



ACTIVITY REPORT

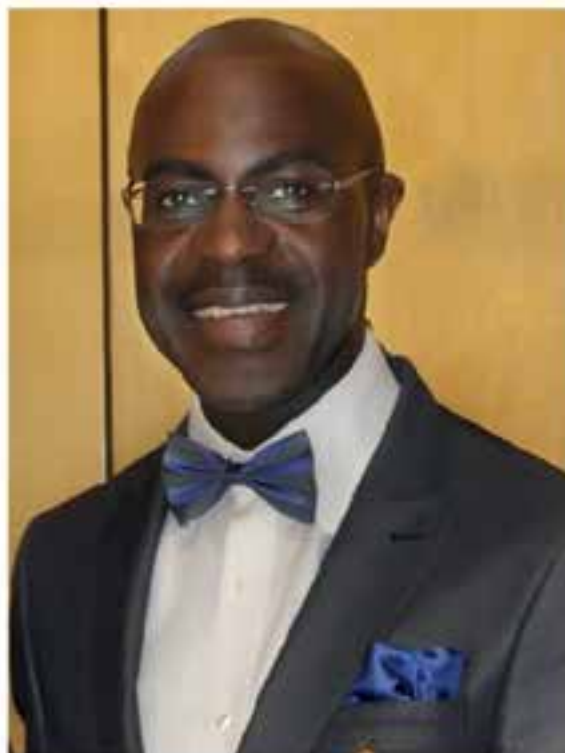
2014

ACTIVITY REPORT 2014

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CEO'S ADDRESS



Like the two previous years, the Ivorian economic growth remained strong in 2014, with a growth rate estimated at 8.3%. That growth sustained both by the domestic and external demand was also the result of the efforts undertaken under the National Development Plan (NDP). Therefore, the country became more attractive, especially in terms of the foreign direct investments (FDI).

The banking sector continued to benefit from a favorable environment. In fact, it reported a rise of its global resources drawn up at 4,736 billion FCFA, i.e. an appreciation of 17% representing 699 billion FCFA over the previous year. In 2014, 5,793 billion FCFA was reported as global resources, i.e. an increase of 22% compared to the level in December 2013.

Within that context, our bank BNI has continued to achieve a progress in its main aggregates (total assets, appropriations, resources, GNP).

“ 2015 would be a year of growth in which the focus would be on enhancing credit policies for SMEs/SMIs, commitments monitoring, recovery and quality of services.

In fact, the bank network expanded with the opening of branches in San Pedro, Bardot and Cocody Danga.

BNI, operating up to its reputation, offered its support to various sectors of the national economy. In all, 197.89 billion FCFA (excluding overdrafts and contingent liabilities) were invested into the domestic economy.

So between 2013 and 2014, investments rose by 1.15%. Although a decline in investments was observed in most business sectors, both the primary sector and the manufacturing industries posted a significant growth compared to the previous year.

That trend was the outcome of the continued expansion of the bank network and its drive in the economy as well.

However, the bank was still confronted with the challenge of financing SMEs/SMIs.

So 2015 would be a year of growth in which the focus would be on enhancing credit policies for SMEs/SMIs, commitments monitoring, recovery and quality of services.

01

BANK OVERVIEW

PART ONE



I. HISTORICAL BACKGROUND

Set up from the willingness of the Ivorian authorities to establish the development of Cote d'Ivoire over a strong and reliable institution, Banque Nationale d'Investissement (BNI) was set up in 1959 (by Decree n°59-209 of October 21, 1959) under the company name of Caisse Autonome d'Amortissement (CAA) which has been aiming among others at:

- Researching and mobilizing internal and external resources to fund the development of the country;
- Servicing Public Debt;
- Managing the deposits of SoC (State-Owned Corporate).

Since 1998, new guidelines were given to the Bank. It became an investment bank after obtaining a banking institution license with the WAEMU and BCEAO Banking Commission, with a status of State-Owned Institution.

Henceforth, it has been carrying out the triple function of investment bank, refinancing and consulting. These professions have been centered around six (06) axes making the institution:

- 1) an institution for the equalization of public money;
- 2) a financing institution for investments in the farming sector;
- 3) a refinancing institution for banks and financial institutions;
- 4) a public-private partnership stakeholder in the financing of investments for profitable Government and SMEs;
- 5) a stakeholder on the market of equities ;
- 6) an execution institution of contractual utilities missions..

To enable the institution to cope with that new profession, the corporate name of former CAA was changed into Banque Nationale d'Investment since 2004 and the corporate capital increased to 20.5 billion FCFA.

In addition, BNI created two subsidiaries:

- BNI-FINANCES in January 2004, a Management and Intermediation Corporate (MIC), which aims to support BNI professions of capital investment and consulting banking.
- BNI-GESTION in late 2008, an institution specialized in managing asset, which aims to issue and manage funds by collecting investors' savings (including small individual customers) and then by making investments for their benefit.

As at December 31, 2014, the management bodies of the bank included the Board of Directors, the Executive Management and the Management Committee.

II. BOARD OF DIRECTORS

As at December 31, 2014, the Board of Directors included the following members:

Mr. Souleymane CISSE	Chairman of the Board of Directors
Mr. Adama COULIBALY	Trustee
Mr. Youssouf FADIGA	Trustee
Mr. Jean-Baptiste AMAN AYAYE	Trustee
Mr. Emmanuel AHOUTOU KOFFI	Trustee
Mr. Nicolas DJIBO	Trustee

III. EXECUTIVE MANAGEMENT

In 2014, the Bank Head Office was managed by :

Mr. Eugène KASSI N'DA	Acting Chief Executive Officer
Mr. Malick T.TIO-TOURE	Acting Deputy Chief Executive Officer

IV. MANAGEMENT COMMITTEE

As at December 31, 2014 the Management Committee included the following members:

Mr. Eugène KASSI N'DA	Acting Chief Executive Officer
Mr. Malick T.TIO-TOURE	Acting Deputy Chief Executive Officer
Mr. Jean-Louis GAULY	Corporate Customers Manager
Mr. Eugène KOUAKOU KAN	Risks Manager
Mr. Hervé Serge N'DAKPRI	Accounting and Financial Manager
Mr. Georges N'GUESSAN	Information Systems Manager
Mrs Léa YAO TANO	Legal and Litigations Manager
Mr. Pascal DJEREKE	Relations with Financial Institutions Manager

Mrs. Marcelle YANGNI	Human Resources Manager
Mrs. Amélie KOLANTRIN	Organization Manager
Mrs. AMAND Larissa	Internal Audit Manager
Miss Maya AKRE WATANABE	Head of Communication & Marketing Department
Mr. SEA Raphaël	Head of Banking Operations Department
Mr. MEL ADO Jérôme	Head of e-Banking Department
Mrs. ADOM Evelyne	Head of Sector-based Funds Department
Mrs. Oumou Henriette DIALLO	Head of Abidjan Network Department
Mrs. Mireille OUATTARA KOFFI-OURA	Head of the Southern, Eastern, and Western Network Department
Miss Corinne N'GUESSAN	Head of the Center, Northern Network Department

V. KEY FIGURES

(Amounts shown in million FCFA)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
STAFF SIZE	189	187	191	239	333	378	412	434	483	496	512
STAFF COST	2 765	3 192	2 960	3 065	4 911	5 657	6 586	6 579	6 762	7 864	7 447
NUMBER OF BRANCHES	5	5	5	8	18	23	24	26	29	29	31
EQUITIES	20 500	20 500	20 500	20 500	20 500	20 500	20 500	20 500	20 500	20 500	20 500
TURNOVER	12 492	17 971	15 174	23 911	43 632	18 630	17 834	23 691	31 232	31 794	36 918
BANK NET PROFIT	6 446	10 788	10 212	10 615	38 424	14 120	12 767	18 894	25 938	25 442	29 250
OTHER OVERHEADS	1 764	2 879	3 906	5 115	7 626	8 386	9 306	7 893	9 229	8 379	9 133
NET PROFIT	3 185	-1 567	-1 223	-3 824	9 429	-7 297	-10 623	4 385	8 691	6 407	-1 405



VI. BUSINESS ENVIRONMENT

The growth rate of the world economy initially forecast to 3.4% dropped to 3.3% in 2014 based on the latest IMF estimates. The world economy would however be impacted by the decline of the Euro and the fall of oil prices. Activity in developed countries benefitted from a recovery in the fourth quarter in 2014 due to strong growth in the United States. The annual growth of the economic activity was set at 1.8% versus 1.3% in 2013, primarily driven by the United States (+2.4% versus +2.2% a year earlier). In the Euro zone, driven by the German economic momentum (+1.5% after +0.2% a year earlier), activity recovered (+ 0.8% versus -0.5%) while growth remained low in France (+0.4% versus 0.3% in 2013).

Activity in sub-Saharan Africa for 2014 remained strong at 4.8% versus 5.2% the previous year. In the WAEMU zone, the economic outlook reported an acceleration of activity in every country in 2014. The Union Gross Domestic Product (GDP) growth rate was +6.8% in 2014, versus +5.9% in 2013, in spite of the fragile recovery internationally.

Over 2014, the Ivorian economy developed in an environment characterized by continued implementation of the NDP and improvement of the business environment. So, the Government implemented attractive new codes in compliance with international standards on investment, mining and electricity.

2014 achievements compared to 2013 were as follows:

In the primary sector in combination with the reforms undertaken to improve purchase prices for farmers, the projected decline in cocoa production (-1.3%), recorded an increase of 0.3% in 2014 impacting positively the performance of the sector.

Regarding other crops they recorded mixed trends compared to annual targets.

In the secondary sector, in late December 2014, the Harmonized Index of industrial production was up to 7% compared to December 2013. On the one hand manufacturing industries grew by (+6.6%) as a result of the increase observed in the various sectors of activities apart from the "oil, chemical, rubber, plastic" industries (-3%). On the other hand, mining industries declined (-18%) on average compared to 2013.

The sector of services was characterized by an overall positive development of its activities compared to 2013. So, the index of turnover (ITO) of retail trade grew by 3.9% in nominal terms, negatively affected by the Turnover of oil products. Excluding oil products the ITO increased by 15.0% in nominal terms. Road haulage increased by 4.6% and air traffic by 15.4% compared to the number of business travelers. In conjunction with the consolidation of economic upturn.

In late 2014, inflation increased moderately by 0.5%. Year on year, consumer price index increased by 0.9% in late December 2014.

In conclusion, based on preliminary data from the end of December 2014, the target of 9% growth was achieved.

6.1. Trends of resources and appropriations of the banking sector

(Shown in billion FCFA)

	2007	2008	2009	2010	2011	2012	2013	2014	2013-2014 TRENDS	
										Value
RESOURCES	2 176	2 394	2 633	3 136	3 694	4 037	4 737	5 793	1 056	22.29%
APPROPRIATIONS	1 934	2 170	2 402	2 672	3 113	3 313	3 785	4 526	741	19.58%

In the light of the reference table provided by APBEFCI, resources added up to 1 056 billion FCFA between 12/31/2013 and 12/31/2014, i.e. an appreciation of 22.29%. In terms of appropriations, they increased by 741 billion FCFA, i.e. a rise of 19.58%.

Between 2007 and 2014, resources grew faster than appropriations: growth in resources 3 617 billion FCFA, increase in appropriations 2 592 billion FCFA.

That was the outcome of the aggressive general policy of collecting deposits through inter alia the multiplication of branches started since the past years and carried on over 2014.

6.2. BNI Positioning

APBEFCI Market share as at 12/31/2014 (Billion CFA)

CUSTOMER RESOURCES AS AT 12/31/2014					CUSTOMER APPROPRIATIONS AS AT 12/31/2014				
Banks Total	BNI	Market Position	Rank	Mrkt Pos. 12/31/2013	Banks Total	BNI	Market Position	Rank	Mrkt Pos. 12/31/2013
5 793.24	420.19	7.3%	8th	8.1%	4 526.38	320.40	7.26%	7th	7.5%

Over the year 2014, in terms of resources gathering, BNI had its market position deteriorated. In fact its market share fell from 8.1% in 2013 to 7.3% in 2014, i.e. a downturn of 0.8 point.

With regard to appropriations, they substantially fell by (0.24 points), from 7.5% in market share in 2013 to 7.26% as at 12/31/2014.

Over the year 2014, the bank network was extended with the opening of branches in San Pedro Bardot and Cocody Danga. The continued investment program for the expansion of its network (construction of free agencies and ATMs) should enable the Bank to increase its capacity to collect resources.



VII. BANK OPERATIONS

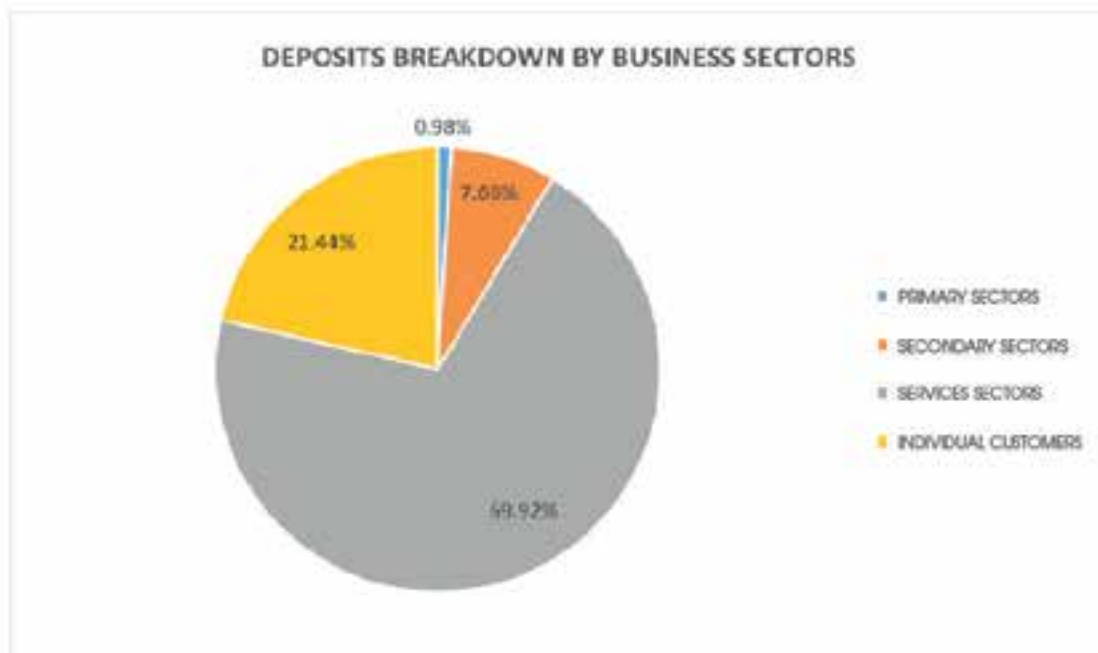
2014 was characterized by an increase in resources gathering at the Bank level mainly on the Individual and Corporate customer segments. The use of BCEAO refinancing initiated in the last quarter of 2013, however, continued over the year 2014.

