

ANNUAL REPORT 2021

PERFORMANCE 2020 - 2026





ACTIVITY
REPORT
BNI 2021

SUMMARY



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MESSAGE FROM THE **CHAIRMAN OF THE BOARD OF DIRECTORS**

Despite the persistence of Covid-19 with multiple variants throughout the year 2021, the Ivorian economy has shown a remarkable recovery judging by its GDP growth rate of 6.5% against 2.2% in 2020 thanks to the government's response with its economic and social plan through the provision of several funds to support large companies, SMEs, the informal sector, vulnerable people and the agricultural sector.

These measures have had a strong impact on the banking system, which has seen its balance sheet total increase by 13% in 2021 to more than CFAF 1,800 billion. The Banque Nationale d'Investissement has largely benefited from this development.

The year 2021 marked the final stage of implementation of the "Excellence 2021" strategic plan, which resulted in performance beyond our expectations, both in terms of the bank's financial results and the finalization of the compliance process, as well as the programme to expand its branch network. BNI has increased its market share from 7% in 2020 to 9% in 2021, which places it at the 4th position in the Ivorian banking system.

Confidence has been restored and the outlook for the coming years is promising.

I would like to pay a glowing tribute to the entire team, the deliberative and executive bodies, and above all to all the staff for their efforts, which I am sure will be continued and strengthened in the coming months.

I would also like to underline the support of the shareholders of the bank who spared no effort to support their common institution.

The new strategic plan 2022-2026, which came into effect in March 2022, should confirm the bank's ambitions.

M. Souleymane CISSE

Chairman of the Board of Directors of the Banque Nationale d'Investissement

MESSAGE FROM **DIRECTEUR GENERAL**

BNI is the privileged partner of the State of Côte d'Ivoire, in all its development policies. As part of its missions, it is, therefore, at the service of the populations of the country.

In 2017, under the impetus of the Board of Directors, we took the challenge of achieving Excellence within 5 years. To this end, we launched an extensive strategic plan.

While the crisis arising from the Coronavirus Pandemic and the various disruptions around the world have somewhat hampered our action, we have been able to not only show resilience, but more importantly, find the resources needed to overcome the various challenges arising from these situations.

Thus, this plan ends with a very positive fiscal year 2021. Indeed, between 2020 and 2021, we recorded an 18% increase in our total balance sheet, a 21% increase in our receivables from customers, and an 18% increase in customer deposits... These encouraging figures are the result of various operations undertaken as part of our desire to be close to our customers.



Thus, the digitalization of our processes, products and services, our policy of extending our network of ATMs and branches to the whole country, and the establishment of innovative and up-to-date products, have enabled us to develop our relationships with our individual and corporate customers, large companies and SMEs, thereby our relationships with our individual and corporate customers, large companies and SMEs, thereby significantly reducing our dependence on public contracts.

After five years of hard work, punctuated by the vicissitudes inherent in a changing world, we have achieved Excellence. And this is because we have been able to make a paradigm shift.

Now that Excellence is recognized as one of BNI's core values, we do not intend to rest on our laurels. Under the leadership of our Board of Directors and with the commitment of all our staff, we will plough the field efficiently and effectively to pave the way for performance in order to achieve this goal by 2026.

M. Youssouf FADIGA

Managing Director of Banque Nationale
d'Investissement





THE MANAGEMENT COMMITTEE

A-1. COMPOSITION OF THE BOARD OF DIRECTORS

As of 31 December 2021, the Board of Directors is composed of the following twelve (12) members:

**Mr. Souleymane
CISSE**
Chairman of the Board of Directors

Mr. Jean-Marc Brou KOFFI
Administrator

Mr. Maxient AMANGOUA
Administrator

**Mr. Antoine
Kocouseu MIMBA**
Administrator

Mr. Thiékoro DOUMBIA
Administrator

**Mr. FANNY Wotoumou
Mélessi Morigbey**
Administrator

**Ms. Coty Fatouma Diakité
EPSE KANATE**
Administrator

Mr. Nicolas DJIBO
Administrator

**Mr. Pierre René
Magne WOELFELL**
Administrator

**Mr. Prospère
Yetli Touré**
Administrator

Mr. Charles Denis KOUASSI
Administrator

**Mr. Abou Jean
SORO**
Administrator

A-2. THE SPECIALIZED COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has 5 specialized committees:

1 The Strategic Thinking
Committee

4 The Audit
Committee

2 The Credit
Council

5 The Remuneration and
Appointments
Committee

3 The Risks
Committee



THE BOARD OF DIRECTORS

B-1-THE EXECUTIVE MANAGEMENT

During the year 2021, the Executive Management of the Bank was provided by :

Mr. Youssouf FADIGA– Managing Director

Mr. Jérôme AHUA– Deputy Managing Director

Mr. Daniel DOULEY KOUADIO – Secretary General

B-2. PRESENTATION OF THE EXECUTIVE BOARD

Le conseil d'administration était composé des membres suivants :



Mr. Youssouf FADIGA
Managing Director



Mr. Jérôme AHUA
Deputy Managing Director



Mr. Daniel DOULEY KOUADIO
Secretary General



Mr. Mamadou SANOGO
Advisor to the Managing Director



Mr. Raphaël SEA
Secretary & Advisor to the Managing Director



Mr. Narcisse Roland ADJET
Financial and Accounting Manager



Mr. Idrissa COULIBALY
Director of Risk Management



Mr. Herman BOSSE
Internal Audit Manager



Mr. Benjamin BAHONTO
Director of Compliance and Internal Control



Mr. Armel M'BROH
Director of Organisation



Mr. Daniel Kadokan TIENDEKA
Credit Manager



Mr. Bertrand NIAGNE
Head of Corporate Clients and Relations with Financial Institutions



Ms. Oumou Henriette DIALLO
Director of Individual Customers and Network



Mr. Patrice Karna COULIBALY
Director of Operations



Mr. ALIOU MARIKO
Director of Legal Affairs and Litigation



Mr. Olivier Ghislain BOHO
Director of Human Resources



Mr. Thierry ASSANDE
Director of Property, General Resources and Security



Mr. Anatole Ollou NOUFE
Director of Information Systems



Ms. Fatoumata Koné Epse KONE
Director of the Treasury



Ms. Maya AKRE WATANABE
Head of the Market, Marketing & Communication Department

The major changes in the Executive Board are the following :

- Mr. Armel France Placide M'BROH was appointed as Director of Organization in replacement of Ms. Amélie KOLANTRIN;
- The Treasury Department has now become the Treasury Directorate
- Ms. Fatoumata KONE was appointed as Director of the Treasury.

II- THE SPECIALIZED COMMITTEES

The Bank has thirteen (13) specialized committees, which are :

1

The Executive
Board

8

The Banking Risk
Committee

2

The Operations
Committee

9

The Sales & Marketing
Committee

3

The Credit
Committee

10

The IT
Committee

4

The Asset-Liability Management
Committee

11

The Liabilities
Committee

5

The Monitoring of building sites
and projects
Committee

12

The Treasury
Committee

6

The Human Capital
Committee

13

2021 Excellence
Committee

7

The Recovery
Committee



MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

I- BACKGROUND

Action of the Bank

Deriving from the desire of the Ivorian authorities to base the development of Côte d'Ivoire on a strong and credible Institution, the Banque Nationale d'Investissement (BNI) was established in 1959 (by the Decree No. 59-209 of 21st October 1959) under the name of Caisse Autonome d'Amortissement (CAA) which missions were, among others:

- The search for and mobilization of internal and external resources to finance the country's development;
- Public debt service;
- The management of EPN's (National Public Institution) deposits.

In 1998, new orientations were given to the Bank. It thus became an investment bank when it received a banking establishment licence from the Banking Commission of the WAMU and BCEAO, with the status of a state-owned company. It performs the triple function of investment, refinancing and advisory bank. These activities are broken down into six (06) areas which make the institution become the following:

- 1- a public savings equalization body;
- 2- a financing body for investments in the agricultural sector;
- 3- a refinancing body for banks and financial institutions;
- 4- an actor in the public-private partnership in the financing of profitable public investments and Small and Medium Enterprises;
- 5- an actor in the capital market;
- 6- an agent for the execution of contractual public service missions:

In order to enable the institution to adapt to these new professions, the corporate name of CAA was changed into Banque Nationale d'Investissement (National Investment Bank) in 2004 and the share capital was increased to FCFA 20.5 billion.

In order to strengthen the Bank's financial situation, the State increased its capital to FCFA 25.3 billion, through the opening of the capital to CNPS for 19.16%.

In addition, BNI opened two subsidiaries: -BNI-FINANCES which is a Management and Intermediation Company (MIC) which role is to support BNI's investment and advisory banking activities;

-BNI-GESTION as an institution specialized in asset management which mission is to create and manage funds, by collecting investors' savings and making investments on their behalf.

As of 31st December 2021, the Bank has a staff of 688, with 50 branches, 6 of which were opened during the year 2021.

In addition, on behalf of the State of Côte d'Ivoire, it manages about ten national funds intervening in areas as diverse as education, access to drinking water, financing of local governments, support for the cultural and cinematographic tourist industry, etc., and the financial management of four special funds dedicated to mitigating the impact of the COVID 19 pandemic on businesses and vulnerable people.

2- THE ECONOMIC AND FINANCIAL ENVIRONMENT

The Global economic environment

The fourth quarter of 2021 was marked by the continued recovery of global economy, despite the emergence of the Omicron variant of the coronavirus.

In the advanced economies, activity was more resilient, sustained by fiscal measures and the maintenance of broadly accommodative monetary policies by central banks. In contrast, the recovery in emerging and developing countries was less robust, reflecting the uncertainties surrounding the new wave of coronavirus infections and the tightening of monetary policy by most central banks.

Economic growth in the fourth quarter of 2021, compared with the same period of the previous year, was 5.5% in the United States, 4.6% in the euro zone and 6.8% in the United Kingdom.

In the emerging countries, the dynamism of activity was less marked than in the previous quarter in China, India and South Africa, with GDP growth of 4.0%, 4.8% and 2.1% respectively. Energy commodity prices continued to strengthen, driven in particular by strong seasonal demand for heating in Europe and China, in the face of tight stock levels. Non-energy commodity prices rebounded in the fourth quarter of 2021, following a slight decline in the previous quarter. Thus, the price index of non-energy commodities exported and that of food products imported by WAEMU countries increased in the fourth quarter of 2021.

Sub-regional economic environment

At the sub-regional level, the latest estimates of quarterly GDP in the WAEMU point to a continued recovery in economic activity in the fourth quarter of 2021, with a growth of 5.1%. For the year 2021 as a whole, the Union's GDP, in real terms, is expected to grow by 5.5% in 2021, sustained by the favourable trend in the international economy, the implementation of economic recovery projects by Member States as well as the maintenance of an accommodating monetary policy by the BCEAO. The year-on-year inflation rate reached 5.0% in the fourth quarter of 2021, after 3.8% a quarter earlier. This acceleration in the general price level, observed in all the countries of the Union, was mainly due to the rise in food prices, particularly cereals, fruit and vegetables, tubers as well as fishery products. Over the year as a whole, the inflation rate in the Union averaged 3.6%.

National economic environment

Côte d'Ivoire, like most countries in the world, has faced the onset of the health crisis linked to the COVID-19 pandemic. The mitigation of this crisis and the start of the implementation of the NDP 2021-2025 favoured a recovery in economic activity as a whole. The growth rate rose from +2% in 2020 to 6.5% in 2021.

This growth remained positive thanks to the better-than-expected performance of the mining industries and certain manufacturing branches such as plastics and rubber, cocoa, telecommunications and duties and taxes. Furthermore, government support measures helped mitigate the effects of the COVID-19 pandemic on certain sectors such as services.

Domestic banking environment

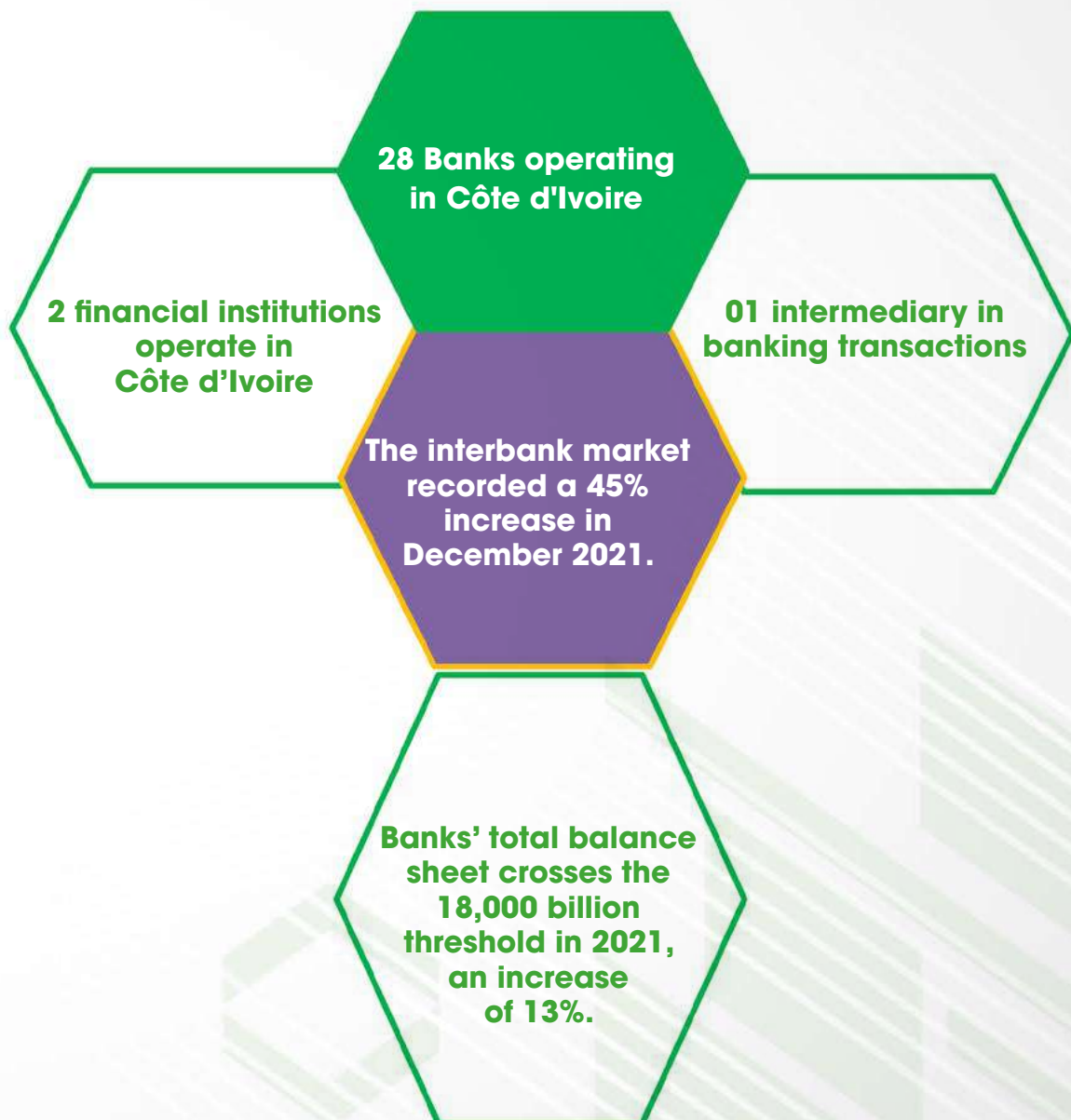
In Côte d'Ivoire, the quantity of money in circulation recorded a strong consolidation during the year 2021, sustained by the accommodating monetary policy stance as well as the strength of the economic recovery.

From CFAF 13,042.6 billion at the end of 2020 to CFAF 15,435.3 billion at the end of 2021, the money supply in the first economy of the WAEMU increased significantly by 18.3% (+ CFAF 2,392.7 billion).

The analysis of the evolution of the total balance sheet of the Ivorian banking sector over the period December 2018-December 2021 indicates an average annual growth of 15%. At the end of December 2021, the total balance sheet stood at CFAF 18,061 billion, an increase of 13% year-on-year. The total balance sheet of banks in the country crossed the symbolic threshold of CFAF 18,000 billion.

