

ACTIVITY REPORT



2015



TABLE OF CONTENTS

PART ONE : BANK OVERVIEW	6
I. BNI HISTORICAL BACKGROUND	7
II. BOARD OF DIRECTORS	8
III. EXECUTIVE MANAGEMENT	8
IV. MANAGEMENT COMMITTEE	9
V. ECONOMIC ENVIRONMENT	10
VI. BANK OPERATIONS	13
VII. DIFFICULTIES EXPERIENCED	25
VIII. ECONOMIC OUTLOOK	25
PART TWO: FINANCIAL STATEMENTS	26
I. EVOLUTION OF THE BALANCE SHEET POSITION	29
II. EVOLUTION OF MANAGEMENT DATA	32
PART THREE: STATUTORY AUDITORS' GENERAL REPORT	39

Message from the CEO

Since 2012, Côte d'Ivoire has achieved a favorable economic environment, posting a growth rate of around 9% on average. The year 2015 was no exception to that trend. The expected level of 9.5% thanks to the implementation of aggressive reforms of the macroeconomic framework and the completion of the National Development Plan (NDP) for 2012-2015. There was also a strong improvement in the business climate, ranked with a 147th position in the Doing Business 2015 ranking (177th in 2012), positioned Côte d'Ivoire the second most reforming country in the world; including an increase of eight (08) in the 2015 rankings of the Transparency International Corruption Perceptions Index (CPI). Those performances led to a reassessment of Côte d'Ivoire's sovereign ratings, with stable outlooks by Moody's and Fitch, respectively, from B1 to Ba3 and from B to B+. A climate that induced an increase in Foreign Direct Investment (FDI) and a better readability of investors on the economic outlook, contributed to strengthening the quality of the State's signature.

Taking full advantage of the dynamism of the economy, the Ivorian banking sector has improved considerably, making the financial system more resilient and more attractive. As a result, the assets of the sector as a whole reached FCFA 7,250 billion in 2015, i.e. an appreciation of 25% compared to 2014, which represented over FCFA 1,457 billion of additional deposits. For the years to come,

“
Thus, our bank BNI continued to develop in 2015 despite the strong competition...”



the Professional Association of Banks and Financial Institutions of Côte d'Ivoire (APBEF-CI) and the Government are aiming to raise the current banking rate at 16% to a level between 20 and 30% by 2020.

Thus, our bank BNI continued to develop in 2015 despite the strong competition that prevailed in the sector, with over 24 banks and 02 financial institutions involved. The balance sheet total increased from FCFA 458,208 billion end 2014 to FCFA 574,199 billion as at December 31, 2015, i.e. a rise of FCFA 115,991 billion (+25.31%). At the same time, the bank recorded a growth in the stock of deposits which rose from FCFA 354,496 billion in 2014 to FCFA 505,408 billion at the end of 2015, i.e. an appreciation of FCFA 150,912 billion (+42.57%). Net profit stood at FCFA 3,522 billion, against a loss of FCFA -1,405 billion previously.

BNI financial assistance to the Ivorian economy in 2015 amounted to FCFA 251 billion, with a willingness to support SMEs/SMIs up to FCFA 50 billion, i.e. 20% of that financial assistance. Individual customers, in turn, were able to benefit from financing up to FCFA 42 billion, i.e. 17% of the loans.

Overall, over FCFA 66 billion, i.e. 26% of the loans were invested in agricultural campaigns, notably through wholesale and retail businesses.

In terms of commitment, BNI market share increased from 7.26% in 2014 to 7.89%, i.e. an appreciation of 0.63 points.

The bank continued its investment program for the extension of its network by acquiring the network of branches of former BFA in order to increase its capacity to collect resources.

At the macroeconomic level, the year 2016 would be devoted to the implementation of the new 2016-2020 National Development Plan (NDP), estimated at FCFA 30,000 billion, with an expected financial assistance from the private sector up to 60% of that amount.

In that context, prospects for BNI were promising. Indeed, in order to improve the quality of service provided to its clients, the bank registered a major project for the year 2016, the certification of the loan process to ISO standards.

The best is yet to come, and together we will get there.

M. Eugène KASSI N'DA
Acting Chief Executive Officer



BANK OVERVIEW

PART ONE



I. BNI HISTORICAL BACKGROUND

Set up from the willingness of the Ivorian authorities to establish the development of Côte 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 State-Owned Corporations deposits.

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 those new professions, the corporate name of former CAA was changed into Banque Nationale d'Investissement since 2004 and the corporate capital increased to FCFA 20.5 billion.

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 individual customers) and then by carrying out investments for their benefit.

As at December 31, 2015, 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, 2015, the Board of Directors included the following members:

M. Souleymane CISSE

Chairman of the Board
of Directors

M. Youssouf FADIGA

Trustee

M. Emmanuel AHOUTOU KOFFI

Trustee

M. Adama COULIBALY

Trustee

M. Jean-Baptiste AMAN AYAYE

Trustee

M. Nicolas DJIBO

Trustee

III. EXECUTIVE MANAGEMENT

In 2015, the Bank Head Office was managed by:

M. Eugène KASSI N'DA

Acting Chief Executive Officer

M. Malick T. TIO-TOURE

Acting Deputy Chief Executive Officer

IV. MANAGEMENT COMMITTEE

As at December 31, 2015 the Management Committee included the following members:

M. Eugène KASSI N'DA	Acting Chief Executive Officer
M. Malick T. TIO-TOURE	Acting Deputy Chief Executive Officer
M. Jean-Louis GAULY	Corporate Customers Manager
M. Albert KOLI-BI	Risks Manager
M. Hervé Serge N'DAKPRI	Accounting and Financial Manager
M. Georges N'GUESSAN	Information Systems Manager
Mme Léa YAO TANOH	Litigations and Legal Manager
Mme Laure ASSAMOI	Relations with Financial Institutions Manager
Mme Marcelle YANGNI	Human Resources Manager
Mme Amélie KOLANTRIN	Organization Manager
Mme Oumou Henriette DIALLO	Individual Customers and Network Manager
M. Daniel Douley KOUADIO	Acting Internal Audit Manager
Mme Evelyne ADOM	Head of Sector-Based Funds Department
Mme Maya AKRE WATANABE	Head of Communication & Marketing Department
M. Raphael SEA	Head of Banking Operations Department
M. Jérôme MELADO	Head of E-Banking Department
M. Fabrice KOUAKOU	Head of Cashflow Department



V. ECONOMIC ENVIRONMENT

1. International economic Environment

End of 2015, the economic environment remained gloomy in emerging countries, especially in China where business further slowed down , and in the oil-producing countries that were adversely affected by the depreciation of its price. Operations in advanced economies also slowed down, in part because their exports to emerging markets declined. Growth in Anglo-Saxon countries collapsed due to their productive investment, and the Japanese economy relapsed. In the Eurozone, GDP grew by 0.3% during the fourth quarter in 2015, as in the third quarter but less quickly than in the first half of the year. Growth was maintained at that level in Germany and France, while it once again collapsed in Italy and remained strong in Spain.

Business increased only slightly in emerging markets.

After a sharp slowdown in the first half in 2015 and then a recovery in the summer, business grew slightly in emerging markets in the fourth quarter with even contrasting situations. Russian and Brazilian gross domestic product (GDP) continued to contract sharply. In China, businesses slowed down slightly once again (+ 1.6% after + 1.8%). By contrast to the countries of Central and Eastern Europe, business remained sustained. In general, imports emerging markets bounced back moderately in the second semester of 2015 after affecting heavily global trade earlier this year.

Developed economies slowed down during the fourth quarter in 2015

During the fourth quarter in 2015, developed economies slowed down by (+ 0.3% after + 0.5%), particularly in the United States (+ 0.3% after + 0.5%), where business investment and exports contracted. For its part, the Japanese economy relapsed (-0.3% after + 0.3%), due to a further drop in consumption.

Business did not speed up in the euro zone, impacted by a slower pace in consumption.

In the Eurozone, activity grew at the same pace in the third quarter in 2015 (+ 0.3%, vs. 0.4% expected in the December Economic Outlook Note), impacted in a slowdown in consumption. Activity slowed down in Italy (+ 0.1% after + 0.2%) yet remained strong in Spain (+ 0.8% after + 0.8%). In Germany, growth remained moderate (+ 0.3%), despite the negative foreign trade input for the second consecutive quarter.

2. Domestic economic environment

The macroeconomic outlook in Côte d'Ivoire was positive. The country recorded two years of strong growth, with + 8.0% in 2014 and 8.7% in 2013, and it was expected to remain at a high level in 2015, estimated to be 9.5%.

Over the period 2012-2014, growth in real GDP per capita stood at 20%. Such performance, due to the basics of the Ivorian economy as well as a catch-up effect after years of political crisis, contributed to making the country an economic hub in West Africa, representing 35% of the combined GDP of the West Africa Economic and Monetary Union (WAEMU) with a GDP of USD 35 billion in 2014.

Recovery was driven primarily by public investment (in the sectors of transport, energy, health and education) and private investment (mining, agriculture, energy and housing), thanks to the gradual improvement of the business environment.

At the sector-based level, Côte d'Ivoire offers strong assets, notably in the primary sector (28% of GDP) where it still keeps its position as the first global cocoa producing country (over 35% market share). The secondary sector (25% of GDP) mainly deals with the refining of crude oil, construction and agribusiness. The service sector (47% of GDP) is dominated by mobile telephony (five service providers), banking and information and communications technology.

Within that context of strong momentum of the activity the Ivorian economy is stabilized.

Inflation was maintained at 0.4% in 2014 and was expected to reach 1.2% in 2015, taking advantage of the positive effects associated with the franc zone, the common currency and the fixed parity with the Euro. Inflation has remained then under the common threshold of 3.0% for the WAEMU countries.