7.1 Equalization of savings

The Bank reported an upturn in deposits, leading to an increase in resources. Indeed, the stock of deposits grew from 311 billion FCFA in 2013 to 354 billion FCFA in late 2014, representing an increase of 43 billion FCFA.

That fundraising derived both from the State and its components and from private corporates and individual customers. Deposits broke down as follows:

✔ Primary sector	FCFA	3.45 billion	i.e.	0.98%
✔ Secondary sector	FCFA	26.97 billion	i.e.	7.66%
✔ Services sector	FCFA	245.01 billion	i.e.	69.92%
✔ Individual customers	FCFA	75.24 billion	i.e.	21.44%

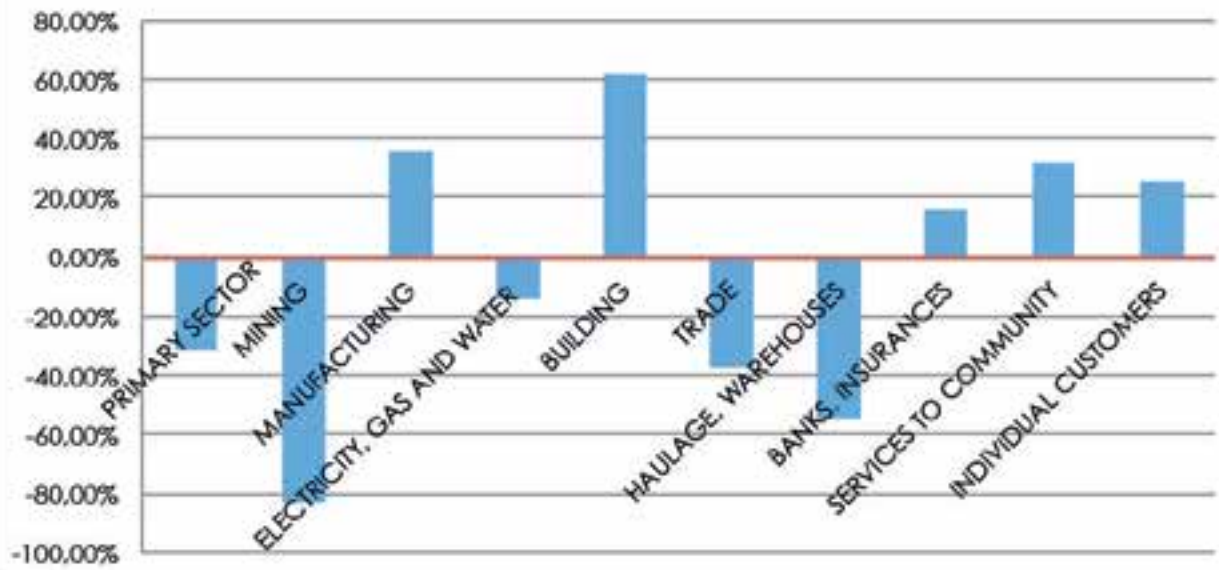


Summary table of resources
(in FCFA)

Sectors	2011	2012	2013	2014	Variation
PRIMARY SECTOR	3 362 385 790	4 033 083 236	5 050 706 212	3 448 503 684	-31,72%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	3 362 385 790	4 033 083 236	5 050 706 212	3 448 503 684	-31,72%
SECONDARY SECTOR	65 047 812 249	35 767 528 957	19 392 107 935	26 869 773 165	-38,56%
MINING	390 303 716	2 885 118 806	628 760 412	108 530 061	-82,74%
MANUFACTURING	4 995 896 184	9 798 093 003	6 284 836 152	8 563 782 703	36,26%
ELECTRICITY GAS AND WATER	7 981 309 460	11 700 705 922	2 606 992 842	2 241 486 152	-14,02%
BUILDINGS AND CIVIL ENGINEERING	51 680 302 889	11 383 611 226	9 871 518 529	15 955 974 249	-61,64%
SERVICES SECTOR	219 826 912 420	221 029 513 981	222 602 474 473	245 245 111 692	10,17%
WHOLESALE AND RETAIL	21 864 458 460	24 436 359 107	26 582 284 599	15 699 873 247	-37,56%
HAULAGE, WAREHOUSES & COMMUNICATION	50 970 834 674	50 365 970 900	17 122 267 749	7 765 255 130	-54,65%
BANKS, INSURANCE, REAL ESTATE FINANCIAL SERVICES	71 215 405 757	73 756 608 015	92 928 618 817	108 067 974 056	16,29%
SERVICES TO COMMUNITY, SOC & IND.	75 776 213 540	72 470 575 959	85 970 482 085	112 812 009 259	31,22%
INDIVIDUAL CUSTOMERS	41 271 763 556	49 124 588 375	69 830 621 499	76 209 613 567	25,70%
GRAND TOTAL (*)	329 508 874 016	309 954 714 549	306 847 088 896	350 773 002 108	14,30%

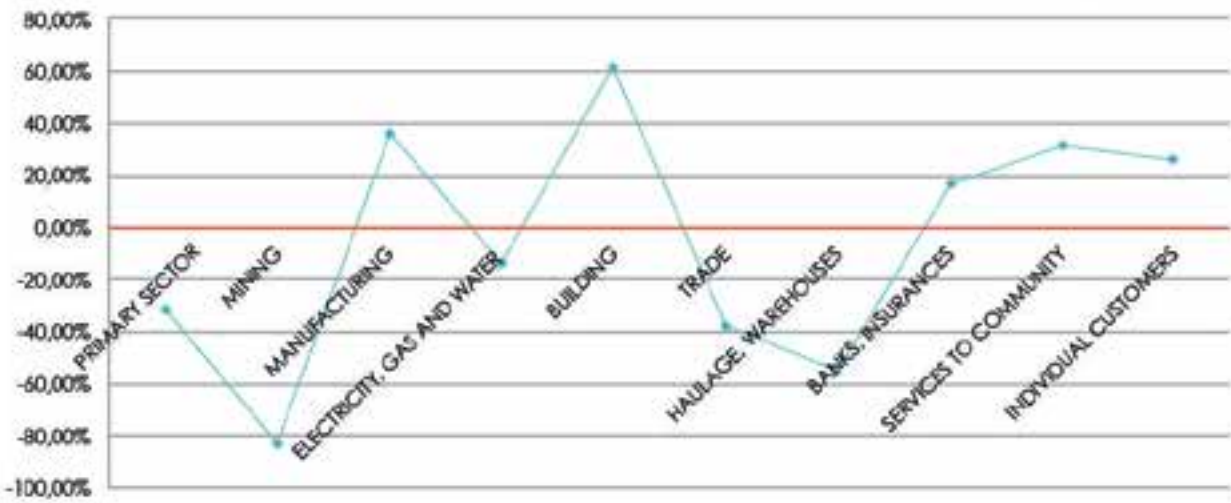
(*)Note that the total amount of deposits was achieved regardless the amounts of the heading «Other amounts due (RC 272)» amounting to 3,720,242,615 FCFA.

TRENDS OF RESOURCES BETWEEN 2013 AND 2014 (Variation in %)



TRENDS OF RESOURCES BETWEEN 2013 AND 2014

(Variation in %)



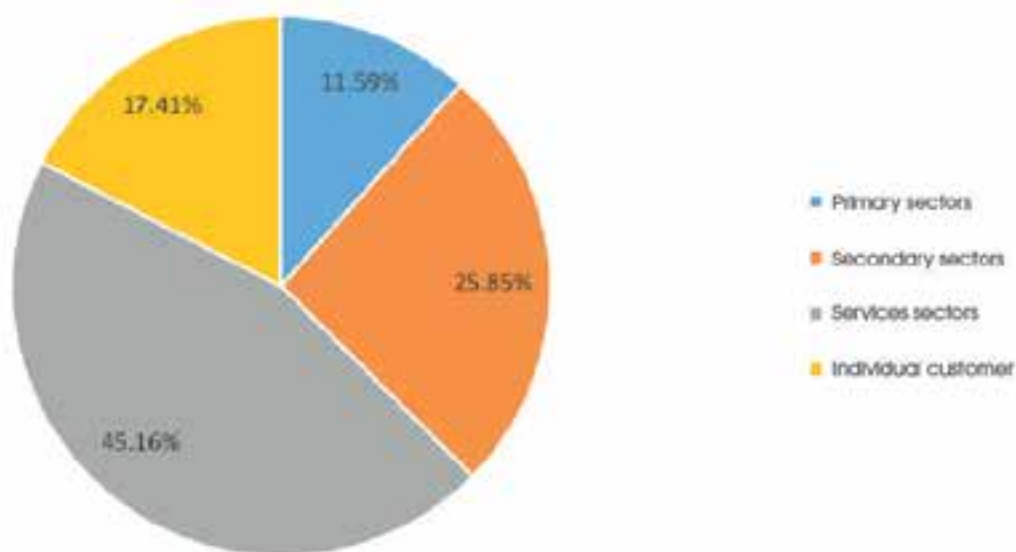
7.2 Business sectors financing

During 2014, various sectors benefited from the support of BNI as follows:

✔ Primary sector	FCFA	22.93 billion	i.e.	11.59%
✔ Secondary sector	FCFA	51.15 billion	i.e.	25.85%
✔ Services sector	FCFA	89.38 billion	i.e.	45.16%
✔ Individual customer	FCFA	34.44 billion	i.e.	17.41%

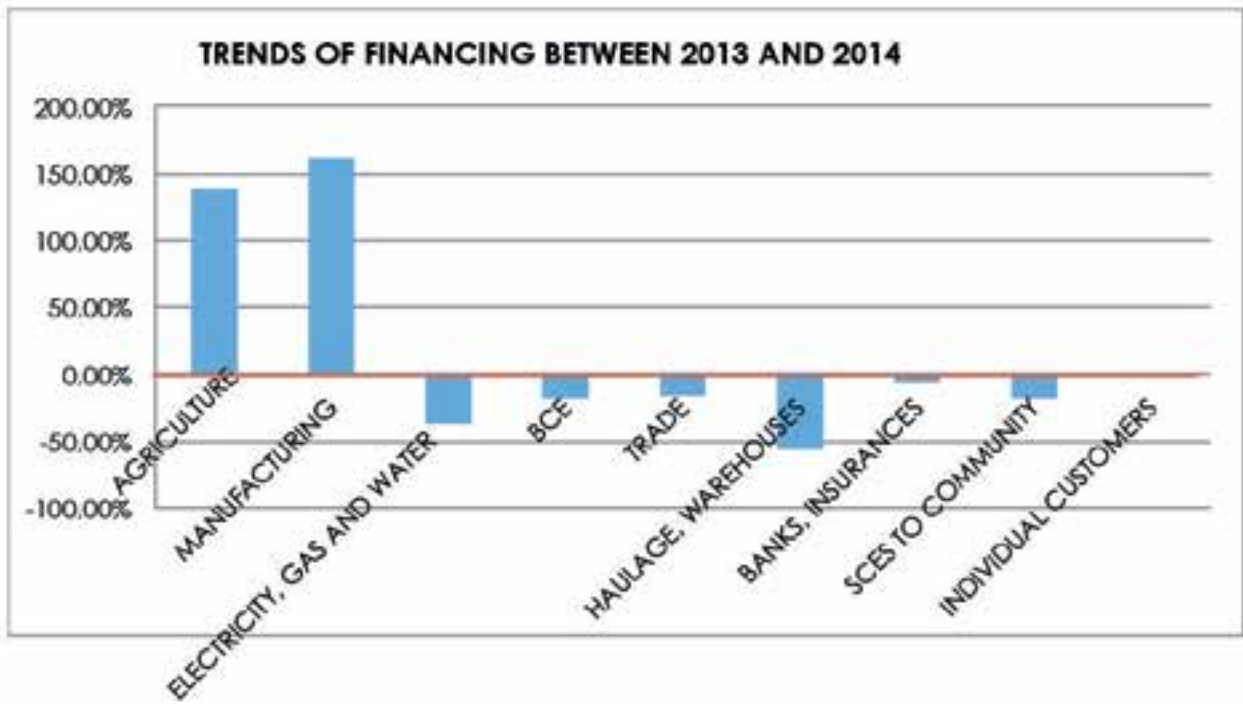
i.e. a global financing of 197.89 billion FCFA (excluding overdrafts and contingent liabilities)

FINANCING BREAKDOWN BY BUSINESS SECTORS

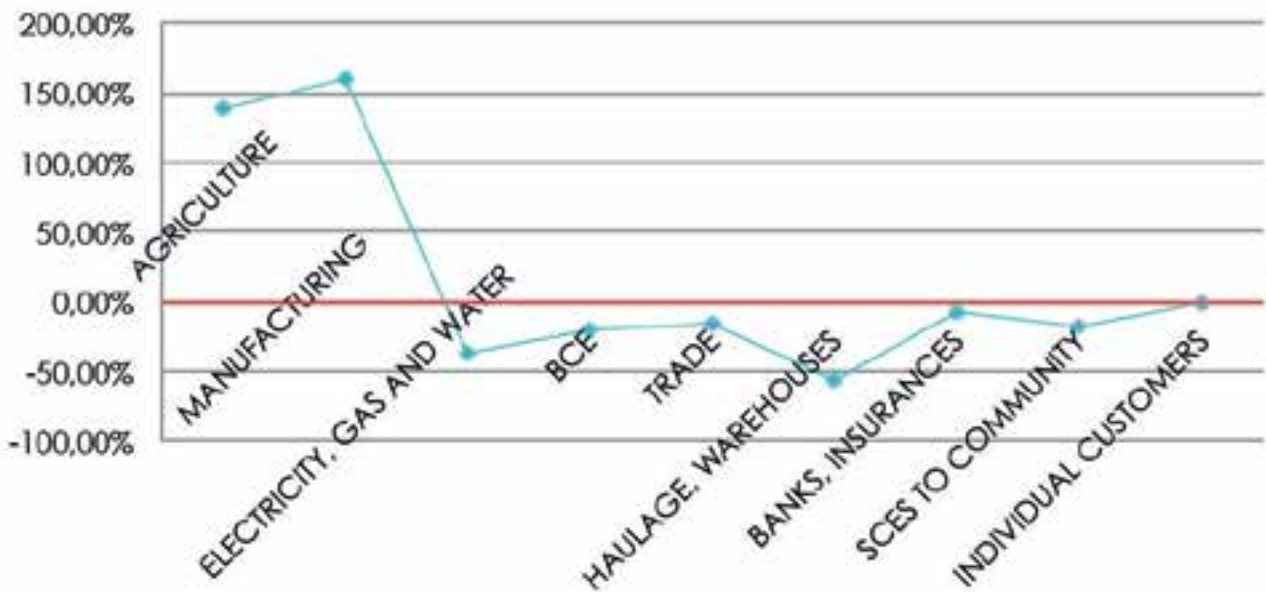


Summary table of financing
(in thousand FCFA)