This performance is explained in particular by the good orientation of the interbank market which recorded an increase of 45% year-on-year at CFAF 2,839 billion and the customer market which maintained its growth rate at CFAF 9,478 billion at the end of December 2021, i.e. a 10% year-on-year increase.

OVERVIEW OF THE IVORIAN BANKING SECTOR





HIGHLIGHTS

HIGHLIGHTS OF THE FISCAL YEAR





THE BANK'S ACTIVITY

General Background

The Bank's activity continued to grow during the 2021 financial year in a favourable and peaceful environment due to the implementation of the Business Continuity Plan following the COVID-19 pandemic, supported by the launch of staff vaccination campaigns which helped control the number of infections. With a view to maintaining its high level of performance and developing its positions, the Bank launched the process of elaboration of the five-year Strategic Plan called "PERFORMANCE 2026", extended its network by the setting up of five (5) new branches and signed several conventions and partnerships, namely the convention signed with the International Finance Corporation (IFC) relating to the support of the Bank in the implementation of the leasing business.

The environment within the Bank is marked by an expansion of credit activity due to the increase in credit placements compared to the previous financial year; a fruitful harvest with the receipt of several distinctions, especially the receipt of the super prize for public companies' performance and governance and the first prize of gender golden palm.

This year, we can also note the effectiveness of the sale of the shares held by the Bank in LA LOYALE VIE, the participation of the Bank in the increase in the capital of BHCI to the tune of CFAF 2,547 million, and the effective sale of the landings of SCIAM building and the building located at Place de la République to the State of Côte d'Ivoire

Key Figures

	2018	2019	2020	2021
Workforce	593	616	641	688
Number of Branches ⁽¹⁾	33	38	44	50
Net Banking Income	31,987	35,331	51,971	57,849
Operating Coefficient	81,2%	68%	61,33%	61,49%
Net Income	-6,383	10,594	17,396	35,583
Overheads	21,723	20,413	27,001	30,313
Customer deposits	492,180	771,359	881,753	1,037,749
Receivables from customers	304,848	383,646	489,385	594,383
Net cost of risk	-12,369	-2,022	-2,659	-2,377
Total balance sheet	549,733	824,455	991,368	1,171,703

(1) The Bank opened 5 new branches in 2021 (Port-Bouet, Marcory, Vallon, Divo and Bingerville) and a Cash advance in Touba.

Regulatory ratios

The Bank's ratios as of 31st December 2021 are detailed as follows :

Item	Regulatory Standard	Situation as of 31/12/2020	Situation as of 31/12/2021
Actual Equity	$\geq 10,000$	29,387	87,564
CET 1 Equity ratio	$\geq 7.5\%$	4.73%	13.182%
Tier 1 Equity ratio	$\geq 8.5\%$	4.56%	13.110%
Solvency ratio	$\geq 11.25\%$	4.65%	13.225%
Leverage ratio	$\geq 3.000\%$	2.89%	7.225%
Ratio of stable employment to stable resources	$\geq 50\%$	106%	105,49%
Risk division standard	$\leq 35.00\%$	97.41%	43.00%

SAVINGS COLLECTION

The Bank noted an increase in deposits, leading to an increase in resources. The outstanding deposits in 2021 are CFAF 1,038 billion compared to CFAF 882 billion in 2020, an increase of about 18% over the period.

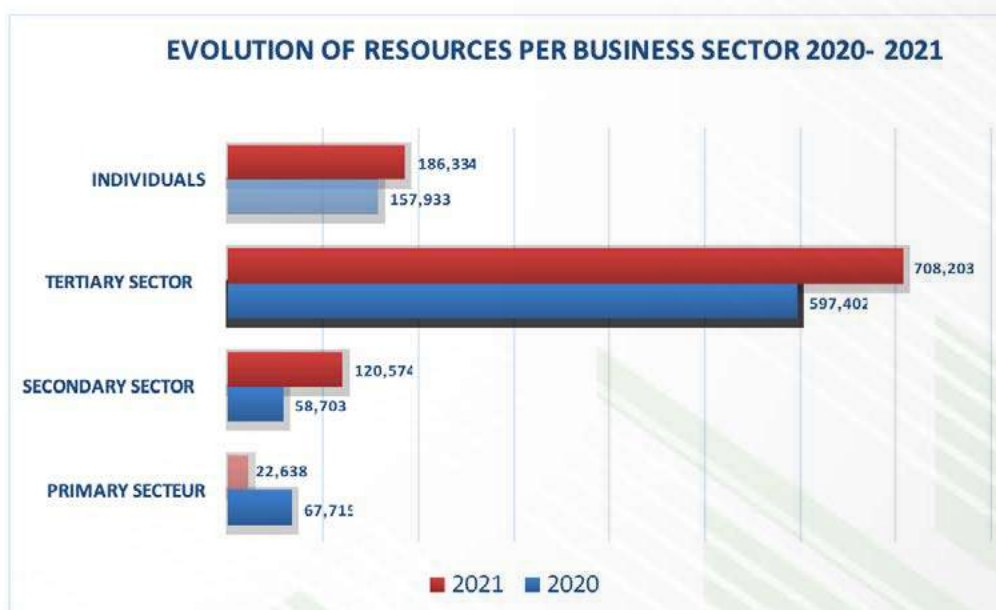
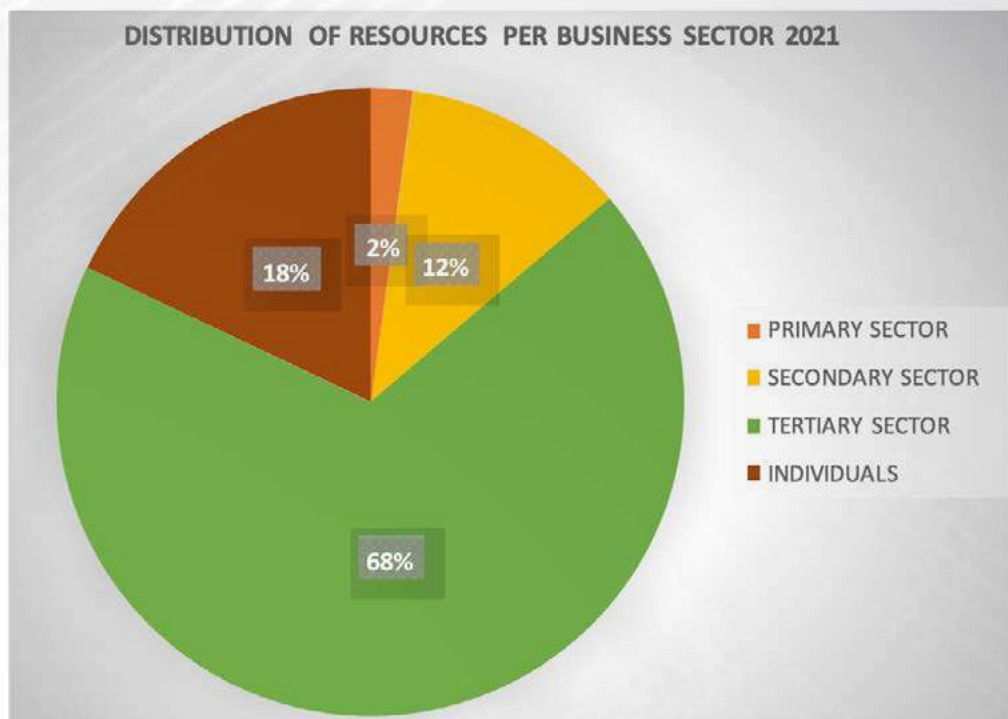
Deposits are broken down by business sector, type of customer and maturity as follows:

I - I - Resources Collected per Business Sector

Resources increased by CFAF 156 billion. This increase comes mainly from the tertiary sector (Total of CFAF 708 billion, representing 68% of the resources collected) and to a lesser extent the private sector with a contribution rate of 18%.

(Monetary Data in Millions of CFAF)

ECONOMIC SECTOR	2020	%	2021	%	VAR(2020-2021)	
PRIMARY SECTOR	67,715	1%	22,638	2%	- 45,076	-67%
SECONDARY SECTOR	58,703	6%	120,574	12%	61,871	105%
TERTIARY SECTOR	597,402	77%	708,203	68%	110,801	19%
INDIVIDUALS	157,933	16%	186,334	18%	28,401	18%
TOTAL	881,753	100%	1,037,749	100%	155,996	18%

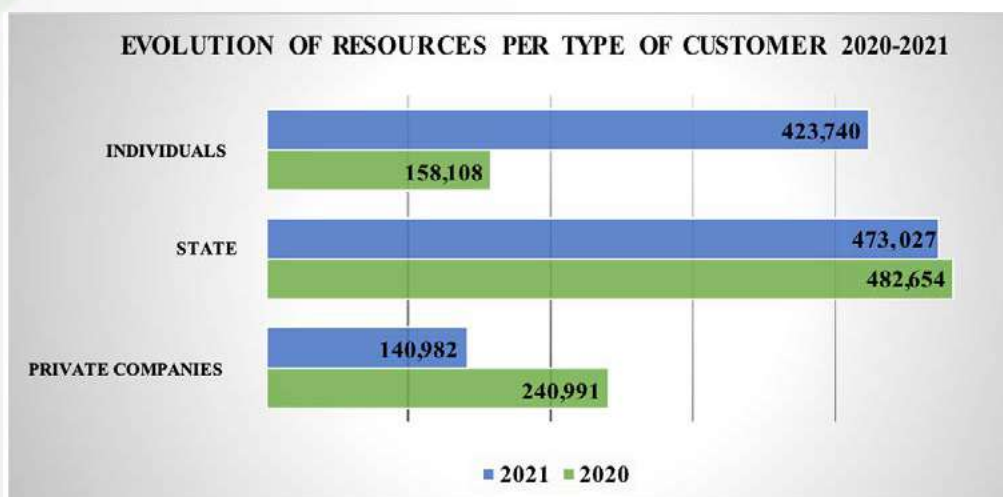
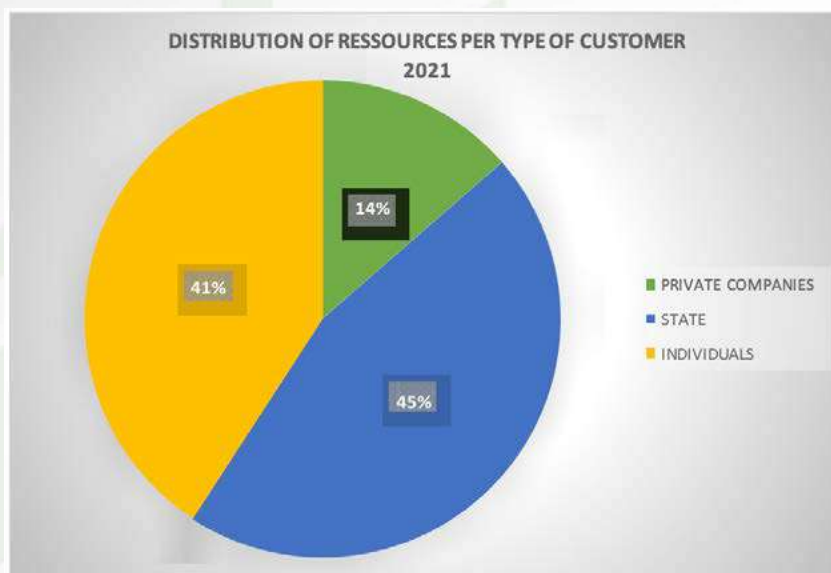


I-2-Resources Collected per Type of Customer

In 2021, the resources are mainly composed of the ones raised from the State for an amount of CFAF 473 billion against 483 billion in 2020, representing 46% of the total amounts raised in 2021, and those raised from individuals for an amount of CFAF 424 billion in 2021 compared to CFAF 158 billion in 2020 for a rate of 41%.

(Monetary Data in Millions of CFAF)

CUSTOMER TYPE	2020		2021		VAR(2020-2021)	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
PRIVATE COMPANIES	240,991	27%	140,982	14%	- 100,008	-41%
STATE	482,654	55%	473,027	46%	- 9,627	-2%
INDIVIDUALS	158,108	18%	423,740	41%	265,632	168%
TOTAL	881,753	100%	1,037,749	100%	155,996	18%

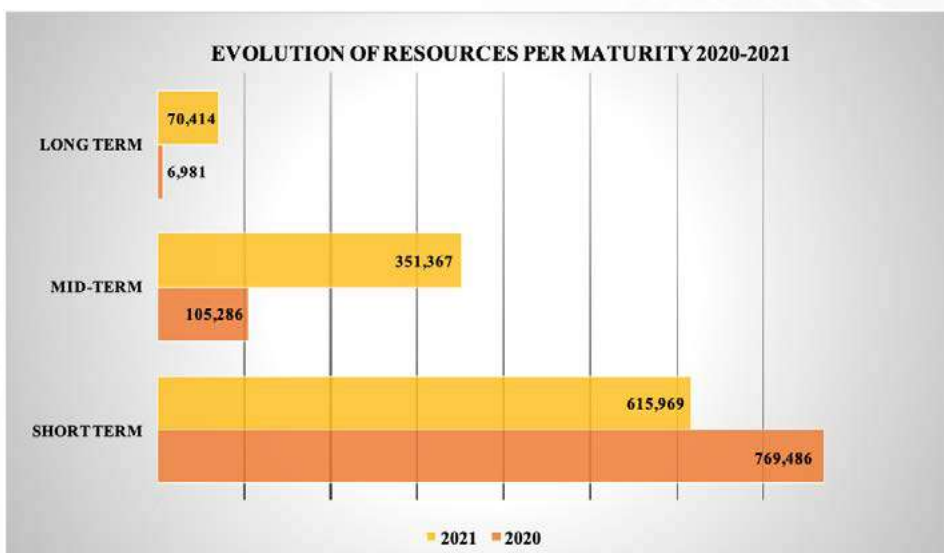
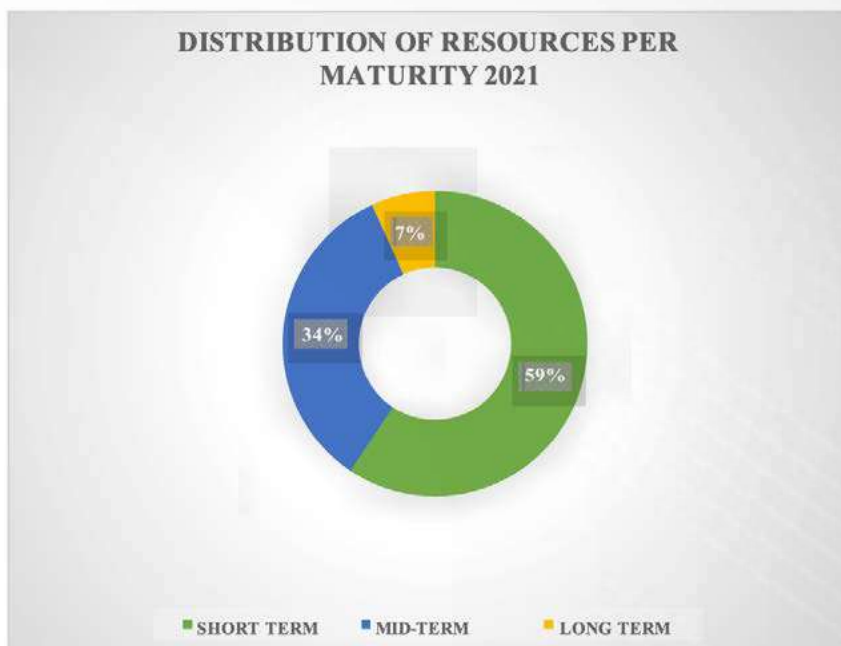


I-3-Resources Collected by Maturity

Deposits collected as of 31st December 2021 and estimated at CFAF 1,037 billion, are mainly made up of short-term deposits (ordinary credit accounts, guarantee deposits, savings accounts) which represent 59% of all resources, amounting to CFAF 615 billion in 2021 compared to CFAF 769 billion in 2020. Medium-term resources increased by 34% over the same period.

