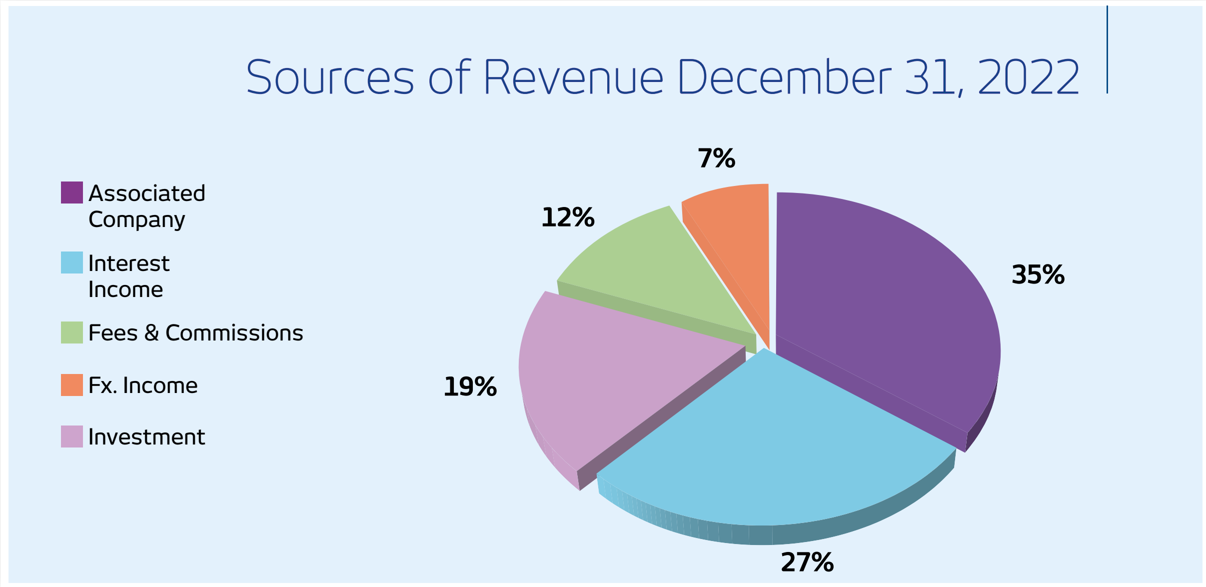
NET INCOME

TIB generated interest income of US$ 8.392 million and noninterest income of US$ 22.820 million in 2022. Income from associated company dropped slightly US$ 10.428 million in 2022 compared to US$ 10.821 million in 2021. Income from associated company contribution to the Bank's revenue is lower 35% in 2022 against from 40% in 2020 and 2021.

The net income before tax increased by 21.29% from US$ 18.431 million in 2021 to US$ 22.354 million in 2022. Tax expenses jumped from US$ 0.510 million in 2020 to US$ 2.073 million in 2021 and US$ 4 .192 million in 2022. Profit after tax for the year 2022 was US$ 18.163 million against US$ 16.358 million which rounds up to US$ 3.63 per share of US$10.00. TIB is committed to constantly enhancing value to its shareholders.



Net banking products increased US$ 4.136 Million from US$ 25.725 Million to US$ 29.861 Million the previous year. The Bank maintained its tight control over noninterest expenses. Indeed, noninterest expenses decreased slightly from US$7.134 to US$ 7.101 in 2022.



CAPITALISATION

Consolidated shareholders' funds before appropriation totaled US$ 202.189 million. The policy of the Bank has always been to maintain a good balance sheet structure and a strong capital base. It is supervised by the Central Bank of Tunisia (CBT) and is required to maintain a minimum capital ratio of 10% known as the risk asset ratio (RAR). TIB's capital adequacy ratio of about 44.36% is significantly above the CBT's and the internationally agreed threshold. TIB is ranked among the top banks in Tunisia when classified by risk asset ratio.

AUDITORS' REPORT


Ksar Ouled Soltane

AUDIT REVISION CONSEIL

Membre de l'Ordre des Experts Comptables de Tunisie
Correspondant en Tunisie de RSM International

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AUDIT & ACCOUNTING

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Independent Auditor's Report

To the Shareholders of Tunis International Bank,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tunis International Bank which comprise the consolidated balance sheet as at December 31st, 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity for the year then ended, a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Tunis International Bank as at December 31st, 2022 and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs).

Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* sections of our report. We are independent of the Group in accordance with the requirements of the IESBA Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information in the Annual Report

The Board of Directors is responsible for the other information in the annual report. The other information comprises all information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Bank and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information in the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information in the annual report and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concerns basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit, we also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Tunis, March 21th, 2023

Foued AMIRI
AUDIT REVISION CONSEIL
ARC
Société d'Expertise Comptable
Membre de l'OECT

Mohamed Jamil GOUIDER
CMG
CONSULTING MEMBERS GROUP
Résidence Diar Ezzahra E 19 - 2034 Ezzahra
Tel : 71 451 989 - Fax : 71 451 031
MF : 10808948 / A / M / 000
E-mail : cabinetcmg@gmail.com

CONSOLIDATED FINANCIAL STATEMENTS

PREPARED IN ACCORDANCE WITH IFRS AS AT DECEMBER 31, 2022


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CONSOLIDATED BALANCE SHEET
As at December 31, 2022
(Amounts in US Dollars)

	Notes	2022	2021
ASSETS			
Bank demand and call deposits	**3**	66 296 200	105 178 420
Time deposits	**4**	189 758 547	134 234 424
Financial assets designated at fair value through P&L		988 017	856 466
Financial assets at fair value through other comprehensive income	**5**	33 825 582	30 710 338
Financial assets measured at amortized cost	**6**	57 366 215	56 502 248
Investments in associated companies	**7**	95 042 403	87 100 659
Loans and advances, net	**8**	156 408 749	142 064 986
Accrued interest and other assets	**9**	6 860 387	6 124 224
Property and equipment, net	10	1 442 096	1 700 519
TOTAL ASSETS		**607 988 196**	**564 472 284**
LIABILITIES AND SHAREHOLDERS' EQUITY			
LIABILITIES		**405 799 592**	**377 804 117**
Deposits from banks and financial institutions	**11**	166 586 022	167 431 882
Deposits from customers	**12**	217 016 010	191 197 442
Accrued interest and other liabilities	**13**	22 197 560	19 174 793
SHAREHOLDERS' EQUITY	**14**	**202 188 604**	**186 668 167**
Share capital		50 000 000	50 000 000
Reserves		33 010 775	32 771 380
Foreign currency translation reserve		-36 093 587	-37 455 245
Retained earnings		155 271 416	141 352 032
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**607 988 196**	**564 472 284**

CONSOLIDATED INCOME STATEMENT
For the year ended December 31, 2022
(Amounts in US Dollars)

	Notes	2022	2021
TOTAL INCOME		**31 212 323**	**26 882 316**
Interest income	**15**	8 391 970	7 423 273
Other income, net	**16**	12 392 832	8 637 613
Share of results of associated companies		10 427 520	10 821 430
INTEREST EXPENSES		**1 351 523**	**1 157 759**
Interest expenses	**17**	1 351 523	1 157 759
OPERATING INCOME		**29 860 800**	**25 724 557**
Salaries and benefits	**18**	3 824 551	3 931 245
General and administrative expenses	**19**	3 276 819	3 202 735
NET OPERATING INCOME (BEFORE WRITE DOWN AND PROVISIONS)		**22 759 430**	**18 590 577**
Allowance for doubtful loans		404 939	160 000
NET INCOME FOR THE YEAR BEFORE TAX		**22 354 491**	**18 430 577**
Tax expenses		4 191 507	2 072 816
NET INCOME FOR THE YEAR		**18 162 983**	**16 357 761**
Number of shares		5 000 000	5 000 000
Earning per share	20	**3,63**	**3,27**

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
For the year ended December 31, 2022
(Amounts in US Dollars)

	2022	2021
PROFIT FOR THE YEAR	**18 162 983**	**16 357 761**
Net fair value (loss) gain from financial assets at fair value through other comprehensive income	-760 605	-443 846
Other comprehensive (loss) income for the year	**-760 605**	**-443 846**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**17 402 378**	**15 913 915**

CONSOLIDATED CASH FLOW STATEMENT
For the year ended December 31, 2022
(Amounts in US Dollars)

	2022	2021
OPERATING ACTIVITIES		
Net income of the year	**18 162 983**	**16 357 761**
Adjustments for :		
Depreciation	317 071	416 513
Social fund	-240 000	-240 000
Share of profit from associates companies	-7 083 685	-10 133 040
Operating profit before changes in operating assets and liabilities	**11 156 369**	**6 401 234**
Changes in operating assets and liabilities		
Time deposits	-55 524 123	81 378 085
Loans and advances	-14 343 763	9 817 944
Accrued interest and other assets	-736 163	-1 366 808
Deposits from banks and financial institutions	-845 859	-1 356 108
Deposits from customers	25 818 567	-34 233 813
Accrued interest and other liabilities	3 022 766	1 652 881
Net cash provided by operating activities	**-31 452 206**	**62 293 415**
INVESTING ACTIVITIES		
Purchase of financial assets designated at fair value through P&L	-131 551	-
Sales of financial assets designated at fair value through P&L	-	34 177
Purchase of financial assets at fair value through other comprehensive income	-5 354 300	-8 279 214
Sales of financial assets at fair value through other comprehensive income	1 478 452	10 506 329
Purchase of financial assets measured at amortized cost	-7 000 000	-22 328 774
Sale of financial assets measured at amortized cost	6 136 033	8 071 547
Purchase of fixed assets net	-58 648	-97 821
Net cash used by investing activities	**-4 930 014**	**-12 093 756**
FINANCING ACTIVITIES		
Dividends paid	-2 500 000	-4 000 000
Net cash used by financing activities	**-2 500 000**	**-4 000 000**
Increase / Decrease in cash and cash equivalents	-38 882 220	46 199 659
Cash and cash equivalents as of 1st January	105 178 420	58 978 761
Cash and cash equivalents as of 31 December	**66 296 200**	**105 178 420**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2022

(Amounts in US Dollars)

	Share Capital	Statutory Reserve	General Reserve
Balance at December 31, 2020	50 000 000	7 556 427	21 658 734
Net income for the period			
Other comprehensive income			
Total comprehensive income			
Transfer to general reserve			1 000 000
Dividends distributed			
Transfer to social fund			
Share of changes recognised directly in associate's equity			
Balance at December 31, 2021	50 000 000	7 556 427	22 658 734
Net income for the period			
Other comprehensive income			
Total comprehensive income			
Transfer to general reserve			1 000 000
Dividends distributed			
Transfer to social fund			
Share of changes recognised directly in associate's equity			
Balance at December 31, 2022	50 000 000	7 556 427	23 658 734

Revaluation Reserve	Investment FV reserve	Foreign Currency reserve	Retained Earnings	Total
1 000 000	2 000 064	-33 754 418	130 512 233	178 973 042
			16 357 761	16 357 761
	-443 846			-443 846
	-443 846		*16 357 761*	*15 913 915*
			-1 000 000	-
			-4 000 000	-4 000 000
			-240 000	-240 000
		-3 700 827	-277 964	-3 978 791
1 000 000	1 556 218	-37 455 245	141 352 032	186 668 167
			18 162 983	18 162 983
	-760 605			-760 605
	-760 605		*18 162 983*	*17 402 378*
			-1 000 000	0
			-2 500 000	-2 500 000
			-240 000	-240 000
		1 361 658	-503 600	858 058
1 000 000	795 613	-36 093 587	155 271 416	202 188 604

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

The consolidated financial statements of Tunis International Bank for the year ended December 31, 2022 were authorised for issue in accordance with resolution of the Board of Directors on February 2023.

Tunis International Bank S.A. (TIB) was established in June 1982 in Tunisia as a fully licensed Bank operating mainly with non residents under the current Tunisian law 2009-64 of August 12th, 2009 and under the supervision of the Central Bank of Tunisia. The main activity of the Bank is corporate and private banking and Money Market operations. The Bank is subject to 35% corporate tax for activities with residents and non residents. The Bank's registered address is 18, avenue des Etats Unis d'Amerique P.O. Box 81 – Le Belvedere 1002, Tunis, Tunisia.

TIB is a subsidiary of Burgan Bank (Kuwait), member of KIPCO Group (Kuwait).

2. Accounting policies

2.1. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements are prepared under the historical cost convention, except for financial assets classified at fair value through profit or loss, fair value through other comprehensive income and financial assets measured at amortized cost.

The consolidated financial statements have been presented in US Dollars being the functional currency of the Bank.

2.2. Principles of consolidation

TIB has an associated company located in Algeria. For the preparation of the consolidated financial statement of the Bank, TIB has consolidated its shares in AGB using equity method.

The associated company included in the consolidated financial statements of TIB is the following:

Name of associated company	Country	Year of incorporation
Algeria Gulf Bank	Algeria	2003

An associated company is one in which the Bank exercises significant influence (but not control) over its operations, generally accompanying, directly or indirectly, a shareholding of between 20% and 50% of the equity share capital.

Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Bank's share of net assets of the investee. The Bank recognises in the consolidated statement of income its share of the total recognised profit or loss of the associate from the date that influence or ownership effectively commences until the date that it effectively ceases.

Distributions received from an associate reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the Bank's share in the associate arising from changes in its equity that have not been recognised in the associate's profit or loss. The Bank's share of those changes is recognised directly in equity.

Whenever impairment requirements of IAS 36 indicate that investment in an associate may be impaired, the entire carrying amount of the investment is tested by comparing its recoverable amount with its carrying value. Goodwill is included in the carrying amount of an investment in an associate and, therefore, is not separately tested for impairment.

Unrealised gains on transactions with an associate are eliminated to the extent of the Bank's share in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of impairment in the asset transferred. An assessment of an associate is performed when there is an indication that the asset has been impaired, or that impairment losses recognised in prior years no longer exist.