Sectors	2011	2012	2013	2014	Variation 2013- 2014
PRIMARY SECTOR	3 163 000	7 721 134	9 617 083	22 926 414	138.39%
AGRICULTURE, HUNTING, FORESTRY AND FISHING	3 163 000	7 721 134	9 617 083	22 929 414	138.39%
SECONDARY SECTOR	36 862 242	53 425 058	42 646 316	51 147 097	19.33%
MANUFACTURING	30 145 000	42 281 515	9 652 569	25 143 019	160.48%
ELECTRICITY, GAS AND WATER	0	21 816	4 211 792	2 677 836	-36.42%
BUILDINGS AND CIVIL ENGINEERING	4 717 242	11 121 727	28 781 954	23 326 243	-18.96%
SERVICES SECTOR	44 196 180	62 707 186	108 871 848	89 375 538	-17.91%
WHOLESALE AND RETAIL	23 205 628	37 758 480	61 973 932	51 748 117	-16.50%
HAULAGE, WAREHOUSES & COMMUNICATION	13 340 000	14 464 889	9 571 945	4 090 932	-57.26%
BANKS, INSURANCE, REAL ESTATE, FINANCIAL SERVICES	960 000	556 000	25 202 438	23 585 769	-6.41%
SERVICES TO COMMUNITY, SOC & IND.	6 690 551	9 927 817	12 123 733	9 950 719	-17.92%
INDIVIDUAL CUSTOMERS	14 411 874	27 659 622	34 512 076	34 433 180	-0.23%
GRAND TOTAL	98 633 296	151 513 000	195 647 323	197 892 229	1.16%



TRENDS OF FINANCING BETWEEN 2013 AND 2014



Between 2013 and 2014, funding increased by 1.15%. While a downturn in financing was observed in most business sectors, the primary sector and manufacturing recorded a significant growth compared to the previous year.

7.3. Management of National Funds



In the aim to collect funds allocated to the financing of a policy or a sector-based program, the Government raised and domiciled within BNI, National Funds (authorization n°87-366 of April 1, 1987 ratified by Law n°87-805 of July 28, 1987).

Decree n°94-197 of July 30, 1994, related to the application of the stated authorization defines the general framework of organization and operating of these Funds.

Every National Fund is subject within BNI, to a distinct management, provided with a suitable budget and giving rise to a separate book-keeping.

The administrative and accounting management of funds are run by BNI. In this respect, BNI oversees the secretariat of the Management Committee, gets the budget, the business report and the financial statements ready; that are submitted to the Management Committee which executes the budget

So, in compliance with the provisions of the authorization and decree in reference, BNI is currently running the transferred management of sixteen (16) sector-based funds out of which fifteen (15) are operational. The Government is expecting to operate through them with further dynamism and flexibility, the operation of some sectors identified as priorities, with regards to the needs of populations (water and sewerage, housing, community environments, job opportunities, agriculture, etc.).

Therefore, BNI has been managing the following funds: [See the attached list of funds](#)

VII. DIFFICULTIES EXPERIENCED

State receivables have not yet been through a global settlement scheme. The high level of outstanding loans has ever hampered the institution's profitability.



IX. PROSPECTS

Prospects for 2015 are focused on the continuation of efforts to increase the volume of resources/appropriations.

After rebuilding its equity in 2013 and made progress in 2014, the Bank intends to maintain its level of sustainable growth to meet the different ratios. This may require, among other:

- Continued improvement in the level and quality of assistance
- Cost control,
- Improved risk strategy to reduce provisioning rate
- Service quality,
- Continued expansion of the Network to achieve a diversified portfolio together with a modern management system, basis of the bank sustainability.

9.1. Organization

In 2015, management by objectives initiated since 2012 will be continued and special emphasis laid on setting goals quantified by structure and individual to get the best performance of staff and enable the Bank to achieve its main objective of consolidation of equity.

Moreover, great challenges still require the Bank to develop internal and external communications, and enhance marketing.

Through the quality of its service, the Bank will carry on to make a difference.

9.2. Activities

In terms of raising resources, the Bank has endeavored to expand its network. Following the opening of two branches in 2014 (San Pedro Bardot and Cocody Danga), the Bank intends to open in 2015, 5 new branches (03 in Abidjan and 02 in province).

This will enable to increase the individual customer bases that represent the bedrock of low cost resources.

02

FINANCIAL STATEMENTS

PART TWO

BALANCE SHEET AS AT 12/31/2014
(12/31/2013 FOR REFERENCE)
(In F/CFA)

ACTS	AMOUNTS	DEPRECIATION OR PROVISIONS	NETS AMOUNTS 31/12/2014	NETS AMOUNTS 31/12/2014	LIABILITIES	NETS AMOUNTS 31/12/2014	NETS AMOUNTS 31/12/2014
CASH	11 817 929 667		11 817 929 667	10 666 656 224	INTERBANK LOANS	46 978 931 268	74 153 609 306
INTERBANK LOANS	54 320 457 456		54 320 457 456	41 699 068 957	Other credit institutions	4 595 931 087	153 609 306
Central Bank	52 310 333 082		52 310 333 082	22 027 562 473	Other loans	42 383 000 181	74 000 000 000
Treasury Dept & PCB	2 010 124 414		2 010 124 414	19 671 506 484	CUSTOMERS RECEIVABLES	354 493 244 723	311 048 602 804
Various Financial Institutions					Other accounts receivable of sight	270 431 252 465	232 057 421 161
Long term loans					Other term loans	84 061 992 258	78 991 181 643
CUSTOMERS RECEIVABLES	300 287 614 200	60 263 472 988	240 024 141 212	228 713 448 624	OTHER LIABILITIES	9 890 615 076	5 438 726 021
Bill of exchange Portfolio	1 960 358 596		1 960 358 596	8 150 731 134	SUSPENSE & VARIOUS ACCOUNTS	14 909 435 286	13 272 529 064
Other customers receivables	242 661 529 874	60 263 472 988	182 398 056 886	178 091 933 074	INVESTMENT GRANTS	2 672 419 007	1 561 453 972
Current operator Accounts	55 665 725 730		55 665 725 730	42 400 784 415	PROVIS FOR RISKS & C.	1 626 922 929	1 626 922 929
Long Term Investments	51 991 337 676		51 991 337 676	77 779 337 575	BANK RISKS GEN FUNDS	6 272 743 545	5 695 861 120
FINANCIAL ASSETS	35 026 636 505	532 841 263	34 493 795 242	16 365 121 710	RESERVES		
INTANGIBLE ASSETS	7 767 730 093	5 937 677 095	1 830 052 998	2 956 044 355	CAPITAL	20 500 000 000	20 500 000 000
TANGIBLE ASSETS	38 043 761 833	19 698 260 691	18 345 501 142	19 706 922 850	CARRIED FORWARD	2 269 000 424	(2 561 205 264)
OTHER ASSETS	45 396 246 970	6 560 646 150	38 835 602 820	35 489 967 561	PROFIT OR LOSS	(1 405 224 026)	6 407 088 116
SUSPENSE & VARIOUS ACCOUNTS	6 549 260 119		6 549 260 119	3 736 920 211	TOTAL LIABILITIES	458 208 078 232	437 133 588 068
TOTAL ASSETS	661 200 976 419	92 992 898 107	458 208 078 232	437 133 588 068			
OOF BALANCE SHEET COMMITMENTS	MONTANTS 31/12/2014	MONTANTS 31/12/2014					
COMMITMENTS GRANTED	98 731 105 110	98 833 754 757					
SECURITY COMMITMENTS	97 975 155 995	98 524 536 675					
INVESTMENT COMMITMENTS	815 949 115	309 218 082					
COMMITMENTS RECEIVED	380 016 805 332	333 539 842 071					
INVESTMENT COMMITMENTS	136 536 170	136 536 170					
SECURITY COMMITMENTS	243 480 629 162	197 003 671 901					

INTERIM MANAGEMENT BALANCES COMPARED AS AT 12/31/2014 (31 12 2013 FOR REMINDER)
(IN FCFA)

DESCRIPTIONS	31 /12/2014 A	31/12/2013 I	VARIATION ΔE
BANK OPERATING PROFIT	36 918 242 746	31 794 070 296	5 124 172 450
INTERESTS/BANK ORDINARY ACCOUNTS	39 016	5 055 649	(5 016 633)
INTERESTS/BANK TERM DEPOSIT ACCOUNTS		15 247 223	(15 247 223)
INTERESTS/INTERBANK LOAN ACCOUNTS		163 219	(163 219)
INTERESTS ON INTERBANK TRANSACTIONS			
INTERESTS ON CUSTOMER RECEIVABLES	22 832 988 637	18 455 615 657	4 377 372 980
COMMISSIONS EARNED	7 204 358 087	6 403 928 176	800 429 911
PROFITS/MISCELLANEOUS TRANSACTIONS	1 029 240 267	1 187 678 158	(158 437 891)
PROFITS ON FIXED ASSET VALUES	3 133 890 781	3 835 247 262	(701 356 481)
PROFITS ON EXCHANGE/TRANSACTIONS	496 117 616	327 397 988	168 719 628
PROFITS / UNRECORDED TRANSACTIONS	2 208 896 478	1 558 736 964	650 159 514
OTHER BANK PROFITS			
PROFITS ON FINANCIAL SERVICES	12 711 864	5 000 000	7 711 864
BANK OPERATING COSTS	7 668 409 688	6 352 365 493	1 316 044 195
INTERESTS/ BANK ACCOUNTS AND RELATED	57 152 777	71 624 999	(14 472 222)
INTERESTS/INTERBANK LOANS	1 768 294 318	240 274 887	1 528 019 431
COMMISSIONS UNEARNED	249 310 343	505 454 582	(256 144 239)
INTERESTS/ CUSTOMER TERM DEPOSITS	5 236 037 838	5 144 319 270	91 718 568
COSTS ON MISCELLANEOUS TRANSACTIONS	2 220 662	912 745	1 307 917
COSTS/EXCHANGE TRANSACTIONS			
COSTS/FINANCIAL FIXED-TERM	5 246 000	1 801 408	3 444 592
COSTS OF TRANSFER	129 911 786	104 944 397	24 967 389
OTHER BANK OPERATING COSTS	220 235 964	283 033 205	(62 797 241)
BANK NET PROFIT	29 249 833 058	25 441 704 803	3 808 128 255
OTHER GENERAL PROFITS	1 527 839 966	3 084 196 712	(1 556 356 746)
OVERHEAD COSTS	16 580 385 422	16 243 027 003	337 358 419
CASH FLOW	14 197 287 602	12 282 874 512	1 914 413 090
DEPRECIATION AND AMORTIZATION COSTS	3 442 500 621	3 628 737 184	(186 236 563)
ALLOCATION TO PROVISIONS	14 648 543 054	3 799 386 201	10 849 156 853
LOSS ON BAD DEBTS	124 519 027	13 853 335	110 665 692
RECOVERIES ON PROVISIONS/BAD DEBTS	2 387 094 432	1 308 632 305	1 078 462 127
RECOVERIES ON PROVISIONS /LOSSES AND EXPENSES	270 623 631	47 399 353	223 224 278
RECOVERIES ON PROVISIONS ASSETS DEPRECIATION	18 000 000	31 867 432	(13 867 432)
GROSS OPERATING PROFIT OR LOSS	(1 342 557 037)	6 228 596 882	(7 571 153 919)
OTHER EXCEPTIONAL PROFITS	829 947 911	795 336 926	34 610 985
OTHER EXCEPTIONAL COSTS	857 614 900	586 845 692	270 769 208
PROFIT OR LOSS BEFORE TAX	(1 370 224 026)	6 437 088 116	(7 807 312 142)
TAXES	35 000 000	30 000 000	5 000 000
PROFIT OR LOSS	(1 405 224 026)	6 407 088 116	(7 812 312 142)