(Monetary Data in Millions of CFAF)

MATURITY	2020	%	2021	%	VAR(2020-2021)	
SHORT TERM	769,486	87%	615,969	59%	-153,517	-20%
MID-TERM	105,286	12%	351,367	34%	24,081	234%
LONG TERM	6,981	1%	70,414	7%	63,432	909%
TOTAL	881,753	100%	1,037,749	100%	155,996	18%



FINANCING THE ECONOMY

The loans made by BNI to the economy amount to CFAF 710 billion in 2021 compared to CFAF 548 billion in 2020, which shows an increase of 30%. The credits put in place are broken down by:

- Business sector ;
- Type of customer ; and
- Maturity.

Loans set up per business sector

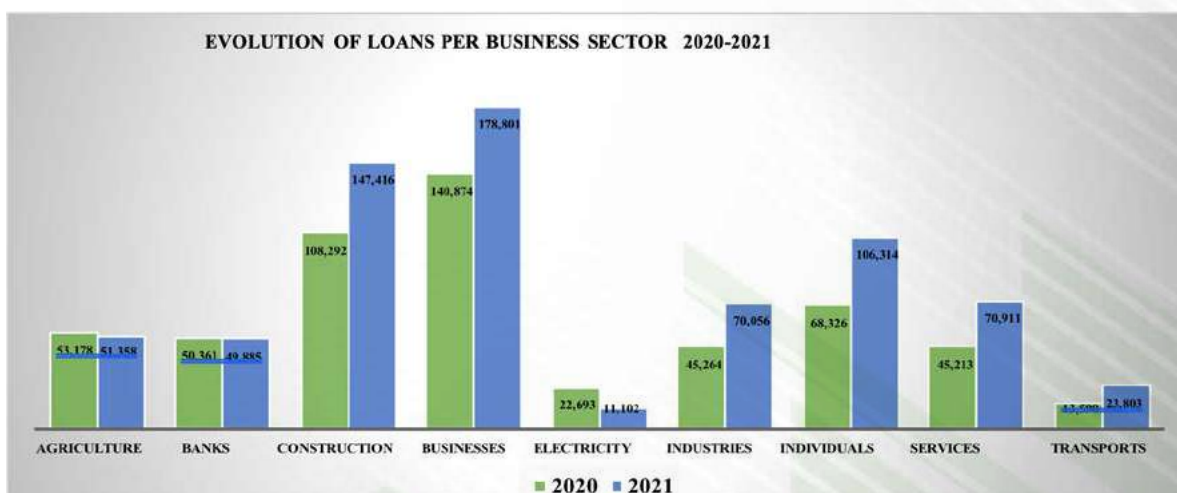
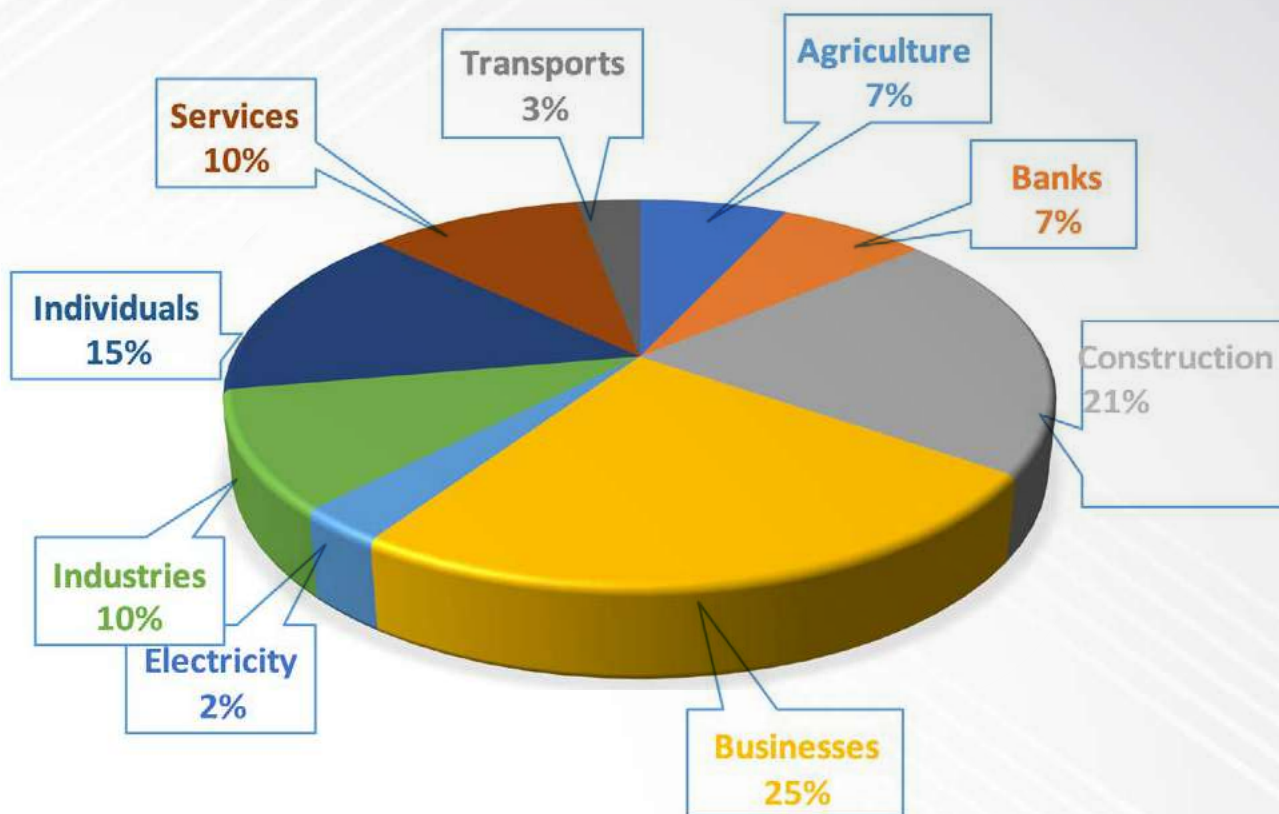
Of the CFAF 710 billion in loans set up for the financial year 2021, the following have been allocated to:

- The Trade sector: CFAF 179 billion, representing 26% in 2021, compared to CFAF 141 billion one year earlier, an increase of 26%;
- The Construction sector: CFAF 147 billion, representing 20% in 2021, compared to CFAF 108 billion in 2020 (+36);
- Individuals: CFAF 106 billion, representing 12% in 2021, compared to CFAF 68 billion in 2020, i.e. +56%;
- The Agriculture sector: CFAF 51 billion, representing 10% in compared to 53 CFAF in 2020, representing 3% decrease;
- The other sectors representing a little more than 30%: we note the service sector for an amount of CFAF 71 billion (+57%), the Industry sector for an amount of CFAF 70 billion (55%) and CFAF 50 billion for the banking sector (1%), etc.

(Monetary Data in Millions of CFAF)

Abbreviation	2020			2021			Variation	
	Number	Amount	%	Number	Amount	%	Amount	%
Agriculture	98	53,178	13%	208	51,358	10%	- 1,820	-3%
Banks	322	50,361	11%	353	49,885	9%	- 476	-1%
Construction	409	108,292	14%	416	147,416	20%	39,124	36%
Businesses	507	140,874	25%	766	178,801	26%	37,927	27%
Electricity	13	22,693	8%	17	11,102	4%	- 11,591	-51%
Industries	278	45,264	9%	290	70,056	8%	24,792	55%
Individuals	30,280	68,326	13%	41,735	106,314	12%	37,988	56%
Services	244	45,213	4%	296	70,911	8%	25,698	57%
Transports	40	1,590	3%	46	23,803	2%	10,213	75%
TOTAL	32,191	547,791	100%	44,127	709,646	100%	161,855	30%

BREAKDOWN OF LOANS PER BUSINESS SECTOR 2021



II-2-Loans set per Types of Customers

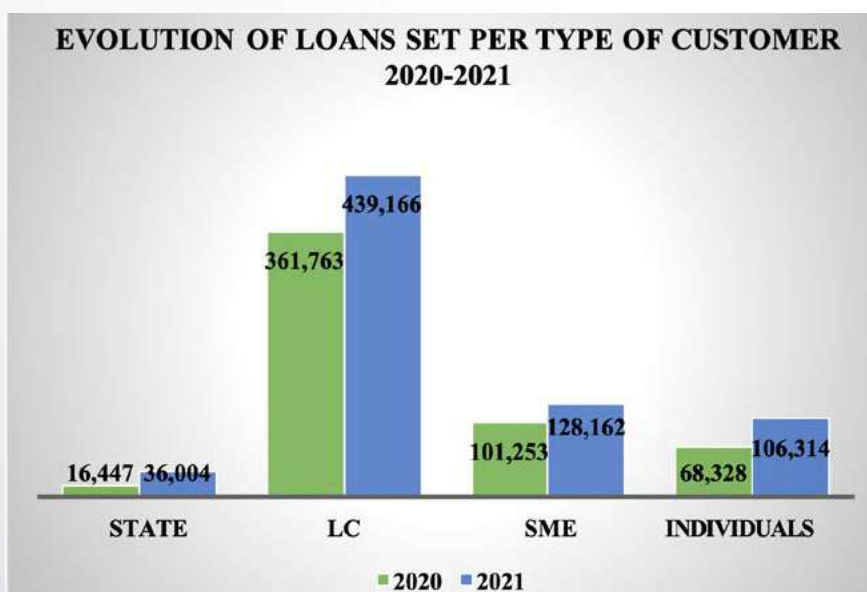
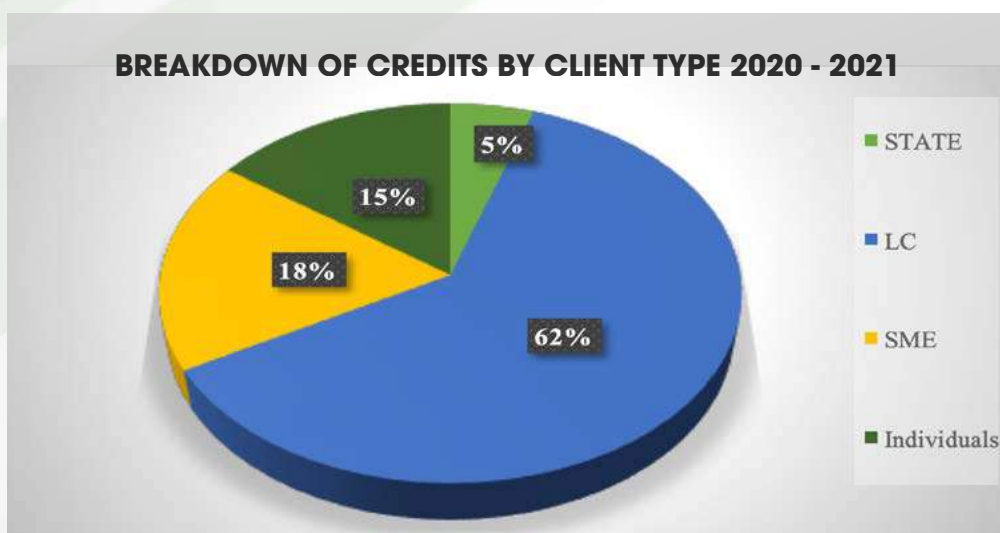
Investments in 2021 increased by CFAF 162 billion to CFAF 710 billion, a 30% increase compared to the amount of loans granted the previous year.

Loans to Large companies amounted to 439 CFAF as of 31/12/2021 compared to 362 billion CFAF as of 31/12/2020; they represent 62% at the end of December 2021. They increase by 21% compared to 2020.

Next come loans to SMEs with financings amounting to CFAF 128,162 million in 2021 compared to CFAF 101 billion in 2020, which represent 18% of the year's loans. Finally, loans to individuals which amount to CFAF 106 billion in 2021 compared to CFAF 68 billion in 2020 (+56%) and loans to the State which increased by CFAF 20 billion from CFAF 16 billion in 2020 to CFAF 36 billion in 2021 (+119%).

(Monetary Data in Millions of CFAF)

CUSTOMER TYPE	2020	% of the total in Amount	2021	% of the total in Amount	Variation	
STATE	16,447	3%	36,004	5%	19,557	119%
LARGE COMPANIES (LC)	361,763	66%	439,166	62%	77,403	21%
SME	101,253	18%	128,162	18%	26,909	27%
Individuals	68,328	12%	106,314	15%	37,987	56%
Overall Total	547,791	100%	709,646	100%	161,856	30%



II-3-Loans set per Maturity

The loans granted as of 31st December 2021 amounting to CFAF 710 billion are distributed as follows by maturity:

-Short-term loans (overdrafts, advances, discounts, instalments loans which term is between 0 and 2 years), representing 69% of all the loans granted, CFAF 489 billion in 2021 compared to CFAF 423 billion in 2020 (77%). They are growing by +15% compared to last year.

-Medium-term loans (which term is between 2 and 10 years) with 31% (CFAF 217 billion) of the total compared to 20% as of 31/12/2020 (CFAF 107 billion) marked by a growth of 102% between 2020 and 2021;

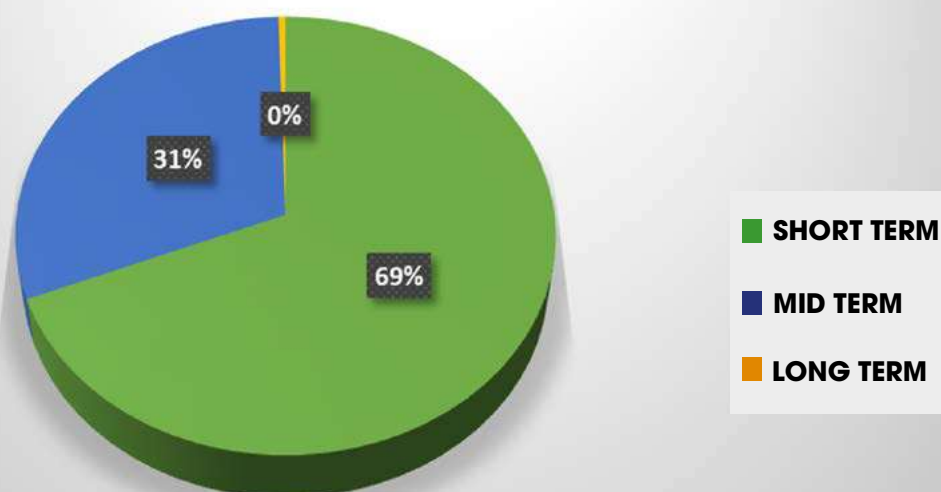
-Long-term loans (with a term of more than 10 years) with a decreasing amount by CFAF 13,731 million, that is, CFAF 3,299 million in 2021 compared to CFAF 17,030 million in 2020 (-81%).