The external position improved in 2014, the current account deficit stood at 0.7% of GDP vs. 1.4% of GDP in 2013, due to the combined positive impact of lower oil prices and hence the cost of oil imports, of improved terms of trade and higher cocoa exports, which account for over a third of aggregate exports. In 2015, the current account was likely to remain close to breakeven, the IMF expecting a small deficit of -0.7% of GDP.

Strong growth at that point allowed to absorb the borrowing needed to finance development.

The situation of public finances in Côte d'Ivoire was generally sound. The budget deficit was maintained at a level close to -2.0% of GDP in 2013 and 2014 (respectively -2.3% and -2.2% of GDP). For the past year, the low implementation for revenue from the forecast was offset by the low implementation in capital expenditures, making it possible to avoid a skidding of the budget deficit. In 2015, the situation was likely to be constrained due to less significant public revenues than expected—especially in terms of direct tax returns, VAT and customs—and the emergence of new expenditure in favor of education, military sectors and energy sector subsidies. As a result, the budgetary balance was set to widen in 2015 to reach 3.7% of GDP.

In 2014, the overall public debt amounted to 46.6% of GDP while foreign debt rose to 19.1%. Since the achievement of the completion point of the HIPC initiative in June 2012, resulting in the cancellation of 99.5% of the external debt stock, Côte d'Ivoire experienced a steady increase in overall public debt. That could be held steady in the medium term, provided that the budget deficit remained under control at a level close to 3.0% of GDP.

However, the debt burden was expected to increase from 10.8% of total revenue in 2014 to over 13.0% in 2015.

Côte d'Ivoire benefitted from a program with the IMF since the end of the crisis in 2011. Had a rapid Loan Facility of USD 130 billion subsequently added a three-year program in the form of an Extended Loan Facility (ELF) of USD 614 billion budget support to be released in seven times. The sixth review was adopted at December 2014. The program initially expected to end in 2014 was extended for an additional year at the request in Côte d'Ivoire, accompanied with a 40% increase of the share of the country (USD 182 billion).

The IMF was confident in the sustainability of the country's economic momentum.

The seventh program review, which took place in April 2015, highlighted the good macroeconomic performance of the country, while urging for vigilance on maintaining budget targets in an electoral context and encouraging the implementation of financial management and public accounting reforms.



3. Domestic banking environment

Ivorian banks took full advantage of the country's economic take-off. Segment assets reached FCFA 7.25 trillion (USD 12.30 billion) in 2015, an increase of 25% compared with 2014, according to figures released on February 22, by the Professional Association of Banks and Financial Institutions of Côte d'Ivoire (APBEF-CI).

In late December 2015, the aggregate resources of the banking system increased by 25% with over FCFA 1,457 billion in additional deposits compared with end December 2014.

APBEF-CI also indicated it was geared towards a rate of use of the banking system from 30% to 35% by 2020, considering that the existing rate of 16% was insufficient to achieve economic emergence.

The Ivorian banking sector comprises 24 banks and two financial institutions

Trend of resources and appropriations of the banking sector

(Shown in billion FCFA)

	2008	2009	2010	2011	2012	2013	2014	2015	2014-2015 EVOLUTION	
									Value	%
RESOURCES	2 394	2 633	3 136	3 694	4 037	4 737	5 793	7 250	1 457	25, 15%
APPROPRIATION	2 170	2 402	2 672	3 113	3 313	3 785	4 526	5 757	1 231	27, 19%

In the light of the reference table provided by the APBEF-CI, resources added up to FCFA 1,457 billion between 12/31/2014 and 12/31/2015, i.e. an increase of 25.15%. As for appropriations, they grow by FCFA 1,231 billion, i.e. an appreciation by 27.19%.

Between 2008 and 2015, resources grew faster than appropriations: growth in resources FCFA 4,856 billion, growth in appropriations FCFA 3,587 billion.

That was the result of the aggressive policy of collecting deposits through inter alia the multiplication of branches started since the past years and carried on over 2015.

BNI Positioning

APBEF-CI Market share as at 12/31/2015 (Shown in billion FCFA)

CLIENT RESOURCES AS AT 12/31/2015					CLIENT APPROPRIATIONS AS AT 12/31/2015				
Banks Total	BNI	Market Position	Rank	Market Position 12/31/2014	Banks Total	BNI	Market Position	Rank	Market Position 12/31/2014
7 250,48	525,80	7,25%	7e	7,3%	5 757,21	454,10	7,89%	7e	7,26%

BNI market share, in terms of collection of revenues, recorded a slight drop of 0.05 % from 7.3% in 2014, to 7.25% in 2015.

In terms of appropriations, the reverse is true. Indeed, BNI market share increased from 7.26% in 2014, to 7.89% i.e. a rise of 0.63 %.

Over 2015, the bank did not open any branch. However, the continuation of its investment program for network expansion (construction of branches and free ATMs), as well as the acquisition of the branch network of the former BFA, should allow the Bank to increase its capacity to collect resources.

VI. BANK OPERATIONS

The year 2015 was marked by an increase in the collection of revenues at the Bank primarily on government accounts and its constituent parts as well as private companies and individual customers. By reason of that increase in resources, the bank had increasingly less recourse to BCEAO refinancing.

KEY FIGURES

(Amounts shown in million FCFA)

	2007	2008	2009	2010	2011	2012	2013	2014	2015
STAFF SIZE	239	333	378	412	434	483	496	512	517
STAFF COSTS	3 065	4 911	5 657	6 586	6 579	6 762	7 864	7 447	7 695
NUMBER OF BRANCHES	8	18	23	24	26	29	29	31	31
EQUITIES	20 500	20 500	20 500	20 500	20 500	20 500	20 500	20 500	20 500
TURNOVER	23 911	43 632	18 630	17 834	23 691	31 232	31 794	36 918	37 189
BANK NET PROFIT	10 615	38 424	14 120	12 767	18 894	25 938	25 442	29 250	29 053
OTHER OVERHEADS	5 115	7 626	8 386	9 306	7 893	9 229	8 379	9 133	9 728
OPERATING COEFFICIENT	86.73%	36.03%	112.98%	143.31%	94.19%	74.31%	72.96%	67.59%	71.48%
NET INCOME	-3 824	9 429	-7 297	-10 623	4 386	8 691	6 407	-1 405	3 522

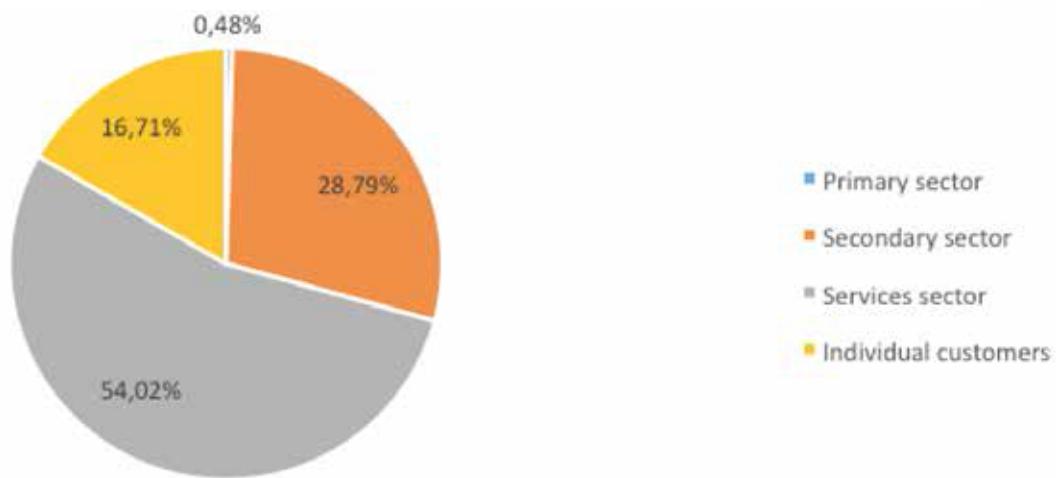
1. Equalization of savings

The bank recorded an increase in deposits, resulting in an increase in resources. Indeed, the stock of deposits added up from FCFA 354 billion in 2014 to FCFA 505 billion in late 2015, i.e. a rise of FCFA 151 billion.

Deposits broke down as follows:

Sectors of activity	AMOUNTS (Shown in billion FCFA)		Variation (2015-2014)	
	2014	2015	In value	In %
✓ Primary sector	3,45	3,32	- 0,13	-3,77%
✓ Secondary sector	26,97	23,26	- 3,71	-15,48%
✓ Services sector	245,01	381,94	136,93	55,89%
✓ Individual customers	75,24	92,07	16,83	22,37%

BREAKDOWNS OF DEPOSITS BY SECTOR OF ACTIVITIES

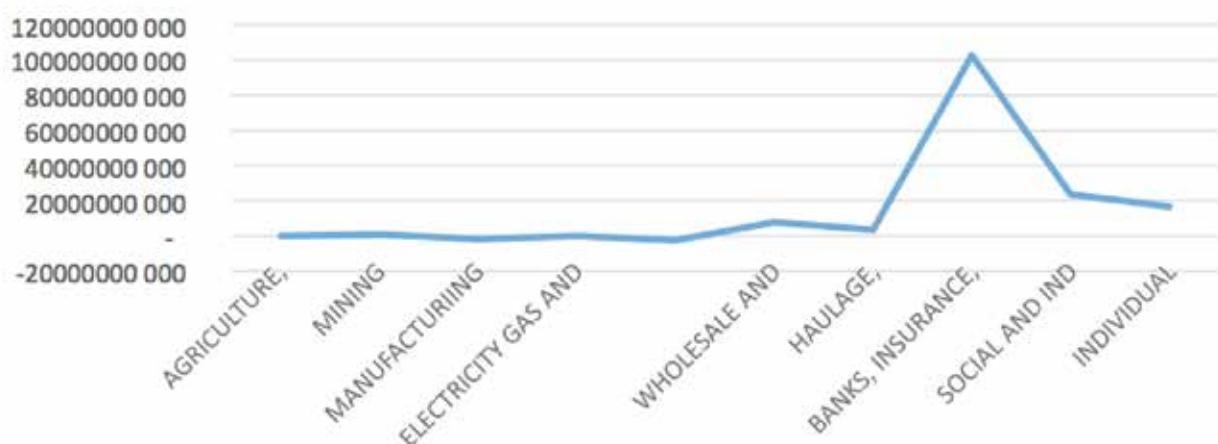


Resources summarized table (Shown in million FCFA)