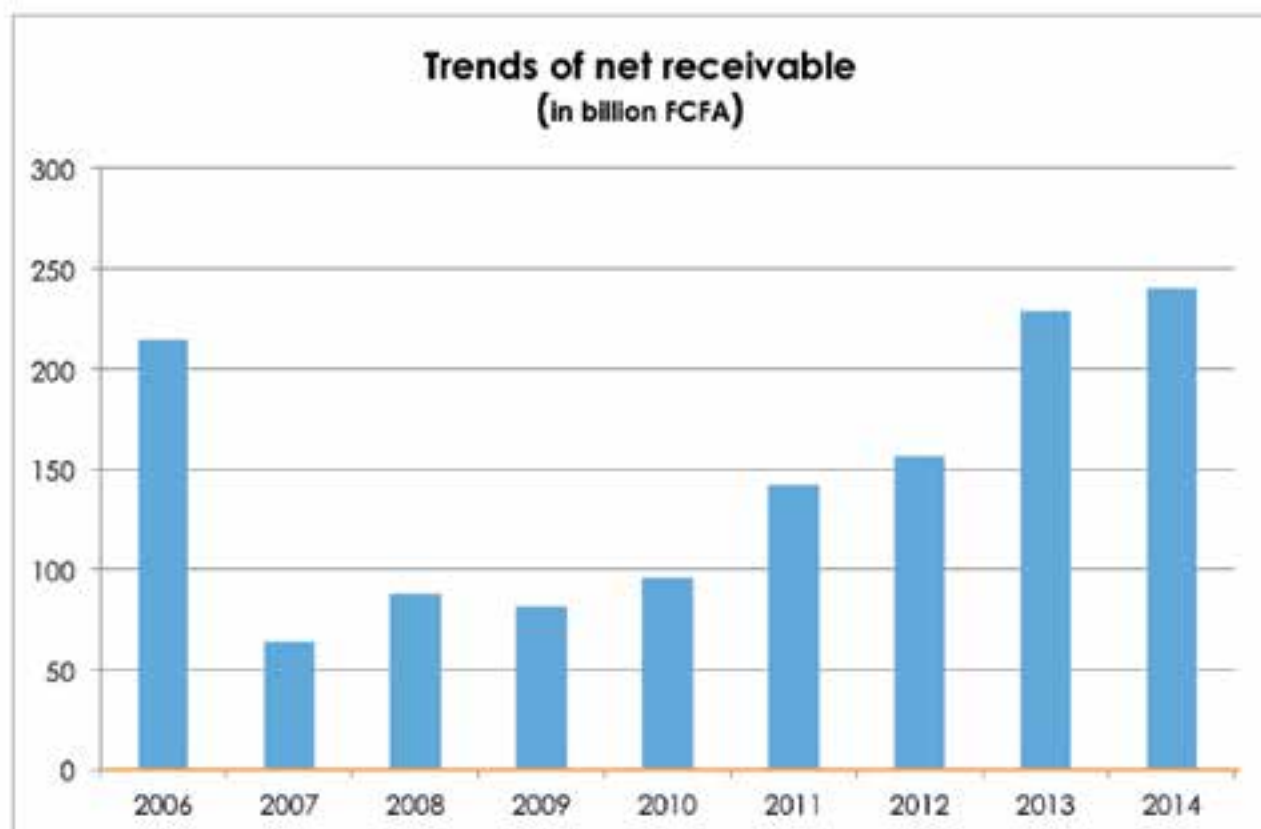
I. TRENDS OF THE BALANCE SHEET POSITION

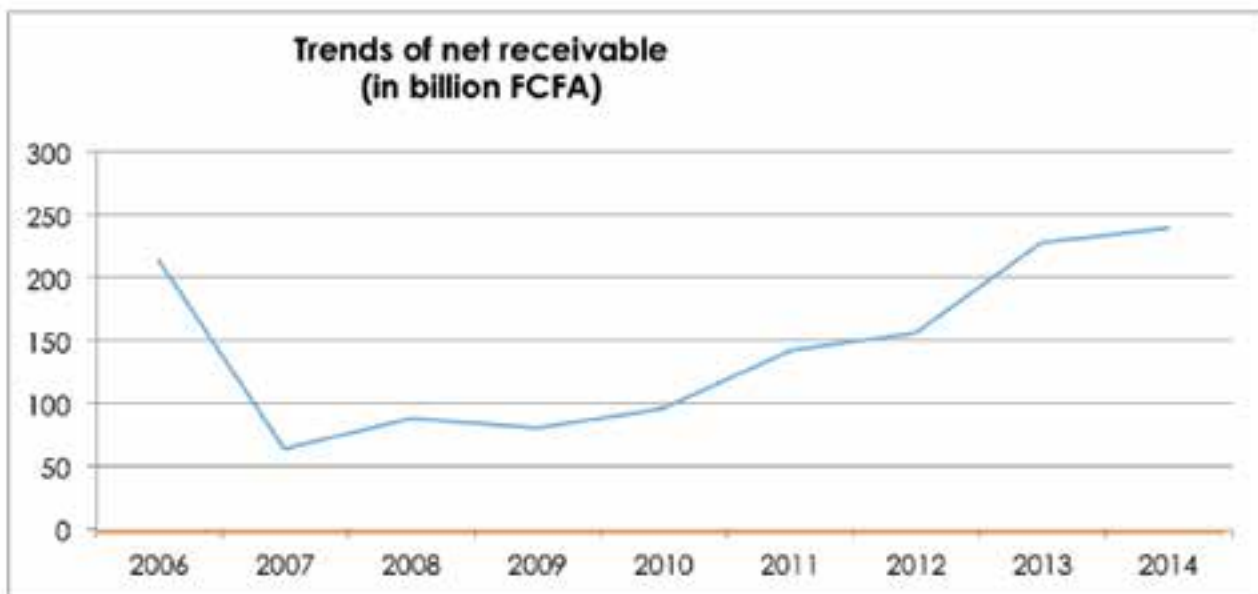
• Total balance sheet

The total balance sheet added up from 437,134 million FCFA in late 2013 to 458,208 million FCFA in late 2014, i.e. an appreciation of 21,074 million FCFA. On the one hand, that increase was due to the liability; with the combined effect of the increase in accounts receivable (+43,445 million FCFA), and to a fall in interbank liabilities (-27,175 million FCFA), and on the other hand to the asset, with an increase in accounts receivable (+11,311 million FCFA).

• Accounts receivable

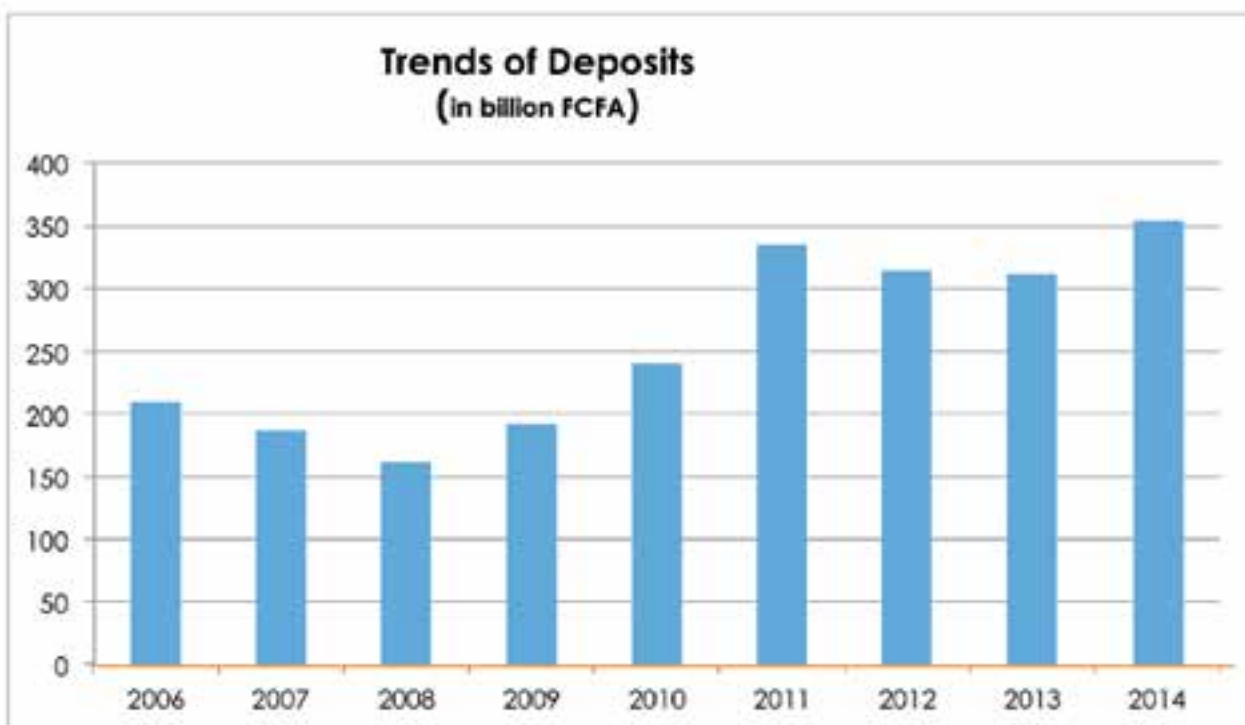
As at December 31, 2014, the provision in net accounts receivable added up to 240,024 million FCFA vs. 228,713 million FCFA in late 2013, i.e. an appreciation of 11,311 million FCFA. In fact, loans granted (cash advances, spot credits and other mid-term loans) to customers significantly rebounded due to strong actions taken for the benefit of large corporate, SMEs and individual customers.

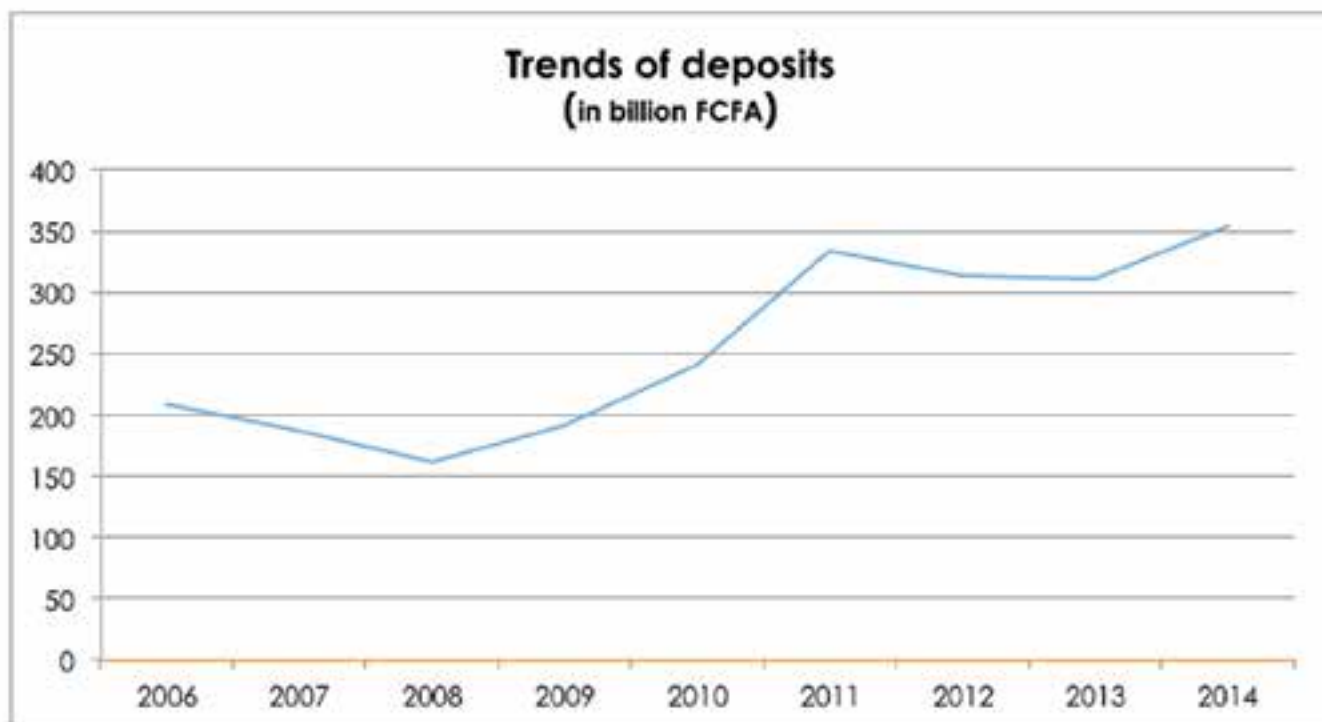




• **Customer deposits**

The balance of customer deposits between December 31, 2013 and December 31, 2014 added up to approximately 43.445 million FCFA: 311.048 million FCFA in 2013 vs. 354.493 million FCFA in 2014.





• Long-term investments

They were posted in net value from 39,028 million FCFA in 2013 to 54,669 million FCFA in 2014, i.e. an appreciation of 15,641 million FCFA mainly due to an increase of long-term investments (TPC).

Long-term investments included (amount shown in billion FCFA) :

	2013	2014
- Long-term investments	16 365	34 494
- Intangible fixed assets	2 956	1 830
- Tangible fixed assets	19 707	18 345
	39.028	54.669

• Suspense accounts and other assets.

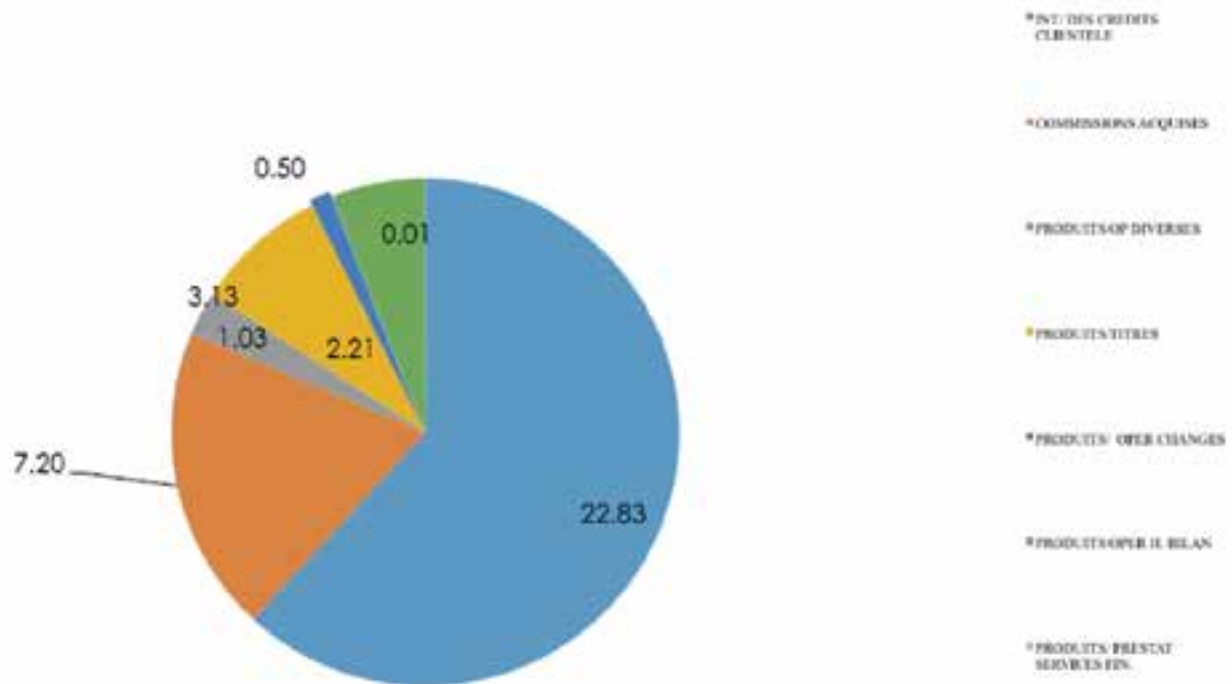
The balance added up from 3,737 million FCFA in 2013 to 6,549 million FCFA in 2014, i.e. an appreciation of 2,812 million FCFA.