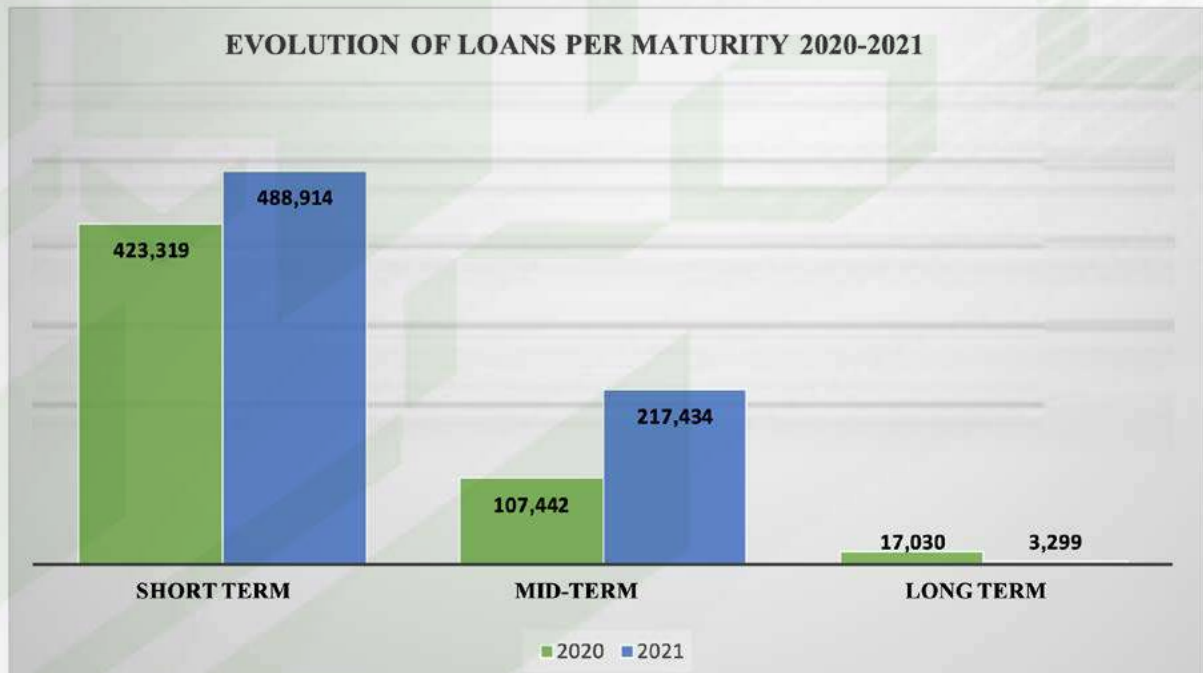
There is a slight change in the configuration of loans granted in 2021 with a decrease in the contribution of short-term and long-term loans to the benefit of medium-term loans, which grew strongly during the year (+91%).

(Monetary Data in Millions of CFAF)

MATURITY	2020		2021		Variation	
	Amount	%	Amount	%	Amount	%
SHORT TERM [0 - 2 years]	423,319	77%	488,914	68.9%	65,595	15%
MID-TERM [2 - 10 years]	107,442	20%	217,434	30.6%	109,992	102%
LONG TERM [10 years - ∞]	17,030	3%	3,299	0.5%	-13,731	-81%
Overall Total	547,791	100%	709,647	100%	161,856	30%

BREAKDOWN OF IMPLEMENTATIONS BY MATURITY 2021





THE DELEGATED MANAGEMENT OF NATIONAL FUNDS

In order to mobilise resources allocated to the financing of a policy or sectoral programme deemed to be a priority, the State, in keeping with development partners, notably the World Bank, established and housed National Funds within the Banque Nationale d'Investissement (BNI).

Thus, to ensure the management of these funds, a legal framework was defined by the State through:

- Ordinance No. 87 366 of 1 April 1987, ratified by Law No. 87 805 of 28 July 1987, on the establishment and management of National Funds within the CAA;
- Decree No. 94-194 of 30 July 1994, implementing the said ordinance, specifying the general framework for the organisation and operation of these funds;
- The decree establishing each Fund.

The National Funds have an Executive Board and a Technical Secretariat composed of members from state or para-state bodies related to the activity of the Fund.

During the 2021 financial year, the National Funds collected some resources and carried out interventions in areas deemed to be priorities by the State and in accordance with their objectives.

The Resources of the National Funds

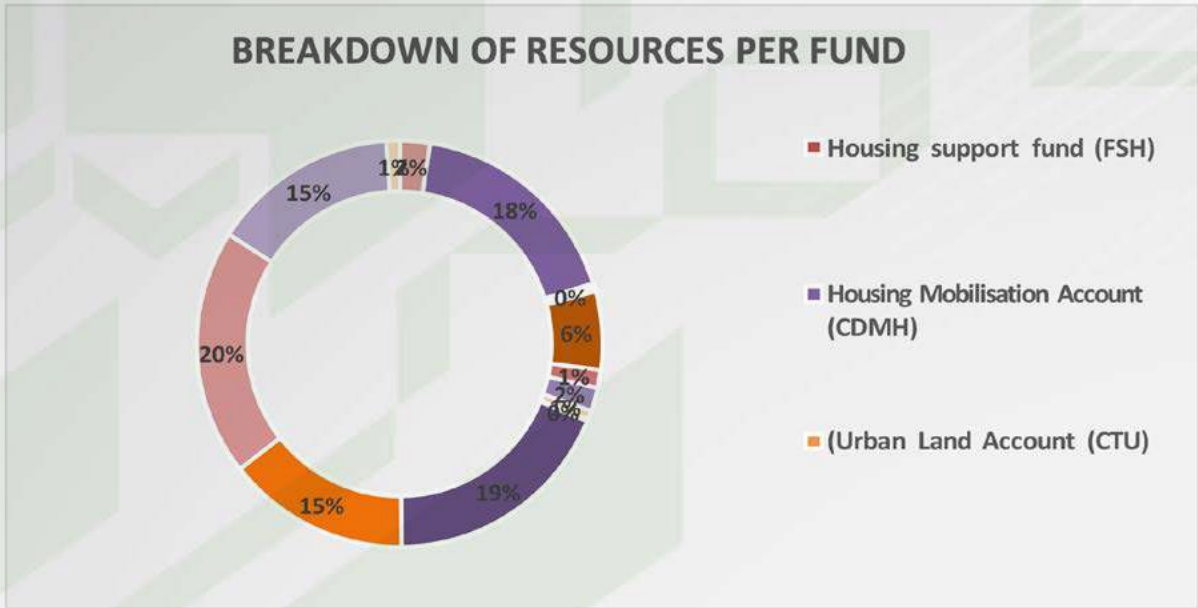
During the year 2021, the National Funds mobilised overall resources of CFAF 128,838 million compared to CFAF 147,371 million in 2020, that is, a 13% drop.

(Data in Millions of CFAF)

RESOURCES	2020	%	2021	%	VAR(2021-2020)	%
SELF-FUNDING	2,610	2%	3,030	2%	420	16%
PARAFISCALITY	1,499	1%	4,717	4%	3,218	215%
STATE SUBSIDY	143,262	97%	121,091	94%	-22 171	-15%
TOTAL	147,371	100%	128,838	100%	-18,533	-13%

The breakdown of resources by fund is as follows:

FUNDS	2020	2021
Housing support fund (FSH)	1,047	3,101
Housing Mobilisation Account (CDMH)	1,133	22,901
The Urban Land Account (CTU)	11	220
The National School Fund (FNEC)	354	340
National Fund for the Restructuring and Upgrading of Industrial Enterprises (FREMIN)	250	308
National Water Fund (FNE)	1,495	7,968
Local Government Loan Fund (FPCL)	291	1 850
Tourism Development Fund (FDT)	2,219	2,422
Film Industry Support Fund (FONSIC)	433	922
National Environment Fund (FNDE)	119	216
COVID-19 FSS	50,000	24,000
COVID-19 FSGE	30,000	18,769
COVID-19 FSPME	40,000	25,287
COVID-19 FASI	20,000	19,175
FINANCIAL PROCEEDS	21	1,358
TOTAL	147,371	128,837



Interventions by National Funds

During the 2021 financial year, National Fund interventions amounted to CFAF 34,115 million compared to CFAF 139,998 million in 2020.

INTERVENTION/SECTOR	W	%	2021	%	VAR (2021-2020)	
					Value	%
HOUSING	1,597	1%	279	1%	- 1,318	-83%
EDUCATION	209	0%	156	0%	- 53	-25%
INDUSTRIE AND BUSINESSES	204	0%	-	0%	- 204	-100%
WATER AND ENVIRONMENT	1,594	1%	154	0%	- 1,440	-90%
DECENTRALIZED ADMINISTRATION	107	0%	174	1%	67	63%
TOURISM	2,081	1%	1,299	4%	- 782	-38%
CULTURE	303	0%	497	1%	194	64%
COVID-19 FSS	49,831	0,36	9,911	29%	- 39,920	-80%
COVID-19 FSGE	26,952	0,19	910	3%	- 26,042	-97%
COVID-19 FSPME	38,433	0,27	5,356	16%	- 33,077	-86%
COVID-19 FASI	18,687	0,13	15,379	45%	- 3,308	-18%
TOTAL	139,998	100%	34,115	100%	-105,883	-76%



BALANCE SHEET

BALANCE SHEET AND OFF BALANCE SHEET AS 31/12/2021

(Figures in millions of CHF)

ASSETS		Amount	31/12/2021	31/12/2020	LIABILITIES		Amount	31/12/2021	31/12/2020
1	CASH, CENTRAL BANK, CCP	195 055 442 033		131 798 856 355		CENTRAL BANK, CCP	-		-
2	PUBLIC BILLS AND SIMILAR VALUES	238 049 530 652		194 555 021 394		INTERBANK AND SIMILAR LIABILITIES	10 855 106 607		12 254 261 664
3	INTERBANK AND SIMILAR RECEIVABLES	53 188 902 497		8 469 040 520		LIABILITIES TO CUSTOMERS	1 037 749 125 260		881 752 946 455
4	CUSTOMER RECEIVABLES	594 382 531 615		489 385 293 499		DEBTS REPRESENTED BY A SECURITY	-		-
5	BONDS AND OTHER FIXED INCOME SECURITIES	20 105 196 497		15 304 400 000		OTHER LIABILITIES	9 492 322 961		8 886 287 777
6	SHARES AND OTHER VARIABLE INCOME SECURITIES	590 236 599		590 236 599		ADJUSTMENT ACCOUNTS	16 383 924 126		23 499 925 037
7	SHAREHOLDERS OR ASSOCIATES NNAIRES OU ASSOCIES	0		0		PROVISIONS	3 046 213 495		6 381 893 942
8	OTHER ASSETS	3 812 044 800		101 498 578 337		Subordinated loans and securities issued	-		-
9	ADJUSTMENT ACCOUNT	23 764 756 622		14 396 499 395		EQUITY AND SIMILAR RESOURCES	94 175 855 357		58 592 967 331
10	SHARES AND OTHER LONG-TERM ASSETS	5 150 525 103		4 652 525 103		Suscribed Capital	25 358 850 000		25 358 850 000
						Suscribed Capital called but non paid	-		-
11	SHARES IN AFFILIATED COMPANIES	475 000 000		475 000 000		Reserves	8 984 420 089		8 984 420 089
						Capital premium	15 141 150 000		15 141 150 000
12	SUBORDINATED LOANS	336 056 213		321 802 647		Profit pending appropriation	-		-
13	INTANGIBLE ASSETS	5 285 566 979		4 847 045 892		Retained Earnings	9 108 547 242		-8 287 025 334
14	TANGIBLE ASSETS	31 506 758 196		25 073 982 465		Income for the Year	35 582 888 026		17 395 572 576
	TOTAL ASSETS		1 171 702 547 807	991 368 282 206		TOTAL LIABILITIES	1 171 702 547 807		991 368 282 206
OFF BALANCE SHEET		AMOUNT	31/12/2021	31/12/2020					
	COMMITMENTS GIVEN	71 569 335 358		73 992 413 465					
1	FINANCING COMMITMENTS	283 763 745		462 370 580					
2	WARRANTY COMMITMENTS	71 285 571 613		73 530 042 885					
3	SHARES COMMITMENTS	0		0					
	RECEIVED COMMITMENTS	1 005 007 342 869		918 233 444 691					
4	FINANCING COMMITMENTS	0		0					
5	WARRANTY COMMITMENTS	1 005 007 342 869		918 233 444 691					
6	SHARES COMMITMENTS	0		0					



PORTEFEUILLE ÉLECTRONIQUE



B. Free!

INCOME STATEMENT

INTERIM MANAGEMENT BALANCES AS AT 31 12 2021 (in CFAF)

PCB IGOR	TITLES	Amount	
		31/12/2021	31/12/2020
1	INTEREST AND SIMILAR INCOME	50 208 436 204	43 516 177 769
2	INTEREST AND SIMILAR EXPENSES	- 12 339 865 180	- 10 153 868 670
3	INCOME FROM VARIABLE INCOME SECURITIES	727 996 162	290 773 859
4	COMMISSIONS (Income)	18 164 337 042	17 252 852 838
5	COMMISSIONS (Expenses)	- 585 278 864	- 508 133 914
6	NET GAINS OR LOSSES ON TRADING PORTFOLIO OPERATIONS	289 411 551	400 201 666
7	NET GAINS OR LOSSES ON INVESTMENT PORTFOLIO AND SIMILAR TRANSACTIONS	-	-
8	OTHER BANKING OPERATING INCOME	2 260 682 140	2 126 744 794
9	OTHER BANKING OPERATING EXPENSES	- 877 203 437	- 954 063 293
10	NET BANKING INCOME	57 848 515 618	51 970 685 049
11	CAPITAL GRANT	-	-
12	GENERAL OPERATING EXPENSES	- 30 313 332 630	- 27 000 896662
13	DEPRECIATION AND AMORTIZATION ON FIXED ASSETS	- 5 254 966 877	- 4 873 121 367
14	GROSS OPERATING INCOME	22 280 216 111	20 096 667 020
	RISK COST (CUSTOMER)	- 2 149 503 055	- 2 890 800 818
	RISK COST (RISK AND EXPENSES)	- 227 060 336	232 190 066
15	RISK COST	- 2 376 563 391	- 2 658 610 752
16	OPERATING INCOME	19 903 652 720	17 438 056 268
17	NET GAINS OR LOSSES ON FIXED ASSETS	15 714 235 306	- 7 483 692
18	INCOME BEFORE TAX	35 617 888 026	17 430 572 576
19	PROFIT TAX	- 35 000 000	- 35 000 000
20	NET INCOME	35 582 888 026	17 395 572 576

TRENDS IN THE BALANCE SHEET

► Total balance sheet

The balance sheet total rose from CFAF 991 billion at the end of 2020 to CFAF 1,171 billion at the end of 2021, an increase of CFAF 180 billion (+18%). This increase is linked on the one hand to the rise in bank and similar receivables (+528%), the acquisition of bonds and other fixed-income securities (+23%), and the increase in the Bank's fixed assets (+23%), and on the other hand to the increase in customer deposits (+22%) and a better performance of the result over 2021.

· Customer receivables
As at December 31, 2021, customer loans net of provisions rose to CFAF 594 billion against CFAF 489 billion at the end of 2020, i.e. an increase of CFAF 105 billion (+21%) which is mainly explained by:

- The consolidation of the Bank's equity capital, which has favored the raising of the risk appetite threshold on a single signature from CFAF 8 billion to CFAF 13 billion, enabling the bank to position itself on new major clients;

- An increase in the envelope dedicated to financing the coffee and cocoa campaign from CFAF 100 billion to CFAF 125 billion, with a positive impact of CFAF 15 billion on the campaign outstanding in December 2021, compared to the same period in 2020.
- Acceleration and intensification of the deployment of the commercial policy;
- Geographic deployment with the opening of new branches.

- Customer deposits

The balance of customer deposits between December 31, 2020 and December 31, 2021 increased by CFAF 197 billion from CFAF 882 billion to CFAF 1,038 billion, an increase of 18%. Several factors have made this achievement possible. These include:

- The maintenance of COVID funds held by the State of Côte d'Ivoire in the Bank's books since 2020, with an overall increase of CFAF 36 billion over the year;

- Commercial actions to mobilize resources by:
 - o the development of relations with customers involved in mass distribution, as well as with institutions with relatively significant resources, in particular the SIR, the Coffee and Cocoa Council and the Youth Employment Agency (AEJ);
 - o the systematic search with customers for a substantial share of business transactions entrusted and in line with the financing granted.

- Financial fixed assets

The net value of financial fixed assets increased from CFAF 216 billion in 2020 to CFAF 264 billion in 2021, an increase of CFAF 49 billion (+23%).