2.3. Significant accounting judgments and estimates

In the process of applying the Bank's accounting policies, management has used its judgment and made estimates in determining the amounts recognised in the consolidated financial statements. The most significant use of judgment and estimates are as follows:

Impairment allowances on loans and advances

The Bank reviews its non performing portfolio at each reporting date to assess whether an allowance for impairment should be recorded in the income statement. In particular, judgement by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

In addition to specific allowances, the Bank also makes a collective impairment allowance against exposures which, although not specifically identified as requiring a specific allowance, have a collectively risk of default, based on historical experience, from the existing overall credit portfolio over its remaining life. In determining the level of collective allowances, management also refers to the composition of the portfolio, industry, collateral values, significant increase in credit risk, rating model, macro-economic variables and the Tunisian Central Bank requirements.

2.4. Summary of significant accounting policies

(a) Foreign currency translation

Translation of foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the balance sheet date. All differences are recognised in the consolidated income statement. Income and expenses items incurred in foreign currencies are translated, into the functional currency monthly using the functional currency rate of exchange prevailing at that date.

Translation of financial statements of foreign operations

Assets and liabilities of foreign operations are translated at exchange rates prevailing at the balance sheet date. Income and expense items are translated at average exchange rates for the relevant period. All resulting exchange differences are taken directly to a ***foreign currency translation reserve*** the consolidated statement of changes in equity table.

(b) Financial Instruments

Recognition

A financial asset or a financial liability is recognised when the Bank becomes a party to the contractual provisions of the instrument. All regular way purchase and sale of financial assets are recognised using settlement date accounting. Changes in fair value between the trade date and settlement date are recognised in the consolidated statement of income or in other comprehensive income in accordance with the policy applicable to the related instrument. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulations or conventions in the market place.

Classification and measurement

Initial classification and measurement of financial instruments

The classification of financial instruments at initial recognition depends on the business model for managing the instruments and on their contractual cash flow charateristics. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from this amount. When the fair value of financial instruments at initial recognition differs from the transaction price, the Bank accounts for the Day 1 profit or loss.

Business model assessment

The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Bank's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed;

The expected frequency, value and timing of sales are also important aspects of the Bank's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Bank's original expectations, the Bank does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Contractual cashflow characteristics

The Bank also assesses the characteristics of the contractual cashflow of the financial asset to identify whether the contractual cashflow is Solely for purpose of Payment of Principal and Interest (SPPI test).

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of 'interest' within a lending arrangement are typically the consideration for the time value of money and credit risk. The Bank also considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set during its assessment of the SPPI test.

The Bank reclassifies when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change.

Subsequent classification and measurement categories of financial assets

The Bank classifies all of its financial assets as either:

- Financial asset carried at amortised cost;
- Financial asset at fair value through other comprehensive income (FVOCI);
- Financial asset at fair value through profit or loss (FVTPL).

Financial asset carried at amortised cost:

A financial asset is carried at amortised cost if it meets both of the following conditions:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets carried at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses, impairment and gain or loss on derecognition is recognised in the consolidated statement of income.

Cash and cash equivalents, Treasury bills and bonds with CBT and others, due from banks and other financial institutions, loans and advances to customers, certain investment securities and certain other assets are classified as financial asset carried at amortised cost.

Financial asset at fair value through other comprehensive income:

**)Debt instruments carried at FVOCI*

A debt instrument is carried at FVOCI if it meets both of the following conditions:

- It is held within a business model whose objectives are both to hold asset to collect contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments carried at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI. Interest income and foreign exchange gains and losses and gain or loss on derecognition is recognised in consolidated statement of income in the same manner as financial assets carried at amortised cost.

***)Equity instruments carried at FVOCI*

Upon initial recognition, the Bank may elect to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the definition of Equity under "IAS 32 Financial Instruments: Presentation" and are not held for trading. Such classification is determined on an instrument-by instrument basis.

Equity instruments carried at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI and is not recycled to consolidated statement of income on derecognition.

Dividend income on equity instruments carried at FVOCI is recognised in consolidated statement of income, when the right of the payment has been established, except when the Bank benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

Financial assets carried at FVTPL:

Financial assets carried at FVTPL is initially recorded in the consolidated statement of financial position at fair value. The financial assets classified under this category are either designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9.

Management designates an instrument as financial asset carried at FVTPL where even though it meets the classification criteria of financial asset carried at amortised cost or financial asset carried at FVOCI, this designation eliminates, or significantly reduces, the inconsistent accounting treatment that would otherwise arise. Such designation is determined on an instrument-by instrument basis.

Financial assets carried at FVTPL are subsequently measured at fair value. The changes in fair value are recorded in the consolidated statement of income. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income using the effective interest rate method, taking into account any discount/premium and qualifying transaction costs being an integral part of instrument.

Dividend income from equity instruments measured at FVTPL is recorded in the consolidated statement of income as other operating income when the right to the payment has been established.

Subsequent classification and measurement categories of financial liabilities

Financial liabilities, other than financial guarantees and loan commitments, are measured at amortised cost or at FVTPL when they are held for trading and derivative instruments or the fair value designation is applied.

Due to banks, due to other financial institutions, deposits from customers, other borrowed fund and certain other liabilities are classified as financial liabilities carried at amortised cost.

Financial guarantees and loan commitments

In the ordinary course of business, the Bank issues financial guarantees, consisting of letters of credit, guarantees and acceptances.

Financial guarantees are initially recognised as off balance sheet at fair value. Subsequent to initial recognition, the Bank's liability under each guarantee is measured at the amount initially recognised less cumulative amortisation recognised in the consolidated statement of income, which is the higher of ECL under IFRS 9 and provision required by the Central Bank of Tunisia instructions.

Undrawn loan commitments and letters of credits are commitments under which, over the duration of the commitment, the Bank is required to provide a loan with pre-specified terms to the customer.

Similar to financial guarantee contracts, under IAS 39, a provision was made if they were an onerous contract and the higher of ECL under IFRS 9 and provision required by the Central Bank of Tunisia instructions.

De-recognition

***)De-recognition of financial assets and financial liabilities other than substantial modification of terms and conditions**

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired, or
- The Bank has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under

a 'pass-through' arrangement; and either (a) the Bank has transferred substantially all the risks and rewards of the asset, or (b) the Bank has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Bank has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Bank continues to recognise the transferred asset to the extent of the Bank's continuing involvement. In that case, the Bank also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Bank has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Bank could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of income.

*****)De-recognition of financial assets due to substantial modification of terms and conditions***

The Bank de-recognises a financial asset, such as loans and advances to customers, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a de-recognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be purchased or originated credit-impaired (POCI).

When assessing whether or not to de-recognise a financing receivable, amongst others, the Bank considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in de-recognition. Based on the change in cash flows discounted at original effective interest rate, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Fair value measurement

The Bank measures financial instruments, such as, derivatives, investment securities etc., at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the bank.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Bank uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For financial instruments quoted in an active market, fair value is determined by reference to quoted market prices. Bid prices are used for assets and offer prices are used for liabilities. The fair value of investments in mutual funds, unit trusts or similar investment vehicles are based on the last published net assets value.

For unquoted financial instruments fair value is determined by reference to the market value of a similar investment, discounted cash flows, other appropriate valuation models or brokers' quotes. For financial instruments carried at amortised cost, the fair value is estimated by discounting future cash flows at the current market rate of return for similar financial instruments.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Bank determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Bank has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Impairment of financial assets

The Bank records impairment of financial assets as the higher of expected credit loss "ECL" computed under IFRS 9 or the provisions as required by Central Bank of Tunisia instructions. Financial assets consists of loans and advances to customers, non-cash credit facilities, investment in debt securities measured at amortised cost or FVOCI and on balances and deposits with banks. Equity investments are not subject to ECL.

Expected credit losses under IFRS 9

The Bank performs an assessment at the end of each reporting period of whether there has been a significant increase in credit risk since initial recognition by considering the change in the risk of default occurring over the remaining life of the financial instrument. ECLs are estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset, i.e., the difference between:

- The contractual cash flows that are due to the Bank under the contract; and
- The cash flows that the Bank expects to receive, discounted at the effective profit rate of the financing facility.

The Bank applies a three-stage approach to classify and measure the ECL on the financial assets classified as credit facilities, as described below:

Stage 1: 12-month ECL

For financial assets classified as credit faclities where there has not been any significant increase in credit risk since their initial recognition or those credit faclities which are determined to have a low credit risk at the reporting date, the Bank classifies these facilities under Stage 1 and measures the loss allowance which is a result of defaults that are expected to arise over the next 12 months (12-month ECL) on these financial assets.

Stage 2: Lifetime ECL – not credit impaired

For financial assets classified as credit faclities where there has been a significant increase in credit risk since initial recognition but are not credit impaired, the Bank classifies these facilities under Stage 2 and measures loss allowance which is a result of defaults that are expected to arise over the lifetime (Lifetime ECL) on these financial assets.

Stage 3: Lifetime ECL – credit impaired

For financial assets classified as credit faclities which are in default and credit impaired, the Bank classifies these facilities under Stage 3 and measures loss allowance at an amount equal to 100% of net exposure i.e. exposure after deduction of eligible collaterals.

Staging of credit facilities

The Bank continuously monitors all financial assets classified as credit facilities and applies a series of absolute thresholds and other criteria to determine the staging. All financial assets classified as credit facilities that are more than 30 days past due are deemed to have significant increase in credit risk since initial recognition and are classified under Stage 2. All rescheduled credit facilities are classified under the Stage 2 unless it qualifies for Stage 3. The Bank also applies other criteria to determine a significant increase in credit risk for financial assets, such as:

- Deterioration in the customer rating of the borrower indicating default;
- A material decrease in the underlying collateral value where the recovery of the loan is expected from the sale of the collateral;
- A material deterioration in the customer's financial position in the opinion of the Bank causing concerns on the repayment ability;
- A material covenant breach in a committed facility;
- Filing for bankruptcy or liquidation;
- Downgrade in the facility's credit rating by 2 grades.

The transfer of credit facility from Stage 2 to Stage 1 is made after a curing period of 12 months from the satisfaction of all conditions that triggered classification of the credit facility to Stage 2.

Definition of default

The Bank considers a financial asset to be in default and therefore Stage 3 (credit impaired) when:

- The borrower is past due for more than 90 days on its credit obligation to the Bank;
- The borrower is facing significant financial difficulty;
- The borrower is assessed as credit impaired based on internal qualitative and quantitative assessment;
- Other indicators such as breach of covenants, customer being deceased etc;

The Bank assess whether objective evidence of impairment exists on an individual basis for each individually significant asset and collectively for others not deemed individually significant.

Measurement of ECLs

ECLs are probability weighted estimates of credit losses and are measured as the present value of all cash shortfalls discounted at the effective interest rate of the financial instrument. Cash shortfall represent the difference between cashflows due to the Bank in accordance with the contract and the cashflows that the Bank expects to receive. The key elements in the measurement of ECL includes exposure at default, probability of default and loss given default.

The Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including expected drawdowns on committed facilities, repayments of principal and interest, whether scheduled by contract or otherwise.

The Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. Through-The-Cycle PD (TTC PD) are generated from the rating tool based on internal / external credit ratings. The Bank converts the TTC PD to Point In Time (PIT) PD term structure using appropriate models and techniques.

The Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any eligible collateral after hair-cuts.

Incorporation of forward looking information

The Bank incorporates forward-looking economic inputs that are relevant to the region in which the Bank is located, for both its assessment of significant increase in credit risk and its measurement of ECL. Qualitative overlays are made as and when necessary to correctly reflect the impact of the movement in the relevant economy on the Bank. Incorporating forward-looking information based on a three probability-weighted scenarios increases the degree of judgement required. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

(d) End of service benefits

Provision is made under the Tunisian Labour Law, employee contracts and the Bank internal procedure. This liability, which is unfunded, represents the amount payable to each employee and is a reliable approximation of the present value of the obligation as at the reporting date.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash and those balances of the demand and call deposits with banks including Central Banks and financial institutions.

(f) Offsetting

Consolidated financial assets and consolidated financial liabilities are only offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and the Bank intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Interest income and expenses

The Bank recognises interest income and expenses on an accrual basis. The Bank does not recognise interest income on loans or other income earning assets which are classified as non-performing.

Loans and other income earning assets are classified as non-performing when these are classified as doubtful or loss, respectively class 2, 3 and 4 following the regulations issued by Central Bank of Tunisia, or when in the opinion of management, collection of interest and/or principal is doubtful.

When a loan is classified as non-performing, any interest income previously recognised but not yet collected is reversed. Interest on non-performing loans and other income earning assets under Central Bank of Tunisia guidelines is recognised in the consolidated statement of income only to the extent of cash received.

(h) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Expenditures which extend the future useful life of assets or provide further economic benefits are capitalised and depreciated. Fixed assets are depreciated using the straight line method over their estimated useful life.