II. TRENDS OF THE MANAGEMENT DATA

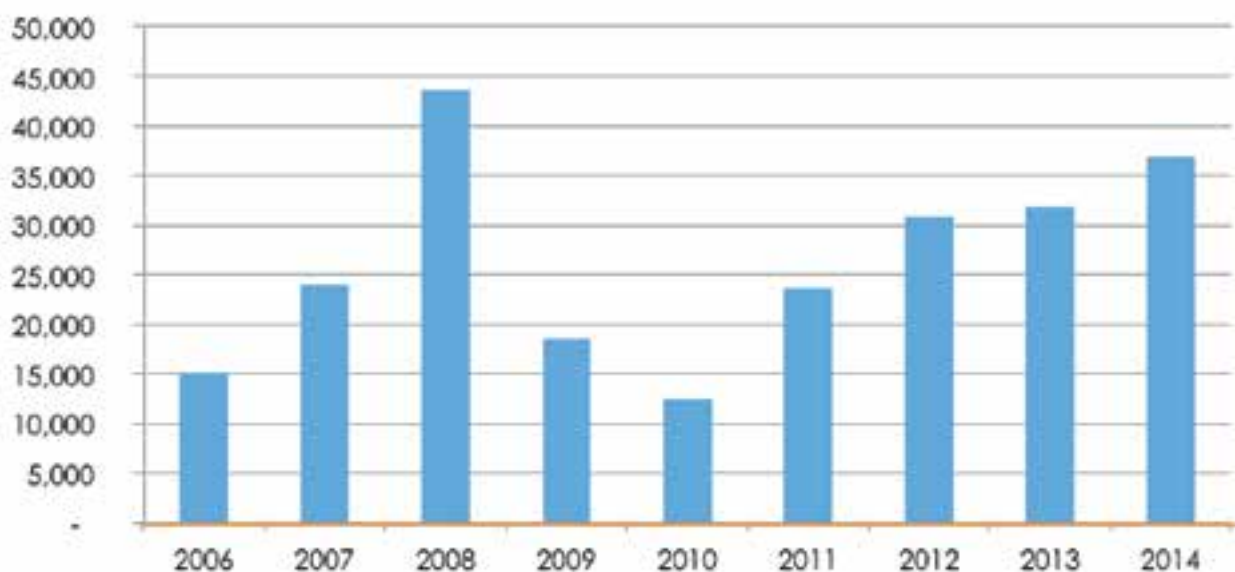
• Bank Profits

Between 2013 and 2014, the bank profits increased from 31,794 million FCFA to 36,918 million FCFA, i.e. an appreciation of 5,124 million FCFA.

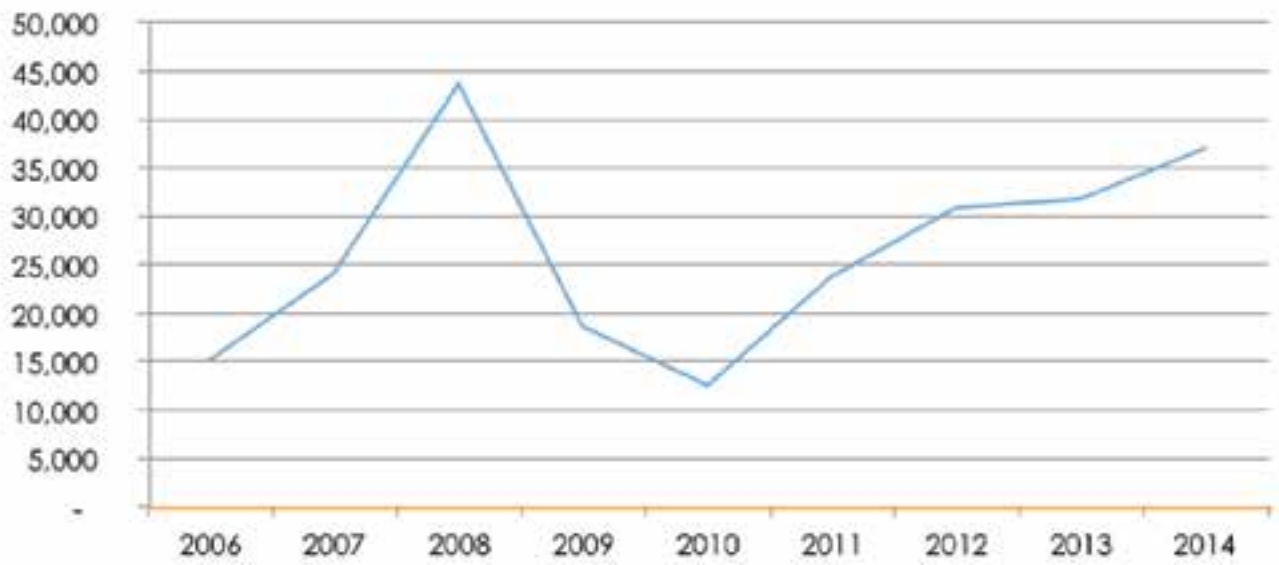
BREAKDOWN OF 2014 BANK PROFITS
(in billion FCA)



BANK OPERATING PROFITS
(in billion FCFA)

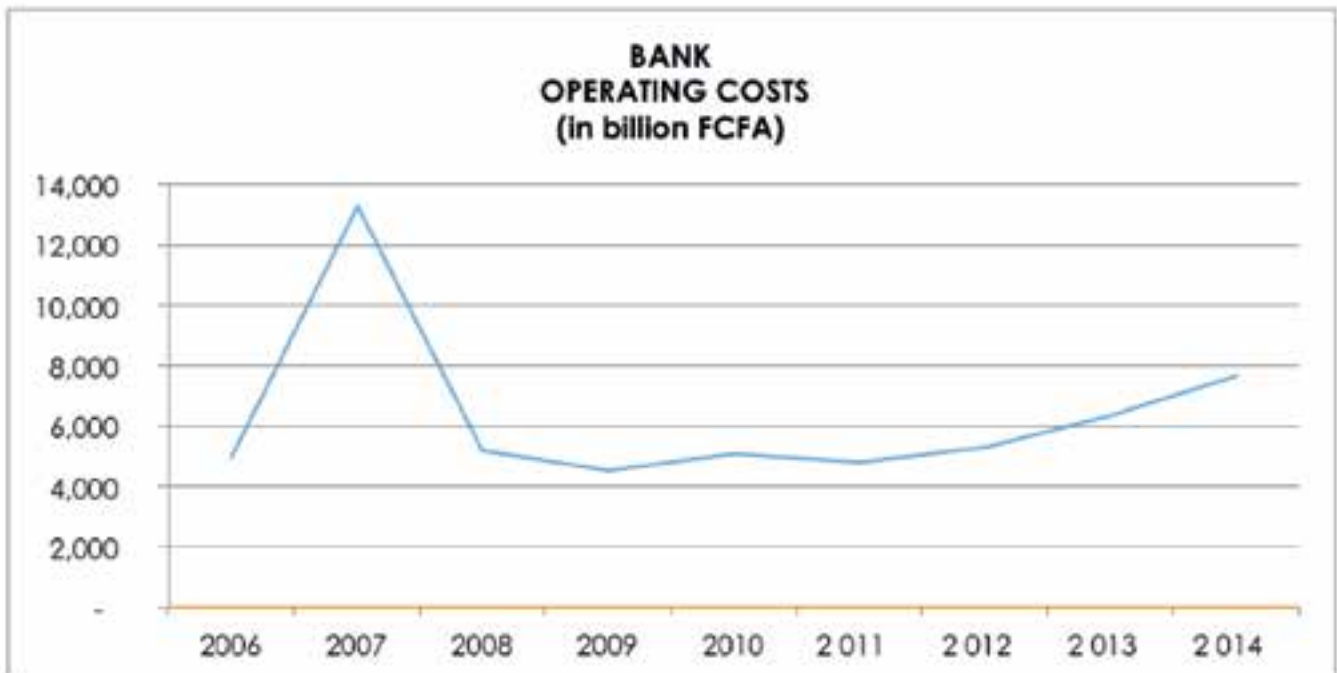
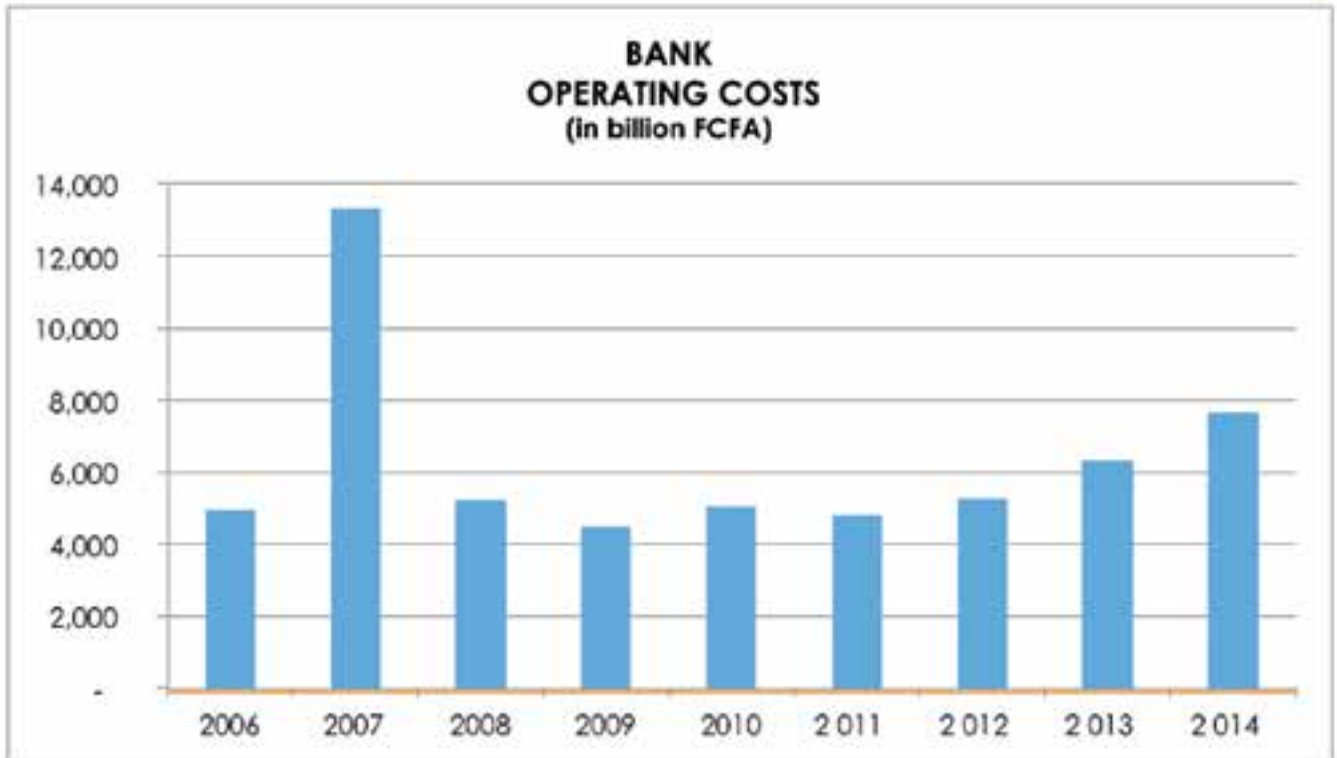


BANK OPERATING PROFITS
(in billion FCFA)



• **Bank costs**

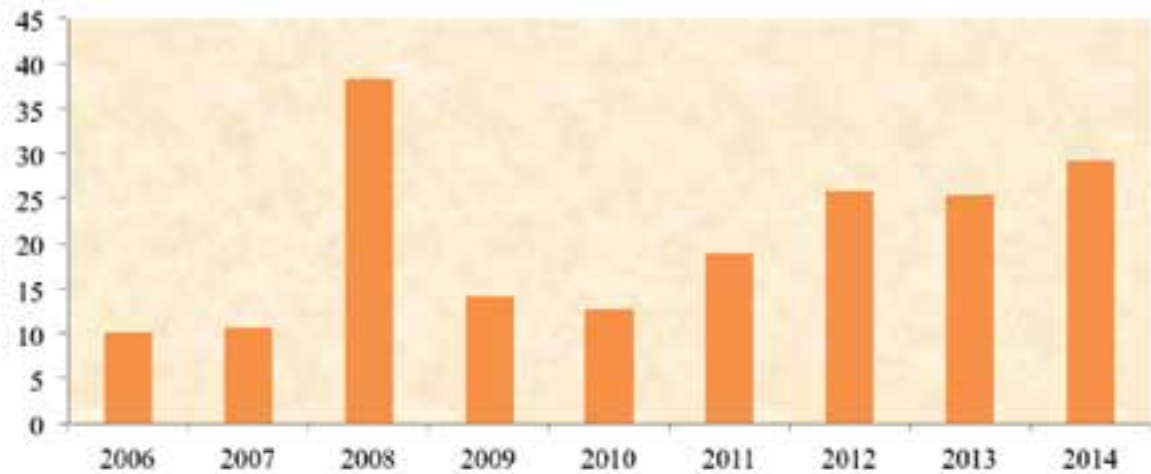
They rose from 6,352 million FCFA in 2013 to 7,668 million FCFA in 2014, i.e. an appreciation of 1,316 million FCFA.



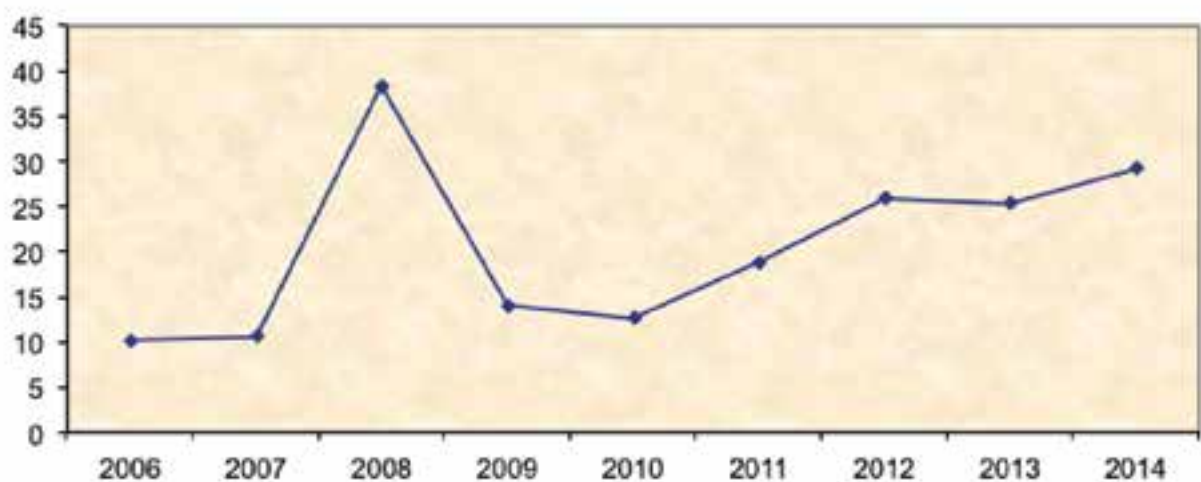
• **Bank Net Profits (BNP)**

The Bank Net Profit increased from 25,442 million FCFA in 2013 to 29,250 million FCFA in 2014, i.e. an appreciation of 3,808 million FCFA.