Financial fixed assets are made up of:

(In millions of CFAF)

FINANCIAL FIXED ASSETS	2020	PURCHASE	SALE (NET)	2021	change	%
treasury bills and similar securities (1)	194 555	105 217	62 762	238 050	43 495	18%
Bonds and other fixed income securities (2)	15 304	16 899	12 169	20 105	4 801	24%
Long term shares (3)	4 653	1 098	600	5 151	498	10%
Share in affiliated undertakings	475	-	-	475	-	0%
Othe Variable Income securities	590	-	-	590	-	
TOTAL	215 577	123 214	75 531	264 371	48 794	23%

(1) (1) Purchases of public bills and similar securities include the subscription of TPCI for CFAF 58.8 billion, OAT for CFAF 10 billion and treasury bills for CFAF 36.4 billion. In addition to the repayments recorded on bills, the Bank sold the SUKUK 2016-2023 (CFAF 14.4 billion), the TPCI 2016-2026 (CFAF 20.9 billion), the TPCI 2019-2026 (CFAF 11.4 billion) and the OAT (CFAF 10 billion).

(2) During fiscal year 2021, the Bank purchased Securitization Mutual Funds from

Energy credit 7% (CFAF 14 billion) and TEYLIOM (CFAF 2.6 billion). On the other hand, maturities were recorded on FCTC ENERGIE of 6.90% (FCFA 5 billion), CITELECOM securities (FCFA 2.4 billion) and STANDARD BANK securitized receivables (FCFA 4.6 billion).

(3) During fiscal year 2021, the Bank subscribed to the capital increase of BHCI up to FCFA 1,098 million and the exit of the shares of La Loyale Vie.

► Tangible and Intangible Assets

The net value of these assets has increased from CFAF 30 billion in 2020 to CFAF 37 billion in 2021, an increase of CFAF 7 billion (23%).

Fixed assets are composed of:

(In millions of CFAF)

TANGIBLE AND INTANGIBLE ASSETS	2021	2020	Change	%
Intangible Assets	5 286	4 847	439	9%
Tangible Assets	31 507	25 074	6 433	26%
TOTAL	36 792	29 921	6 871	23%

Intangible assets correspond to the acquisition of software or modules relating to the Orion core banking system, the IT network and security. These are investments made to improve the security and reliability of the information system. The realization of tangible assets relates, among other things, to start-up expenses for the construction of the headquarters (CFAF 1,080 million), the opening of 6 new branches (CFAF 890 million) and the relocation of the Yamoussoukro branch (CFAF 349 million), the renewal of the fleet of vehicles (CFAF 447 millions), the upgrading of electrical installations

at 15 sites (CFAF 300 million) and the installation of remote management and energy optimization equipment (CFAF 250 million). Acquisitions also include CEB client assets acquired by auction (CFAF 2,966 million). Disposals mainly include the sale of the SCIAM building and the building at Place de la République (CFAF 8,025 million). The table of changes in fixed assets is shown in the appendix

► Other assets

Other assets have fallen from CFAF 101 billion in 2020 to CFAF 4 billion in 2021. This represents a decrease of CFAF 98 billion (-96%).

This variation is essentially due to the decrease in the miscellaneous debtors item, which fell from CFAF 107 billion to CFAF -4 billion, i.e. -96%, due to the repayment of bridging loans by the State of CI in the amount of CFAF 91 billion and the SOTRA receivable in the amount of CFAF 7 billion.

(In millions of CFAF)

Autres actifs	2021	2020	Change	%
Accounts Receivables	4 242	107 471	- 103 228	-96%
Stocks	-	- 3	3	-100%
Depreciations and Other Receivables	- 566	- 6 102	5 537	-91%
Deposits and Bonds	135	133	2	1%
TOTAL	3 812	101 499	- 97 687	-96%

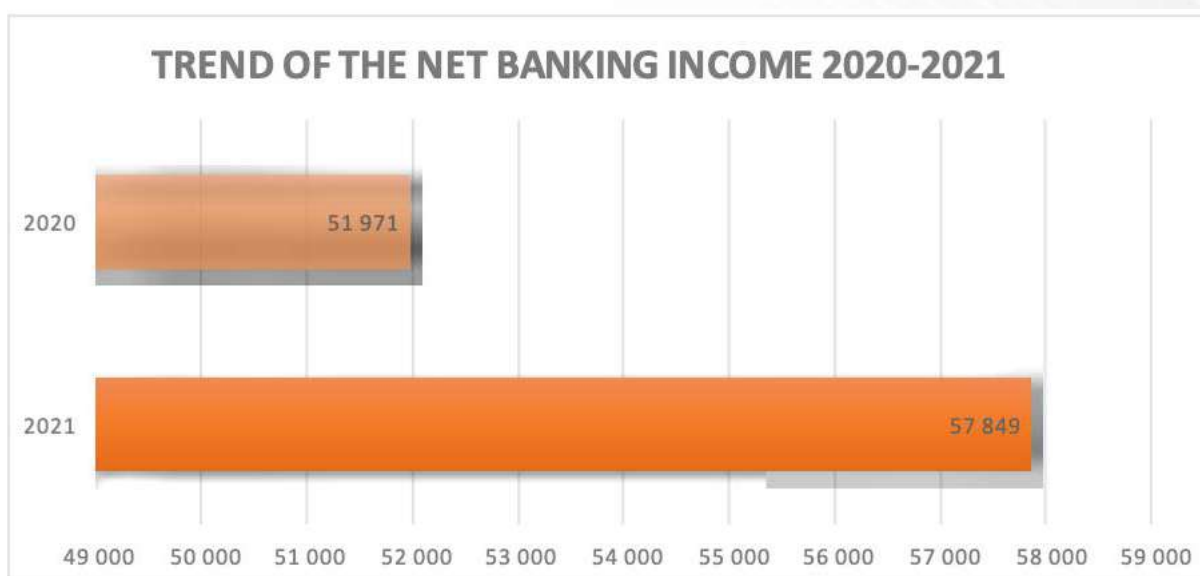
III. TREND IN MANAGEMENT DATA

► Net banking Income

Net banking income for the 2021 financial year stands at CFAF +58 billion compared with CFAF +52 billion in 2020, i.e. an increase of CFAF 5.9 billion (+11%). The increase in NBI is explained on the one hand by the level of growth of the credits put in place which made it possible to generate an interest margin on customer credit, up by +16% compared to the previous financial year, and on the other hand by the investments made by the Bank in bonds as well as in treasury bills which contribute to the improvement of the interest margin on securities (+16%). It should also be noted that the bank's equity securities in companies generated dividends of CFAF 728 million cashed during the year 2021.

(In millions of CFAF)

TITLES	2021	2020	change	%
NET BANKING INCOME	57 849	51 971	5 878	11%
TOTAL	57 849	51 971	5 878	11%



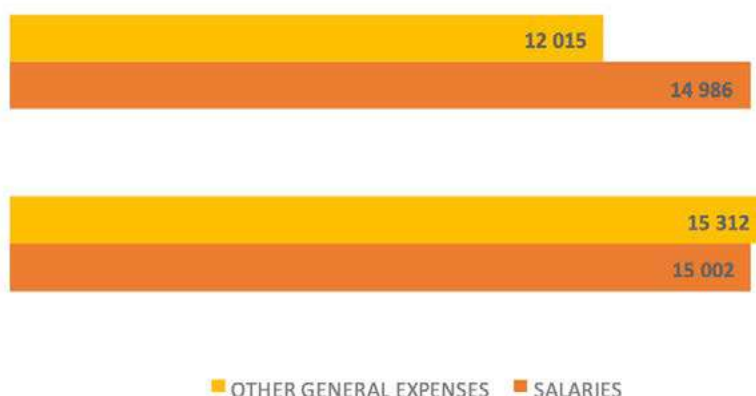
► Overhead

Overheads for 2020 and 2021 will be CFAF 27 billion and CFAF 30 billion respectively, an increase of CFAF 3 billion (+12%).

(In million CFAF)

	2021	2020	change	%
SALARIES	15 002	14 986	16	0%
OTHER GENERAL EXPENSES	15 312	12 015	3 296	27%
TOTAL	30 313	27 001	3 312	12%

TREND IN OVERHEAD 2020-2021



This increase is mainly due to the costs associated with the opening of new branches during the year. It should be noted, however, that the cost containment measures put in place have enabled expenses to be kept within the budget approved by the Board of Directors. The cost/income ratio (operating expenses + depreciation as a percentage of net banking income) remained stable at 61%.

► Risk Net Cost

The net cost of risk will fall from - CFAF 2.6 billion in 2020 to - CFAF 2.3 billion in 2021. The strengthening of the portfolio monitoring policy and the recovery of impaired loans through the specialized committees has made it possible to reduce the level of the net cost of risk.

	2021	2020	change	%
RISK NET COST	- 2 377	- 2 659	282	-11%



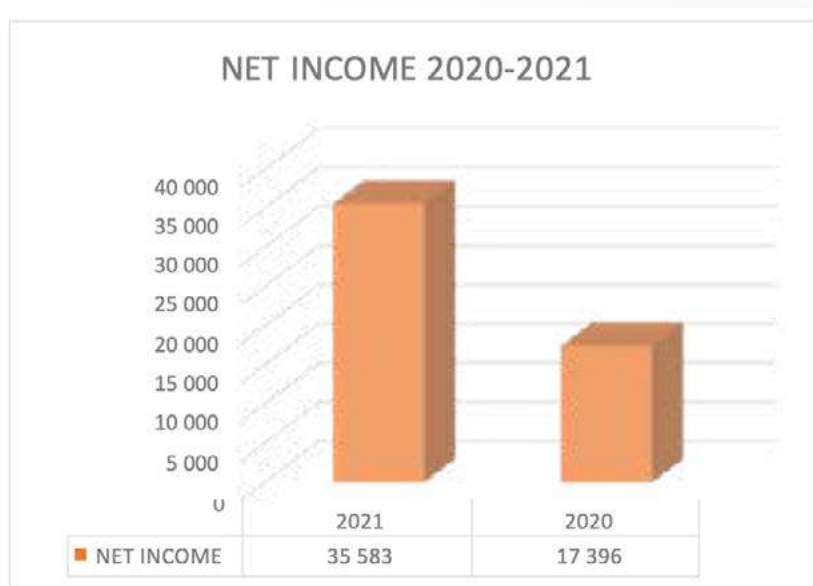
► *Net income*

Net income for the 2021 fiscal year stands at CFAF 35.6 billion compared to CFAF 17.4 billion in 2020, i.e. an improvement of CFAF 18 billion. This performance is the result of

- the improvement in commercial activity, which led to an increase in net banking income
- better control of operating expenses.
- Risk net cost ;
- the inclusion of the capital gain on the sale of LoyaleVie shares, the landings of the SCIAM building and the building located at the PLACE de la REPUBLIQUE (CFAF 15.7 billion).

(In millions of CFAF)

	2021	2020	CHANGE (2020-2021)	
NET INCOME	35 583	17 396	18 187	105%
TOTAL	35 583	17 396	18 187	105%



► *Trend in Regulatory Ratios*

The Bank's effective equity stood at CFAF 88 billion as at 31/12/2021. This improvement is partly due to the performance of the result and the good management of fixed assets through the disposal of assets.

Title	Regulatory	Status as	Status as
	Standard	31/12/2020	31/12/2021
Effective Equity	>=10 000	29 387	87 564
CET 1 Equity Ratio	>=7,5%	4,73%	13,182%
T1 Base Equity Ratio	>=8,5%	4,56%	13,110%
Solvency ratio	>=11,25%	4,65%	13,225%
Leverage Ratio	>=3,000%	2,89%	7,225%
Stable employment to stable resources Coverage Ratio	>= 50%	106%	105,49%
Risk sharing Standard	<=35,000%	97,41%	43,00%

► *Prevention and management of the COVID-19 pandemic in the bank*

The year 2020 was dominated by the occurrence of the COVID-19 pandemic in the first quarter of 2020, the scale of which certainly «disrupted» the normal functioning of the Bank's activities but also «favored» the organization and consolidation of management efforts around the Business Continuity Plan.

The year 2021 will see the continuation of the actions undertaken by the Bank in 2020 within the framework of the COVID 19 plan, while at the same time ensuring a new impetus to the measures in place through the strengthening of staff awareness and training, the provision of hygiene and protection materials and the organization of vaccination sessions for staff and their families.

Thus, in fiscal year 2022, the Bank incurred expenses under the COVID 19 scheme for a total amount of CFAF 94 million. The convincing results obtained thanks to these measures have made it possible to deactivate the remote working system in November 2021.

The Managing Director



The Chairperson of the Board



Done in Abidjan on 14 June 2021



APPENDIX

ASSETS	Gross Amount beginning of fiscal year	Purchases during fiscal year	Transfers or withdrawal from the fiscal year	Gross Amount end of Fiscal year	Amortization/Depreciation		Net amount at end of year	End fiscal year	Net amount at end of fiscal year
					Beginning fiscal year	Net increase			
INTANGIBLE ASSETS	14 463 676 410	2 096 394 806	14 600 000	16 545 471 216	9 766 987 657	1 492 916 580	0	11 259 904 237	5 285 566 979
Operating Intangible Assets	12 758 139 770	2 096 394 806	14 600 000	14 839 934 576	8 649 912 555	1 427 531 965	0	10 077 444 520	4 762 490 056
Start-up costs	7 534 000		0	7 534 000	7 534 000	0		7 534 000	0
Right to the lease	247 152 896			247 152 896	0	0		0	247 152 896
Neon sign	0			0	0	0		0	0
Computer Software	9 152 930 826	1 457 839 721	14 600 000	10 596 170 547	7 231 441 346	1 427 531 965		8 658 973 311	1 937 197 236
Research and engineering expenses	1 410 937 209			1 410 937 209	1 410 937 209	0		1 410 937 209	0
Intangible asset in progress	1 939 584 839	638 555 085		2 578 139 924					2 578 139 924
Intangible assets excluding operations	1 705 536 640			1 705 536 640	1 117 075 102	65 384 615	0	1 182 459 717	523 076 923
TANGIBLE ASSETS	60 717 623 450	14 172 858 953	12 956 974 460	61 933 507 943	35 493 288 846	3 762 050 297	8 828 584 396	30 426 749 747	31 506 758 196
Operating tangible Assets	52 395 044 817	12 036 432 259	12 947 790 380	51 483 686 696	33 936 247 292	3 550 942 206	8 820 253 248	28 666 936 250	22 816 750 446
Land	2 513 113 800		41 959 000	2 471 154 800	0			0	2 471 154 800
Construction	7 243 386 807	145 435 579	2 549 322 074	4 839 500 312	4 667 230 057	257 067 349	2 176 277 578	2 748 019 828	2 091 480 484
Electrical Equipment	218 131 518	31 799 900		249 931 418	14 683 377	47 776 334		62 459 711	187 471 707
Operating Furniture	1 313 684 831	211 161 180	51 408 000	1 473 438 011	869 078 827	88 045 264		957 124 091	516 313 920
Office Equipment	4 356 196 377	274 828 930	19 783 325	4 611 241 982	3 564 152 848	354 473 710	10 803 502	3 907 823 056	703 418 926
Computer Equipment	7 724 067 887	472 196 956	393 804 488	7 802 460 355	6 541 692 652	969 006 288	393 809 212	7 116 889 728	685 570 627
Transport Equipment	4 173 610 695	426 899 997	211 935 200	4 388 575 492	3 372 782 132	572 464 234	211 935 200	3 733 311 166	655 264 326
Neon Sign	418 694 366	57 783 420		476 477 786	268 337 227	67 164 156		335 501 383	140 976 403
Construction and Installation	21 502 951 181	1 484 456 138	8 798 029 904	14 199 377 415	14 563 130 291	1 185 610 536	6 027 427 756	9 721 313 071	4 478 064 344
Other Equipment and Furniture	109 322 917			109 322 917	75 159 881	9 334 335		84 494 216	24 828 701
Intangible asset in progress	2 821 884 438	8 921 870 159	881 548 389	10 862 206 208				0	10 862 206 208
Tangible capital assets acquired through collateral realization	8 322 578 633	2 136 426 694	9 184 080	10 449 821 247	1 557 036 554	211 108 091	8 331 148	1 759 813 497	8 690 007 750
TOTAL ASSETS	75 181 299 860	16 269 253 759	12 971 574 460	78 478 979 159	45 260 271 503	5 254 966 877	8 828 584 396	41 686 653 984	36 792 325 175

APPENDIXES





GENERAL AUDITORS' REPORT

(Free translation into english of our statutory report, the original of wich was prepared in French. All possible care has been taken to ensure that. The translation is an accurate representation of the original. However, in all matters of interpretation of informal therein, the original language version of our report takes precedence over this translation.)