3. Bank demand and call deposits

	2022	2021
Cash	323 284	679 760
Due from Banks	65 973 242	104 499 191
Less: Expected credit losses	(326)	(531)
	66 296 200	**105 178 420**

31 December 2022	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
High quality	46 420 258			**46 420 258**
Standard quality	19 552 984			**19 552 984**
Past due but not impaired				-
Impaired Facilties				-
Total	**65 973 242**	**-**	**-**	**65 973 242**

31 December 2021	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
High quality	79 689 217			**79 689 217**
Standard quality	24 809 974			**24 809 974**
Past due but not impaired				-
Impaired Facilties				-
Total	**104 499 191**	**-**	**-**	**104 499 191**

31 December 2022	Stage 1	Stage 2	Stage 3	Total
Opening ECL allowance	531			531
Impact due to transfer between stages				-
ECL allowance for the year	(205)			(205)
Amounts written off				-
Foreign exchange adjustments				-
Closing ECL allowance	326	-	-	326

4. Time deposits

	2022	2021
Up to 3 months	189 823 307	124 356 104
From 3 months to 1 year	-	10 000 000
Less: Expected credit losses	(64 760)	(121 680)
	189 758 547	134 234 424

31 December 2022	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
High quality	30 000 000			30 000 000
Standard quality	159 823 307			159 823 307
Past due but not impaired				-
Impaired Facilties				-
Total	189 823 307	-	-	189 823 307

31 December 2021	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
High quality	15 000 000			15 000 000
Standard quality	119 356 104			119 356 104
Past due but not impaired				-
Impaired Facilties				-
Total	134 356 104	-	-	134 356 104

31 December 2022	Stage 1	Stage 2	Stage 3	Total
Opening ECL allowance	**121 680**			**121 680**
Impact due to transfer between stages				-
ECL allowance for the year	(56 920)			**(56 920)**
Amounts written off				-
Foreign exchange adjustments				-
Closing ECL allowance	**64 760**	**-**	**-**	**64 760**

5. Financial assets at fair value through other comprehensive income

A - By nature	2022	2021
Listed securities	3 289 680	3 174 691
Unlisted securities	30 535 902	27 535 647
	33 825 582	**30 710 338**

B - By currency	2022	2021
US Dollars	13 960 464	12 101 270
Pound Sterling	7 850 050	8 782 150
Euros	3 208 800	-
Tunisian Dinars	3 171 930	3 697 530
Bahrain Dinars	3 133 302	3 133 302
Kuwaiti Dinars	2 500 402	2 995 451
Jordanian Dinars	634	635
	33 825 582	**30 710 338**

6. Financial assets measured at amortized cost

A - By nature	2022	2021
Government bonds and debt securities	45 642 307	39 622 191
Other bonds and debts securities	12 183 040	17 289 316
Less: Expected credit losses	(459 132)	(409 259)
	57 366 215	**56 502 248**

B - By currency	2022	2021
USD	42 003 682	40 200 432
EUR	15 821 665	16 711 075
Less: Expected credit losses	(459 132)	(409 259)
	57 366 215	**56 502 248**

C - By maturity	2022	2021
From 3 months to 1 year	-	4 981 090
Over 1 year	57 825 347	51 930 417
Less: Expected credit losses	(459 132)	(409 259)
	57 366 215	**56 502 248**

31 December 2022	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
High quality				
Standard quality	47 472 414	10 352 933		**57 825 347**
Past due but not impaired				-
Impaired Facilties				-
Total	**47 472 414**	**10 352 933**	-	**57 825 347**

31 December 2021	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
High quality				-
Standard quality	46 239 800	10 671 708		**56 911 508**
Past due but not impaired				-
Impaired Facilties				-
Total	**46 239 800**	**10 671 708**	-	**56 911 508**

31 December 2022	Stage 1	Stage 2	Stage 3	Total
Opening ECL allowance	278 710	130 549		409 259
Impact due to transfer between stages				-
ECL allowance for the year	(1 533)	51 406		**49 873**
Amounts written off				-
Foreign exchange adjustments				-
Closing ECL allowance	**277 177**	**181 955**	-	**459 132**

7. Investments in associated companies

The Bank has a participation in Algeria Gulf Bank (AGB), a Bank incorporated in Algeria. The shares of AGB are not listed in any public exchange.

Summarised financial information of AGB is set out below:

	2022	2021
Total assets	2 443 018 876	2 218 992 068
Total liabilities	(2 154 227 064)	(1 956 672 735)
Net assets	**288 791 813**	**262 319 333**
Revenues	**137 858 800**	**134 275 611**
Profit for the year	**34 758 402**	**36 071 433**

8. Loans and advances, net

	2022	2021
Bank and financial institutions	135 192 152	114 454 735
Corporate businesses, private and others	26 435 252	32 414 573
	161 627 404	**146 869 308**
Allowances for loan losses	(5 218 655)	(4 804 322)
	156 408 749	**142 064 986**

31 December 2022	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
High quality	925 192			**925 192**
Standard quality	141 261 710	14 959 285		**156 220 995**
Past due but not impaired				**-**
Impaired Facilties			4 481 217	**4 481 217**
Total	**142 186 902**	**14 959 285**	**4 481 217**	**161 627 404**

31 December 2021	Stage 1	Stage 2	Stage 3	Total
Internal rating grade				
High quality	3 355 418			**3 355 418**
Standard quality	122 157 057	16 904 682		**139 061 739**
Past due but not impaired				**-**
Impaired Facilties			4 452 151	**4 452 151**
Total	**125 512 475**	**16 904 682**	**4 452 151**	**146 869 308**

31 December 2022	Stage 1	Stage 2	Stage 3	Total
Opening ECL allowance	**504 371**	**123 955**	**4 175 996**	**4 804 322**
Impact due to transfer between stages				**-**
ECL allowance for the year	85 227	23 885	304 938	**414 050**
Amounts written off				**-**
Foreign exchange adjustments			283	**283**
Closing ECL allowance	**589 598**	**147 840**	**4 481 217**	**5 218 655**

8.1 Geographical analysis

	2022	2021
Middle East/Africa	156 408 749	142 064 986
	156 408 749	**142 064 986**

8.2 Maturity analysis

	2022	2021
Up to 3 months	14 749 971	17 141 609
From 3 months to 1 year	71 350 667	66 766 584
Over 1 year	70 308 111	58 156 793
	156 408 749	**142 064 986**

8.3 Allowances for loan losses

	2022	2021
Specific provision	4 481 217	4 175 996
General provision	737 438	628 326
	5 218 655	**4 804 322**

The movements of allowance for loan losses are as follows:

	Specific allowance	General allowance	Total
Balance at 31 December 2021	**4 175 996**	**628 326**	**4 804 322**
Allowances of the year	304 938	100 000	404 938
Reclassification	**-**	**9 112**	**9 112**
Allowances of the year	283	-	283
Balance at 31 December 2022	**4 481 217**	**737 438**	**5 218 655**

In line with Central Bank instruction addressed to all banks in order to build up collective provision to cover potential risks arising from the ongoing, local as well as international, economic and financial environment. TIB has made a collective provision allocation amounting to 737 KUS$. This amount has been calculated using, the maximum between, the model indicated in the CBT circular N°2012-02 of January 11th, 2012 followed by the circular N°2012-8 of March 2nd, 2012, the circular N°2012-20 of December 6th, 2012 and the circular N°2021-01 of January 11th, 2021 the circular N°2022-02 of 04th March, 2022 and the circular N°2023-02 of 24th February ,2023 and ECL as per IFRS9.

8.4 Non-performing loans

	Loans and advances	Interest suspended	Provisions	Collateral held against NPL
Bank and financial institutions	3 951 458	184 430	3 951 458	-
Corporate businesses, private and others	529 759	-	529 759	500 693
	4 481 217	**184 430**	**4 481 217**	**500 693**

9. Accrued interest and other assets

	2022	2021
Accrued interest receivable	3 100 937	2 236 090
Prepayments	1 967 342	2 191 840
Deferred tax assets	1 792 108	1 696 294
	6 860 387	**6 124 224**

10. Property and equipment

	Net value 2022	Net value 2021
Land	700 000	700 000
Building	324 448	376 777
Office furniture and other fixed assets	417 648	623 742
Total net	**1 442 096**	**1 700 519**

11. Deposits from banks and financial institutions

	2022	2021
Repayable on demand	100 712	106 091
Up to 3 months	166 485 310	155 994 791
From 3 months to 1 year	-	11 331 000
	166 586 022	**167 431 882**

12. Deposits from customers

	2022	2021
Up to 3 months	215 043 388	182 384 177
From 3 months to 1 year	1 972 622	8 313 265
Over 1 year	-	500 000
	217 016 010	**191 197 442**

13. Accrued interest and other liabilities

	2022	2021
Accrued interest payable	113 883	79 494
Provision for non-cash credit facilities	2 465	4 324
Waiting for settlement	2 538 764	1 222 067
Accrued expenses	7 536 340	4 883 430
Retirement benefits provision	4 595 147	4 463 931
Deferred tax liabilities	1 138 753	1 236 722
Other liabilities	6 272 207	7 284 825
	22 197 559	**19 174 793**

14. Shareholders' equity

		2022	2021
Share capital		50 000 000	50 000 000
Reserves	(a)	33 010 775	32 771 380
Foreign currency translation reserve	(b)	(36 093 587)	(37 455 245)
Retained earnings		137 108 433	124 994 271
Part of reserve in associated company		*71 553 319*	*64 579 323*
Net profit of the period		18 162 983	16 357 761
		202 188 604	**186 668 167**

a- Reserves are detailed as follows :

	2022	2021
Statutory Reserves	7 556 427	7 556 427
General reserve	23 658 734	22 658 734
Revaluation reserve	1 000 000	1 000 000
Fair value Reserve	795 614	1 556 219
	33 010 775	**32 771 380**

b- The foreign currency translation reserve represents the net foreign exchange gain (loss) arising from translating the financial statements of the associated companies from their functional currencies into United States Dollars.

15. Interest income

	2022	2021
Interest on interbank placements	2 068 244	1 910 461
Interest on loans and advances	6 323 726	5 512 812
	8 391 970	**7 423 273**

16. Other income

	2022	2021
Investment income (16.1)	5 480 660	3 475 293
Foreign exchange	2 232 437	2 003 048
Fees and commissions	3 083 032	3 137 582
Other income	1 596 703	21 690
	12 392 832	**8 637 613**

16.1 Investment income

	2022
Interest on financial assets at amortized cost	3 466 247
Dividends from financial assets at fair value through OCI	1 840 012
Losses on financial assets designated at fair value through P&L	21 856
Investment fees	187 236
Losses on financial assets designated at fair value through P&L	-34 691
	5 480 660

17. Interest expenses

	2022	2021
Interest expenses on deposits and collaterals	110 921	103 546
Interest expenses on interbank deposits	1 240 602	1 054 213
	1 351 523	**1 157 759**

18. Salaries and benefits

	2022	2021
Wages and salaries	2 938 846	3 069 367
Social security costs	627 705	692 866
Pension costs	245 000	160 000
Other	13 000	9 012
	3 824 551	**3 931 245**

19. General and administrative expenses

	2022	2021
Depreciation	317 071	416 513
Premises costs	254 088	301 798
IT costs	322 601	304 022
Communication	242 920	255 936
Marketing & Advertising costs	69 177	63 111
Board fees	273 000	273 000
Tax	20 304	26 232
Administration costs	1 777 658	1 562 123
	3 276 819	**3 202 735**

20. Earnings per share

	2022	2021
Net profit attributable to ordinary equity holders	18 162 983	16 357 761
Weighted average number of ordinary shares	5 000 000	5 000 000
Basic earnings per share	**3,63**	**3,27**

21. Commitments and contingencies

	2022	2021
Forward exchange contracts purchases	7 812 510	7 465 398
Forward exchange contracts sales	7 806 778	7 457 325
Letters of credit, guarantees and acceptances	7 566 309	9 322 119
	23 185 597	**24 244 842**

22. Fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

• **Level 1** – Quoted prices in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.

• **Level 2** – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

• **Level 3** – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Bank considers relevant and observable market prices in its valuations where possible.

	Level 1	Level 2	Level 3	TOTAL
Financial assets designated at FV through P&L				
Equity Securities	988 017	-	-	**988 017**
Debt Securities	-	-	-	**-**
Financial assets at fair value through OCI				
Equity Securities	3 289 680	30 535 902	-	**33 825 582**
Debt Securities	-	-	-	**-**
Financial assets measured at amortized cost				
Equity Securities	-	-	-	**-**
Debt Securities	57 366 215	-	-	**57 366 215**
Investments in associated companies				
Equity Securities	-	95 042 403	-	**95 042 403**
Debt Securities	-	-	-	**-**
	61 643 912	**125 578 305**	**-**	**187 222 217**

23. INTEREST RATE RISK

Interest rate risk arises from the possibility that changes in interest rates will affect future profitability or the fair values of financial instruments.

The Bank's interest sensitivity position is based on maturity dates and contractual repricing arrangements. As at **31 December 2022** it was as follows:

	Up to 3 months	3 month to 1 year	Over 1 year	Non interest bearing items	TOTAL
Bank demand and call deposits	65 972 916	-	-	323 284	66 296 200
Time deposits	189 758 547	-	-	-	189 758 547
Financial assets designated at fair value through P&L	-	-	-	988 017	988 017
Financial assets at fair value through other comprehensive income	-	-	-	33 825 582	33 825 582
Financial assets measured at amortized cost	-	-	57 366 215	-	57 366 215
Investments in associated companies	-	-	-	95 042 403	95 042 403
Loans and advances, net	14 749 971	71 350 667	70 308 111	-	156 408 749
Accrued interest and other assets	-	-	-	6 860 387	6 860 387
Property and equipment	-	-	-	1 442 096	1 442 096
Total assets	**270 481 434**	**71 350 667**	**127 674 326**	**138 481 769**	**607 988 196**
Deposits from Banks and financial institutions	166 586 022	-	-	-	166 586 022
Deposits from customers	215 043 388	1 972 622	-	-	217 016 010
Accrued interest and other liabilities	-	-	-	22 197 560	22 197 560
Shareholders' equity	-	-	-	202 188 604	202 188 604
Total liabilities and shareholders' equity	**381 629 410**	**1 972 622**	**-**	**224 386 164**	**607 988 196**

Currency wise interest rates are as follows:

	2022	2021
	%	%
US Dollars		
Assets	0.04 - 11.60	0.03 - 10.50
Liabilities	0.06 – 5.10	0.06 – 2.15
Kuwaiti Dinars		
Assets	–	–
Liabilities	2.48 – 4.75	1.63 – 2.63
Tunisian Dinars		
Assets	6.32 – 9.53	6.43 – 8.75
Liabilities	2.80 - 7.65	2.00 - 8.00
Euros		
Assets	1.25 - 7.25	0.10 - 6.35
Liabilities	0.10 - 2.50	0.03 - 0.65
British Pounds		
Assets	–	–
Liabilities	0.70 – 2.50	0.15 – 0.55

24. Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank considers the US Dollar as its functional currency. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

The Bank had the following net exposures denominated in foreign currencies as of 31 December 2022:

	2022 - 000'USD	
	Long position	Short position
Euros	-	-419
Tunisian Dinar	695	-
Saudi Riyals	44	-
Canadian Dollar	11	-
Kuwaiti Dinar	-	-510
Bahraini Dinar	-	-84
Libyan Dinar	5	-
Algerian Dinar	4	-
Swiss Francs	-	-248
Arab Emirate Dirham	25	-
Japanese Yen	51	-
Pound Sterling	-	-134
Other	10	-
	845	**-1395**

25. Liquidity risk

The maturity profile of the assets and liabilities at **31 December 2022** was as follows:

	Up to 3 months	3 month to 1 year	1 year to 5 years	Undated	TOTAL
Bank demand and call deposits	66 296 200	-	-	-	**66 296 200**
Time deposits	189 758 547	-	-	-	**189 758 547**
Financial assets designated at fair value through P&L	988 017	-	-	-	**988 017**
Financial assets at fair value through other comprehensive income	-	-	-	33 825 582	**33 825 582**
Financial assets measured at amortized cost	-	-	57 366 215	-	**57 366 215**
Investments in associated companies	-	-	-	95 042 403	**95 042 403**
Loans and advances, net	14 749 971	71 350 667	70 308 111	-	**156 408 749**
Accrued interest and other assets	-	-	-	6 860 387	**6 860 387**
Property and equipment	-	-	-	1 442 096	**1 442 096**
Total assets	**271 792 735**	**71 350 667**	**127 674 326**	**137 170 468**	**607 988 196**
Deposits from Banks and financial institutions	166 586 022	-	-	-	**166 586 022**
Deposits from customers	215 043 388	1 972 622	-	-	**217 016 010**
Accrued interest and other liabilities	-	-	-	22 197 560	**22 197 560**
Shareholders' equity	-	-	-	202 188 604	**202 188 604**
Total liabilities and shareholders' equity	**381 629 410**	**1 972 622**	**-**	**224 386 164**	**607 988 196**

26. Related party balances & transactions

	December 2022				
Assets	Major sharehol-der "BB"	Associated companies "AGB"	Key ma-nagement	Others Related Parties	Total
Bank demand and call deposits	18 188	-	-	77 011	95 198
Time deposits	-	-	-	45 589 040	45 589 040
Financial assets designated at fair value through P&L	-	-	-	264 275	264 275
Financial assets at fair value through other comprehensive income	-	-	-	593 229	593 229
Financial assets measured at amortized cost	-	-	-	3 000 000	3 000 000
Investment managed by a related party	-	-	-	237 734	237 734
Investments in Associated Companies	-	95 042 403	-	-	95 042 403
Loans and advances, net	-	3	1 504 214	5 439 294	6 943 511
Accrued Interest receivable	-	-	9 942	417 048	426 990
	18 188	**95 042 406**	**1 514 156**	**55 617 631**	**152 192 380**
Liabilities					
Deposits from Banks and financial institutions	36 574 589	-	-	23 324 760	59 899 349
Deposits from customers	-	-	5 156	535 346	540 502
Accrued Interest payable	21 576	-	-	13 800	35 376
	36 596 166	**-**	**5 156**	**23 873 906**	**60 475 228**

Income Statement	December 2022				
	Major shareholder "BB"	Associated companies "AGB"	Key management	Others Related Parties	Total
Interest Income	2 100	-	52 079	1 799 686	1 853 865
Other Income, net	-	10 427 520	-	153 998	10 581 518
Interest Expense	-110 457	-	-	-144 287	-254 744
General & Administrative expenses	-	-	-	-660 000	-660 000
	-108 357	**10 427 520**	**52 079**	**1 149 397**	**11 520 639**

Key management compensation

Remuneration paid or accrued in relation to key management, including Directors and other Senior Officers was as follows:

	2022	2021
Short term employee benefits - including salary & bonus	888 896	917 244
Accrual for end of services indemnity	49 752	48 721
	938 648	**965 965**

27. Segmental information

	2022	2021
Assets		
North America	47 468 309	44 985 195
Europe	75 735 786	63 546 658
Middle East/ Africa	484 784 101	455 940 431
	607 988 196	**564 472 284**
Liabilities		
Europe	18 000 000	33 331 000
Middle East/ Africa	387 799 592	344 473 117
	405 799 592	**377 804 117**
Investment Income		
Middle East/ Africa	4 009 292	2 530 411
North America	682 339	627 387
Europe	789 029	317 495
	5 480 660	**3 475 293**
Interest Income		
Europe	848 352	632 747
Middle East/ Africa	7 543 618	6 790 526
	8 391 970	**7 423 273**
Other Income		
Middle East/ Africa	6 912 172	5 162 320
	6 912 172	**5 162 320**

28. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Bank manages credit risk by setting limits for individual counterparties, and groups of counterparties and for geographical and industry segments. The Bank also monitors credit exposures, and continually assesses the creditworthiness of counterparties. In addition, the Bank obtains security where appropriate, enters into master netting agreements and collateral arrangements with counterparties, and limits the duration of exposures.

For details of the composition of the assets by geographic segment refer to note 27.

Credit risk in respect of derivative financial instruments is limited to those with positive fair values.

29. Concentrations

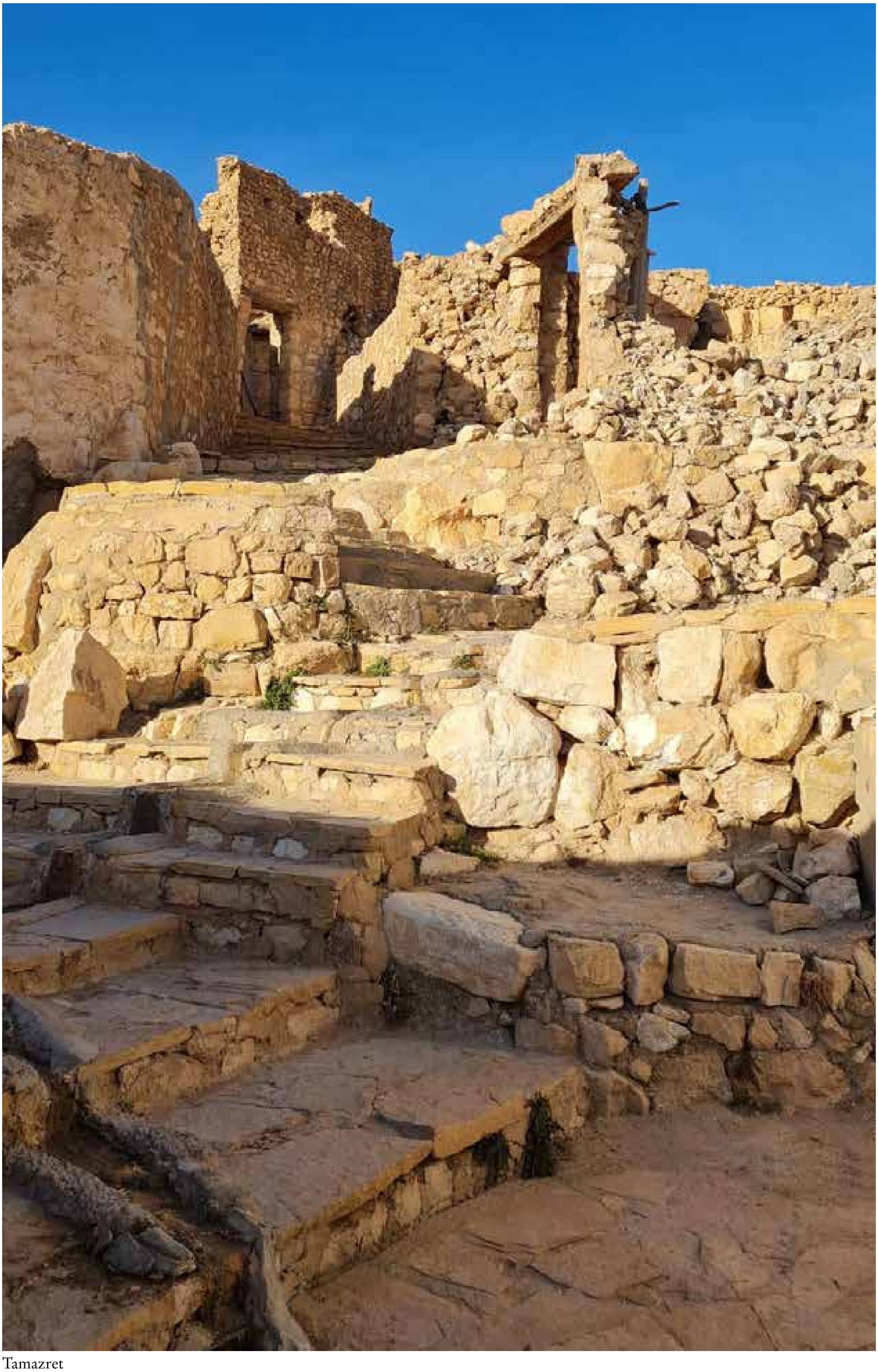
Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Bank's performance to developments affecting a particular industry or geographic location.

The distribution of assets and liabilities by geographic region is disclosed in note 27.

30. Market risk

Market risk is defined as the risk of loss in the value of on or off balance sheet financial instruments caused by a change in market.

CORPORATE GOVERNANCE REPORT



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Tunis International Bank is subject to Banking regulations and provisions of the Corporate Governance principles which are applicable to Tunisian Banks according to the Central Bank Legislation. Throughout the year, activities particularly with regard to developing Corporate Governance Principles structure that the Bank is subject to have been performed.

Corporate governance specifies the framework through which the banks' goals and strategies are placed, daily operations processing, how to achieve goals and performance monitoring. It also specifies responsibilities, specialties, and decision-making in a way that achieves the principle of accountability, while noting the protection of shareholders' rights, the rights of related parties, and depositors' rights. In addition, it defines what it requires in terms of the necessity of constant development of strong systems to manage overall risks and the security of the banks' business to enhance general trust in the banking system and maintaining financial stability.

The adopted corporate governance ensures the responsible, value-driven management and control of the bank. It has the following four key elements: good relations with shareholders, effective co-operation between the Management Board and Supervisory Board, a system of performance related compensation, and transparent and timely reporting.

Central Bank of Tunisia issued on August 19th 2021 a new circular 2021-05 introducing a new corporate governance framework for the banks and the financial instituations who must adapt their corporate goverance system. An overhaul of the corporate goverance of Tunis International Bank started to comply with the requirements of the new CBT circular 2021-05 and is effective starting from mid 2022.

CORPORATE GOVERNNANCE FRAMEWORK

Corporate governance determines the method by which the Bank's business and affairs are organized by its Board of Directors and the Executive Management.

Tunis International Bank (TIB or the Bank) is committed to the highest standards of corporate governance and recognizes that good governance is pivotal in helping the business to deliver its strategies whilst meeting its obligations towards shareholders and other stakeholders.

TIB should comply, primly and at the minimum, with:

- Tunisian Banking Law N°2016-48 of July 2016;
- Tunisian Law N° 94-117.
- Central Bank of Tunisia's (CBT) corporate governance instructions as issued in Circular N° 2021-05 of August 2021; and
- Tunisian Commercial Companies Code as enacted by Law 2000-93 of November 2000.

The bank adhered also in April 3rd, 2017 to the Subsidiaries Governance Manual (SGM), and to the Subsidiaries Governance Policy (SGP) in March 2021, which provides guidelines for maintaining a strong communication, monitoring, and coordination of activities between Burgan Bank and its Subsidiaries.

TIB's governance is carried out in accordance with the corporate governance Code which is based on the following principles:

- Principle of proportionality;
- Principle of power-balance;
- Principle of fairness towards shareholders and
- Principle of disclosure and transparency.

By promoting sound corporate governance the Bank objectives are:

- ✓ The protection of Depositors, creditors, Shareholders and Employees' interests;
- ✓ Ensuring sound, prudent and transparent management of the Bank, based on a solid culture of Risk and Compliance;
- ✓ Ensuring conditions of integrity, loyalty and honorability of Directors of the Board, Executive Management, and Employees of the Bank.

The Governance and Management bodies of TIB consist of the following:

- The General Assembly of the Bank;
- The Board of Directors;
- Committees of the Board of Directors; which assist the Board in the discharge of its duties include :

- ✓ The Board Audit Committee,
- ✓ The Board Risk Committee,
- ✓ The Board Nomination and Remuneration Committee, and
- ✓ The Board Corporate Governance Committee.

- Executive Management;
- Internal Control Function; and
- Management Committees include :
  - ➢ The Management Executive Committee,
  - ➢ The Credit Committee,
  - ➢ The Asset and Liability Committee,
  - ➢ The Management Investment Committee,
  - ➢ The Information Technology Security Committee,
  - ➢ The Management antifraud Committee,
  - ➢ The Management Product & Pricing Committee,
  - ➢ The Provision Assessement Committee,
  - ➢ The Management Audit Committee,
  - ➢ The Management Whistleblowing Committee (MWBC),
  - ➢ The Management Data Protection Committee (MDPC) and
  - ➢ The Corporate Social and Environmental Responsibilities Committee (CSERC).

The General Assembly (Shareholders) Meetings

The General Shareholders Meetings of the Bank ("the General Assembly") is composed of the shareholders or their representatives.

The General shareholders Meetings regulations are stated in the Articles of Association in conformity with the Tunisian Commercial Company Law.

The General Assembly will hold one ordinary session per year, usually by April. Extraordinary sessions will be held whenever necessary. The ordinary General Assembly shall be convened by written invitation sent at least 15 (fifteen) calendar days prior to the day of the sitting.

As per TIB articles of association (Art 27), the legal quorum in the constituent general assembly, ordinary and extraordinary, is determined on the basis of the total number of shares. Every shareholder has the right to attend the general meetings and participate in the deliberations, regardless of the number of shares he owns. Each shareholder may vote by correspondence. Each shareholder may be represented by any person using a special power of attorney.