TRENDS OF BANK NET PROFITS (in billion FCFA)

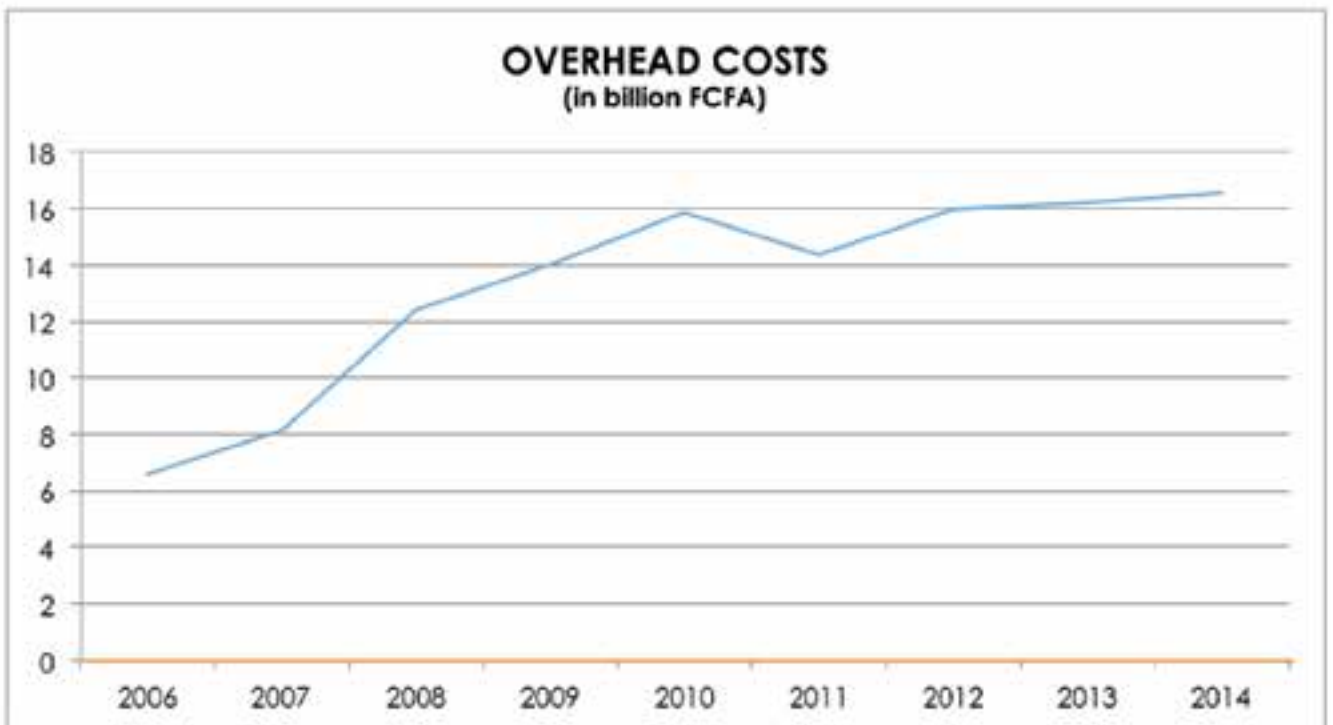
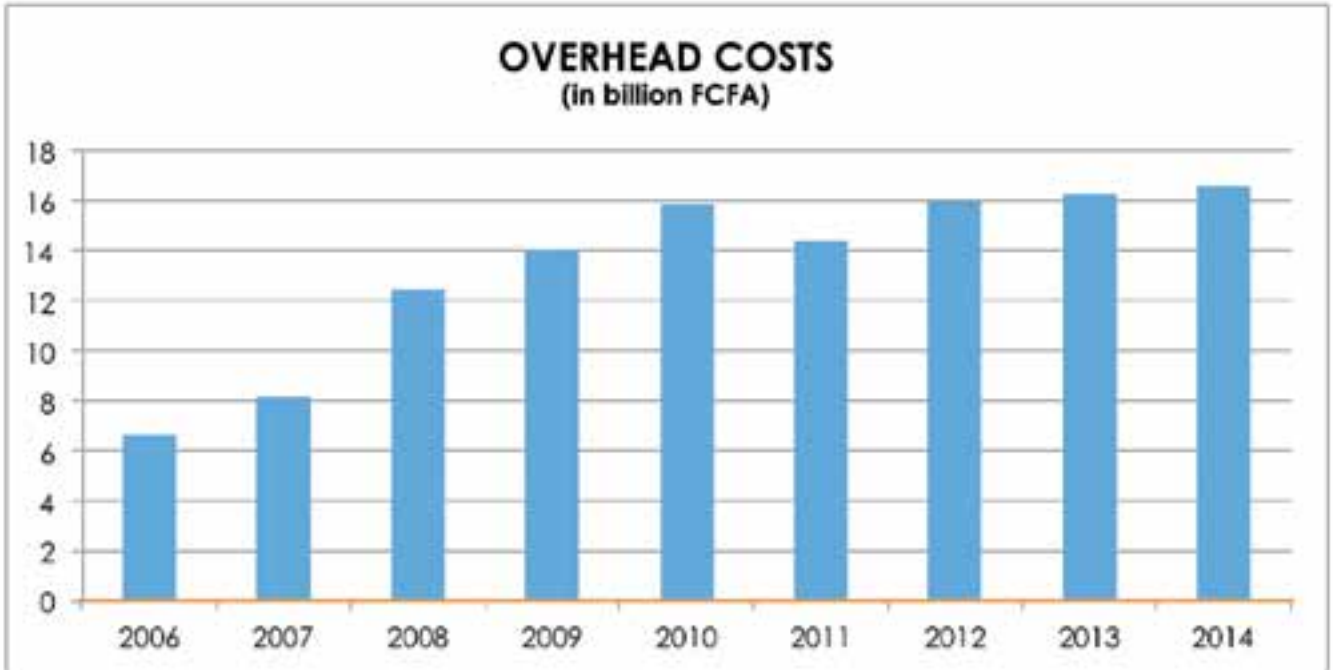


TRENDS OF BANK NET PROFITS (in billion FCFA)



• **Overhead costs**

The overhead costs increased by 237 million FCFA between 2013 (16,243 million FCFA) and 2014 (16,580 million FCFA).

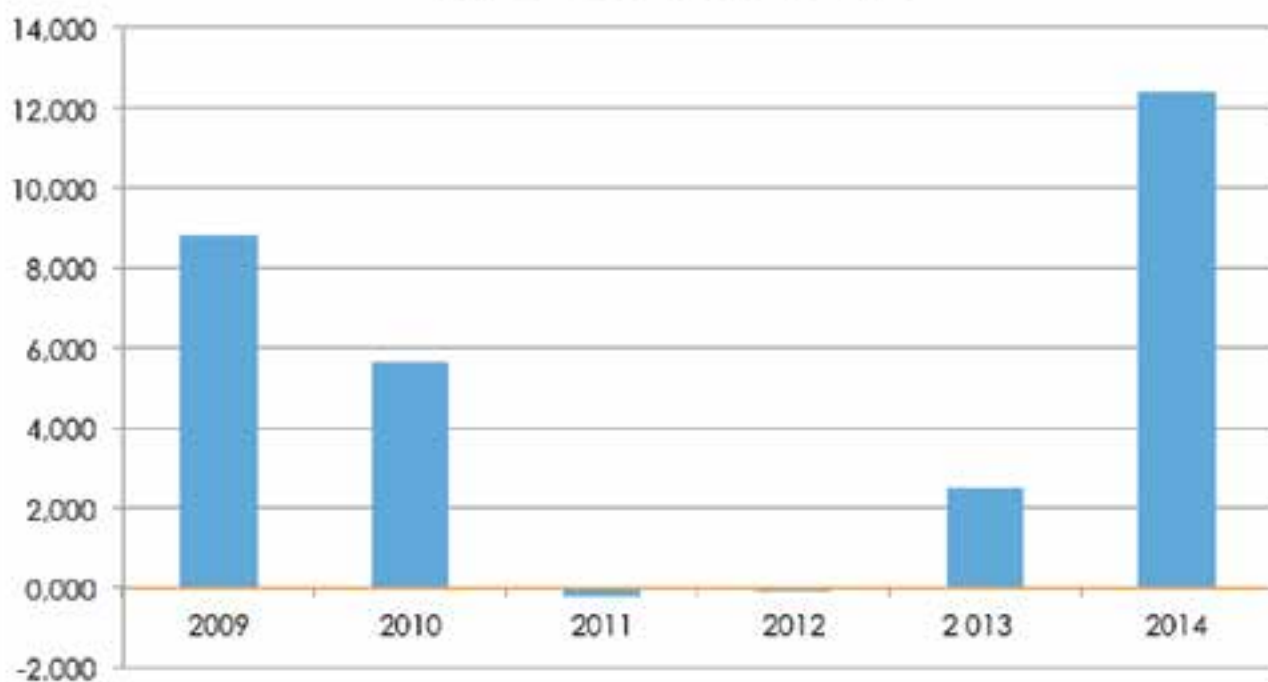


• **Net cost of risk**

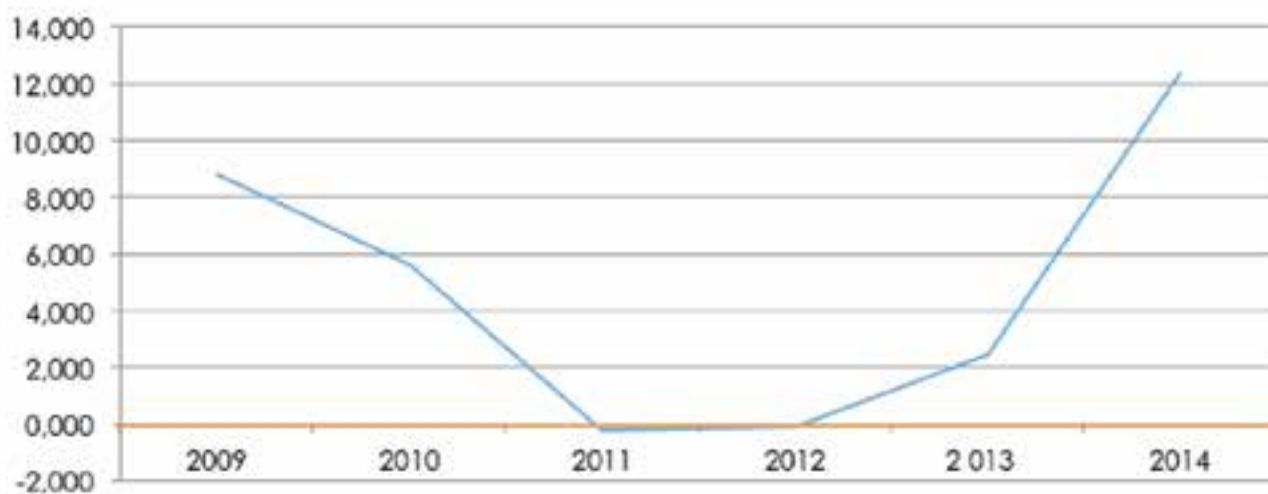
We pointed out a strong increase in the net cost of risk that added up from 2,490 million FCFA in 2013 to 12,388 million FCFA in 2014.

	2010	2011	2012	2013	2014
Allocation to provisions	7 639	1 881	3 995	3 799	14 648
Recovery of provisions	2 012	2 086	4 107	1 309	2 387
Net Cost of Risk	5 627	- 205	- 112	2 490	12 261