Banque Nationale d'Investissement, S.A. (BNI)

Statutory Auditors Report

Individual annual financial statements

Financial year ending 31 December 2021

Goodwill Audit & Consulting
Abidjan Cocody II Plateaux
06 BP 1075 - Abidjan 06
R.C.C.M. CI-ABJ-2006-B 2679
CC 4104919 Y

Ernst & Young, S.A.
5, Avenue Marchand
01 BP 2715 - Abidjan 01
Limited Company. with General Administrator
with a capital of FCFA 12,000,000
R.C.C.M. Abidjan CI-ABJ-01-1970-B14-07118 CC
6905487 M I Normal Real System

Goodwill Audit & Consulting
Abidjan Cocody II Plateaux
06 BP 1075 - Abidjan 06
R.C.C.M. CI-ABJ-2006-B 2679
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6905487 M I Normal Real System

Banque Nationale d'Investissement, S.A.
BNI
01 670
Abidjan 01

16 May 2022

Report of the Statutory Auditors

Annual financial statements

Financial year ending 31 December 2021

To the Shareholders of Banque Nationale d'Investissement, S.A. (BNI)

In compliance with the assignment entrusted to us by your General Assembly and in accordance with circular n° 002-2018/CB/C relating to the conditions of work of the statutory auditors for WAMU's credit institutions and financial companies, we present to you our report for the financial year ending 31 December 2021, on :

- the audit of the individual annual financial statements of Banque Nationale d'Investissement, S.A. (BNI) as attached to this report,
- the specific audits and information required by law and banking regulations,
- The operation of corporate bodies and internal control.

I. Audit of the annual financial statements

Opinion

We audited the annual financial statements of Banque Nationale d'Investissement, S.A. (BNI), which included the balance sheet and off-balance sheet statements as of 31 December 2021, the income statement, and the notes to the annual financial statements.

In our opinion, the individual annual financial statements are regular and sincere and give a true and fair view of the results of the operations of the past financial year as well as of the financial situation and assets of the Company at the end of this financial year in accordance with the accounting rules and methods laid down by the Revised Banking Chart of Accounts (Revised PCB) of the West African Monetary Union (WAMU).

Ground for the opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), in compliance with Regulation N°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member countries. Our responsibilities under these standards are more fully described in the section “Statutory Auditors' responsibilities for the audit of the annual financial statements” of this report. We are independent of the Entity in accordance with the Code of Ethics and of Accounting and Auditing Professionals enacted by Regulation N°01/2017/CM/OHADA on the harmonization of the practices of accounting and auditing professionals in OHADA member countries and the rules of independence that govern auditing, and we have fulfilled the other ethical responsibilities incumbent on us under these rules and codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors regarding the Annual Financial Statements

The individual annual financial statements were prepared and approved by the Board of Directors. The individual annual financial statements were prepared and approved by the Board of Directors at its meeting on 27 April 2022.

The Board of Directors shall be responsible for the preparation and fair presentation of the individual annual financial statements in accordance with the accounting rules and policies of the West African Monetary Union (WAMU), as well as for such internal control as deemed necessary to enable the preparation of individual annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual annual financial statements, it is the responsibility of the Board of Directors to make an assessment of the company's ability to continue as a going concern, to provide going concern disclosures as appropriate, and to apply the going concern basis of accounting unless the Board of Directors intends to liquidate the company or cease trading, or there is no realistic alternative available to it.

The Board of Directors shall be responsible for overseeing the company's financial reporting process.

Responsibilities of the Statutory Auditors regarding the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual annual financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report thereon. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit performed in accordance with ISAs will always detect any material misstatements that exist. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in the aggregate, they could influence the economic decisions that users of the annual financial statements make in reliance on them.

Our liabilities for the audit of the individual annual financial statements are described in more detail in Appendix 1 of this Auditor's Report.

II. Specific Audits Required by Law and Banking Regulations and Other Information

II.1 Specific Audits and Other Information

Responsibility for other information rests with the Board of Directors. The other information consists of the information contained in the management report (but does not include the individual annual financial statements and our Statutory auditors' report on those individual annual financial statements), the Prudential

Declaration Form for credit institutions and financial companies (FODEP), the documents submitted to the Shareholders on the financial situation and the draft resolutions.

Our opinion on the individual financial statements does not extend to the other information and we do not express any form of assurance on this information.

Our responsibility as statutory auditors is to carry out audits and other specific procedures required by law and, in doing so, to verify that the information given in the Directors' Report and in the documents submitted to the Shareholders on the financial position and the individual annual financial statements is fairly stated and consistent with the individual annual financial statements and to verify, in all material respects, compliance with certain legal and regulatory requirements. Our responsibility also includes reading the other information, and thereby, assessing whether there is any material inconsistency between that information and the individual annual financial statements or our audit knowledge, or whether the other information appears to be materially misstated.

If, based on our work, we conclude that there is a material misstatement in the other specific information and verifications, we are required to report this. We have nothing to report in this regard.

II.2 Specific Audits Required by Banking Regulations

II.2.1 Operation of Corporate Bodies and Internal Control

We have carried out, in accordance with circular N°002-2018 of the Banking Commission regarding the conditions of the work of statutory auditing for WAMU's credit institutions and financial companies and in accordance with the standards of the profession, the verifications relating to the operation of the corporate bodies and the internal control.

The main purpose of our review of internal control was to provide guidance for our audit work on the accounts. As it was not the result of an in-depth study of the organization, this review did not necessarily highlight all the weaknesses of the Bank's current organization.

Our review highlighted areas for improvement, which are the subject of a separate report to the Bank's management, in accordance with Article 16 of BCEAO Circular No. 002-2018/CB/C on the conditions for carrying out statutory audits for WAMU's credit institutions and financial companies.

II.2.2 Outstanding Loans to Persons Involved in the Management, Administration, Stewardship, Control and Operation of the Bank

In accordance with Article 45 of Order No. 2009-385 of 1 December 2009 on banking regulations, we are required to report to you on all loans or guarantees granted by the Bank to shareholders who each, directly or indirectly, hold at least 10% of the voting rights, to persons who participate in the management, administration, stewardship, control or operation of the Bank, and to private companies in which the above-mentioned persons perform management, administrative or stewardship functions, or hold more than one quarter of the share capital.

The total outstanding loans granted to the above-mentioned persons amounted to CFAF 1,544 million as of 31 December 2021 and represented 5.44% of the Bank's actual equity.

II.3.3 Prudential Regulation

We bring to your attention the following cases of non-compliance with regulatory ratios:

N°	Description	Fodep	Standard	Situation as of 31/12/2021	Observations
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1	Standard of risk division	EP29	<=35%	42.998%	OFFENCE
2	Limit on total fixed assets and equity investments	EP37	<=100%	104.84%	OFFENCE

The points relating to the compliance with prudential regulations are the subject of a separate report, in accordance with Article 16 of Circular No. 002-2018/CB/C relating to the conditions of the work of statutory auditors in WAMU credit institutions and financial companies.

II.3 Audits Provided for in the Law and other Texts Relating to State-Owned Companies

II.3.1 Compensation and other Remuneration paid to Corporate Officers

The Prime Minister's circular note n°001-2011, relating to the harmonization of the terms of service and remuneration of corporate executives of state-owned companies and companies with majority government shareholding, issued on 15 July 2011, sets the ceiling of remuneration allocated to the Chairman of the Board of Directors and to the General Managers at CFAF 3.3 million and CFAF 4.3 million, and the ceiling of compensation paid to Directors as attendance fees at CFAF 3 million.

Our audit revealed that for the financial year 2021, the compensation paid to the Chairman of the Board of Directors, the attendance fees granted to the Directors and the remuneration of the Chief Executive Officer did not exceed the maximum thresholds mentioned above.

II.3.2 Implementation of the Budget for the Fiscal Year 2021

In application of the provisions of Law n° 97-519 of 4 December 1997 on the definition and organization of state-owned companies, we present our observations on the implementation of BNI's budget for the financial year ending 31 December 2021.

The budget of BNI for the year 2021 was adopted by the Board of Directors on 3 December 2021 and approved on 3 February 2022 by the Minister to the Prime Minister in charge of the Budget and the State Portfolio.

For the financial year 2021, the variances presented in the table below were noted between the budget forecasts referred to above and the achievements for the main aggregates, in CFAF million:

In CFAF millions

Items	Budget (A)	Achievement 31/12/2021 (B)	Budget-actual variance (B-A)	Budget completion rate (B/A)
Outstanding resources	1,094,831	1,035,443	- 59,388	95%
Re-use Outstanding	672,556	731,891	59,335	109%
Net Cost of Risk	2,500	2,377	- 123	95%
Overheads	29,228	30,313	1,086	104%
Investments	51,547	52,594	1,048	102%

For the financial year 2021, budget overruns have been observed on the overhead items presented in the table below (in CFAF millions).

Description	Budget (A)	Achievement 31/12/2021 (B)	Budget-actual variance (B-A)	Index	Budget completion rate (B/A)
Other external services	5,752	5,880	127	(a)	102%
Miscellaneous operating expenses	1,255	1,405	150	(b)	112%
Other taxes, levies, similar payments	1,069	1,623	554	(c)	152%
Salaries and wages	12,740	13,417	677	(d)	105%
Social charges	1,274	1,331	57	(e)	105%

These overruns are justified as follows:

(a) The overrun is due to:

- Security guard fees: The 2021 budget was developed on the assumption that night guards would be withdrawn from all Abidjan branches except those of Joseph ANOMA, Prestige and Alliance. This would have resulted in savings of CFAF 32 million. This measure was not implemented because the current security arrangements do not allow it. In addition, a saving of FCFA 35 million had been anticipated in the event of the withdrawal of daytime guards in the free ATMs in the interior of the country. This measure was only implemented from May 2021;
- Remuneration of intermediaries and fees: The payment of fees, not provided for in the 2021 budget, of CFAF 360 million to the accounting firm E2CA under a tax audit assistance mission. The fees of CFAF 27.907 million for management and advertising maintenance to the service provider "COM & SIG" are CFAF 5.487 million higher than the budgeted amount. The same applies to fees paid for digital communication (BNI Officielle, BFREE, BNIONLINE), which exceeded the 2021 budget by CFAF 7.235 million.

(b) This overrun is mainly due to:

- the payment of the adjustment of the annual declarations for CNPS for the years 2020 (CFAF 88 million) and 2021 (CFAF 95 million). In accordance with the social provisions, the amounts deducted and paid monthly to CNPS are considered as advance payments. At the end of the year, a calculation based on the annual rate scale is made to determine the amounts actually due. The difference between the advance payment and the outstanding amounts is the subject of a declaration and an additional payment in the following year;
- the recognition as a loss of the FCFA 94 million expenses incurred in 2017 prior to the effective start of the construction works of BNI headquarters. These works (study, project sketch carried out by the firm LE GUIDE, construction of sheet metal fencing and ground arrangements to allow temporary parking of BNI staff vehicles) were not included in the final design of the project.

(c) The overrun is mainly due to:

- property taxes, which amount to CFAF 473 million, i.e. 103% of the budget for the period, due to the increase in 2021 in tangible capital assets and the increase in the market value of bare land, which constitutes the basis for determining these taxes;

- various taxes payable, which amount to CFAF 533 million against a forecast of CFAF 6 million. This item mainly recorded the payment of FCFA 460 million for tax adjustment following the general audit of DGI relating to the financial years 2016, 2017 and 2018, and the payment of the income tax of FCFA 60 million on the dividends received from BNI FINANCES in respect of the financial year 2020 of FCFA 400 million.
- (d) overrun is mainly due to the readjustment of the bonus from CFAF 2,200 million to CFAF 3,233 million to take account of the final result achieved by the Bank in 2021.
- (e) The overrun on social charges is mainly due to the increase in CNPS pension maximum contribution base from CFAF 1.647 million to CFAF 2.700 million, applicable from January 2021.

II.3.3 Checking Compliance with Public Procurement Regulations

In accordance with Note 123 MEF/DGE/DPP/KGA of 23 February 2008 from the Directorate of Privatization and Participations, supplemented by Article 3 of Order No. 200/MEF/DGBF/DMP of 21 April 2010 and Order No. 692/MPMB/DGBF/DMP of 16 SEPT 2015 on the setting of reference, validation and approval thresholds in the public procurement procedure, it behooves us to inform you of whether or not the provisions of the Public Procurement Code have been implemented by state-owned companies.

These provisions require that any public contract awarded by a state-owned company be awarded only after a competitive bidding procedure with the obligation to:

- have the tender documents validated by the General Directorate of the State Portfolio (DGPE) before publication in the authorized media for contracts above the reference threshold of CFAF 100 million;
- set up a Tender opening and judgement committee (COJO) whose composition is defined by the Public Procurement Code, which will award the contract; the COJO's award proposals must be validated by the administrative structure in charge of Public procurement for contracts exceeding CFAF 30 million;
- and have all public contracts approved by the Board of Directors, it being understood that the Board may delegate this competence to the Director General according to a threshold which it shall set by deliberation.

The audits we carried out on the contracts awarded through restricted tenders did not reveal any abnormalities.

However, the review of the budget execution report revealed a service contract of CFAF 360 million awarded to EC2A consultancy firm using the "direct agreement" or "over-the-counter" procurement method, awarded on 8 August 2019. This is a tax audit assistance contract without prior authorization from the Minister in charge of public procurement, contrary to the provisions of Article 61.2 of the Public Procurement Code and other texts supplementing or clarifying the public procurement code.

Also, we would like to inform you that the following contracts have been the subject of "direct agreement" as mentioned in the table below:

Name of Service Providers	Nature of services	Spending (CFA Fr)
Ademat	22 Inverters 10 Kva, 4 Inverters 6 Kva	51 564 716
Fan'archi Agency	Construction of the Bni Headquarters - Delegated Project Management Mission	300,000,000

Name of Service Providers	Nature of services	Spending (CFA Fr)
Bska	Development Works - Development Touba Agency	60 365 511
Bureau Veritas	Construction of the NBI headquarters – Selection of a technical inspection and standardization office for the headquarters construction project	72 216 000
CN B UILDING	Development Works - Development Agency Vallon	90 831 385
DCOMCI	Layout Structural Work – Layout Agency Divo	77 127 328
EPTTB	Development Works – Design Port Bouet Agency	67 569 411
eSTB	Fitting out 40 workstations in JA /Upper slab, Server room, and DBE space 375m ²	169 448 642
ARTEMIS-MCT-ADS-SIPEL group	Construction of the BNI headquarters – earthworks, foundation and various underground networks	769 155 871
IT STORAGE	Acquisition of a Backup Solution for User Stations	100,000,000
African Handling	8 Generator Set + 10 Inverter Box	115 057 042
MYKA	Development Works - Development Agency Marcory	70 389 563
OT SERVICES	Development Works - Relocation of the Yamoussoukro branch	203 283 520
SIVOTEC	Acquisition of 19 Stabilizers	54 368 500
SOGEC CI	Construction of the BNI headquarters – choice of a firm responsible for scheduling, steering and coordinating the headquarters construction project	238 950 000
TALYS Group	Process Mapping, Risk Management and Controls	116 528 480
	Total (contracts above F CFA 50 million)	2 556 855 969
	Total (other markets)	992 184 467
	Grand Total	3 549 040 436

Statutory Auditors

Goodwill Audit & Consulting

Ernst & Young, S.A.

Abu - Bakar Ouattara
Expert chartered accountant
Partner

Arielle - Ines Seri Bamba
Associate Graduate Chartered Accountant

Appendix 1: Responsibilities of the Statutory Auditors relating to the audit of the individual annual financial statements

This appendix is an integral part of our audit report.

As part of our due diligence, we successively comply with:

- the requirements of the International Standards on Auditing (ISA), in accordance with the requirements of Regulation No.01/2017/CM/OHADA harmonizing the practices of accounting and auditing professionals in OHADA member countries; and
- the specific obligations laid down by the OHADA Uniform Act on the Rights of Commercial Companies and the EIG.