As per TIB articles of association, the distribuable profit consist of the net profit of the year increased or decreased by the retained earnings carried forward after deduction of the legal reserves. The general assembly approval is required based on the board recommendation.

Shareholders

Our shareholders are involved in decisions that are material importance to the Bank, as is legally required, including amendements to the articles of association, the appropriation of profit, the authorization to issue new shares and important structural changes.

Voting and Minority Rights

TIB has only one class of share, with each share carrying the same voting right. The voting right associated with the shares shall be based on the proportion of the capital they represent. In form equal to the face value, each share in the capital gives the right to one vote. In case of a mortgage of shares, the right to vote return to its owner. There are explanations on the Bank's capital structure, qualifications of shares and the rights on shares in the Articles of Association. Dividend Rights distribution is a regular item on the agenda of the General Shareholders' Meeting and is presented for the approval of shareholders and implemented after the approval at General Shareholders' meeting. The distribution of 2021 operating profit was made in line with the decisions taken at Ordinary General Shareholders' Meeting held in 2022.

Transfer of Shares

Transfer of Shares can be done in accordance with the related legislation and TIB's Articles of Association. As per TIB articles of association, with the exception of the case of inheritance or assignment to spouses, ancestors or descendants, the assignment of company shares for the benefit of third parties is subject to the bank approval.

Board of Directors

The Board of Directors is responsible for managing the bank and exercises control over TIB. As per Art. 13 of TIB articles of association, the Board of Directors consists of three members at least and twelve members at most. They are appointed by the Ordinary General assembly from among the shareholders or from outside, with the exception of the Chairman of the Board of Directors, who must be a shareholder. The Board members are nominated for a period of 3 years. The members of the Board of Directors can be re-elected and removed at any time by the ordinary general assembly.

Among the most important roles of the Board ensuring the effective implementation of the governance framework, ensuring the effectiveness of the management of TIB by Executive Management based on the work of control functions and also setting the Bank's strategy of development based on a formal Risk Appetite policy.

The Board appoints first responsible persons of control functions (internal audit, risk and compliance), based on the proposition of Executive Management.

The Board of directors holds six regular meetings each year, as well as additional meetings as may be required. Board meetings are usually held at the Bank's premises or at any other place that is deemed appropriate by the Board members. The Board's committees shall meet at the request of their Chairman at least six times a year and not less than one meeting on a quarterly basis, or, when it deems necessary. Exception made for the Board Corporate Governance Committee that should meet bi-annually. The Board Audit Committee and the Board Risk Committee are headed by independent Directors.

It ensures that all provisions of law and company internal policies are abided by. The Board heads leads and controls the Bank. The Board is collectively responsible and ultimately accountable for the affairs and performance of the Bank. All Board members must objectively take decisions in the interest of the Bank.

The Board Meeting agendas are prepared in accordance with the proposals of the Chairman of the Board after discussion with Executive management and Governance bodies.

Moreover, various reports requested by the Board of Directors and off the agenda topics put forward by the Board members and discussed during the meetings. Meeting agenda and related documents are delivered to the Board members before the meetings according to the principles determined by the Board. The Board held six meetings during 2022.

In the event of the non availability of one or more Board members, a meeting via telephone and/or video conference may take place.

To ensure that the financial and human resources are in place for the Bank to meet the planned objectives, the Board shall work with the Chief Executive Officer of the Bank who remains accountable to the Board.

The responsibilities of the Board's Chairman include ensuring that the Board functions effectively and independently of management and that it meets its obligations and responsibilities. The Board shall ensure that financial disclosures made by the Bank are fair, transparent and comprehensive.

The Board is ultimately responsible for ensuring that the Bank is in compliance with relevant laws and regulations that it is subject to. These laws involve the Tunisian Banking Law, Central bank of Tunisia regulations, the Commercial Company Code, the Labor Law, occupational health and safety etc.

All Board members, as well as senior management, are bound to observe the following best practice:

1. Board members *should not* :

    - ✓ Enter into competition with the Bank;
    - ✓ Use company privileged information or take advantage of business opportunities for himself or any relatives;
    - ✓ Misuse the Bank's assets.

2. Board members *should* :

    - ✓ Assidously participate in the Board meeting accordingly to the conditions laid-down by the corporate governance code;
    - ✓ Actively contribute to the activity of the Board;
    - ✓ Ensure that the Board agenda meeting covers all important and crucial items;
    - ✓ Devote the time deemed necessary to fulfill their obligations;
    - ✓ Report to the Board any conflict of interest arising from their other activities or commitments to other organizations;
    - ✓ Declare in writing all of their directorship positions and/or interests above 5% in other enterprises to the Board on an annual basis or immediately after becoming so;
    - ✓ Respect the code of conduct as reffered to in Article 13 of CBT Circular N° 2021-05.

As stipulated by CBT circular N°2021-05 and law n°2016-48 of July 11, 2016 there are two Independent Directors on the Board. The rules and regulations of the Board include the definition of Independent Director established in the Corporate Governance Code, according to which those non-executive directors that have been appointed based on their personal or professional status, and who perform unconditioned by relationships with the Bank, its shareholders or its officers, will be considered Independent Directors. Independent Board members' mandate can only be renewed once.

Chairman of the Board and Chief Executive Officer

The Chairman of the Board is the highest ranking officer of the bank and accordingly, all the powers that may be deligated by the Law, the by-laws and the rules and regulations of the Board have been delegated to him. He is responsible for directing the Bank's management team, always in accordance with the decisions and standards set by the shareholders acting at a general shareholders' meeting and by the Board within their respective purview.

The Chairman of the Board should have professional experience in banking and / or finance and should have personal skills such as leadership, communication and conflicts management, which are required for fulfilling his / her duties. The Chairman of the Board is responsible of Ensuring that the Board is properly, efficiently and independently fulfilling his responsibilities. The Chairman of the Board is the designated interlocutor with the shareholders and the Central Bank of Tunisia concerning the TIB's Governance matters, as well as, during any particular or exceptional circumstance that may impede the proper functioning of the TIB's governance bodies. The Chairman of the Board is also responsible of establishing the bank's Annual Report.

To ensure an appropriate balance of power increased accountability and greater capacity of the Board for independent decision-making, the functions of the Board Chairman and Chief Executive Officer should be assumed by separate persons.

The Chief Executive Officer, acting by delegation from and reporting to the Board of Directors and the Chairman, as the highest ranking officer of the Bank, is in charge of the conduct of the business and highest executive duties. There is a clear separation of duties between the Chairman, the Chief Executive Officer, the Board and the committees thereof, as well as various checks and balances that assure proper equilibrium in the corporate governance structure of the Bank. The powers delegated to the Chief Executive Officer and those delegated to the Chairman do not include, in either case, those reserved by the Board to itself.

The Executive Management is responsible for:

- Effective monitoring of the implementation process of the Bank's development strategy and risk appetite policy as approved by the Board of Directors.
- Ensuring the efficiency and independency of control functions.
- Ensuring the communication of all the relevant and required information to the Board and Board's Committees for decision-making and provide them with the necessary means to accomplish their missions

The Executive Management should immediately alert the Board of any event that could:

- Impact the financial situation and the risk profile of the Bank;
- Cause the internal control system to malfunction and increase the risk of non-compliance; and
- Alter the continuity of critical activities.

Number, Structure and Independency of the Committees Established Within the Board

The administrative and organizational structuring required by the Banking Law (Law n°2016-48 of July 11, 2016 & CBT Circular n° 2021-05 dated August, 2021) and related legislations, exists in TIB. In reference to these banking regulations, the Board is composed of 9 members including the Chairman. Also, there are two strong independent and nonexecutive members on the Board to exercise objective judgment on the Bank's affairs independently. The Board shall establish three Board's Committees:

- Board Audit Committee (BAC);
- Board Risk Committee (BRC); and
- Board Nomination and Remuneration Committee (BNRC).

Every committee should elaborate charters, approved by the Board of Directors, defining its attributions, its composition, its operating rules and its relations with the Board and the operational structures of the bank. Board committees should report to the Board on any event that may impede the Bank's strength and reputation. The Board committees should review activity reports of Control functions, External Auditors' reports and notifications sent by Central Bank of Tunisia or any other supervisory authority.

Board audit committee members and Board risk committee members can't be appointed to more than one of the following committees and vice versa:

- Board Risk Committee (BRC),
- Board Audit Committee (BAC).

Board Audit Committee (BAC) and Board Risk Committee (BRC) shall establish a framework for coordination and collaboration to facilitate Board's decisions. BRC and BAC are chaired by independent Board members.

The Board has constituted the required sub-committees of the Board: the Audit, Risk, Corporate Governance, and Nomination and Remuneration committees with supervisory, information, advisory and proposal powers.

All of the Board of Directors are non-executive members. The election of TIB's Board members is implemented according to the Articles of association and the Banking Law. As per the Banking Law, the Chief Executive Officer of the Bank and the deputy Chief Executive Officer must not be Board member. TIB's Board of Directors backgrounds, terms of office, and the committees in which they take charge are presented in the Annual Report.

The Board reserves for itself, and likewise cannot delegate, the following matters, among others:

- Decisions regarding the acquisition and disposition of substantial assets (except when the decisions come within the purview of the shareholders at a general shareholders' meeting);
- The appointment, remuneration, general policies and strategies and, in particular, strategic plans, management objectives and the annual budget, corporate governance, and dividend and treasury share policies, the general risk policy, and the policies for the provision of information and for communication with the shareholders, the markets and the public opinion.

Performance-Related Compensation

The compensation of members of the Board is primarily aligned to their contribution to business performance and international industry standards. Part of the Management Board's compensation is equity-based, and this is driven by the performance of the Bank.

The Board Audit Committee

The Board Audit Committee (BAC) has three members and is chaired by an independent Board member. The Board Audit committee shall meet at the request of his Chairman at least six times a year and not less than one meeting on a quarterly basis, or, when it deems necessary. In 2022, the Board Audit Committee held six meetings.

The Chief Internal Auditor is appointed as secretary of the committee. The Board Committees' Charter covers the duties and responsibilities of the committee.

The BAC duties comprises, among others :

- ➢ Reviewing the Bank's financial information (Financial Statements and Long Range Plan) and ensuring that the bank's financial reports are prepared in line with the related legislation, regulations and standars. The Committee reviewed the audited financial statements for the year ended 31st December 2021 on solo and consolidated basis and the draft Auditors' Report on the Consolidated Financial Statement as at 31 December 2021 and noted the External Auditors unqualified opinion. Furthermore, the Committee reviewed interim financial reports and annual financial statements with management and External Auditors, and reviewed the strategy of the bank and its long-range business plan, prior to their submission to the Board.
- ➢ Serving as a communication channel between the Board and the auditors, ensuring the independent exercise of the latter's duty.
- ➢ Oversight of Internal Controls and Risk Management Systems: The Board Audit Committee monitored the evaluation of the effectiveness of the Bank's internal control system, in-

cluding information technology security and control through the review of all audit reports issued by the Internal Audit and External Auditors. The Committee made sure that all issues and observations raised were resolved in due time. The Committee was in continuous communication with the Management to implement all convened action plans. The Board Audit Committee focused on risk mitigation regarding information security and cyber criminality, an effective internal control framework, and an efficient compliance including anti money laundering programs. The Committee ensured that Corporate Governance requirements as per the CBT circular 2021-05 are implemented and effective;

- Fulfilling other responsibilities determined by related legislations in effect and duties assigned by the Board within this framework.

During the financial year 2022 and in performing its duties related to its charter, the Board Audit Committee assisted the Board of Directors in fulfilling its oversight responsibilities of ensuring the integrity of the financial statements of TIB, implementing the Bank's internal control system, and ensuring the external auditors' qualifications and independence. The Committee held a video conference meeting with the external auditors and Reviewed and approved their 2021 annual audit reports, annual and quarterly financial statements, and management letters based on their activities; Reviewed and discussed with management and external auditors their respected disclosure controls and procedures to ensure a proper follow-up; and Ensured that there were no restrictions placed on external auditors by management.

Upon recommendation of the Board Audit Committee and the Board of Directors, the General Assembly Meeting held on April 14th, 2022 approved the extension of ARC- Correspondent of RSM in Tunisia for an another term 2022-2024 and appointed CMG-Consulting Members Group for a three year period term 2022-2024. The appointment will expire after the Ordinary General Assembly to be called to approve the Financial Year 2024' accounts.

The Board Risk Committee (BRC)

The Board Risk Committee has four members and is chaired by an independent Board member. The Board Risk Committee shall meet at the request of his chairman at least six times a year and not less than one meeting on a quarterly basis and more when it deems necessary.

The Board Risk Committee is responsible for formulating the risk management strategies and policies. The BRC is the common communication platform with the Board in terms of assessing the risk the Bank is exposed to, making suggestions about the measures to be taken and methods to be followed. The Committee's principal duties are published in the Board Committees' Charter. The Chief Risk Officer is appointed as the secretary of the committee. The Committee's principal duties are:

- Assist the Board in monitoring the risk management sytem, Without prejudice to article 50 of Tunisian Banking Law N° 2016-48;
- Establishing and updating the risk Management Policy and setting the exposure and the operational limits;

- Approving the risk measuring and the risk monitoring systems;
- Overseeing the Executive Management compliance with the Risk Appetite Policy;
- Analyzing and following-up the Bank's exposures to risks, including; credit risk, market risk, liquidity and operational risks;
- Assessing the provisioning policy and the permanent adequacy of bank's net worth against TIB's risk profile;
- Assessing risks arising from the Board's strategic decisions;
- Implementing corrective actions to enhance the effectiveness of the risk management framework;
- Approving business continuity plans.

During 2022, the BRC held six meetings. The Board Risk Committee (BRC) communicated its minutes of meeting to the Board Audit Committee (BAC).

Board Remuneration & Nomination Committee (BNRC)

Board Nomination and Remuneration Committee has been established for the purpose of executing functions and activities related to monitoring and controlling remuneration policies of the Bank on behalf of Board of Directors. The Committee carries out its activities regarding remuneration policies within the framework of related banking regulations. The Committee has three members. The committee informs the Board of Directors on the results of its own activities and its opinions on any important related issues. The BNRC had four meetings during 2022. The Head of the Human Resources Department ensures the secretary of the BNRC.