TRENDS OF NET COST OF RISK



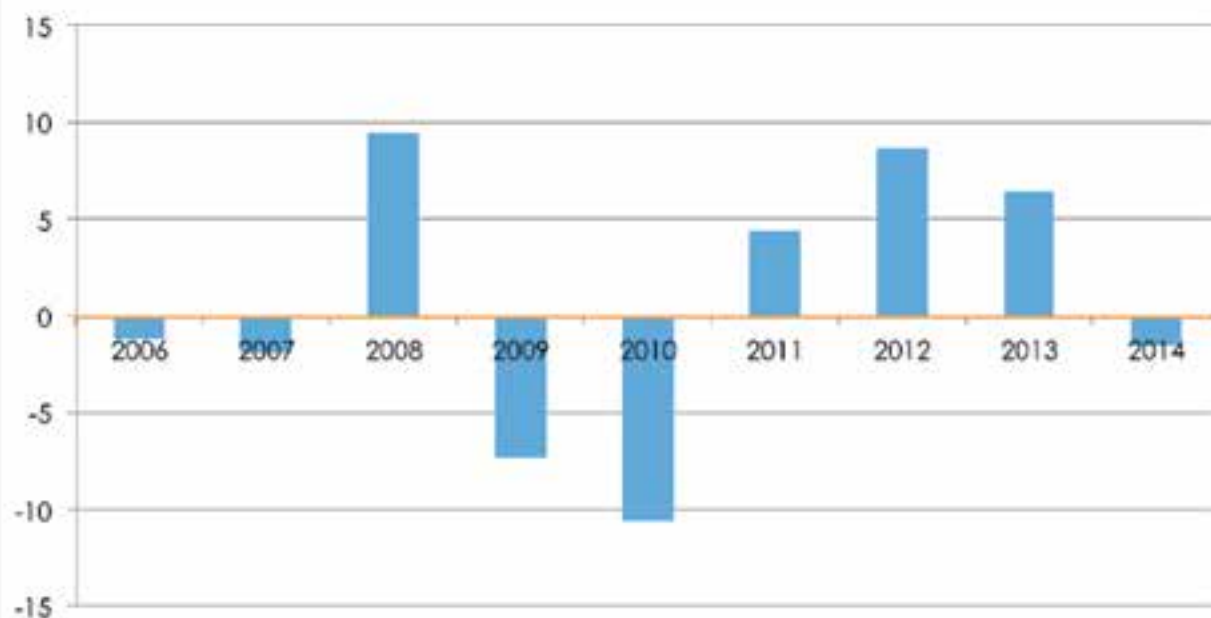
TRENDS OF NET COST OF RISK



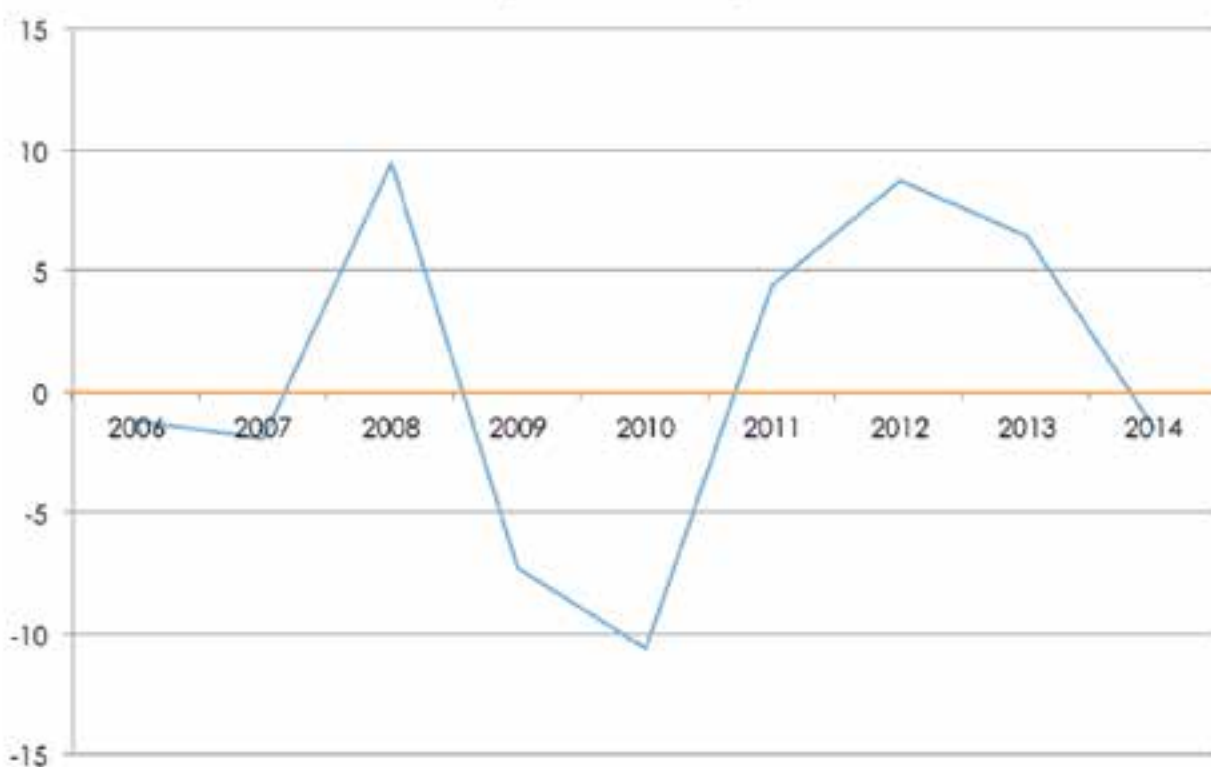
• Profit or loss

Between 2013 and 2014, the net profit or loss dropped from 6,407 million FCFA to -1,405 million FCFA.

TRENDS OF NET PROFIT OR LOSS
(in billion FCFA)



TRENDS OF NET PROFIT OR LOSS
(in billion FCFA)



STATUTORY AUDITORS' GENERAL REPORT

PART THREE

*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 al matters of interpretation of informal
Therein, the original language version of our report
Takes precedence over this translation*

Goodwill Audit & Consulting
Abidjan Cocody II Plateaux
06 B.P 1075 Abidjan
Trade Register: CI-ABJ-2006-B 2679
Tax Payer Account: 4104919 - Y

Ernst & Young, S.A.
5, Avenue Marchand
01 B.P 2715 - Abidjan 01
Ltd Co with a capital of 12,000,000 FCFA
Trade Register: Abidjan 7118

Banque Nationale d'Investissement
BNI
01 B.P 670
Abidjan 01

Statutory Auditors' General Report
Annual Financial statements
Financial year ended as at December 31, 2014

In carrying out the mission entrusted to us by your General Assembly, we are hereby submitting you our report corresponding to the financial year ended as at December 31, 2014 on:

- The audit of the annual financial statements of Banque Nationale d'Investissement (BNI), as attached to the hereby report;
- The compliance with the prudential regulation;
- The specific audits and information provided by the law;
- The operating of corporate bodies and internal control.

The annual financial statements were drawn up under the liability of the Board of Directors. It is our liability, on the basis of our audit, to give our opinion on those annual financial statements.

I. Opinion on the Annual Financial Statements

We carried out our audit in accordance with accepted professional standards; those standards required the implementation of diligence to obtain reasonable assurance that the financial statements were free from material misstatements. An audit consists of verifying, on a test basis, evidence supporting the data and disclosures in the financial statements. It also consists of assessing the accounting principles applied, significant estimates used in preparing the financial statements as well as evaluating the overall presentation. We believe that our audit provides a reasonable basis for the opinion expressed hereafter.

We hereby certify that the annual financial statements of Banque Nationale d'Investissement (BNI) are regular and sincere and accurately reflect the profit or loss of operations for the previous year and the financial position and assets of the corporation at the end of that financial year in accordance with accounting policies and methods laid down by the WAMU Banking Accounting Plan.

Without calling into question the opinion expressed below, we are drawing your attention to the comments set out in paragraphs 4, 9, 10 and 18 in the related notes to the financial statements

respectively relating to the receivables concerning the Treasury Department from the security deposit of Standard Bank Plc. to the various receivables on the State of Cote d'Ivoire, to the receivables on SOTRA and provisions for disputes with former bank staff.

II. Compliance with the prudential regulation

We also verified in accordance with accepted professional standards, the specific procedures relating to the compliance with prudential regulations.

In the framework of the West African Monetary Union Banking Commission's audit program, its General Secretariat carried out from December 15 to 24, 2014, a specific audit of Banque Nationale d'Investissement.

That audit mainly focused on the credit portfolio analysis, based on the accounting position as at December 31, 2014 and highlighted some debts to be downgraded and provisioned up to respectively 58 billion FCFA and 47 billion FCFA.

Those recommendations were analyzed by the Bank which submitted to the Banking Commission supporting evidence to justify the non-provisioning for certain receivables as at December 31, 2014. In a communication dated on June 29, 2015, the Banking Commission renewed its recommendations for downgrading and provisioning for all customers.

We carried out a review of the implementation of those recommendations by the Bank in the financial statements as at December 31, 2014. Our studies did not require any specific comments for the processing of SOTRA receivables detailed in paragraph 10 in the related notes and being a case report in paragraph I hereinabove.

In addition, we must bring to your attention the following information:

- The coverage ratio of fixed assets and investments capital relative to the effective equity totaled 101% for a regulatory maximum requirement of 100%;
- The coverage ratio of fixed assets excluding operating and shareholding capital in real estate companies totaled 25% for a regulatory maximum of 15%;
- Individual risks over customers SORUBAT and SOTRA respectively set at 22,062 million FCFA and 21,597 million FCFA as at December 31, 2014. They respectively represent 90% and 88% of effective equities. The regulatory maximum requirement is 75% ;
- Shareholding to the capital of corporations other than banks, financial institutions and real estate companies should not exceed 25% of the capital of those corporations. The Bank is a shareholder of corporation COFIMAP up to 34%.

III. Specific audit and information

We also examined in accordance with accepted professional standards, the specific procedures required by the law and banking regulations.

III.1. Audit on documents of the Ordinary General Assembly

Apart from the possible impact of the facts set out in paragraph I and II above, we have no further comments to make on the sincerity and consistency with the financial statements of the information given in the Board management report and documents sent to shareholders regarding the financial position and Bank financial statements.

As per the provisions of Law n°97-519 of December 4, 1997 defining and organizing State corporations, we hereby present our findings on the execution of BNI budget for the year ended on December 31, 2014.

BNI budget for the financial year 2014 was presented and adopted by the Board of Directors (BoD) on February 10, 2014. We did not find evidence of the approved budget by the Minister of Economy and Finance.

Furthermore, we also did not get the final draft of the approved budget by the Board of Directors.

III.2. Outstanding loans granted to individuals involved in the Bank management, administration, control or operation

As per Article 45 of Ordinance n°2009-385 on banking regulations, we are bringing to your knowledge that the outstanding loans granted to shareholders directly or indirectly holding each at least 10% of voting rights, to individuals involved in the Bank management, administration, control or operation as well as private corporations in which the aforementioned individuals might have any position to manage, administer, or hold more than a quarter of the corporate capital amounted to 6,274 million FCFA as at December 31, 2014, excluding loans granted to the State. Those loans set at 26% of the Bank effective equity at that date versus 20% expected by the prudential regulation.

However, taking into account the loans granted to the State of Cote d'Ivoire in the calculation of the global outstanding loans as per Article 45 of the banking law resulted in an aggregate outstanding loan of 63,204 million FCFA, i.e. 258% of the equity.

III.3. Audit on allowances and other remuneration paid to corporate executives

The Prime Minister's Circular Note n°001-2011 harmonizing the conditions of performance and remuneration of corporate executives of State corporations and corporations with public majority financial interest, taken on July 15, 2011, sets the maximum remuneration and performance bonuses allocated to the Chairperson, Trustees and General Managers.

As part of attendance fees, a Trustee was paid over the financial year 2014 attendance fees totaling a net amount of 4 million FCFA whereas the Circular Note referred to above sets the aggregate amount of attendance fees to be granted to a Trustee in a financial year to a net 3 million FCFA. In fact, that Trustee was reappointed from the previous to the current Board. As such, he attended during the financial year 2014, 8 boards meetings resulting in a higher level of attendance fees than any other Trustee.

III.4. Audit on the compliance with the regulations of public procurements

In our capacity as Statutory Auditors, in accordance with Note 123/MEF/DGE/DPP/KGA of February 23, 2008 from the Department of Privatization and Investments, supplemented by Article 3 of Ordinance N°200/MEF/DGBF/DMP of April 21, 2010, it is our liability to inform whether or not State corporations implemented the Public Procurement Code provisions on the procurement level for any deal equal or greater than thirty (30) million FCFA.

These provisions require that any 30 million FCFA contract for any State corporation be only awarded after a call for tender procedure with an obligation:

- to have tender packages validated by the Department of Public Procurement prior to publication in the authorized media;
- to set up a Committee for Opening and Evaluation of Tenders which membership is defined by the Public Procurement Code that should award the contract;
- and to have the contract approved by the Board of Directors (BoD), considering that the Board may delegate this power to the General Manager according to a threshold set by deliberation.

BNI did not comply with the first provision because it failed to have the tender packages validated by the Department of Public Procurements prior to their publication in the authorized media.

BNI also failed to comply with the second provision. A Committee for Opening and Evaluation of Tenders (COET) generally including the requesting entity representative, the Chairperson or DGM (Deputy General Manager) according to whether the amount of the contract is greater or less than 30 million FCFA, the Internal Audit Department representative, the General Resources Department representative and if necessary one business and domain expert shall proceed with the contract award. Yet, that composition was not formalized through a procedure and did not systematically include a Finance Officer as required by Article 38.4 of the Public Procurement Code (Title II Chapter IV).

BNI complied with the third provision insofar as contracts greater than 30 million FCFA are approved by the Board of Directors (BoD), and for those below that threshold, a delegation was given to the Deputy General Manager (DGM).

Accordingly, insofar as the foregoing requirements are cumulative and not exclusive, the provisions of the note and the aforesaid Decision were not abided by for the following contracts:

Descriptions	Beneficiaries	Amounts (In FCFA)
Automation of Management Control (BI)	SHC/SEE-IT	138 791 600
Building a transformer station HV/LV	ETS MESTIB	64 948 480
Medical check up	CESAM	41 320 000

IV- Corporate bodies and Internal control mechanisms

The review of the internal control procedures and existing IT security highlighted areas for improvement that shall be the subject of a report of recommendations to be sent to the Bank Executive Management.

Our findings highlighted areas for improvement subject to a full attention in a separate report of recommendations sent to the Bank Executive Management, pursuant to Article 8 of the Circular Note N°004-2011/CB/C on the requirements of auditorship performance with the WAMU credit institutions.

Statutory Auditors

Goodwill Audit & Consulting

Abou-Bakar Ouaffara
Graduated Chartered Accountant
Associate

Ernst & Young S.A.

Jean-François Albrecht
Graduated Chartered Accountant
Associate

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Abidjan Cocody II Plateaux
06 B.P 1075 - Abidjan
RCCM CI-ABJ-2006-B 2679
CC : 4104919 - Y

Ernst & Young, S.A.
5, avenue Marchand
01 BP 2715 - Abidjan 01
S.A. au capital de FCFA 12.000.000
R.C.C.M. Abidjan 7118

Banque Nationale d'Investissement
BNI
01 BP 670
Abidjan 01

Le 1^{er} septembre 2015

Rapport général des Commissaires aux Comptes

Comptes annuels

Exercice clos le 31 décembre 2014

En exécution de la mission qui nous a été confiée par votre assemblée générale, nous vous présentons notre rapport relatif à l'exercice clos le 31 décembre 2014, sur :

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

Les comptes annuels ont été arrêtés par le Conseil d'Administration. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes annuels.

I. Opinion sur les comptes annuels

Nous avons effectué notre audit selon les normes de la profession ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à examiner, par sondages, les éléments probants justifiant les données contenues dans ces comptes. Il consiste également à apprécier les principes comptables suivis et les estimations significatives retenues pour l'arrêté des comptes annuels et à apprécier leur présentation d'ensemble. Nous estimons que nos contrôles fournissent une base raisonnable à l'opinion exprimée ci-après.

Nous certifions que les comptes annuels de la Banque Nationale d'Investissement (BNI), 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 de l'UMOA.

Sans remettre en cause l'opinion exprimée ci-dessus, nous attirons votre attention sur les observations décrites aux points 4, 9, 10 et 18 des notes annexes aux comptes annuels respectivement relatives à la créance sur le Trésor Public issue du dépôt de garantie Standard Bank Plc, aux créances diverses sur l'Etat de Côte d'Ivoire, à la créance sur la SOTRA et aux provisions sur les litiges avec d'anciens employés de la Banque.

II. Respect de la réglementation prudentielle

Nous avons également procédé, conformément aux normes de la profession, aux vérifications spécifiques relatives au respect de la réglementation prudentielle.

Dans le cadre du programme de vérifications de la Commission Bancaire de l'Union Monétaire Ouest Africaine, son Secrétariat Général a procédé, du 15 au 24 décembre 2014, à une vérification spécifique de la Banque Nationale d'Investissement.

Cette vérification a principalement porté sur l'analyse du portefeuille de crédit, sur la base de la situation comptable au 30 septembre 2014 et a mis en évidence des créances à déclasser et provisionner à hauteur respectivement de FCFA 58 milliards et FCFA 47 milliards.

Ces recommandations ont fait l'objet d'analyse par la Banque qui a soumis à la Commission Bancaire des éléments justificatifs du non-provisionnement de certaines créances au 31 décembre 2014. Dans une communication du 29 juin 2015, la Commission Bancaire a réitéré ses recommandations de déclassement et de provisionnement pour un ensemble de clients.