Sectors	2012	2013	2014	2015	Variation Values	Variation %
PRIMARY SECTOR	4 033	5 051	3 448	3 317	-131	-0,038
AGRICULTURE, HUNTING, FORESTRY AND FISHING	4 033	5 051	3 448	3 317	-131	-0,038
SECONDARY SECTOR	35 767	19 391	26 870	23 263	-3 607	-0,13
MINING	2 885	629	108	642	533	4,93
MANUFACTURING		6 285	8 564	6 805	-1 759	-0,21
ELECTRICITY GAS AND WATER	11 701	2 607	2 241	2 334	92	0,04
CONSTRUCTION AND CIVIL ENGINEERING	11 384	9 872	15 956	13 483	-2 473	-0,15
SERVICES SECTOR	221 029	222 602	245 245	381 943	136 698	0,58
WHOLESALE AND RETAIL	24 436	26 582	15 600	23 849	8 249	0,53
HAULAGE, WAREHOUSING & COMMUNICATION	50 366	17 122	7 765	11 548	3 783	0,49
BANKS, INSURANCE, REAL ESTATE FINANCIAL SERVICES	73 757	92 927	108 068	210 392	102 324	0,95
SOCIAL AND IND SERVICES TO THE COMMUNITY	72 471	85 970	112 812	136 153	23 341	0,21
INDIVIDUAL CUSTOMERS	49 124	59 831	75 210	92 070	16 860	0,22
GRAND TOTAL (*)	309 955	306 847	350 773	500 594	149 821	0,43

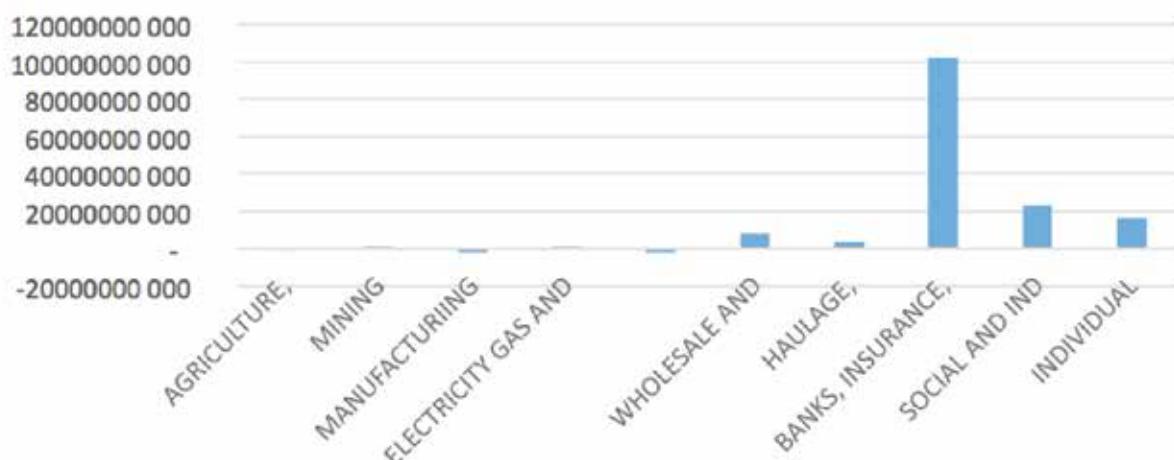
(*) Note that the aggregate amount of deposits was achieved regardless the amounts of the heading «Other amounts due (RC 272)» adding up to FCFA 5,214 billion

EVOLUTION OF RESOURCES 2015-2014 Variation



The sharp increase of the bank's resources was mainly recorded on deposits of financial services of the State of Côte d'Ivoire (Public Treasury), followed by retail deposits.

EVOLUTION OF RESOURCES 2015-2014 Variation



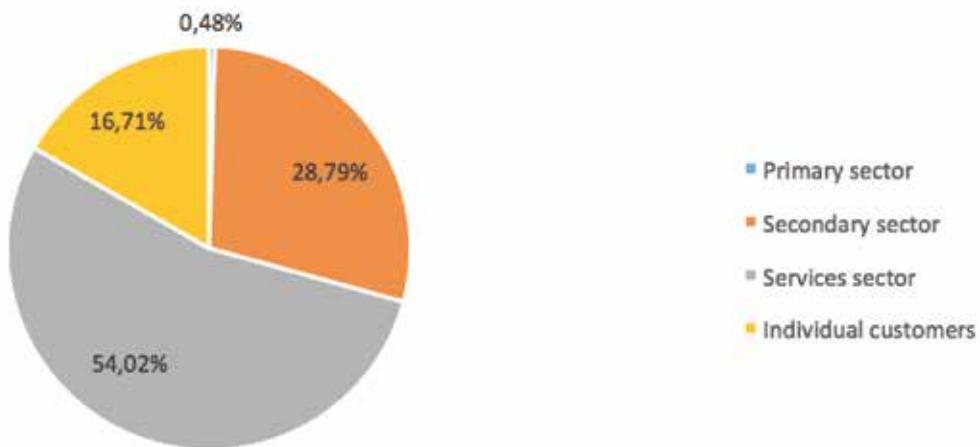
2. Financing of business sectors.

Over 2015, various sectors benefited from the BNI support broken down as follows:

Sectors of activity	AMOUNTS (Shown in billion FCFA)		Variation (2015-2014)	
	2014	2015	In value	In %
✓ Primary sector	22,93	1,22	-21,71	-94,68%
✓ Secondary sector	51,15	72,48	21,33	41,70%
✓ Services sector	89,38	136,02	46,64	52,18%
✓ Individual customers	34,44	42,07	7,63	22,15%

I.e. a global financing of **FCFA 251.79 billion** (excluding overdrafts and contingent liabilities)

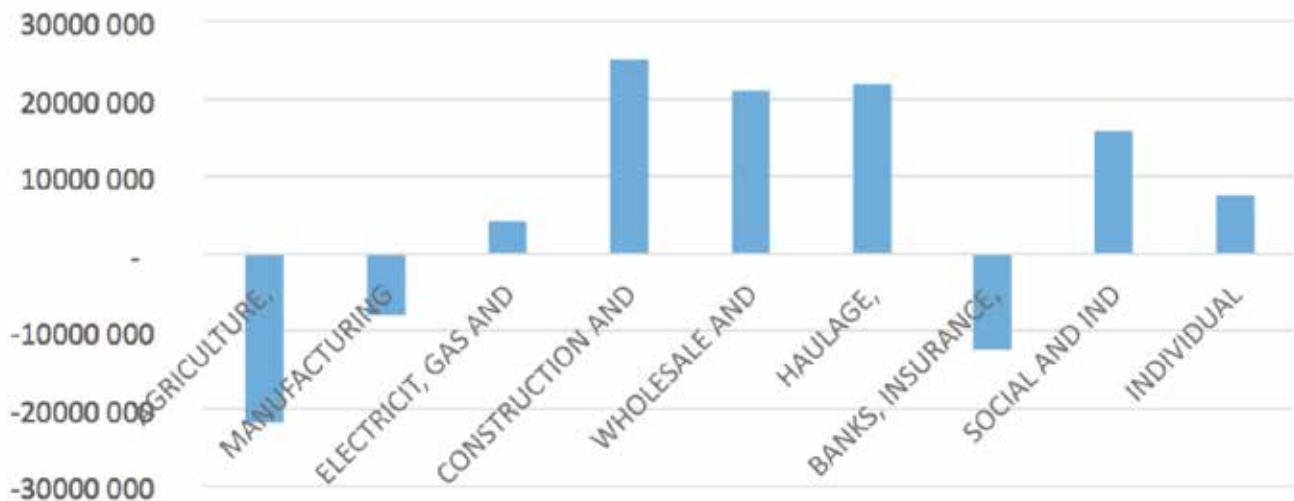
BREAKDOWN OF FUNDING BY BUSINESS SECTORS



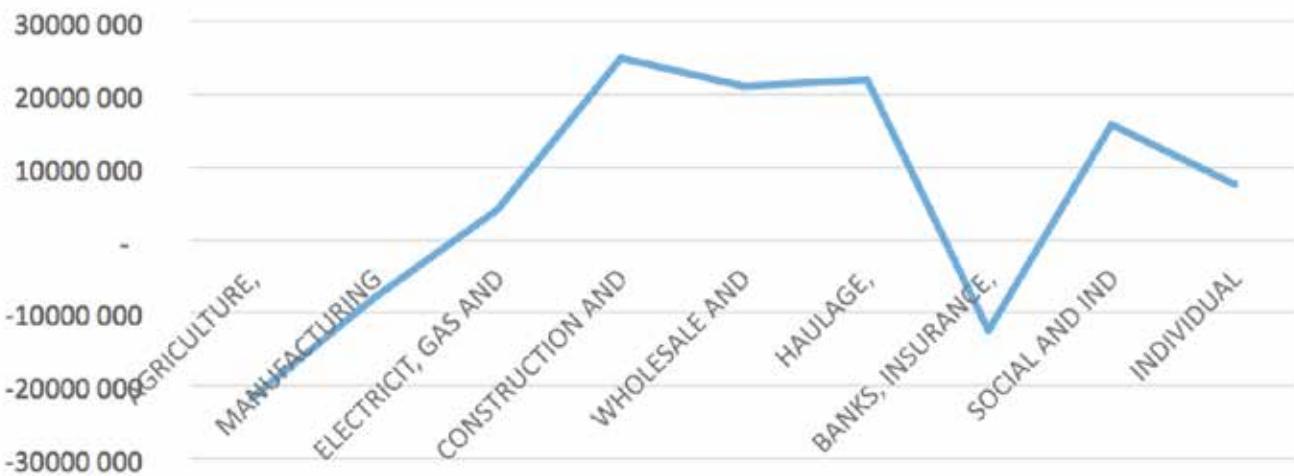
Financing summarized table (Shown in million FCFA)