Without prejudice to article 51 of Tunisian Banking Law N° 2016-48, the BNRC should assist the Board of Directors in:

- Establishing the Nomination and Remuneration policy of the Board and Board Committees members, Executive Management and first responsible persons of key functions.
- Establishing succession planning for Board and Board Committees members, Executive Management and first responsible persons of key functions.
- Nomination of Board and Board Committees members, Executive Management and first responsible persons of control functions.
- Establishing the design of the methodology for evaluating the work of the Board members and its committees.

  The BNRC develop and maintain a clear, transparent and rigorous identification, selection, and appointment and evaluation process of the Board members, its committees, the Executive Management and control functions. The BNRC review annually the independency criteria and communicate outcomes to the board.

The selection process requires that applicants:

- Have the necessary qualifications, skills and experience,
- Meet the integrity criteria and enjoy a good reputation, and
- Devote sufficient time to, properly exercise their responsibilities.

  BNRC identify and raise to the Board any situation of conflict of interest that may arise from the nomination process.

Board Corporate Governance Committee

In its October 2014 meeting, and to comply with the parent company, the Board of Directors has approved the constitution of a new Corporate Governance Committee. The Committee has three members and is headed by the Chairman of the Board. The Committee carries out its activities within the framework of the related banking regulation in Tunisia. Tunis International Bank should comply with all Tunisian laws and regulation and comply with corporate governance guidance issued by the parent company unless it contravenes local Tunisian laws and regulations. During, 2022 three BCGC meetings were held, one by attendance and two by circulation.

BCGC is essentially responsible for assisting the Board of Directors in setting and overseeing the Bank's corporate governance practices, especially through the following:

- Prepare and obtain Board approval on Bank policies relating to corporate governance framework, in line with the CBT requirements;
- Follow-up on the execution of Corporate Governance Code's standards and regulations and present a report of it to the Board of Directors; and
- Perform a regular review of the Corporate Governance practices, including the review of BCGC charter, to ensure their effectiveness and recommend any necessary improvements to the Board.

The BCGC will refer to the other (i.e. Audit and Risk) Committees any matters that have come to the attention of the Committee that are relevant for the other (i.e. Audit and Risk) Committees for noting or consideration.

Board Activities

Financial Information Periodically Published by the Bank

The Board approved the quarterly financial information, the annual accounts, and the management report for 2022. In addition, the Board has approved other documents such as: the annual report; the annual corporate governance report; the audit, risk, and compliance reports; and the Nomination and Remuneration committee's reports.

Financial Reporting According to International Standards

Shareholders and the public are regularly kept up-to-date, mostly, through the Annual Report, which includes the Consolidated Financial Statements. TIB's consolidated reporting is in accordance with International Financial Reporting Standards (IFRS 9). This provides for a high degree of transparency and facilitates comparability with Burgan Bank's financial statements.

Changes in the Composition and Size of the Board

During 2022, no changes occurs regarding the composition and size of the Board.

Duties of Directors, Related-Party Transactions and Conflicts of Interest

Duties of Directors

The duties of the Directors are governed by the rules and regulations of the Board, which conform both to the provisions of current Tunisian law Board members code of conduct and the Bank's Governance Code. The rules and regulations expressly provide for the duties of diligent management, loyalty, secrecy and inactivity in the event of knowledge of confidential information. The duty of diligent management includes the Directors' duty to keep themselves adequately informed of the Bank's progress and to dedicate the time and effort needed to carry out their duties effectively. The Directors must inform the Nomination and Remuneration Committee of their other professional obligations and the maximum number of Boards of Directors on which they may sit, as governed by the provisions of Law n°2016-48 of July 11^{th}, 2016.

Related-Party Transactions

To the best of the Bank's knowledge, No member of the Board of Directors, no person represented by a director and no company of which such persons, or persons acting in concert with them or through nominees therein, are directors, members of senior management or significant shareholders, has made any unusual transaction with the Bank during the financial year 2022 and through the date of publication of this report. All related party (within the meaning of Article 43 of Law No. 2016-48), exposures are reported on a quarterly basis to the Central Bank of Tunisia and are followed on a permanent basis by the Risk Management Department.

Control Mechanisms

As provided in the rules and regulations of the board, Directors must inform the Board of any direct or indirect conflict of interest with the interests of the Bank in which they may be involved.

If the conflict relates to a transaction, the director should not carry it out. The Director involved must refrain from participating in the discussion on the transaction to which the conflict refers.

Specific Situations of Conflict

The Board ensures that all its members, Executive Management and first responsible persons for control functions avoid situations that could create conflicts of interest.

The Board is responsible of establishing a unique and formal Conflict of Interest management policy.

In the financial year 2022, there were no cases in which directors, including those who are members of senior management, abstained from participating and voting in the discussions of the Board of Directors or of the committees thereof.

Lending to Board of Directors Members

BoD approved in 2019; new rules related to lending to BoD Members: Insider lending occurs when the bank makes a loan to one or more of its directors. The provisions of these loans should be granted on arm length basis i.e. match those given to comparable bank customers. This is done to ensure fairness and limit the access to bank funds by insiders. Insiders should not get any special treatment, incentive rates, or other benefits not offered to regular bank customers. In addition, acceptable proposed securities should cover 120% of the loan amount.

Internal Control Functions

The internal audit, compliance and risk management, collectively refer to "internal control" as defined by regulations.

The Board and Executive Management establish also the Internal Control Department to reinforce the second line of defense.

The Board is responsible for ensuring that control functions (as per art 53 of law 2016-48) have formalized policies and procedures, adequate human, technical and financial resources enabling them to, effectively conduct their missions with complete independency and objectivity.

The Board shall, at least once a year, meet control function Heads to assess the efficiency and effectiveness of the internal controls and be informed about major developments that may affect the risk profile of the Bank.

First responsible persons of both Internal Audit and Risk Management functions should not combine their functions with other responsibilities within the Bank.

The Bank communicate to CBT the identities and qualifications of first responsible persons of control functions.

The Bank should immediately inform CBT any decision of revocation or replacement of first responsible persons of control functions and rationale behind these decisions.

Risk Management

Risk Management is responsible of:

- Identifying the main risks elaborate a risk map of the bank and assess the levels of exposure to these risks;
- Developing the Risk Management policy;
- Recommending the Risk Appetite policy to Executive Management and BRC;
- Continuously monitoring risks exposures and risk-taking activities;
- Developing policies for managing capital adequacy and liquidity adapted to Bank's risk profile on an individual and consolidated basis;
- Implementing a monitoring system for early detecting events where the ceilings risks set by the bank are exceeded;
- Providing opinion on decisions that lead to significant risks; and
- Proposing adequate measures to mitigate risks and any event that may prejudice the solvency and liquidity of the Bank as well as the interests of stakeholders.

Internal Audit

The internal audit function provides the Board and Executive Management with independent quality assurance regarding the effectiveness of internal control systems and processes, risk management and governance.

Internal Audit is responsible of:

- Regularly review the risk governance proceeds by:
  - The effectiveness of both compliance and risk management functions;
  - The quality, effectiveness and frequency of risk management related reports submitted to the Board and Executive Management; and
  - The effectiveness of the Bank's internal control systems.
- Raise to the board and Executive Management on issues and shortcomings noted during audit reviews in order to take adequate corrective actions.

Internal Audit have access to all information, archives and Bank's premises.

The Internal Audit Function communicate to the heads of the Compliance and Risk Functions on non-compliance issues raised during the performed audit reviews.

Compliance

The compliance function exercise an advisory role to the Board and the Executive Management on issues related to compliance with legal and regulatory provisions in force and keep them informed of changes in this area.

The Compliance Function is independent of the Executive Management.

The responsibilities of the compliance include:

- Ensuring regulatory watch;
- Establishing non-compliance risk map;
- Ensuring the existence of formalized policies and procedures and internal controls in areas related to the Compliance Function;
- Regularly reviewing and ensuring the implementation of the compliance related policy and procedures and recommend corrective actions;
- Providing written opinion and advices on new products and services and related internal control procedures;
- Providing the Bank's staff with compliance training sessions related to their field of work and ensuring the dissemination of Compliance culture;
- Reporting to the Board on problems observed regarding procedural issues as well as mitigation actions; and
- Communicating to the Board Audit Committee Compliance activity report on semi-annual basis.

Internal Control Department

The Internal Control Department performs on a day-to-day basis controls over the activity of the bank.

The adequacy of the Bank's internal controls is reviewed at least annually.
Effective internal controls aim to safeguard the shareholders' investments, bank's assets and depositors.

General Information

External Audit

TIB is regularly audited by two independent external auditors within the framework of the Banking Law in Tunisia and the international related standards.

Strategic Goals of the Bank

The vision and objectives of TIB were approved by the Board of Directors. In this context, TIB's vision is to be the preferred non-resident Bank in Tunisia by customers, shareholders and employees by maintaining its leading, pioneering and reliable position. TIB's mission, in general, is meeting the needs of its customers with fast, efficient and high standard solutions, increasing the value it created for its shareholders constantly and encouraging employees to reach their best performance. The Board of Directors regularly monitors and supervises the performance of the Bank in terms of achieving the strategic goals. The Business Program which includes the yearly objectives formed according to the general strategic goals comes into effect after approval by the Board of Directors. The quarterly performance of the Bank in comparison with the objectives is reported comprehensively to the Board of Directors.

Disclosure and Transparency

Public disclosures are under the authority and responsibility of the Board of Directors. The Head of Investment Asset and liability Management & Communication is responsible of external communication actions and public relation activities. TIB has designated the Chief Financial Officer to submit the required information and disclosures, to CBT, to CMF and other stakeholders within the framework of related regulations. The Compliance Function is the designated control supervisor for ensuring all disclosures and communication with the regulatory authorities are performed in due time.

Annual Report

TIB publishes each year an Annual Report that includes the necessary information and data required by the regulator and is prepared in the English language.

TIB Website (www.tib.com.tn)

TIB's website is actively and intensely used for public disclosures and informing activities. The website includes information and data required by the Corporate Governance Principles and regulatory authorities. Utmost care is given to keep the website updated.

Ethical Principles and Social Responsibility

TIB has adopted its proper Code of conduct in conformity with the Tunisian Banking Law and best practices. The Code of conduct is disclosed to both board members, and all of Bank's employees.

In addition, Board members as well as employees are required to sign a statement that he or she has read this Code of Conduct and understand its provisions and agree to abide by them. As required by law, all Board members have stated on one's honor that they have no legal restrictions to perform their duties.

The Board believes that the Board, executive officers and the entire Bank's staff must endorse a culture of strong corporate governance and ethical business conduct. The Code of Conduct addresses many areas of business such as good faith, integrity, compliance, quality and respect. These principles apply equally in dealings with clients, counterparties, regulatory authorities, and business colleagues and towards the Bank itself. The Board took the lead by endorsing these values for itself, senior management and all employees.

Any activities and relationships that diminish a proper conduct of corporate governance should be prohibited. Examples of such activities are:

- Conflict of interest;
- Lending to officers (except on an arm's length basis) and other forms of self dealing;
- Providing preferential treatment to related parties and other favored entities (lending on highly favorable terms, covering trading losses, waiving commission, etc.); and
- Insider trading.

The Board of Directors ensures that senior management implements policies that prohibit such conduct and ensures that deviations are reported and establishes processes that allow monitoring compliance with these policies.

Insider Trading

By his/her position in the Bank, an employee may have access to "material non-public information". This non-public information includes information that is not available to the public at large, which would be important to an investor in making a decision to buy, sell or retain a security. This non-public information includes but is not limited to: projections of future earnings or losses or dividend payment; tender offer or exchange offer; news of a significant sale of assets or the disposition of a subsidiary; significant changes in management or shareholdings; significant new products or discoveries; or impending financial liquidity problems. It should be noted that both positive and negative information might be considered material.

Insiders in a position of trust must not pass that information on to others, and shall not purchase or sell a security or recommend a security transaction of the employee's own account, the account of a family member, the account of any customer of the Bank, or any other person. In addition to disciplinary procedures which may lead to dismissal, the use or disclosure of such information can result in civil or criminal penalties under Tunisian law.

Management of Fraud, Bribery and Corruption

The Bank attaches great importance to combating Fraud, bribery and corruption exposure. It therefore expects every employee to be vigilant in ensuring that the Bank is not unwittingly used by any criminal entity or individual or his representatives. If fraud or corruption is proven, appropriate disciplinary measures and legal actions will be taken.

The Bank has documented policy and procedures consistent with applicable Anti-Fraud, Bribery and Corruption regulations and requirements to reasonably prevent, detect and report bribery and corruption. This policy complements the Bank's Code of Conduct and applies to all employees, officers and Directors.

The bank have controls in place to monitor the effectiveness of its Anti-Fraud, Anti-Bribery and Corruption program.

Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF)

The Bank has implemented strict Anti-Money Laundering (AML) policies and procedures that meet local regulatory requirements as well as international best practices. These AML policies include Know Your Customer (KYC) procedures to control and identify both new and existing clients, and detailed measures to enable proper detection and reporting of suspicious activities and abnormal transactions and Ultimate Beneficial Owner (UBO) identification policy. The education and training, both internally and externally, of all of the Bank's staff forms an integral part of our AML policies. Several policies and procedures related to the AML area were developed and approved by the Board: Sanctions and freezing assets policy, AML and counter Terrorism Financing policy, AML/ CFT Strategy Framework and Ultimate Beneficial owner procedure. In addition to the before mentioned "AML/CFT policies and procedures Manuals", the bank also developed the "Customer Risk Assessment Methodology" In order to comply with CBT requirements bounding financial institutions to adopt a Risk Based Approach (RBA) to manage Money Laundering (ML) and Terrorism Financing (FT) risk exposure. TIB conducted an ML/FT risk assessment over it's customers to identify, understand and assess the potential exposure of ML and FT risk. Internal Audit conducts periodic reviews of the responsibilities of key personnel to minimise areas of potential conflict of interest and ensure that independent checks are in place.