Nous avons procédé à une revue de la mise en œuvre de ces recommandations par la Banque dans les comptes au 31 décembre 2014. Nos travaux n'appellent pas de commentaires particuliers à l'exception du traitement de la créance SOTRA détaillé au point 10 des notes annexes et faisant l'objet d'une observation dans le paragraphe I ci-dessus.

En outre, nous devons porter à votre attention, les informations suivantes :

- le ratio de couverture des immobilisations et des participations par rapport aux fonds propres effectifs s'établit à 101 % pour un maximum réglementaire de 100 % ;
- le ratio de couverture des immobilisations hors exploitation et des participations dans des sociétés immobilières s'établit à 25 % pour un maximum réglementaire de 15 % ;
- les risques individuels sur les clients SORUBAT et SOTRA s'établissent respectivement à FCFA 22.062 millions et FCFA 21.597 millions au 31 décembre 2014. Ils représentent respectivement 90 % et 88 % des fonds propres effectifs. Le maximum réglementaire est de 75 % ;
- la participation au capital des entreprises autres que les banques, les établissements financiers et les sociétés immobilières ne doit pas excéder 25 % du capital de ces entreprises. La Banque est actionnaire de la société COFIMAP à hauteur de 34 %.

III. Vérifications et informations spécifiques

Nous avons également procédé, conformément aux normes de la profession, aux vérifications spécifiques prévues par la loi et la réglementation bancaire.

III.1 Vérifications des documents de l'assemblée générale ordinaire

A l'exception de l'incidence éventuelle des faits exposés aux paragraphes I et II ci-dessus, nous n'avons pas d'autres observations à formuler sur la sincérité et la concordance avec les comptes annuels 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 comptes annuels de la Banque.

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 2014.

Le budget de la BNI pour l'exercice 2014 a été présenté et adopté par le Conseil d'Administration (CA) le 10 février 2014. Nous n'avons pas obtenu la preuve de l'approbation dudit budget par le Ministère de l'Économie et des Finances.

Par ailleurs, nous n'avons pas obtenu la version définitive du budget approuvé par le Conseil d'Administration de la Banque.

III.2 Encours de crédits accordés aux personnes participant à la direction, à l'administration, à la gérance, au contrôle ou au fonctionnement de la Banque

Conformément à l'article 45 de l'ordonnance n°2009-385 portant réglementation bancaire, nous vous informons que les encours de crédits accordés aux actionnaires détenant chacun directement ou indirectement 10 % au moins des droits de vote, aux personnes participant à la direction, à l'administration, à la gérance, au contrôle et au fonctionnement de la Banque ainsi que les entreprises privées dans lesquelles les personnes précitées exercent des fonctions de direction, d'administration ou de gérance ou détiennent plus du quart du capital social s'élèvent à FCFA 6.274 millions de FCFA au 31 décembre 2014, hors concours accordés à l'Etat. Ces crédits représentent 26 % des fonds propres effectifs de la Banque à cette date contre 20 % prévu par le dispositif prudentiel.

La prise en compte du montant des concours accordés à l'Etat de Côte d'Ivoire dans le calcul de l'encours global, au titre de l'article 45 de la loi bancaire, entraîne un total encours de FCFA 63.204 millions, soit 258 % des fonds propres effectifs.

III.3 Vérification des 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 et primes de résultat allouées au Président du Conseil d'Administration, aux administrateurs et aux Directeurs Généraux.

Au titre des jetons de présence, un administrateur a perçu sur l'exercice 2014 des jetons de présence s'élevant à un montant net de FCFA 4 millions tandis que la circulaire citée plus haut fixe le montant cumulé de jetons de présence accordé à un administrateur au cours d'un exercice comptable à un montant net de FCFA 3 millions. En effet, cet administrateur a été reconduit du précédent à l'actuel Conseil d'Administration. A ce titre, il a participé au cours de l'exercice 2014 à 8 conseils d'administration, d'où un niveau de jetons de présence plus élevé que les autres administrateurs.

III.4 Vérification du respect de la réglementation sur les passations de marché public

En notre qualité de Commissaires Aux Comptes, 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, il nous appartient d'informer de la mise en application ou non par les sociétés d'Etat des dispositions du Code des Marchés Publics relatives au seuil de passation de marché pour toute opération égale ou supérieure à trente (30) millions de francs CFA.

Ces dispositions imposent que tout marché de plus de 30 millions de francs CFA d'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 des Marchés Publics avant leur publication dans les supports autorisés ;
- constituer une commission d'ouverture et de jugement des offres dont la composition est définie par le code des marchés publics, qui procédera à attribution du marché ;
- et faire approuver le marché par le Conseil d'Administration (CA), étant entendu que le Conseil peut déléguer cette compétence au Directeur Général selon un seuil qu'il fixe par délibération.

La première disposition n'est pas respectée par la BNI car cette dernière ne fait pas valider les dossiers d'appel d'offre par la Direction des Marchés Publics avant leur publication dans les supports autorisés.

La deuxième disposition n'est pas non plus respectée par la BNI. Une Commission d'Ouverture et de Jugement des Offres (COJO) composée généralement du représentant de l'entité demandeuse, du PCA ou du DGA (Directeur Général Adjoint) selon que le montant du marché est supérieur ou inférieur à 30 millions, du représentant de l'Audit interne, du représentant de la Direction des Moyens généraux et le cas échéant d'un expert métier procède à l'attribution du marché. Cependant, cette composition n'est pas formalisée à travers une procédure et ne comprend pas systématiquement de responsable financier comme l'exige l'article 38.4 du code des marchés publics (Titre II Chapitre IV).

La troisième disposition est respectée par la BNI dans la mesure où les marchés supérieurs à 30 millions sont approuvés par le Conseil d'Administration (CA), et pour ceux inférieurs à ce seuil, une délégation a été donnée au Directeur Général Adjoint (DGA).

En conséquence, dans la mesure où les conditions précitées sont cumulatives et non exclusives, les dispositions de la note et de l'arrêté précités n'ont pas été respectées pour les marchés suivants :

Libellés	Bénéficiaires	Montants (F CFA)
Automatisation du contrôle de gestion (BI)	SHC/SEE-IT	138.791.600
Construction d'un poste transformateur HTA/BTA	ETS MESTIB	64.948.480
Visite médicale	CESAM	41.320.000

IV. Fonctionnement des organes sociaux et du contrôle interne

L'examen des procédures de contrôle interne et des sécurités informatiques existantes ont mis en évidence des axes d'amélioration qui feront l'objet d'un rapport de recommandations adressé à la direction générale de la Banque.

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NATIONAL FUNDS

ANNEX

Therefore, BNI has been managing the following funds:

7.3.1. Urban Lands Account (CTU)

The CTU, set up by Decree n°87-368 of April 1, 1987, is intended to enhance the conditions to land ownership, the financing by the Government of the production and sale of property lands. Due to its low level of resources, the CTU has not been operating since 1992.

Housing Mobilization Account (CDMH)

The CDMH set up by Decree n°87-367 of April 1, 1987 is intended to enhance the conditions of social home ownership and contribute to the refinancing of credits purchasers agreed by banks and financial institutions

In 2014, the CDMH disbursed 650,790,054 FCFA for the refinancing of purchase loans, representing 72 low-cost housing.

7.3.3. Loan Funds for Housing (FSH)

The FSH set up by Decree n°84-815 of June 27, 1984 aims to converge to the financing of social and low-cost housing. Therefore, the objective assigned to the Loan Funds for Housing is to enhance the populations' living environment by financing social housing.

For this purpose, the FSH has been financing social housing in rural areas through rural housing organizations and specific programs in urban areas. The FSH resources mainly derive from the Government

In 2014, the FSH provided loans in the aggregate amount of 591 million FCFA for the implementation of 119 social housing for six organizations in rural areas.

Furthermore, the FSH granted 21 purchase loans totaling 177 million FCFA, as part of the presidential program for social housing.

For the reimbursement of loans, the FSH collected a total amount of 1,076 million FCFA.



7.3.4. National Fund for the Development of Environment (FNDE)

The FNDE was set up by Decree n°98-19 of January 14, 1998.

It is intended to financially back up the Government policy related to the restoration of environment and natural resources.

The investment budget of 2014 added up to 104,500,000 FCFA. That amount was used to finance up to 48,912,016 FCFA the works divided into two major programs:

- Program 1: Protection and Restoration of Environment and Natural Resources ;
- Program 2: Support for the Development of Environment Sector.

7.3.5. Funds for the Development of Tourism (FDT)

The FDT was set up by Decree n°2007-582 of September 20, 2007. It is intended to financially back up the development, promotion and investments of tourism.

The investment budget of 2014 was estimated at 856,895,000 FCFA. That amount was used to finance up to 359,902,430 FCFA the works divided into two major programs:

- Program 1: Tourism Development, Promotion and Investments;
- Program 2: Support for the Revitalization of Tourism Sector.

7.3.6. Support Funds for the Promotion of Handicrafts (FAPA)

The FAPA was set up by Decree n°2007-583 of September 20, 2007. It is intended to finance, organize and promote the sector of handicraft.

The investment budget of 2014 was estimated at 164,211,630 FCFA. That amount was used to finance up to 33,225,300 FCFA the works divided into two major programs.

- Program 1: Organization and Promotion of the Handicraft Sector

- Program 2: Support for Equipment and Craftsmen settling.

7.3.7. Support Funds for the Movie Industry (FONSIC)

The FONSIC was set up by Decree n°2008-139 of April 14, 2008. It is intended to finance the promotion and development of the movie industry in Cote d'Ivoire.

The investment budget of 2014 was estimated at 198,916,667 FCFA. This amount was used to finance up to 168,246,200 FCFA the works divided into two major programs:

- Program 1: Development, Promotion and Cinematic Investments;

- Program 2: Support for the Revitalization of the Movie Sector.

7.3.8. National Funds for Sewerage and Drainage (FNAD)

The FNAD was set up by Decree n°2011-483 of December 28, 2011. It aims to ensure the development of sanitation and drainage in Cote d'Ivoire and settle the expenses related to the servicing and operation of sanitation and drainage systems. It also guarantees the debt service contracted by the State to develop sewerage and drainage works.

The Fund started up its operations. Steps were undertaken by our Department to establish the management bodies of that Fund.

However, refitting works carried out within some Ministries delayed the commencement of operations of that Fund.

7.3.9. Support Fund for Employment (FSE)



The Support Fund for Employment (FSE) through Public Utility Works with High Intensity Labor (THIMO), established by Decree n°94-217 of April 20, 1994 is intended to mobilize necessary resources to support the policy of employment, through the execution of public or collective utility works with high intensity workforce.

It aims to finance the management of certain wage costs borne by businesses or organizations that perform the works.

In that respect, the FSE funded the salaries, costs of equipment, capacity building and integration of group members responsible for carrying out general sanitation works in urban districts.

The budget for 2014 aggregated to 762,801,742 FCFA including 11,000,000 FCFA for the FSE/THIMO Phase III and 751,801,742 FCFA for the project THIMO/BAD funded by the African Development Bank (AfDB) that has currently been rolled out in 18 locations and employing 1,000 young people.

From its inception to December 31, 2014, the FSE Management Committee authorized the funding of 108 groupings in recipient communities for a total investment cost of 3,220,441,580 FCFA including 2,520,376,949 FCFA for salaries and allowances, 658,073,492 FCFA for equipments and 41,991,139 FCFA for capacity building. It made it easier to employ 2967 young people and women all over the country.

7.3.10. Loan Funds for Local Communities (FPCL)

The FPCL was set up by Decree n°89-962 of August 30, 1989. It is intended to grant to communities, the city of Abidjan and under some conditions to intercommunity public utility associations, mid and long term loans for the implementation of their investment programs.

As at December 31, 2014, no financing demand having been introduced, the Management Committee then did not authorize any financing. Reimbursements made in 2014 added up to 275,837,892 FCFA, on the expected maturities of 2,246,287,376 FCFA.

From its inception to 12/31/2014, the Fund allocated a loan of 2,653,086,700 FCFA. The total unpaid installments on 12/31/2014 amounted to 3,528,822,386 FCFA, including principal and interest.

7.3.11. Fund for the Development of Rural Rubber (FDHEV)

The FDHEV was set up by Decree n°93-412 of April 14, 1993. It aims to raise necessary resources to finance the development of Rural Rubber Cultivation in Côte d'Ivoire.

From its inception to December 31, 2014, the Fund provided loans totaling 12,570,535,013 FCFA. For debts recovery, refunds made during the financial year 2014 amounted to an overall of 209,263,197 FCFA against a forecast redemption of 411,970,719 FCFA, i.e. a recovery rate of 50.8%.

7.3.12. National Funds for Water (FNE)

The FNE was set up by Decree n°87-1472 of December 17, 1987 instead of the National Fund for Hydraulics (FNH) and National Fund for Sewerage (FNA).

The FNE aims to ensure the settlement of expenses related to the servicing of the sewerage networks on the first hand, and on the other hand, the debt service incurred to finance urban hydraulic and sewerage operations.

Liabilities on the budget in 2014 totaled 124,067,128 FCFA;

As at 12/31/2014 no payment was made on that 2014 budget.



7.3.13. Funds for the Development of Road Haulage (FDTR)

The Fund for the Development of Road Haulage (FDTR) was established by Decree n° 2009-360 of October 29, 2009.

It is intended to ensure access of economic operators and dealer structures of public service to the sector of road haulage, to all funding sources available in the market.

The Fund started operating in October 2013.

As at December 31, 2014, an amount of 36,206,730 FCFA was paid on the 2014 budget. In March 2014, the Fund was dissolved.

7.3.14. National Funds for Education (FNEC)

The National Funds for Education (FNEC) set up by Decree n°95-25 of January 20, 1995, aims to enable through its support to urging interventions towards primary schools and general secondary and technical schools except for any remunerations of Government agents.

The FNEC budget for 2014 balanced itself in resources and appropriations to the amount of 370,000,000 FCFA.

As at December 31, 2014, an amount of 143,493,803 FCFA was disbursed on the 2014 budget i.e. an execution rate of 82.94%.

7.3.15 National Funds for the Development of Industrial Zones (FN-DEZI)

The National Funds for the Development of Industrial Zones (FN-DEZI) established by Decree n°2013-299 of May 2, 2013.

It aims to ensure the financing of operations relating to industrial zones, notably the redemption of the rights over the lands allocated to industrial zones, development, rehabilitation, management, servicing of industrial zones and the State contribution as part of the public-private partnership agreements.

That Fund started operating in 2014 with the research to rehabilitate the industrial zone of Yopougon and the one relating to works for the creation of PK24 industrial zone.

Moreover, in November, that Fund was dissolved and replaced by the Fund for the Development of Industrial Infrastructure (FODI).



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