Sectors	2012	2013	2014	2015	Variation Values	Variation %
PRIMARY SECTOR	7 721	9 617	22 926	1 217	-21 712	-94,7
AGRICULTURE, HUNTING, FORESTRY AND FISHING	7 721	9 0617	22 926	1 217	-21 712	-94,7
SECONDARY SECTOR	53 425	42 646	51 147	72 481	21 334	41,7
MANUFACTURING	42 281	9 652	25 143	17 207	-7 936	-31,6
ELECTRICITY, GAS AND WATER	22	4 212	2 678	6 885	4 207	157
CONSTRUCTION AND CIVIL ENGINEERING	11 122	28 782	23 326	48 389	25 063	107
SERVICES SECTOR	62 707	108 872	89 375	136 019	46 644	52,2
WHOLESALE AND RETAIL	37 759	61 974	51 748	72 915	21 167	29
HAULAGE, WAREHOUSES & COMMUNICATION	14 465	9 572	4 091	26 043	21 952	537
BANKS, INSURANCE, REAL ESTATE, FINANCIAL SERVICES	556	25 202	23 586	11 227	-12 358	52,4
SOCIAL AND IND SERVICES TO THE COMMUNITY	9 928	12 124	9 951	25 833	15 883	159
INDIVIDUAL CUSTOMERS	27 660	34 512	34 433	42 068	7 635	22
GRAND TOTAL	151 513	195 647	197 892	251 786	53 894	27,23

EVOLUTION OF FUNDING 2015-2014 Variation



EVOLUTION OF FUNDING 2015-2014 Variation



Between 2014 and 2015, funding added up to 27.23%. That increase was mainly driven by higher financing granted to the sectors of Construction and Civil Engineering and haulage and telecommunication sector. In this case:

- For the public construction sector, the companies involved were mainly: PFO Africa, NSE-CI, IHS, S.G.B., etc....
- For the haulage and telecommunications sector, they were: MTN-CI, MATRANS-CI, MOVIS, etc....

NOTE: Customers composing the segment of services to Communities include: FN.E, CGRAE, FODI-Redevance, AGEF, Chamber of Commerce,...

3. Statistics of funds set up

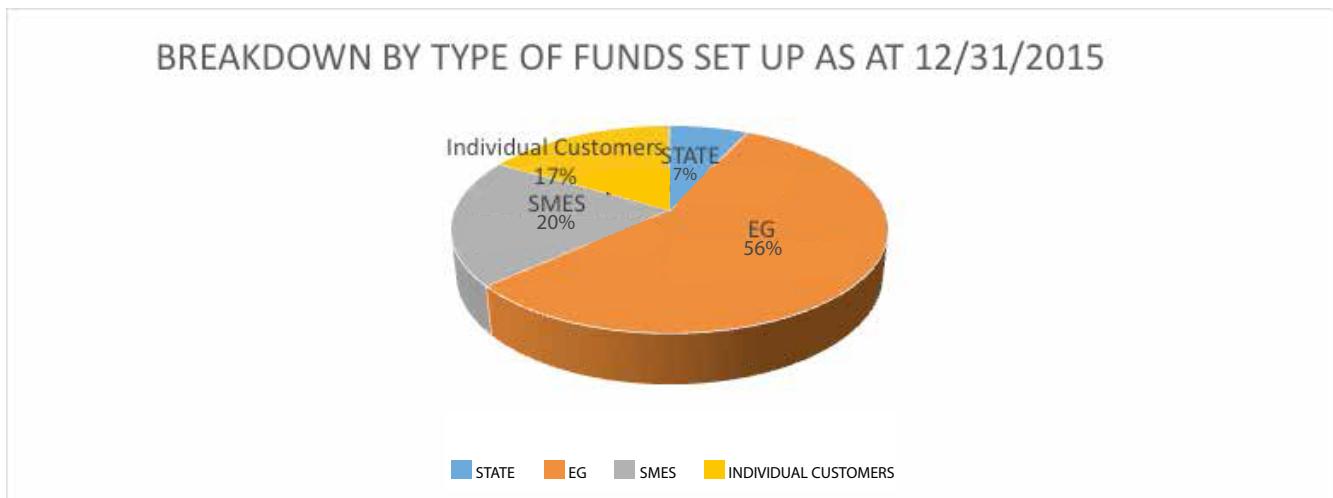
A- funds set up at decembre 31, 2015 by type of client

Large companies received FCFA 142,077 million in loans over the fiscal year 2015, representing 56% of the total loans set up, followed by SMEs with a total amount of FCFA 50,091 million in 2015, i.e. 20% of loans set up, individual customers with FCFA 42,068 million, i.e. 17% of loans set up and finally the State with FCFA 17,550 million, i.e. 7% of loans set up.

In terms of evolution, the segment of Economic Groups recorded the strongest growth compared to the 2014 fiscal year, with loans set up worth FCFA 21,742 million i.e. 40%, followed by the State with FCFA 14,992 million i.e. 28%, by SMEs recording a growth of FCFA 9,535 million i.e. 18% and by individual customers with FCFA 7,625 million i.e. 14%.

(Shown in million FCFA)

	End December 2014			End June 2015			End December 2015			Variation Compared to Dec 2014		
Breakdown by type	Funds set up			Funds set up			Funds set up			Funds set up		
Type of client	Quantity	Amount	%	Quantity	Amount	%	Quantity	Amount	%	Quantity	Amount	%
STATE	6	2 558	1%	3	3 450	3%	7	17 550	7%	1	14 992	28%
EG	1 011	120 335	61%	471	65 045	57%	842	142 077	56%	-169	21 742	40%
SMES	876	40 556	20%	407	30 244	27%	861	50 091	20%	-15	9 535	18%
Individual customer	20 352	34 443	17%	8 043	14 395	13%	21 201	42 068	17%	849	7 625	14%
Grand Total	22 245	197 892	100%	8 924	113 134	100%	22 911	251 786	100%	666	53 894	100%



B- funds set up at decembre 31, 2015 by term

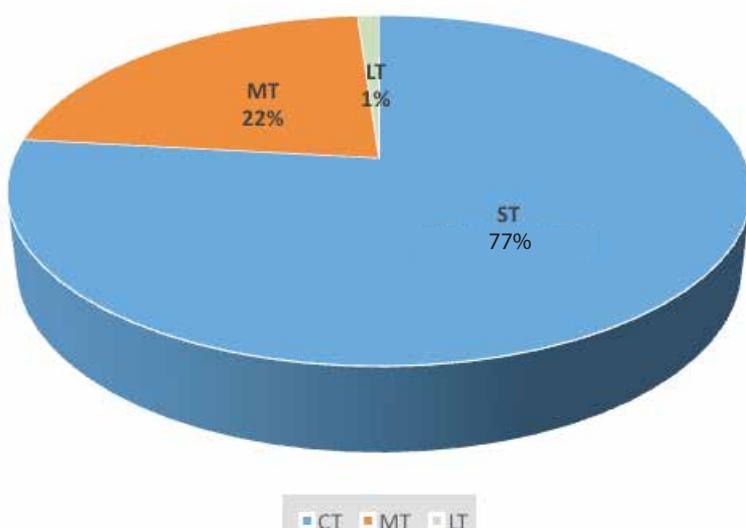
The funds set up as at December 31, 2015 estimated at FCFA 251,786 million, were mostly composed of short-term loans (overdrafts, advances, discounts, redeemable Loans) which only represented 77% of the total funds granted i.e. FCFA 193,306 million, followed by medium-term loans with 22% (FCFA 56,628 million) and long-term loans representing only 1% (FCFA 2,852 million) of the total.

That breakdown was consistent with the one recorded as at December 31, 2014, when the loans set up for an amount of FCFA 197,891 million were made up at 78% of short-term liabilities and 1% long-term liabilities.