The Bank's AML Unit is using a system that allows:

- Customers and accounts profiling;
- Real time filtering customers and transactions;
- Monitoring all accounts' movements and generating alerts;
- Detailing of all one customers' related accounts;
- Politically Exposed Persons screening.

The system is under the supervision of the MLRO who is acting also as the Bank's Chief Compliance officer. The bank is compliant with the organic law N°2015-26 issued on August, 7th, 2015, regarding Prevention of Money Laundering and Combating Terrorism Financing, CTAF guidelines 2017- 01; 2017-02; 2017-03 (as amended by new CTAF guidelines n°2018-10) and CBT circular 2017-08 of September 19th 2017 (as amended by CBT circular 2018-09 of October 2018) and the governmental decree N°2018-01 published in January 2018 regarding the implementation of the United Nations Resolutions in their fight against Terrorism Financing.

Attendance at Meetings of the Board of Directors and its Committees in 2022.

Attendance rate of 85% was recorded for Board of Directors' meetings in the financial year 2022.

Committees				
	Board	BRC	BAC	BNRC
Average Attendance	85%	96%	100%	100%
Individual Attendance				
MASAUD M.J. HAYAT	6/6			
RABIH SOUKARIEH	6/6			4/4
MOHAMED FETHI HOUIDI	6/6		6/6	4/4
MOHAMED LOUHAB	6/6		6/6	4/4
BADER Al AWADHI	5/6		6/6	
AHMED BENGHAZI	6/6	6/6		
YACOUB ALGUSANE	3/6	6/6		
SAMIR CHEBIL	5/6	6/6		
KHALID AL ZOUMAN	3/6	5/6		

BOARD OF DIRECTORS		
Directors' Name	Title	Representing
MASAUD M.J. HAYAT	CHAIRMAN	BURGAN BANK GROUP CEO
RABIH SOUKARIEH	DIRECTOR	CEO, AGB
MOHAMED FETHI HOUIDI	DIRECTOR	-
BADER AL AWADHI	DIRECTOR	-
MOHAMED LOUHAB	DIRECTOR	INDEPENDENT
AHMED BENGHAZI	DIRECTOR	-
YACOUB ALGUSANE	DIRECTOR	-
SAMIR CHEBIL	DIRECTOR	INDEPENDENT
KHALID AL ZOUMAN	DIRECTOR	BURGAN BANK GROUP CFO
BOARD SECRETARY	Head of Legal Department	

COMMITTEES OF THE BOARD			
Audit	Nomination & Remuneration	Risk	Corporate Governance
			BCGC CHAIRMAN
	BNRC		BCGC
BAC	BNRC CHAIRMAN		
BAC			BCGC
BAC - CHAIRMAN	BNRC		
		BRC	
		BRC	
		BRC - CHAIRMAN	
		BRC	
Chief Internal Auditor	Head of Human Resources Department	Chief Risk Officer	Chief Conpliance Officer

RISK MANAGEMENT REPORT

Tamerza Mountain Oasis

1 - INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

1.1. INTERNAL CONTROL SYSTEM

The internal audit, operational controls, compliance & anti-money laundering (AML) and risk management controls, and systems collectively refer to "internal control system". The Board shall ensure an independent and adequate internal control system in the Bank and review its effectiveness. The internal control system at Tunis International Bank is a process designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

The Bank recognizes that a sound internal control process is critical to its ability to meet its established goals and maintain its financial viability. In order to achieve the Bank's objective which is adequate liquidity position, profitability and increase of shareholder' value, the internal control system lies on the following five elements:

- Management oversight and control;
- Risk recognition and assessment;
- Control activities and segregation of duties & responsibilities;
- Information and communication; and
- Monitoring activities and correcting deficiencies.

Any breaches to these elements must be reported promptly to senior management and the Board of Directors (BoD) for them to take immediate corrective actions. To ensure coverage of all deficiency areas of the internal controls system, the management has established a basis for tracking possible breakdown in internal controls system and actions taken to rectify them.

The Internal control System is all of the control activities which are performed under the governance and organizational structure established by the bank's Board of Directors and senior management. Each individual within the organization participates in order to ensure proper, efficient and effective performing of the bank's activities in accordance with the Bank's management strategy and policies, and applicable laws and regulations and to ensure the integrity and reliability of accounting system and timeliness and accessibility of information in the data system. All elements of the internal control system of the bank reports on a regular basis to the Board of Directors and its relevant committees.

These control activities are ensured by:

- Internal control;
- Risk management;
- Compliance & AML; and
- Internal audit.

Responsibility of the Board of Directors in Performing the Internal Control Function

As provided and reinforced by the new circular of the Central Bank of Tunisia N° 2021-05 and reflected in the Corporate Governance of the Bank, the Board of Directors develops and approves significant strategies and policies concerning the control activities of the Bank, and periodically review their implementation, and take measures to establish and maintain an efficient internal supervision (audit/control) system and risk management system in accordance with the institutional structure within the Bank.

In compliance with provisions set out by the Central Bank of Tunisia (CBT), the board of directors ensures that the Bank's organizational structure explicitly embodies the internal supervision (audit/control) system and risk management system and defines principles and procedures concerning the administrative structure, personnel and quality of these systems.

The board of directors is responsible for ensuring that these units carry out their tasks impartially and independent of the Bank's primary activities.

1.2 RISK MANAGEMENT SYSTEM

The Risk Management System at TIB seeks to have in place management policies and procedures that are designed to help ensure an awareness of, and accountability for, risks taken throughout the Bank, and also to develop the tools needed to address those risks. The Bank has set up a Risk Management Structure (RMS) headed by the Chief Risk Officer (CRO) who reports directly to the Board Risk Committee (BRC). The RMS does not have any business targets in terms of either levels of business or income/profits to be achieved, with a view to ensuring its objectivity in analyzing the various risks. The mission of the RMS is to identify, measure and control various risks and report to the top management of the Bank on the effects and, where possible, mitigations.

The Bank has a well documented Risk Management Policy that classifies the risks faced by it in its day-to-day activities into certain families of risks and accordingly specific responsibilities have been given to various officers for the identification, measurement, control and reporting of these identified families of risks. Among the families of risks are:

i. Credit Risk which includes default risk of clients and counterparties;
ii. Market Risk which includes interest rate, foreign exchange, equity and liquidity risks;
iii. Operational Risk which includes risks due to operational failures;
iv. IT Risk which includes information security & cyber attacks in addition to business continuity plan, disaster recovery; and
v. Monitoring which includes Stress Testing (credit, market & liquidity), Risk Appetite Framework.

The RMS is responsible for ensuring that the relevant details for measurement of the risk and allocation of the appropriate risk weights to the exposures, so that the computation of the Risk Weighted Asset's can be made appropriately.

2 - CREDIT RISK

2.1 CREDITS RISK MANAGEMENT

TIB always ensures to meet the prudential rules and limits set by the Central Bank of Tunisia (CBT) to restrict loan exposures to single borrowers or groups of connected borrowers. It is the Banks policy to have minimum stipulated coverage and top up clause for each of the secured loans. In addition the collateral should also be adequately liquid and diversified. These policies coupled with the credit selective basis reduce considerably the amount of provision required when there is a payment default.

Credit risk includes besides loans, acceptances, interbank transactions, trade financing, foreign exchange transactions, bonds, equities, etc....

2.1.1 CREDIT PROCESS

i. Strategies and Processes

A thorough credit risk assessment is done before granting a loan. The credit risk assessment includes borrower risk analysis, industry risk analysis, historical financial analysis, projected financial performance, the conduct of the account, and security of proposed loan. The assessment originates from relationship manager/account officer and approved by Credit Committee. The Credit Committee under elevated authority approves the credit proposals. The Board approves the proposal beyond the authority limit of the management.

ii. Structure and Organization

The Credit Analysis function is responsible for making independent financial analysis and appraisal of credit proposals that are marketed by the business groups. There are detailed guidelines for financial analysis that are followed which gives its independent views/recommendations on credit proposals brought to it by the Relationship Managers of the various business groups. These proposals are then further processed in accordance with the delegation of powers approved by the Board.

iii. Scope and Nature of Reporting Systems

After the approval of the credit proposal, the Credit Administration Unit entrusted with the responsibility of checking that the conditions precedent for the draw-down of the credit facilities as approved are fulfilled before the facilities are made available to the client/counterparty.

Credit Administration under the supervision of Head of RMS, checks the accuracy and completeness of requested documentation.

The Credit Administration Unit is independent of the Credit Analysis unit of the Department. It also follows up on the conduct of the accounts by the client/counterparty in accordance with the terms of approval and reports any irregularities for necessary corrective action.

iv. Hedges and Mitigants

The Credit Policy of the Bank outlines guidelines for mitigating risks in terms of availability of credit enhancements and/or collaterals to support the exposure, the coverage ratio of collateral value to the loan to be granted, the threshold levels for top-up of security and liquidation. The policy and procedures of the Bank also lay down the required methods and intervals for valuation of the different collaterals so as to determine the necessity for top-up by the client and/or procedure for liquidation.

The collaterals accepted by the Bank mainly consist of cash in the form of deposits with the Bank, shares, bonds, insurance and bank guarantees. Other various forms of real estate and equipment are also considered. For the purposes of credit risk mitigation, only collaterals permitted by the CBT are considered.

As for shares, bonds etc., the Bank fulfills the stipulated regulatory requirements for their periodic valuation, etc. In regard to real estate assets, the Bank accepts only valuation from, professional and government recognized valuers, who are required to assess the value of the collateral before they are accepted as security. The periodicity of the valuation is again in line with the regulatory requirements.

2.1.2 LENDING AUTHORITIES

The various authorities involved in the credit approval process are as follows:

- The Board of Directors (BOD);
- The Management Credit Committee (MCC).

It is understood, that no delegated authority can approve a credit that has been declined in the past by a higher authority, even if the credit lies within his delegated authority levels.

2.1.3 ANALYSIS OF FINANCIAL STATEMENTS

Credit Analysis follows a uniform standard structure which answers the key relevant issues focusing on the relevant risk elements of the facility, including financial analysis, management and assessment market conditions. The financial statement of the customer for the previous three years should be analysed.

2.1.4 RISK RATING MODEL

Comprehensive risk rating model covers both obligor rating and facility rating. The obligor risk rating scoring system on ten point scale was implemented and functional. Periodic review of the rating model was implemented.

The facility grades were assigned according to the severity of the expected losses in case of default, keeping in view relevant factors such as the type of the facility and the nature of the collaterals.

All facility grades have a score varying between 1 and 9 depending on facility type and the quality of the collaterals. Scores were assigned to each factor, with each factor weighted on relative importance.

The risk rating method is an internally constructed model based on expert ratings. The applicability of the model to our customers has been validated through a set of statistical methods. The data used in validating these primary indicators are the entire loan portfolio of the bank's actual obligors and exposures and its long-term experience.

2.1.5 LOAN REVIEW MECHANISM (LRM)

All credits receive a formal review at least annually to ensure that risk ratings are accurate and up-to-date. Large credits, new credits, higher risk rating and problem credits, concentration (by group of counterparties or by sector) and complex credits are being reviewed twice a year. This is done to bring about qualitative improvement in credit management.

2.1.6 CREDIT STRESS TESTING

Stress testing is a risk management technique used to evaluate the potential effects on an institution's financial condition of a specific event and/or movement in a set of financial variables.

The stress test is undertaken on a quarterly basis, according to different scenarios. The objectives and desired outcomes of the credit stress testing programme, is to consider in the context of TIB how the equity capital and Capital Adequacy Ratio (CAR) of the Bank are affected by the stress scenarios.

2.1.7 CREDIT AUDIT

This is done independent of credit operations. Credit audit is conducted on site by the Internal Audit Department.

2.1.8 PROVISION POLICY AND NPL PREVENTION AND RESOLUTION PROCESS

The Provision Assessement Committee (PAC) monitor the credit provisioning process of the Bank to ensure that the Bank has in place a satisfactory provisioning system. The responabilities of the (PAC) include among others :

- Ensuring appropriate monitoring of the provisioning requirements for the credit lending portfolio in-line with related regulations issued by the Central Bank of Tunisia and other applicable regulatory bodies.
- Discussing updates on related clients under restructuring, credit collection, legal action and note next action plan.
- Reviewing respective business areas forecast of potential provisions for the quarter and identify clients that may become tagged as clean, watch list, rescheduled and / or shift to legal.
- Reviewing of write-off / partial write-off of non-performing loans with justifications prior to presentation to the Board for final approval or Board authorized sub-committee.

- Discussing updates with all business units regarding the concerns of clients pertaining to credit standing, identification of potential clients' watch-list and / or default which might trigger provisioning need.

The assessment of viability includes an economic and financial analysis of the situation of companies and professionals based on their business plan, cash flow projections, the level of current overall indebtedness and the assessment of solvency.

The credit policy includes a list of early warning indicators that provide the bank with an opportunity to act before the borrower's financial condition deteriorates to the point of default.

The Bank aims to keep, at any time, its NPL ratio below 7%. In case of a breach (i.e. limit not observed), a resolution process is initiated.

2.2 COUNTRY RISK MANAGEMENT

2.2.1 Country Limits:

Country limits are established on the basis of bank transactions in countries where customers are active and for which Tunis International Bank expects to have a certain business volume. These countries are studied internally and approved on the credit committee's level then submitted to the Board to be approved on a yearly basis.

The Country exposure should not exceed at any time the country limit ceiling without special approval. Country risk limits are established only when business opportunities either exist or will exist.

2.2.2 Bank Limits:

These limits are extended to banks on an undisclosed basis in order to enable our Bank to realize transactions with banks with which Tunis International Bank maintains or has a potential business.

3- MARKET RISK

Market Risk Management provides a comprehensive and dynamic framework for measuring, monitoring and managing liquidity, interest rate and foreign exchange as well as equity risk of a bank that needs to be closely integrated with the bank's business strategy.