In more detailed terms,

- we comply with the Code of Ethics for Accounting and Audit Professionals enacted by the aforementioned Regulation No.01/2017/CM/OHADA, as well as the independence rules that govern the statutory audit;
- critical thinking involves being alert to audit evidence that contradicts other evidence gathered, information that challenges the reliability of documents and responses to inquiries to be used as audit evidence, situations that may reveal possible fraud, circumstances that suggest the need to perform audit procedures in addition to those required by the ISAs;
- we exercise professional judgment when conducting the audit, in particular for decisions relating to the audit materiality and risk, the nature, timing and extent of the audit procedures in fulfilling the due diligence required by ISAs, and in collecting audit evidence, determining whether sufficient and appropriate audit evidence has been obtained, and whether additional work is required to achieve the ISAs objectives and, consequently the audit general objectives, the assessment of management's judgments relating to monitoring the applicable accounting framework, the basis for the conclusions from the audit evidence gathered, for example the appraisal of whether the assessments made by the management when preparing financial statements are reasonable;
- throughout the audit we prepare documentation that provides sufficient and appropriate evidence of the work, the basis of our audit report and of elements demonstrating that the audit was planned and carried out in accordance with ISA Standards and the applicable legislative and regulatory requirements;
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and implement audit procedures in response to such risks and collect sufficient and appropriate evidence to substantiate our opinion.

resulting from fraud is higher than that of a material misstatement resulting from error because fraud may involve collusion, falsification, willful omissions, misrepresentation or circumvention of internal control;

- where applicable, we collect sufficient and appropriate evidence concerning compliance with the provisions of laws and regulations which are admitted to have a direct impact on determining the significant figures recorded and the information provided in the financial statements, implement specific audit procedures aimed at identifying failure to comply with other legislative and regulatory instrument

that may have a significant impact on the financial statements, and provide an appropriate response to proven or suspected cases of non-compliance with the legislative and regulatory instruments identified during the audit

- We also provide the Board of Directors with a statement that we have complied with the relevant rules of ethics regarding independence and inform them, where applicable, of any relationships and other factors that may reasonably be considered likely to affect our independence and related safeguards.

Among the points communicated to the Board of Directors, we determine which were the most important during the audit of the financial statements for the period under review: these are the key points of the audit. We describe these points in our report unless the law or regulation prevents their disclosure or unless, in extremely rare circumstances, we determine that we should not disclose a point in our report because the adverse consequences of disclosing the point can reasonably be expected to outweigh the benefits to the public interest;

- we take cognizance of the internal control of the company in order to define audit procedures appropriate to the circumstances rather than to express any opinion on the effectiveness of such control. Where significant weaknesses are identified, we report them to management, and where applicable, to the Board of Directors;
- we assess the impact on the audit of misstatements identified and the impact on the financial statements of uncorrected misstatements, if any. We communicate them to the appropriate level of management, unless this is prohibited by law or regulation;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as the related information provided by the said Management;
- We appreciate the overall presentation, the form and content of the Financial Statements, including the information provided in the MEMOs to the financial statements, and assess whether the Financial Statements represent the underlying transactions and events in a manner that conveys a fair view thereof.
- we identify relationships and transactions with related parties, whether or not the applicable accounting framework establishes rules thereon, to be able to identify fraud risk factors if any, arising from relationships and transactions with related parties, which are relevant for identifying and assessing the risks of material misstatement arising from fraud, and, based on the audit evidence gathered, conclude whether the financial statements are presented truthfully or are not misleading as far as they are affected by these relationships and transactions.

In addition, where the applicable financial reporting framework contains rules regarding related parties, we collect sufficient and appropriate audit evidence to determine whether the relationships and transactions with related parties have been correctly identified and recognized in the financial statements and whether information relevant to them has been provided in the said statements;

- we collect sufficient and appropriate audit evidence showing that any events occurring between the date of the financial statements and the date of our report and requiring adjustment to - or information to be provided in - the financial statements have been appropriately addressed therein in accordance with the applicable accounting framework;
- We reach a conclusion on the appropriateness of the Management's use of the going concern principle of accounting and, based on the audit evidence gathered, whether material uncertainty exists related to events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is significant uncertainty, we are required to draw the attention of the

readers of our report to the information provided in the financial statements about that uncertainty or, if that information is not adequate, to express a modified opinion.

- we obtain written statements from the General Management and, where applicable, the Board of Directors, confirming that it considers that it has fulfilled its responsibilities relating to the preparation of the financial statements and the completeness of the information provided to us. In addition, we support other audit evidence relating to the financial statements or to specific assertions contained therein by means of such written representations where we believe this is necessary or where these are required by other ISAs;
- Throughout the audit, we ensure that equality among the partners is upheld, in particular that all the shares of the same type are equal in rights;
- We must report to the next General Assembly any irregularities and inaccuracies noted during the audit. In addition, we shall report to the public prosecutor any criminal facts of which we became aware during the audit, without our liability being engaged by such disclosure;
- We have an obligation to uphold professional secrecy for facts, acts and information of which we have become aware.

Banque Nationale d'Investissement, S.A. (BNI)

Rapport des Commissaires aux Comptes

États financiers annuels individuels

Exercice clos le 31 décembre 2021

Goodwill Audit & Consulting
Abidjan Cocody II PlateaOux
06 BP 1075 - Abidjan 06
R.C.C.M. CI-ABJ-2006-B 2679
CC 4104919 Y

Ernst & Young, S.A.
5, Avenue Marchand
01 BP 2715 - Abidjan 01
S.A. avec Administrateur Général
au capital de FCFA 12.000.000
R.C.C.M. Abidjan CI-ABJ-01-1970-B14-07118
CC 6905487 M I Régime Réel Normal

Goodwill Audit & Consulting
 Abidjan Cocody II Plateaux
 06 BP 1075 - Abidjan 06
 R.C.C.M. CI-ABJ-2006-B 2679
 CC 4104919 Y

Ernst & Young, S.A.
 5, Avenue Marchand
 01 BP 2715 - Abidjan 01
 S.A. avec Administrateur Général
 au capital de FCFA 12.000.000
 R.C.C.M. Abidjan CI-ABJ-01-1970-B14-07118
 CC 6905487 M I Régime Réel Normal

Banque Nationale d'Investissement, S.A.
 BNI
 01 BP 670
 Abidjan 01

Le 16 mai 2022

Rapport des Commissaires aux Comptes

Etats financiers annuels

Exercice clos le 31 décembre 2021

Aux actionnaires de la Banque Nationale d'Investissement, S.A. (BNI)

En exécution de la mission qui nous a été confiée par votre assemblée générale et conformément à la circulaire n° 002-2018/CB/C relative aux conditions d'exercice du commissariat aux comptes auprès des établissements de crédits et des compagnies financières de l'UMOA, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2021, sur :

- le contrôle des états financiers annuels individuels de la Banque Nationale d'Investissement, S.A. (BNI) tels qu'ils sont joints au présent rapport,
- les vérifications spécifiques et les informations prévues par la loi et la réglementation bancaire,
- le fonctionnement des organes sociaux et du contrôle interne.

I. Audit des états financiers annuels

Opinion

Nous avons effectué l'audit des états financiers annuels de la Banque Nationale d'Investissement, S.A. (BNI) comprenant le bilan et le hors bilan au 31 décembre 2021, le compte de résultat, ainsi que les notes annexes aux états financiers annuels.

A notre avis, les états financiers annuels individuels sont réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la Société à la fin de cet exercice conformément aux règles et méthodes comptables édictées par le Plan Comptable Bancaire Révisé (PCB Révisé) de l'Union Monétaire Ouest Africaine (UMOA).

Fondement de l'opinion

Nous avons effectué notre audit selon les normes internationales d'audit (ISA), conformément au Règlement N°01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit dans les pays membres de l'OHADA. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités des Commissaires aux Comptes relatives à l'audit des états financiers annuels » du présent rapport. Nous sommes indépendants de la société conformément au Code d'éthique et des professionnels de la comptabilité et de l'audit édicté par le Règlement N°01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit dans les pays membres de l'OHADA et des règles d'indépendance qui encadrent le commissariat aux comptes, et nous avons satisfait aux autres responsabilités éthiques qui nous incombent selon ces règles et codes. Nous estimons que les éléments probants que nous avons obtenus sont suffisants et appropriés pour fonder notre opinion d'audit.

Responsabilités du Conseil d'Administration relative aux états financiers annuels

Les états financiers annuels individuels ont été établis et arrêtés par le Conseil d'Administration. Les états financiers annuels individuels ont été établis et arrêtés par le Conseil d'Administration en sa session du 27 avril 2022.

Le Conseil d'Administration est responsable de la préparation et de la présentation sincère des états financiers annuels individuels conformément aux règles et méthodes comptables édictées par le Plan Comptable Bancaire Révisé (PCB Révisé) de l'Union Monétaire Ouest Africaine (UMOA), ainsi que du contrôle interne qu'il estime nécessaire pour permettre la préparation d'états financiers annuels individuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de la préparation des états financiers annuels individuels, il incombe au Conseil d'Administration d'évaluer la capacité de la société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer la base de continuité d'exploitation, sauf si le Conseil d'Administration a l'intention de mettre la société en liquidation ou de cesser ses activités ou s'il n'existe aucune autre solution alternative réaliste qui s'offre à elle.

Il incombe au Conseil d'Administration de surveiller le processus d'élaboration de l'information financière de la société.

Responsabilités des Commissaires aux Comptes relatives à l'audit des états financiers annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les états financiers annuels individuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport d'audit contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des états financiers annuels prennent en se fondant sur ceux-ci.

Nos responsabilités pour l'audit des états financiers annuels individuels sont décrites de façon plus détaillée dans l'annexe 1 du présent rapport des Commissaires aux Comptes.

II. Vérifications spécifiques prévues par la loi et la réglementation bancaire et autres informations

II.1 Vérifications spécifiques prévues par la loi et autres informations

La responsabilité des autres informations incombe au Conseil d'Administration. Les autres informations se composent des informations contenues dans le rapport de gestion (mais ne comprennent pas les états financiers annuels individuels et notre rapport des Commissaires aux Comptes sur ces états financiers annuels individuels), le Formulaire de Déclaration Prudentielle des établissements de crédit et des compagnies financières (FODEP), les documents adressés aux Actionnaires sur la situation financière et le projet de résolutions.

Notre opinion sur les comptes annuels individuels ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance que ce soit sur ces informations.

Dans le cadre de notre mandat de commissariat aux comptes, notre responsabilité est de procéder aux vérifications et autres informations spécifiques prévues par la loi, et ce faisant, de vérifier la sincérité et la concordance avec les états financiers annuels individuels des informations données dans le rapport de gestion du Conseil d'Administration, et dans les documents adressés aux Actionnaires sur la situation financière et les états financiers annuels individuels, et de vérifier, dans tous leurs aspects significatifs, le respect de certaines obligations légales et réglementaires. D'autre part, notre responsabilité consiste également à lire les autres informations et, par conséquent, à apprécier s'il existe une incohérence significative entre celles-ci et les états financiers annuels individuels ou la connaissance que nous avons acquise lors de notre audit, ou encore si les autres informations semblent comporter une anomalie significative.

Si à la lumière des travaux que nous avons effectués, nous concluons à la présence d'anomalie significative dans les autres informations et vérifications spécifiques, nous sommes tenus de signaler ce fait. Nous n'avons rien à signaler à cet égard.

II.2 Vérifications spécifiques prévues par la réglementation bancaire

II.2.1 Fonctionnement des organes sociaux et du contrôle interne

Nous avons procédé, en application de la circulaire N°002-2018 de la Commission Bancaire relative aux conditions d'exercice du commissariat aux comptes auprès des établissements de crédit et des compagnies financières de l'UMOA et conformément aux normes de la profession, aux vérifications relatives au fonctionnement des organes sociaux et du contrôle interne.

Notre revue du contrôle interne avait essentiellement pour objectif d'orienter nos travaux d'audit des comptes. Ne résultant pas d'une étude approfondie de l'organisation, cette revue n'a donc pas nécessairement mis en évidence toutes les faiblesses de l'organisation actuelle de la Banque.

Notre examen a mis en évidence des axes d'améliorations qui font l'objet d'un rapport distinct adressé à la Direction de la Banque, conformément à l'article 16 de la circulaire n°002-2018/CB/C de la BCEAO relative aux conditions d'exercice du commissariat aux comptes auprès des établissements de crédit et des compagnies financières de l'UMOA.

II.2.2 Encours de crédits accordés aux personnes participant à la direction, à l'administration, à la gérance, au contrôle et au fonctionnement de la Banque

Conformément à l'article 45 de l'ordonnance n°2009-385 du 1er décembre 2009 portant réglementation bancaire, nous devons vous rendre compte de tous les prêts ou garanties consentis par la Banque aux actionnaires détenant chacun directement ou indirectement 10% au moins des droits de vote, aux personnes qui participent à la direction, à l'administration, à la gérance, au

contrôle ou au fonctionnement de la Banque ainsi qu'aux entreprises privées dans lesquelles les personnes visées ci-dessus exercent des fonctions de direction, d'administration ou de gérance, ou détiennent plus du quart du capital social.

L'encours global des crédits accordés aux personnes susvisées s'élève à FCFA 1.544 millions au 31 décembre 2021 et représente 5,44 % des fonds propres effectifs de la Banque.

II.3.3 Règlementation prudentielle

Nous portons à votre attention les cas de non-conformité des ratios réglementaires comme suit :

N°	Libelles	Fodep	Norme	Situation au 31/12/2021	Observations
1	Norme de division des risques	EP29	<=35%	42,998%	INFRACTION
2	Limite sur le total des immobilisations et des participations	EP37	<=100%	104,84%	INFRACTION

Les points relatifs au respect de la réglementation prudentielle font l'objet d'un rapport séparé, conformément à l'article 16 de la circulaire n°002-2018/CB/C relative aux conditions d'exercice du commissariat aux comptes auprès des établissements de crédit et des compagnies financières de l'UMOA.

II.3 Vérifications prévues par les textes relatifs aux sociétés d'Etat

II.3.1 Indemnités et autres rémunérations versées aux dirigeants sociaux

La note circulaire n°001-2011 du Premier ministre, relative à l'harmonisation des conditions de service et de rémunérations des dirigeants sociaux des sociétés d'Etat et des sociétés à participation financière publique majoritaire, prise le 15 juillet 2011, fixe le plafond des rémunérations allouées au Président du Conseil d'Administration et aux Directeurs Généraux à FCFA 3,3 millions et FCFA 4,3 millions et le plafond des indemnités versées aux Administrateurs à titre de jetons de présence à FCFA 3 millions.

Il ressort de nos vérifications qu'au titre de l'exercice 2021, les indemnités versées au Président du Conseil d'Administration, les jetons de présence accordés aux Administrateurs et les rémunérations du Directeur Général n'ont pas excédé les seuils maximums précités.

II.3.2 Exécution du budget de l'exercice 2021

En application des dispositions de la loi n° 97-519 du 4 décembre 1997 portant définition et organisation des sociétés d'Etat, nous vous présentons nos observations sur l'exécution du budget de la BNI pour l'exercice clos le 31 décembre 2021.

Le budget de la BNI pour l'exercice 2021 a été adopté par le Conseil d'Administration le 3 décembre 2021 et approuvé le 3 février 2022 par le Ministre auprès du Premier Ministre chargé du budget et du portefeuille de l'Etat.

Au titre de l'exercice 2021, les écarts présentés dans le tableau ci-dessous ont été notés entre les prévisions du budget visé ci-dessus et les réalisations pour les principaux agrégats, en FCFA millions :

En millions de FCFA

Libellés	Budget (A)	Réalisation 31/12/2021 (B)	Ecart budget-réalisé (B-A)	Taux d'exécution du budget (B/A)
Encours de ressources	1 094 831	1 035 443	- 59 388	95%
Encours de emplois	672 556	731 891	59 335	109%
Coût net du Risque	2 500	2 377	- 123	95%
Frais Généraux	29 228	30 313	1 086	104%
Investissements	51 547	52 594	1 048	102%

Au titre de l'exercice 2021, des dépassements budgétaires ont été observés sur les postes de frais généraux présentés dans le tableau ci-dessous (en millions de FCFA).