(Shown in million FCFA)

Breakdown by type	End December 2014			End June 2015			End December 2015			Variation Compared to Dec 2014		
	Funds set up			Funds set up			Funds set up			Funds set up		
Type of client	Quantity	Amount	%	Quantity	Amount	%	Quantity	Amount	%	Quantity	Amount	%
ST	13 211	154 898	78%	4 717	93 223	82%	11 722	193 306	77%	-1 489	38 408	71%
MT	9 002	41 927	21%	4 199	17 294	15%	11 176	55 628	22%	2 174	13 701	25%
LT	32	1 066	1%	7	2 617	2%	13	2 852	1%	-19	1 786	3%
Grand Total	22 245	197 891	100%	8 923	113 134	100%	22 911	251 786	100%	666	53 895	100%

RATE OF BREAKDOWN BY TERM OF FUNDS SET UP AS AT 12/31/2015

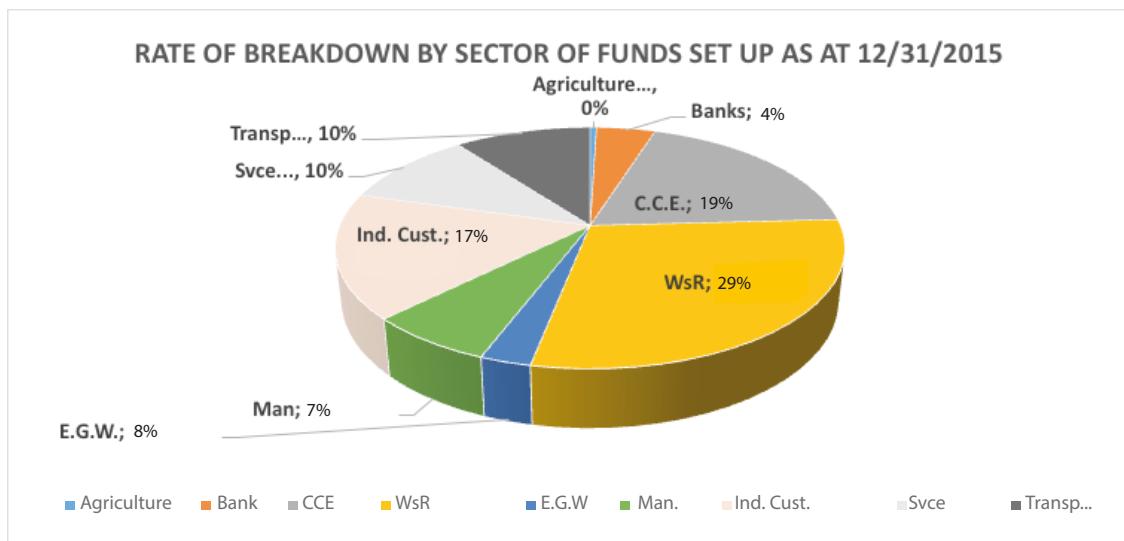


C-funds set up at December 31, 2015 by sector of activity

On the volume of FCFA 251,786 million set up at December FCFA 31, 2015, 72 916 million was allocated to the trade sector, including commodity trading, i.e. a proportion of 29%. The two other sectors that received significant shares were those in Construction and Civil Engineering (19%) with 48,390 million FCFA and individual customers with FCFA 42,069 million, i.e. 17% of funds set up.

As at December 31, 2014, funds set up were mainly carried out in the trade sector with 26% of funding, followed by the individual customers sector with 17% and the manufacturing sector with 13%

		End December 2014			End June 2015			End December 2015			Variation Compared to Dec 2014		
Breakdown by sector of activity		Funds set up			Funds set up			Funds set up			Funds set up		
Sectors of activity	Abreviation	Quantity	Amount	%	Quantity	Amount	%	Quantity	Amount	%	Quantity	Amount	%
Agriculture hunting forestry	Agriculture...	44	22 926	12%	9	700	1%	25	1 216	0%	-19	-21 710	-40%
Banks Insurances Real Estates Businesses	Banks...	91	23 586	12%	20	9 949	9%	36	11 227	4%	-55	-12 359	-23%
Constructions & Civil Engineering	C.C.E	298	23 326	12%	146	25 451	22%	321	48 390	19%	23	25 064	47%
Wholesales and Retail	WsR...	501	51 748	26%	210	40 094	35%	405	72 916	29%	-96	21 168	39%
Electricity Gas and Water	E.G.W	15	2678	1%	8	739	1%	16	6 885	3%	1	4 207	8%
Manufacturing	Man.	740	25 143	13%	344	7 795	7%	560	17 207	7%	-180	-7 936	-15%
Individual Customers	Part.	20 352	34 443	17%	8043	14 395	13%	21 201	42 069	17%	849	7 626	14%
Social and Ind Services to the Community	Svce.	108	9 951	5%	57	8 410	7%	165	25 833	10%	57	15 882	29%
Haulage Wharehousing and Communications	Transp.	96	4 091	2%	86	5 601	5%	182	26 043	10%	86	21 952	41%
Grand Total		22 245	197 892	100%	8 923	113 134	100%	22 911	251 786	100%	666	53 894	100%



SUMMARY TABLE OF THE PORTFOLIO QUALITY FROM 2010 TO 2015

(Shown in million FCFA)

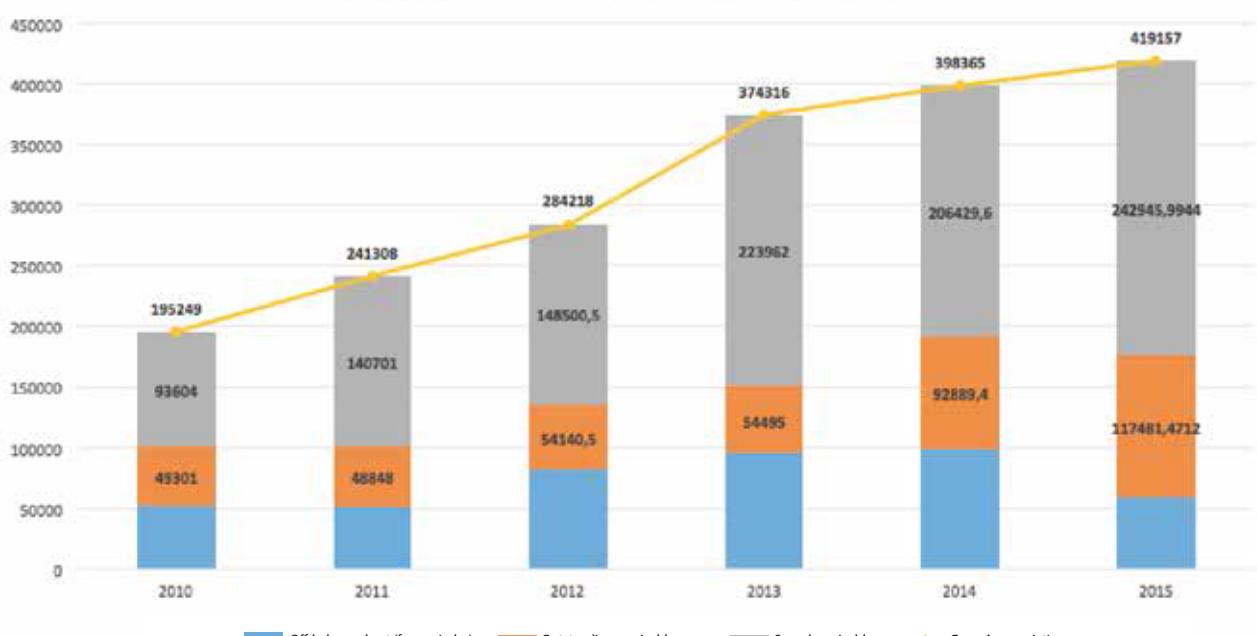
	2010	2011	2012	2013	2014	2015	variation 2014-2015
Gross Appropriations	195 249	241 308	284 218	374 316	398 365	419 157	20 792
Off- balance sheet (for reminder)	52 344	51 759	81 577	95 859	99 046	58 730	-40 316
Balance sheet	142 905	189 549	202 641	278 457	299 319	360 427	61 108
Outstanding payment	1 752	260	2 988	3 190	4 708	2 657	- 2 051
Bad accounts receivable and litigious¹	47 549	48 588	51 153	51 305	88 181	114 824	26 643
Outstanding receivables	49 301	48 848	54 141	54 495	92 889	117 481	24 592
% of outstanding receivables on the Gross	25%	20%	19%	15%	23%	28%	
Sound receivables	93 604	140 701	148 501	223 962	206 430	242 946	36 516
Cumulated provisions²	46 961	47 409	47 235	47 548	60 263	66 975	6 712
% of bad receivables	99%	98%	92%	92%	68%	58%	
Net appropriations	148 288	193 899	236 983	326 768	338 102	352 182	14 080
appropriation of the financial year	7 639	1 880	3 869	3 349	13 496	10 228	- 3 268
% of appropriation on the Gross	4%	1%	1%	1%	3%	2%	
Reversal for the financial year	2 012	2 086	4 107	1 309	2 387	4 952	2 565

⁽¹⁾ Bad receivables at the Balance sheet+ Bad off-Balance Sheet

⁽²⁾ Including provisions for risks on unrecorded balance sheets

The evolution of liabilities as at 12/31/2015 was characterized by an increase of FCFA 20,792 million, rising from FCFA 398,365 million in 2014 to FCFA 419,157 million in 2015. That increase was due to the increase in the balance sheet of sound receivables of FCFA 36,517 and outstanding receivables of FCFA 24,592 million (including decommissioning liabilities of outstanding unrecorded balance sheet), partially offset by the decrease in the level of signed liabilities of FCFA 40,316 million.

TREND IN COMMITMENT FROM 2010 TO 2015





3. Management of domestic funds at BNI

For the purpose of mobilizing the resources allocated to the financing of a policy or a program identified as a priority sector, the State, in agreement with financial partners, including the World Bank developed and held Domestic Fund within the Banque Nationale d'Investissement (BNI).

That decision was taken with the aim of linking such Funds to an existing legal entity in order to ensure that they avoid budget structures.

So, to manage those Funds, a legal framework was defined by the State through:

- Order n° 87366 of April 1, 1987, ratified by Law n° 87805 of July 28, 1987 laying down the creation and management of Domestic Fund within CAA;
 - Decree N° 94-194 of July 30, 1994 pursuant to such Order specifying the general scope of the organization and operation of such Funds;
 - The Decree of creation of each Fund.

3.1) general overview

a) Organization of Funds

Domestic Funds shall be provided with a Management Committee and a Technical Secretariat composed of members from the structures in relation to the activity of the Fund.

Furthermore, pursuant to the provisions of Decree n° 94-194 of July 30, 1994, BNI has been providing the **administrative and accounting** management of such Funds and the Secretariat of the Management Committee.

As such, it draws up the budget, financial statements and business reports to be submitted to the Management Committee.

Each Domestic Fund becomes subject to a separate management, with its own budget and giving rise to a separate accounting system from that of the Bank (reference: SYSCOA OHADA).