3.1 INTEREST RATE RISK

TIB manages interest rate risk as an inherent part of its business. Almost all the pricing of the facilities granted is indexed on the two world major currencies i.e. US$ and Euro which account for more than 90% of our portfolio. Furthermore all the facilities granted are on the currency of the source of payments to avoid exchange risk factor.

The policy of the Bank is not to fund long term assets with short term liabilities or to fund long term fixed rate with short term variable resources. Also the Bank's assets and liabilities floating rate are tied to the same index rate to avoid any unexpected divergence resulting from the difference in the various floating rates.

The traditional Gap Analysis is used as method to measure the Interest Rate Risk. Gap Analysis measures mismatches between rate sensitive liabilities and rate sensitive assets.

3.2 CONCENTRATION RISK

In order to dilute the risk and to avoid dealing with a single security firm, the portfolio of TIB is managed through two well reputed Brokers and Asset Management Companies. At the end of the year 2022, TIB's investment portfolio complies with the Bank's internal policy.

As it the case with the bank's loan portfolio, no concentration was recorded neither by geographic distribution nor by industry sector nor by single counterparty.

3.3 FOREIGN EXCHANGE RISK

In addition to the Foreign Exchange prudential limit, by setting appropriate internal limits-open position and gaps, stop-loss limits, day light as well as overnight limits for each currency, Individual Gap Limits and Aggregate Gap Limits, clear-cut and well defined division of responsibilities between front and back office, the risk element in foreign exchange risk is being managed and monitored adequately. The VAR is used to measure the bank's EUR/USD FX risk. Foreign Exchange prudential limits are always observed.

3.4 MARKET STRESS TESTING

Market risk arises out of changes in financial market prices and their impact on the value of an asset. For TIB, it typically consists of two main market risk factors namely: interest rate and stock prices.

4- LIQUIDITY RISK

Bank deposits generally have a much shorter contractual maturity than loans and liquidity management needs to provide a cushion to cover anticipated deposit withdrawals. Liquidity is the ability to efficiently accommodate deposit as also reduction in liabilities and to fund the loan growth and possible funding of the off-balance sheet claims. The cash flows are placed in different time buckets based on future likely behavior of assets, liabilities and off-balance sheet items. Tolerance levels on mismatches for various maturities are being applied.

Liquidity indicates the margin of protection available to both depositors and creditors against unanticipated financial difficulties that may be experienced by a bank. The bank's average liquidty ratio for 2022 stands at 112.7% compared to 100% required by CBT.

4.1 LIQUIDITY STRESS TESTING

The Liquidity Stress Test applies various scenarios (three main scenarios with different level of severity) on the liquidity cash flows in order to test the sensitivity of the bank's net liquidity position.

The stress testing aims to test the sensitivity of the bank's net liquidity position under the following scenarios:

- A scenario reflecting adverse market conditions;
- A scenario reflecting an idiosyncratic stress event; and
- A scenario reflecting combined market and idiosyncratic stresses.

As of December 31st 2022, the bank is resilient at every shocks/scenarios conducted as the regulatory liquidity ratio is well above the minimum requirement ratio.

4.2 CONTINGENCY FUNDING PLAN

The scope of this plan is to allow the bank managing its liquidity during a disaster. A disaster is defined as any adverse event that could result in significant damage to the brand value, image and the revenue generating capability of the organization and could result in inability to service its customers for a long period of time. These events are generally of such intensity that it casts doubts over the ability of the organization to continue operating if the event is not well managed.

5 - OPERATIONAL RISK / BUSINESS CONTINUITY PLAN

Banks' activities are becoming more diverse and complex. Thus, banking practices require that risks other than credit, interest rate and market risk can be substantial and should be carefully and properly managed. These risks are headed under the operational risk and include the risk of loss resulting from inadequate or failed internal process, people and system or from external events as well as legal risk, reputation and systemic risk.

5.1 INCIDENT REPORTING SYSTEM

In order to effectively follow up and close control operational risks in the bank, TIB has been equipped with an Incident Management System that will keep track of all incidents that lead to an actual or potential loss to the bank, where, all employees take adequate steps to identify and report such incidents with sufficient details.

Whether the incident generates a loss or even a profit or have no material incidence on the banks' net income should be reported "Near Miss". This will enable the Bank not only to take corrective action as and when necessary to prevent recurrence of such incidents but also institute adequate systems and procedures to quantify the operational loss that the bank may be exposed to, in its various departments, functions and the provision of its services.

Incidents were conforming to a banking activity with wider categories of incidents concerning all banking areas. Efforts should be made to remedy to these near miss events and apply corrective action in order to avoid any potential loss to the bank, prevent recurrence of such incidents or to vehicle a bad image or service by the client. Proper follow-up and control should be envisaged with periodic reporting to the management. As per BIS (Bank of International Settlements) classification, most of these incidents were attributed to lack of execution, delivery and process management.

5.2 KEY RISK INDICATORS (KRI'S)

Key Risk Indicators are the measures summarizing the frequency, severity and impact of Operational risk events or corporate actions occurred in the bank during a reporting period. Key Risk Indicators (KRIs) are critical predictors of unfavorable events that can adversely impact organizations. They monitor changes in the levels of risk exposure and contribute to the early warning signs that enable organizations to report risks, prevent crises and mitigate them in time.

KRIs - independently or in conjunction with other risk environment related data, such as, loss events, assessment outcomes, and issues offer considerable insights into the weaknesses within the risk and control environments. They act as metrics of changes in an organization's risk profile, given the changing risk landscape.

KRIs are not analyzed alone but with other pillars of Operational risk: loss events in addition to Risk Control Self-Assessement workshops data information performed within the concerned business unit. All data are aggregated to formulate an objective point of view on the event that can impact organization.

5.3 RISK CONTROL SELF-ASSESSMENT

The objective of the RCSA (Risk Control Self-Assessment) is to establish a consistent framework for assessing the effectiveness of the internal control environment across the bank.

Risk assessment allows the business to consider how potential events might affect the achievement of objectives. Management assesses events from two perspectives: likelihood and impact. RCSA is used for tracking important or materialistic risks only. If there are risks which are identified by a unit as "not important or not materialistic", they must be documented and reviewed periodically. Managers of units reporting the RCSA are fully responsible for identifying risks, tracking incidents, associating loss value, linking them to risks, implementing controls to mitigate risks and report data in specified formats.

No operational loss was recorded during the year 2022 and all reported incidents were belongs to "near miss" category.

5.4 BUSINESS CONTINUITY PLAN

A back-up site was installed at the Bizerte branch, a location 60 km away from our head office site, as part of a contingency plan whereby, in the event of a major business disruption, the Bank will have the ability to quickly re-establish its computerised operations. Business impact analyses (BIA) were conducted to all critical functional areas; in order to ascertain their needs to continue the activity in case the headquarters is not operational. The backup of all banking operations is conducted through two different ways, a physical storage data at end of day and on line data saving at Bizerte branch with a slight delay.

The bank has approved a new BCP which stands on to have the following four steps:

- Business Impact Analysis (BIA);

- Risk assessment;
- Risk management; and
- Risk monitoring and testing.

6 - COMPLIANCE REPORT

Compliance risk management is the process of identifying, assessing and mitigating potential losses that may arise from the Bank's non-compliance with laws, regulations, standards, and both internal and external policies and procedures. It allows the Bank to focus essential resources on the most significant risks and areas lacking adequate controls.

The Corporate Governance system adopted ensures the responsible, value-driven management and control of the bank. It has the following four key elements: good relations with shareholders, effective cooperation between the Management Board and Supervisory Board, a system of performance related compensation, and transparent and timely reporting.

7 - RISK APPETITE

Risk appetite defines the level and types of risk that the Bank is willing to accept in order to achieve its business objectives. It includes qualitative statements as well as quantitative measures expressed relative to earnings, capital, risk measures, liquidity and other relevant measures as appropriate.

Besides being used in running the bank business, the adopted metrics address the concerns of all the relevant stakeholders, i.e. stockholders, depositors, customers and supervisors. The proposed categories of metrics provide a clear target setting to support business activities and meet the stakeholders' expectations. These metrics are:

These metrics are:

- Capital adequacy;
- Earning variability;
- Liquidity metrics;
- Business & Credit risk;
- Market risk;
- Operational risk;
- Reputation & Strategic risk;
- Digital risk; and
- Societal & Environmental responsibility metrics.

8 - CYBER RESILIENCE

Cyber resilience is the ability of an organisation to protect itself from, detect, respond to and recover from cyber-attacks. By being resilient, organisations can reduce the impact of an attack and ensure that they can continue to operate effectively.

The rising threat of malware, ransomware attacks, and other cyber threats is having a greater impact on operations, resulting in costly disruptions to business.

In light of these insights, the Bank assessed its operational resilience with a focus on the Bank's cyber resilience in order to assess its ability to adapt rapidly to changing environment.

9 - PAYMENT SYSTEMS CONTROL

Payment Systems Control in a context of rapid development of means of payment and continuous renewal of threats, TIB remains mobilized to ensure the security of all means of payment, whether in decline, such as checks, or whether they are developed in the years to come, such as instant transfers or mobile payments. The security of all means of payment is the condition for offering all users, from individuals to companies, real freedom of choice in their daily use.

In the same way, aware of the rise in cybernetic risks and the acceleration of the pace of attacks on computer networks and in a proactive approach to managing this type of risk that could have harmful consequences both on its information systems and on its exchange of data with customers (via its cash management platform).

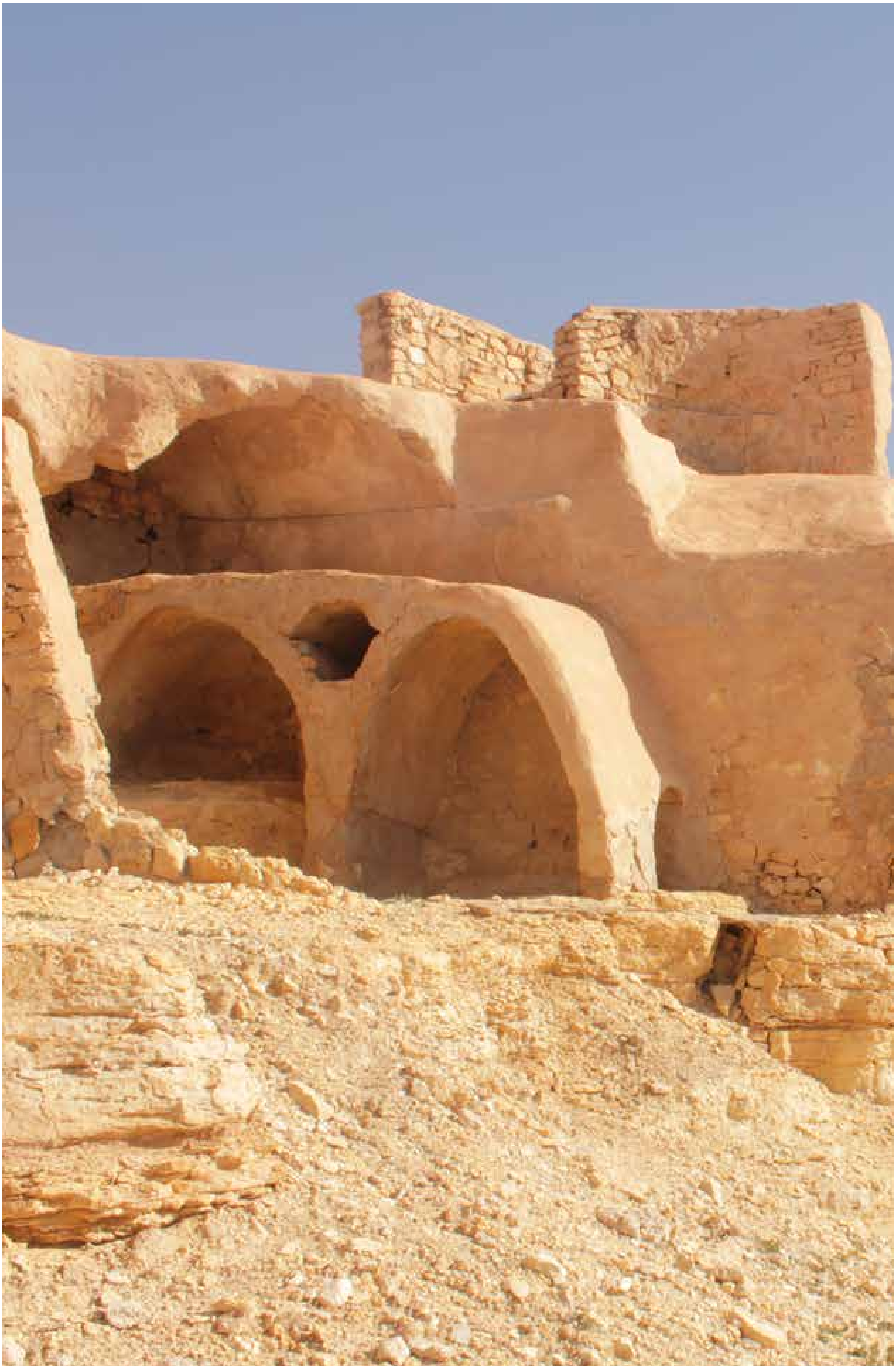
The bank adopted the One-time password (OTP) systems that provide a mechanism for logging on to a network or service using a unique password that can only be used once, as the name suggests. One-time passwords are a form of strong authentication, providing much better protection to eBanking, corporate networks, and other systems containing sensitive data.

10 - DATA PROTECTION

To comply with the data protection regulation, TIB designed a management data protection committee (MDPC) and appointed a data protection officer (DPO) who is the DPC head. DPO mission is responsible for advising the organization in relation to data protection compliance and the supervisory authority. DPO acts as contact point and co-operate with the relevant Data Protection Authorities and to data subjects when exercising their individual data rights as well as supervise and advice on the response to such requests.

No breach or event was recorded during the year 2022.

KIPCO GROUP BANKS



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