Libellés	Budget (A)	Réalisation 31/12/2021 (B)	Ecart budget-réalisé (B-A)	Index	Taux d'exécution du budget (B/A)
Autres services extérieurs	5 752	5 880	127	(a)	102%
Charges diverses d'exploitation	1 255	1 405	150	(b)	112%
Autres impôts taxes préél. Verst assimilés	1 069	1 623	554	(c)	152%
Salaires et traitements	12 740	13 417	677	(d)	105%
Charges sociales	1 274	1 331	57	(e)	105%

Ces dépassements sont justifiés comme suit :

(a) Le dépassement s'explique par :

- les frais de gardiennage : Le budget de 2021 avait été élaboré en prenant en compte l'hypothèse de retrait des gardes nuit dans toutes les agences d'Abidjan sauf celles de Joseph ANOMA, Prestige et Alliance. Ce qui aurait permis de réaliser une économie de FCFA 32 millions. Cette mesure n'a pas été mise en œuvre parce que le dispositif de sécurité actuel ne le permet pas. En outre, une économie de FCFA 35 millions avait été anticipée dans l'hypothèse de retrait des gardes de jour dans les GABs libres de l'intérieur du pays. Cette mesure n'a été mise en œuvre qu'à partir de Mai 2021 ;
- les rémunérations d'intermédiaires et honoraires : Le paiement d'honoraires, non prévus au budget de l'exercice 2021, de FCFA 360 millions au cabinet d'expertise comptable E2CA au titre d'une mission d'assistance à contrôle fiscal. Les honoraires de FCFA 27,907 millions au titre de la gestion et de la maintenance publicitaire au prestataire « COM & SIG » sont en dépassement de FCFA 5,487 millions par rapport au montant prévu au budget. Il en est de même pour les honoraires versés au titre de la communication digitale (BNI Officielle, BFREE, BNIONLINE), en dépassement de FCFA 7,235 millions par rapport au budget 2021.

(b) Ce dépassement s'explique essentiellement par :

- le paiement de l'ajustement des déclarations annuelles au titre de la CNPS des exercices 2020 (FCFA 88 millions) et 2021 (FCFA 95 millions). Conformément aux dispositions sociales, les montants prélevés et versés mensuellement à la CNPS sont considérés comme des acomptes. En fin d'année, un calcul qui est basé sur le barème annuel est effectué pour déterminer les montants effectivement dus. La différence dégagée entre l'acompte et les

montants dus fait l'objet d'une déclaration et d'un paiement complémentaire sur l'exercice suivant ;

- la comptabilisation en perte des dépenses de FCFA 94 millions engagées en 2017 préalablement au démarrage effectif des travaux de construction du siège de la BNI. Ces travaux (d'étude, d'esquisse du projet réalisés par le cabinet LE GUIDE, de construction de clôture en tôle et d'aménagements du sol pour permettre à titre provisoire le parking des véhicules du personnel de la BNI) n'ont pas été pris en compte dans la conception finale du projet.
- (c) Le dépassement s'explique essentiellement par :
- les taxes foncières qui s'établissent à FCFA 473 millions soit 103% du montant du budget de la période du fait de la hausse en 2021 des immobilisations corporelles et de celle de la valeur vénale des terrains nus qui constitue l'assiette de détermination de ces impôts ;
 - les divers impôts à payer qui s'élèvent à FCFA 533 millions contre une prévision de FCFA 6 millions.
Ce poste a principalement enregistré le paiement du montant du redressement fiscal de FCFA 460 millions suite à la vérification générale de la DGI portant sur les exercices 2016, 2017 et 2018, et le paiement de l'impôt sur le revenu de FCFA 60 millions sur les dividendes reçus de BNI FINANCES au titre de l'exercice 2020 de FCFA 400 millions.
- (d) Le dépassement est principalement dû au réajustement du bonus qui est passé de FCFA 2.200 millions à FCFA 3.233 millions pour tenir compte du résultat définitif réalisé par la Banque en 2021.
- (e) Le dépassement sur les charges sociales est principalement dû à l'augmentation du plafond de l'assiette de cotisation de la CNPS retraite qui est passé de FCFA 1,647 millions à FCFA 2,700 millions, applicable à partir de janvier 2021.

II.3.3 Vérifications portant sur le respect de la réglementation sur les passations de marchés publics

Conformément à la note 123 MEF/DGE/DPP/KGA du 23 février 2008 de la Direction de la Privatisation et des Participations, complétée par l'article 3 de l'Arrêté N° 200/MEF/DGBF/DMP du 21 avril 2010 et l'arrêté 692/MPMB/DGBF/DMP du 16 SEPT 2015 portant fixation des seuils de référence, de validation et d'approbation dans la procédure de passation de marchés publics, il nous appartient d'informer de la mise en application ou non par les sociétés d'Etat des dispositions du Code des Marchés Publics.

Ces dispositions imposent que tout marché public passé par une société d'Etat ne soit attribué qu'après une procédure d'appel à concurrence avec obligation de :

- faire valider les dossiers d'appel d'offre par la direction générale du portefeuille de l'Etat (DGPE) avant leur publication dans les supports autorisés pour les marchés supérieurs au seuil de référence de FCFA 100 millions ;
- constituer une commission d'ouverture et de jugement des offres (COJO) dont la composition est définie par le Code Des Marchés Publics, qui procédera à attribution du marché ; les propositions d'attribution de la COJO devant faire l'objet de validation par la Structure administrative chargée des Marchés Publics pour les marchés supérieurs à FCFA 300 millions ;
- et faire approuver tous les marchés publics par le Conseil d'Administration, étant entendu que le Conseil peut déléguer cette compétence au Directeur Général selon un seuil qu'il fixe par délibération.

Les contrôles réalisés par nos soins sur les marchés passés par appel d'offre restreint n'ont pas révélé d'anomalies.

Toutefois, la revue du rapport d'exécution budgétaire a mis en évidence un marché de prestation de service de FCFA 360 millions attribué au cabinet d'expertise EC2A selon le mode de passation de marchés dit « d'entente directe » ou de « gré à gré », passé le 8 août 2019. Il s'agit d'un marché d'assistance à contrôle fiscal sans autorisation préalable du Ministre chargé des marchés publics, contrairement aux dispositions de l'article 61.2 du Code Des Marchés Publics et des autres textes complétant ou précisant le code des marchés publics.

Aussi, nous tenons à vous signaler que les marchés suivants ont fait l'objet « d'entente directe » comme mentionné dans le tableau ci-après :

Nom des Prestataires	Nature des prestations	Montant (F CFA)
Ademat	22 Onduleurs 10 Kva, 4 Onduleurs 6 Kva	51 564 716
Agence Fan'archi	Construction Du Siege Bni - Mission De Maitrise D'ouvrage Délégué	300 000 000
Bska	Aménagement Gros Œuvres - Aménagement Agence Touba	60 365 511
Bureau Veritas	Construction du SIEGE BNI - Sélection d'un bureau de contrôle technique et de normalisation du projet de construction du SIEGE	72 216 000
CN B UILDING	Aménagement Gros Œuvres - Aménagement Agence Vallon	90 831 385
DCOMCI	Aménagement Gros Œuvre - Aménagement Agence Divo	77 127 328
EPTTB	Aménagement Gros Œuvres - Aménagement Agence Port Bouet	67 569 411
ESTB	Aménagement 40 Postes De Travail A JA /Dalle Supérieure, Salle Serveurs, Et Espace DBE 375m ²	169 448 642
Groupement ARTEMIS-MCT-ADS-SIPEL	Construction du siège BNI - travaux de terrassement, de fondation et de divers réseaux des sous-sols	769 155 871
IT STORAGE	Acquisition D'une Solution De Sauvegarde Des Postes Utilisateurs	100 000 000
Manutention Africaine	8 Groupe Electrogènes + 10 Coffret Inverseurs	115 057 042
MYKA	Aménagement Gros Œuvres- Aménagement Agence Marcory	70 389 563
OT SERVICES	Aménagement Gros Œuvres - Relocalisation De L'agence De Yamoussoukro	203 283 520

Nom des Prestataires	Nature des prestations	Montant (F CFA)
SIVOTEC	Acquisition De 19 Stabilisateurs	54 368 500
SOGEC CI	Construction du siège BNI - choix d'un cabinet charge de l'ordonnancement, du pilotage et la coordination du projet de construction du SIEGE	238 950 000
TALYS Group	Cartographie Des Processus, Gestion Des Risques Et Contrôles	116 528 480
	Total (marchés supérieurs à F CFA 50 millions)	2 556 855 969
	Total (autres marchés)	992 184 467
	Total Général	3 549 040 436

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Annexe 1 : Responsabilités des Commissaires aux Comptes relatives à l'audit des états financiers annuels individuels

Cette annexe fait partie intégrante de notre rapport de commissariat aux comptes.

Dans le cadre de nos diligences, nous nous conformons successivement :

- aux exigences des Normes Internationales d'Audit (ISA), conformément aux prescriptions du Règlement N°01/2017/CM/OHADA portant harmonisation des pratiques des professionnels de la comptabilité et de l'audit dans les pays membres de l'OHADA et ;
- aux obligations spécifiques édictées par l'Acte Uniforme de l'OHADA relatif aux droits des sociétés commerciales et du GIE.

De manière plus détaillée,

- nous nous conformons au Code d'éthique des professionnels de la comptabilité et de l'audit édicté par le Règlement n°01/2017/CM/OHADA précité, ainsi qu'aux règles d'indépendance qui encadrent le commissariat aux comptes ;
- nous faisons preuve d'esprit critique qui implique d'être attentifs aux éléments probants qui contredisent d'autres éléments probants recueillis, aux informations qui remettent en cause la fiabilité de documents et de réponses apportées aux demandes de renseignements à utiliser en tant qu'éléments probants, aux situations qui peuvent révéler une fraude possible, aux circonstances qui suggèrent le besoin de mettre en œuvre des procédures d'audit en supplément de celles requises par les Normes ISA ;
- nous faisons preuve de jugement professionnel lors de la conduite de l'audit en particulier pour les décisions portant sur le caractère significatif et le risque d'audit, la nature, le calendrier et l'étendue des procédures d'audit à mettre en œuvre pour satisfaire les diligences requises par les normes ISA et pour recueillir des éléments probants, le fait de déterminer si des éléments probants suffisants et appropriés ont été recueillis, et si des travaux supplémentaires sont nécessaires pour atteindre les objectifs des normes ISA et, par voie de conséquence, les objectifs généraux de l'auditeur, l'évaluation des jugements de la direction portant sur le suivi du référentiel comptable applicable, le fondement des conclusions tirées des éléments probants recueillis, par exemple l'appréciation du caractère raisonnable des évaluations faites par la direction lors de l'établissement des états financiers ;
- nous préparons tout au long de l'audit une documentation qui fournisse une trace suffisante et appropriée des travaux, fondements de notre rapport d'audit et des éléments démontrant que l'audit a été planifié et réalisé selon les Normes ISA et dans le respect des exigences législatives et réglementaires applicables ;
- nous identifions et évaluons les risques que les états financiers comportent des anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, concevons et mettons en œuvre des procédures d'audit en réponse à ces risques, et réunissons des éléments probants suffisants et appropriés pour fonder notre opinion, Le risque de non-détection d'une anomalie significative

résultant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

- nous recueillons, le cas échéant, des éléments probants suffisants et appropriés concernant le respect des dispositions des textes législatifs et réglementaires dont il est admis qu'elles ont une incidence directe sur la détermination des données chiffrées significatives enregistrées et l'information fournie dans les états financiers, mettons en œuvre des procédures d'audit spécifiques visant à identifier les cas de non-respect d'autres textes législatifs et réglementaires qui peuvent avoir une incidence significative sur les états financiers, et apporter une réponse appropriée aux cas avérés ou suspectés de non-respect des textes législatifs et réglementaires identifiés au cours de l'audit ;
- nous fournissons également au Conseil d'Administration une déclaration précisant que nous nous sommes conformés aux règles de déontologie pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les sauvegardes connexes.

Parmi les points communiqués au Conseil d'Administration, nous déterminons quels ont été les plus importants lors de l'audit des états financiers de la période considérée : ce sont les points clés de l'audit. Nous décrivons ces points dans notre rapport, sauf si la loi ou la réglementation en empêchent la communication ou si, dans des circonstances extrêmement rares, nous déterminons que nous ne devrions pas communiquer un point dans notre rapport parce que l'on peut raisonnablement s'attendre à ce que les conséquences néfastes de la communication de ce point dépassent les avantages qu'elle aurait au regard de l'intérêt public ;

- nous prenons connaissance du contrôle interne de la société afin de définir des procédures d'audit appropriées aux circonstances, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société. Lorsque des faiblesses significatives sont identifiées, nous les communiquons à la direction, le cas échéant, au Conseil d'Administration ;
- nous évaluons l'incidence sur l'audit des anomalies relevées et l'incidence sur les états financiers des anomalies non corrigées, s'il en existe. Nous les communiquons au niveau approprié de la direction, à moins que ceci ne lui soit interdit par la loi ou la réglementation ;
- nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la direction, de même que des informations y afférentes fournies par cette dernière ;
- nous apprécions la présentation d'ensemble, la structure et le contenu des états financiers, y compris les informations fournies dans les notes, et apprécions si les états financiers reflètent les opérations et événements sous-jacents d'une manière propre à donner une image fidèle ;
- nous identifions les relations et des transactions avec les parties liées, que le référentiel comptable applicable établit ou non des règles en la matière, pour être en mesure de relever des facteurs de risque de fraudes, s'il en existe, découlant de relations et de transactions avec les parties liées, qui sont pertinents pour l'identification et l'évaluation des risques d'anomalies significatives provenant de fraudes, et conclure, sur la base des éléments probants recueillis, si les états financiers, pour autant qu'ils soient affectés par ces relations et ces transactions sont présentés sincèrement ou ne sont pas trompeurs.

En outre, lorsque le référentiel comptable applicable contient des règles concernant les parties liées, nous recueillons les éléments probants suffisants et appropriés pour déterminer si les relations et les transactions avec les parties liées ont été correctement identifiées et comptabilisées dans les états financiers et si une information pertinente les concernant a été fournie dans ceux-ci ;

- nous recueillons les éléments probants suffisants et appropriés montrant que les événements survenus entre la date des états financiers et la date de notre rapport, nécessitant un ajustement des états financiers ou une information fournie dans ceux-ci, ont fait l'objet d'un traitement approprié dans les états financiers conformément au référentiel comptable applicable ;
- nous concluons quant au caractère approprié de l'utilisation par la direction du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les états financiers au sujet de cette incertitude ou si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments recueillis jusqu'à la date de notre rapport ;
- nous obtenons des déclarations écrites de la Direction Générale et, le cas échéant, du Conseil d'Administration, confirmant que celle-ci considère avoir satisfait à ses responsabilités relatives à l'établissement des états financiers ainsi qu'à l'exhaustivité des informations qui nous ont été fournies. En outre, nous confortons d'autres éléments probants relatifs aux états financiers ou à des assertions spécifiques contenues dans ceux-ci au moyen de ces déclarations écrites si nous estimons nécessaire ou si celles-ci sont requises par d'autres normes ISA ;
- nous nous assurons, tout au long de l'audit, que l'égalité entre les associés est respectée, notamment que toutes les actions d'une même catégorie bénéficient des mêmes droits ;
- nous devons signaler à la plus prochaine Assemblée Générale, les irrégularités et les inexactitudes relevées lors de l'audit. En outre, nous devons signaler au ministère public les faits délictueux dont nous avons eu connaissance au cours de l'audit, sans que notre responsabilité puisse être engagée par cette révélation ;
- nous avons l'obligation du respect du secret professionnel pour les faits, actes et renseignements dont nous avons eu connaissance.

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