Within BNI, the management of Domestic Funds has been entrusted to two Departments:

The Department of Sector-Based Funds which manages eight (08) Funds;

The Department of Sector Based Funds which manages eight (08) Funds, The Department of Sustainable Development which manages four (04) Funds. This Department, in addition to managing Domestic Funds supports the Bank in its efforts related to sustainable development.

b) Scope of action

The scope of action for these Funds covers various fields of activities:

• HOUSING

- Housing Mobilization Fund (CDMH);
- Urban Lands Fund (CTU);
- Housing Loan Fund (FSH).



• TERRITORY PLANNING AND EQUIPMENT

- Domestic Fund for Education (FNEC) ;
- Loan Fund to Local Communities (FPCL).



• ENVIRONMENT, WATER AND SEWERAGE

- Domestic Fund for Environment (FNDE) ;
- Domestic Fund for Water (FNE) ;
- Domestic Fund for Sewerage and Drainage (FNAD).



• TOURISM AND FILM INDUSTRY

- Tourism Development Fund (FDT);
- Support Fund for Film Industry (FONSIC).



c) Resources

The means available to the Funds are human, material and financial resources.

• HUMAN RESOURCES

They deal with BNI staff workforce made available to the two (02) Departments in charge of managing the Funds. Namely, the Department of Sector-Based Funds provided with twenty-two (22) officers and the Department of Sustainable Development with three (03) officers.

• MATERIAL RESOURCES

They deal with the working equipment (vehicles, computer hardware, management software, etc.) purchased to enable the different departments to carry out the tasks assigned to them.

• FINANCIAL RESOURCES

Financial resources deal with resources set up in the decrees of creation of the various Funds. They are typically about:

- allocations from National budget;
- allocated revenues;
- set up grants;
- borrowings ;
- donations and bequests;
- investment of financial products;
- etc.

3.2) performances obtained

Domestic Fund have allowed the State to achieve socio-economic housing in both rural and urban areas, to finance income generating investments in local communities, to provide rural areas with drinking water supply, to provide support for the development of the sector of tourism, film and the environment.

In total, the Domestic Funds made it easier to finance various projects in 2015, for an aggregate amount of FCFA 3,410,865,596.

VII. DIFFICULTIES EXPERIENCED

The State receivables had not yet recorded an effective outcome. The high level of outstanding payments still hampers the institution's profitability.

VIII. ECONOMIC OUTLOOK

The outlook for 2016 are focused on continuing efforts to increase the volume of resources/appropriations.

Moreover, the bank intends to permanently keep its level of growth in actual equity to meet the different ratios. This will require inter alia:

- continued improvement in the level and quality of assistance,
- cost control,
- improved risk strategy to reduce provisioning rates,
- service quality,
- continued expansion of the Network to achieve a diversified portfolio together with a modern management system, basis of the bank sustainability.

I. Organization

In 2016, 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.

To efficiently support this expansion, the development of e-money and e-banking (electronic banking and telematics) and business intelligence tools will continue.

2. Operations

RAISING RESOURCES

In terms of raising resources, the Bank has endeavored to expand its network. Following the acquisition of former BFA branches network, the Bank intended to open in 2016 two (02) new branches (01 in Abidjan and 01 in province).

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



FINANCIAL STATEMENTS

PART TWO

BALANCE SHEET AS AT 12/31/2015
(12/31/2014 FOR REMINDER)

ASSETS	AMOUNTS	DEPRECIATION OR PROVISIONS	NETS AMOUNTS 12/31/2015	NETS AMOUNTS 12/31/2014	(in FCFA)		NETS AMOUNTS 12/31/2015	NETS AMOUNTS 12/31/2014
					LIABILITIES	NETS AMOUNTS 12/31/2015		
VALUE IN CASH	10 732 042 645		10 732 042 645	11 817 929 667	INTERBANK PAYABLES Other credit Institutions Other payables	15 435 624 286 732 140 360 14 703 483 926	46 978 931 268 4 595 931 087 42 383 000 181	
INTERBANK RECEIVABLES					CUSTOMER PAYABLES Other payables on demand Other term payables	505 408 055 747 385 677 117 603 119 730 938 144	354 493 244 723 270 431 252 465 84 061 992 258	
Central Bank	139 020 502 260	-	141 457 726 860	54 320 457 456				
Treasury & PCB	-		139 020 502 260	52 310 333 042				
Other credit Inst.	2 437 224 600		2 437 224 600	2 010 124 414				
Term accounts receivable	-	-	-	-	OTHER LIABILITIES	6 912 310 124	9 890 615 076	
CUSTOMER RECEIVABLES	343 516 148 148	65 531 339 491	277 984 808 657	240 024 141 212	SUSPENSE ACCOUNTS & MISCELLANEOUS	10 289 807 156	14 909 425 286	
Bill of exchange portfolio	1 524 638 577		1 524 638 577	1 960 358 596				
Other customer receivables	309 493 706 181	65 531 339 491	243 962 366 690	182 398 056 886	INVESTMENT GRANTS PROVIS FOR RISK & LOANS	3 367 695 246	2 672 419 007	
Debit ordinary accounts	32 497 803 390		32 497 803 390	55 665 725 730	GEN. BANK RISKS FDS STOCKS	1 626 922 929 6 272 743 545	1 626 922 929 6 272 743 545	
Investment securities	51 491 337 576		51 491 337 576	51 991 337 576				
LONG TERM INVESTMENTS	34 342 208 990		532 841 263	33 809 367 727				
INTANGIBLE FIXED ASSETS	6 868 572 153	5 598 392 769	1 270 179 384	1 830 052 998	EQUITY	20 500 000 000	20 500 000 000	
TANGIBLE FIXED ASSETS	42 097 025 853	23 212 852 858	18 884 172 995	18 345 501 142	CARRIED FORWARD	863 776 398	2 269 000 424	
OTHER ASSETS	40 805 393 385	6 111 935 747	34 693 457 638	38 835 602 820	INCOME	3 522 354 574	(1 405 224 026)	
SUSPENSE ACCOUNTS & MISCELLANEOUS	3 876 196 523		3 876 196 523	6 549 260 119				
TOTAL ASSETS	675 186 652 133		100 987 362 128	574 199 290 005	458 208 078 232	TOTAL LIABILITIES	574 199 290 005	458 208 078 232
UNRECORDED LIABILITIES								
LIABILITIES GRANTED	76 091 009 334				AMOUNTS 12/31/2014	AMOUNTS 12/31/2014		
SECURITY LIABILITIES	75 748 439 334				98 833 754 757			
FUNDING LIABILITIES	342 570 000				98 524 536 675			
LIABILITIES EARNED	486 801 097 545				309 218 082	378 539 842 071		
FUNDING LIABILITIES	136 536 170				136 536 170			
SECURITY LIABILITIES	486 864 561 375				378 403 305 901			

MANAGEMENT INTERMEDIARY BALANCES AS AT 12/31/2015 (shown in FCFA)

HEADINGS	31/12/2015 A	31/12/2014	VARIATION A-B	VARIATION %
BANK OPERATING INCOMES	37 189 488 409	36 918 242 746	271 245 663	0,73%
INTERESTS/BANK ORDINARY ACCTS	-	39 016	(39 016)	-100,00%
INTERESTS/BANK TERM ACCOUNTS	-			
INTERESTS/INTERBANK ACCOUNTS RECEIVABLE	-			
INTERESTS ON INTERBANK OPERATIONS	-			
INTERESTS ON CUSTOMER RECEIVABLES	22 058 498 340	22 832 988 637	(774 490 297)	-3,39%
COMMISSIONS EARNED	7 914 324 500	7 204 358 087	709 966 413	9,85%
INCOME/VARIOUS OPERATIONS	2 230 682 354	1 029 240 267	1 201 442 087	116,73%
INCOME ON LONG TERM INVESTMENTS	3 117 324 864	3 133 890 781	(16 565 917)	-0,53%
INCOME ON EXCHANGE/OPERATIONS	346 834 111	496 117 616	(149 283 505)	-30,09%
INCOME/UNRECORDED OPERATIONS	1 506 570 003	2 208 896 478	(702 326 475)	-31,80%
OTHER BANKING INCOME				
INCOME ON DELIVERY OF FINANCIAL SERVICES	15 254 237	12 711 864	2 542 373	20,00%
BANKING OPERATING COSTS	8 136 020 565	7 668 409 688	467 610 877	6,10%
INTEREST/ BANK ACCOUNTS AND RELATED	-	57 152 777	(57 152 777)	-100,00%
INTERESTS/INTERBANK LOANS	1 251 937 771	1 768 294 318	(516 356 547)	-29,20%
COMMISSIONS PAYABLE	141 060 056	249 310 343	(108 250 287)	-43,42%
INTERESTS/ CUSTOMER TERM DEPOSITS	6 465 818 333	5 236 037 838	1 229 780 495	23,49%
COSTS ON VARIOUS OPERATIONS	3 696 358	2 220 662	1 475 696	66,45%
COSTS ON FIXED TERM VALUES	-	5 246 000	(5 246 000)	-100,00%
COSTS/EXCHANGE OPERATIONS				
TRANSFER FEES	115 372 587	129 911 786	(14 539 199)	-11,19%
INTERESTS PAYABLE/LIABILITIES AND SECURITIES				
OTHER BANK OPERATING COSTS	158 135 460	220 235 964	(62 100 504)	-28,20%
NET BANK INCOME	29 053 467 844	29 249 833 058	- 196 365 214	-0,67%
OTHER GENERAL INCOME	1 109 553 910	1 527 839 966	(418 286 056)	-27,38%
OVERHEADS	17 422 961 261	16 580 385 422	842 575 839	5,08%
CASH FLOW	12 740 060 493	14 197 287 602	(1 457 227 109)	-10,26%
DEPRECIATIONS OF TANGIBLE FIXED ASSETS	3 350 133 196	3 442 500 621	(92 367 425)	-2,68%
ALLOCATIONS TO PROVISIONS	11 367 088 108	14 648 543 054	(3 281 454 946)	-22,40%
LOSSES ON BAD DEBTS	7 831 031	124 519 027	(116 687 996)	-93,71%
PROVISIONS REVERSALS/BAD LOANS	4 951 679 798	2 387 094 432	2 564 585 366	107,44%
PROVISIONS REVERSALS/LOSSES AND COSTS	528 155 329	270 623 631	257 531 698	
PROVISIONS REVERSALS ASSET DEPRECIATION	597 425 809	18 000 000	579 425 809	3219,03%
OPERATING GROSS INCOME	4 092 269 094	- 1 342 557 037	5 434 826 131	404,81%
OTHER EXTRAORDINARY INCOME	453 469 917	829 947 911	(376 477 994)	-45,36%
OTHER EXTRAORDINARY COSTS	988 384 437	857 614 900	130 769 537	15,25%
INCOME BEFORE TAXES	3 557 354 574	- 1 370 224 026	4 927 578 600	359,62%
TAXES	35 000 000	35 000 000		0,00%
PROFIT	3 522 354 574	- 1 405 224 026	4 927 578 600	350,66%

I. EVOLUTION OF THE BALANCE SHEET POSITION

• Total balance sheet

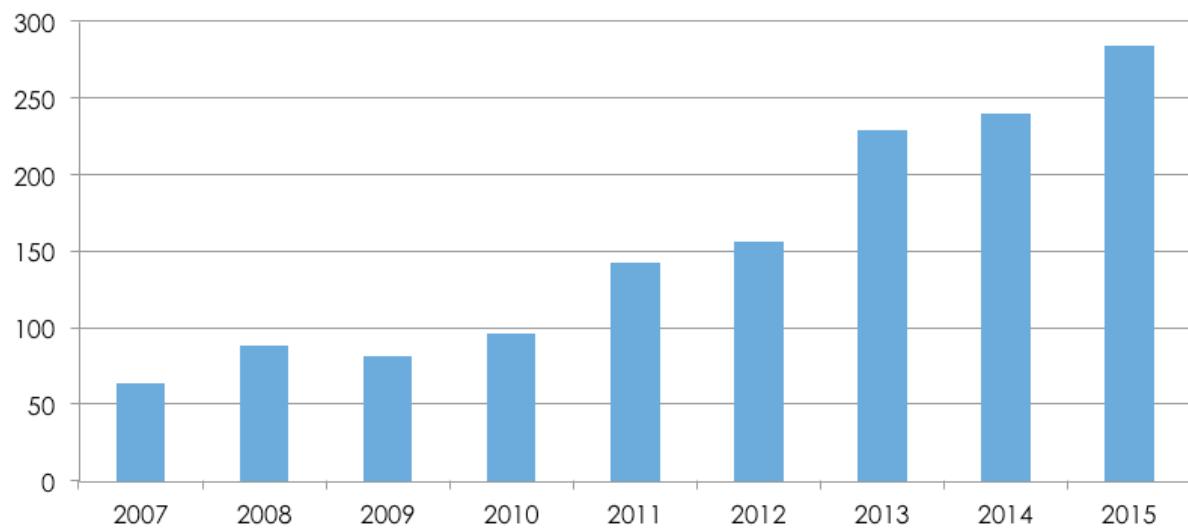
The total balance sheet added up from 458,208 million FCFA in late 2014 to 574,199 million FCFA in late 2015, i.e. an appreciation of 115,991 million FCFA. On the one hand, that increase was due to the liability; with the combined effect of the increase in accounts receivable (+150,915 million FCFA), and on the other hand to the asset, with an increase in interbank loans (+87,138 million FCFA) and on accounts receivables (+37,961 million FCFA).

• Accounts receivables

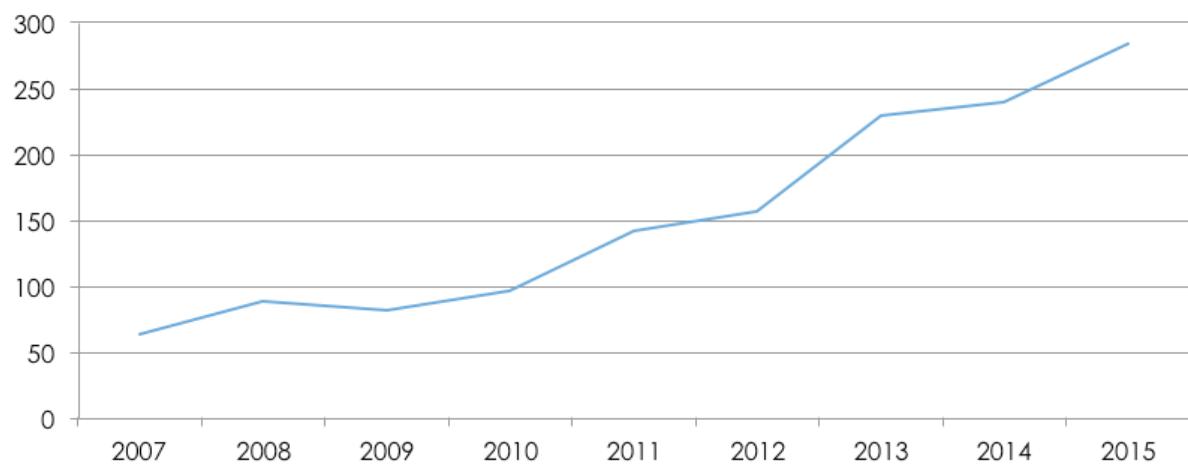
As at December 31, 2015, the provision in net accounts receivable added up to 277,985 million FCFA vs. 240,024 million FCFA in late 2014, i.e. an appreciation of 37,961 million FCFA.

In fact, loans granted (cashflow 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.

**Evolution of net accounts receivables
(in billion FCFA)**



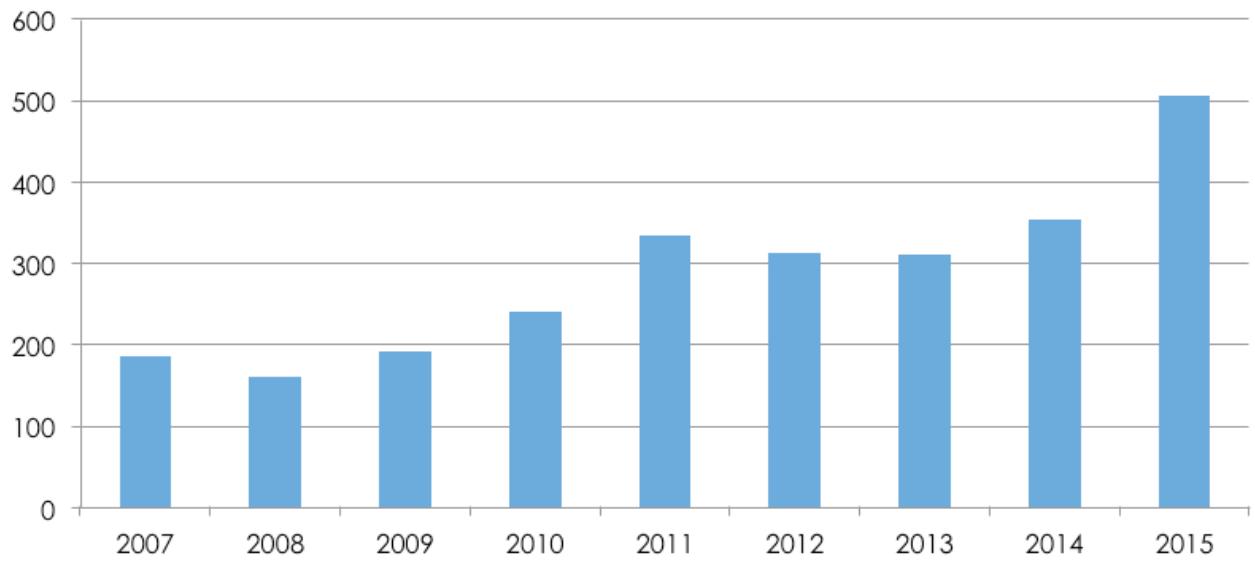
**Evolution of net accounts receivables
(in billion FCFA)**



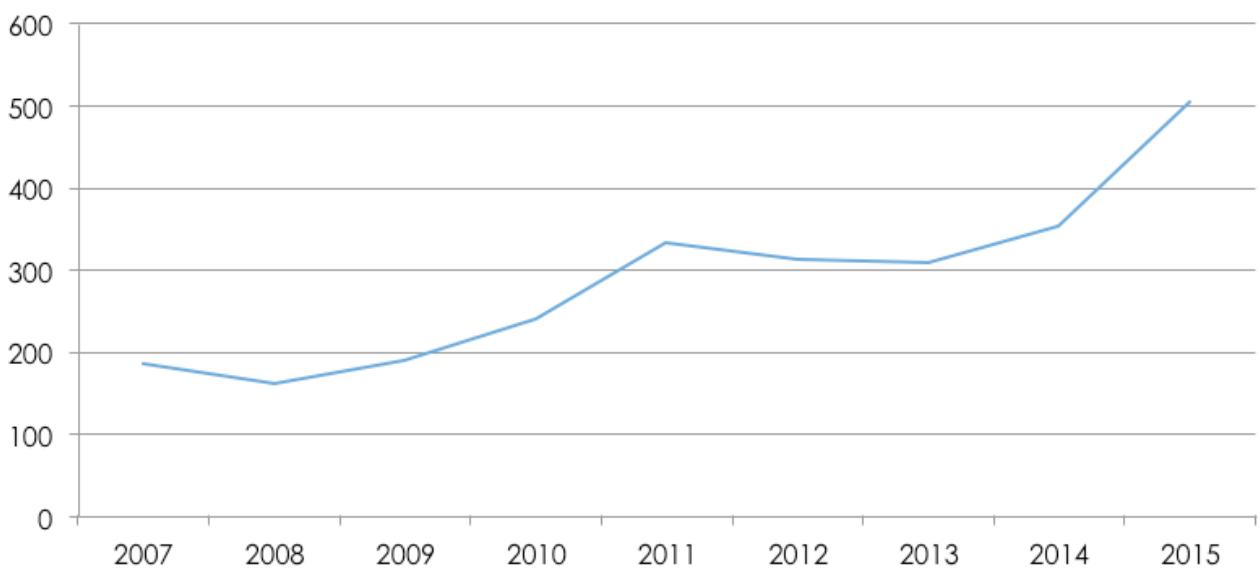
- **Customer deposits**

The balance of customer deposits between December 31, 2014 and December 31, 2015 added up to approximately FCFA 150,915 million: FCFA 354,493 million in 2014 vs. FCFA 505,408 million in 2015.

**Evolution of customer deposits
(in billion FCFA)**



**Evolution of customer deposits
(in billion FCFA)**



- **Long-term Investments**

They were posted in net value from FCFA 54,669 million in 2014 to FCFA 53,963 million in 2014, i.e. an depreciation of FCFA 706 million.

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

	2014	2015
✓ long-term investments	34 494	33 809
✓ intangible fixed assets	1 830	1 270
✓ tangible fixed assets	18 345	18 884
	54 669	53 963

- **Suspense accounts and other assets.**

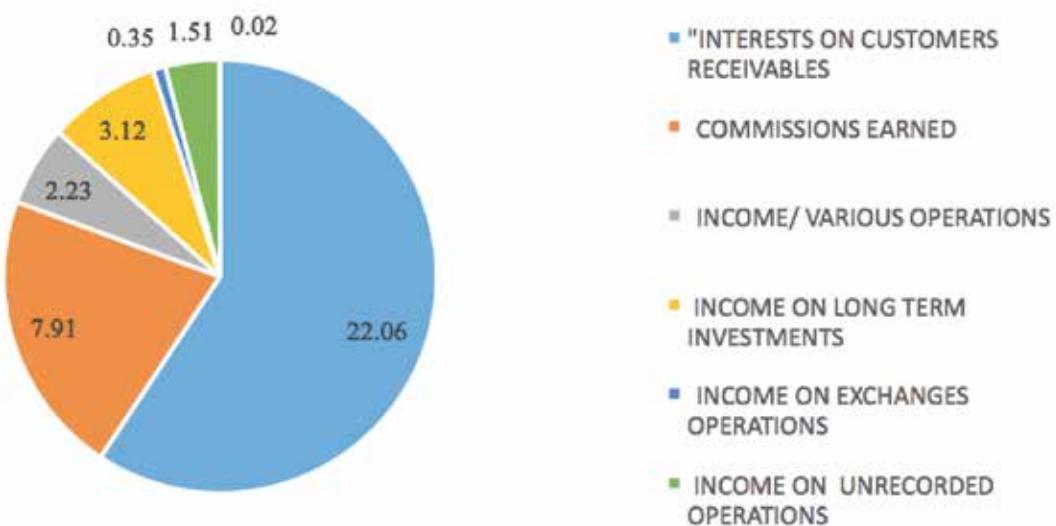
The balance added up from FCFA 6,549 million in 2014 to FCFA 3,876 million in 2015, i.e. a depreciation of FCFA 2,673 million.

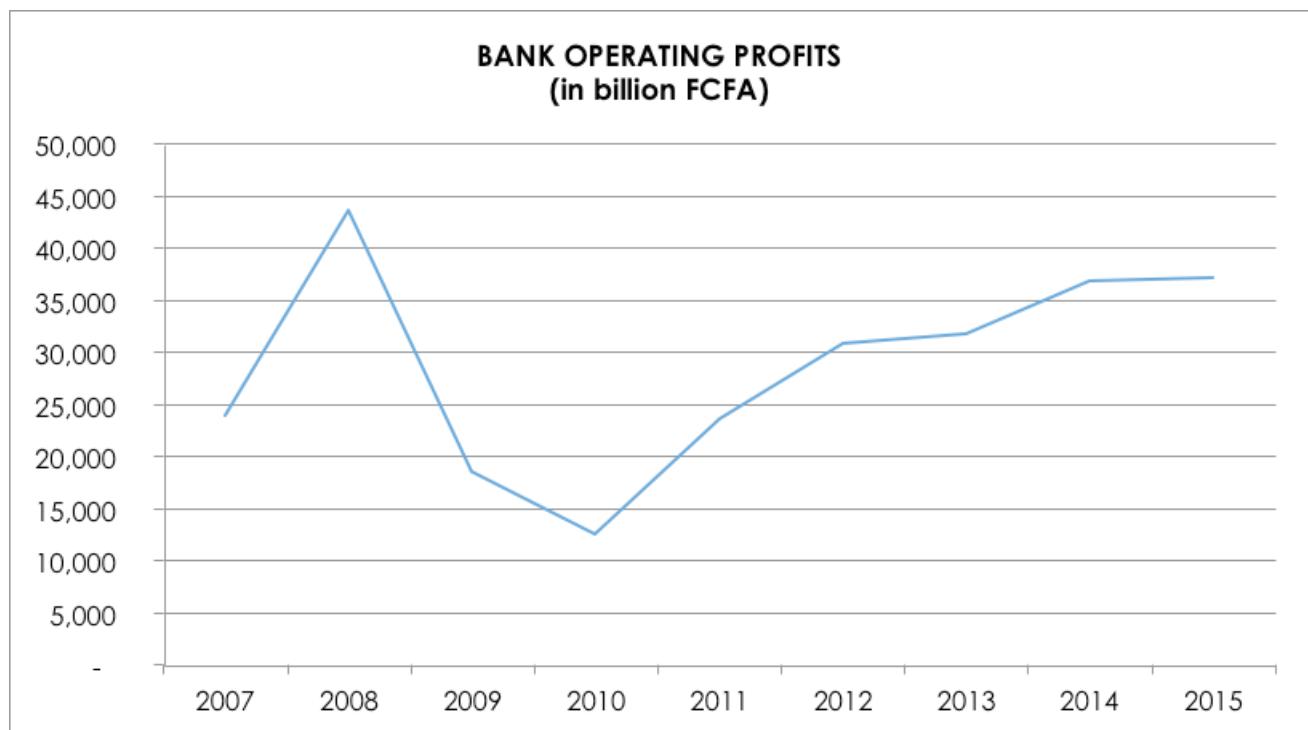
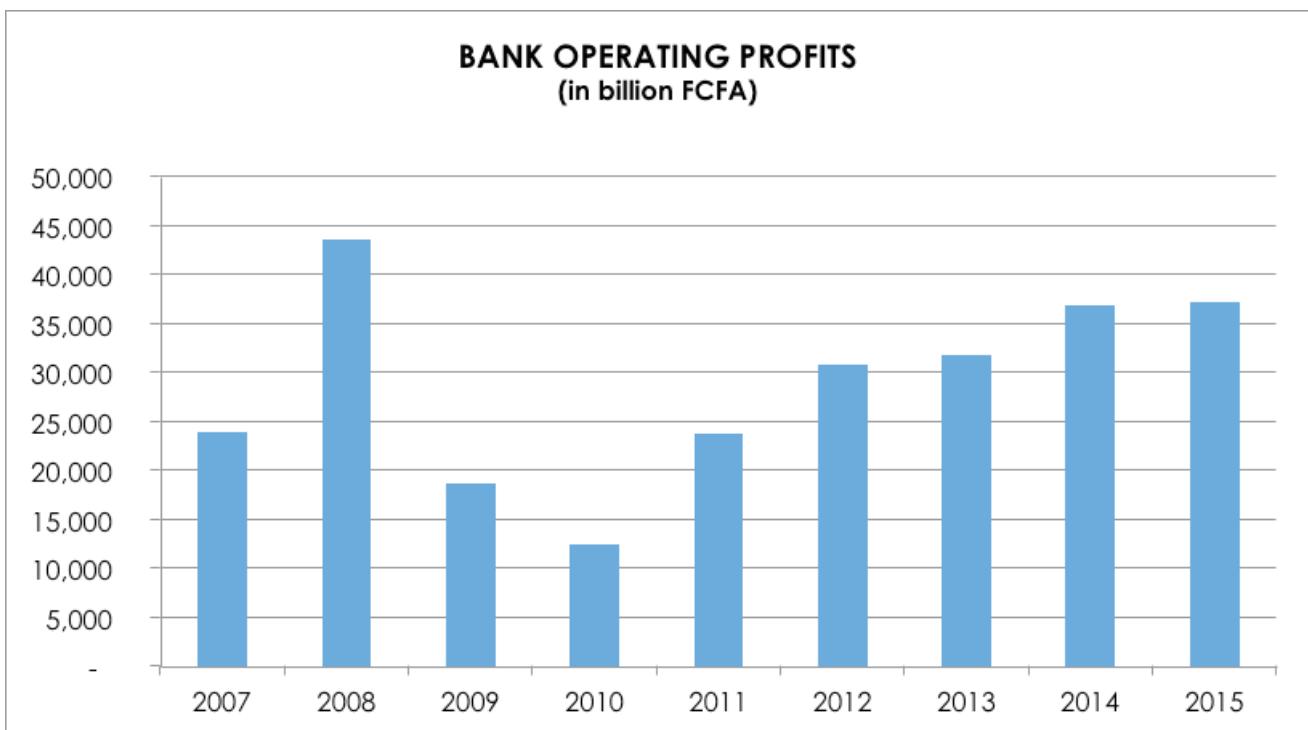
II. EVOLUTION OF MANAGEMENT DATA

• Bank Profits

Between 2014 and 2015, the bank profits increased from FCFA 36,918 million to FCFA 37,189 million, i.e. an appreciation of FCFA 271 million.

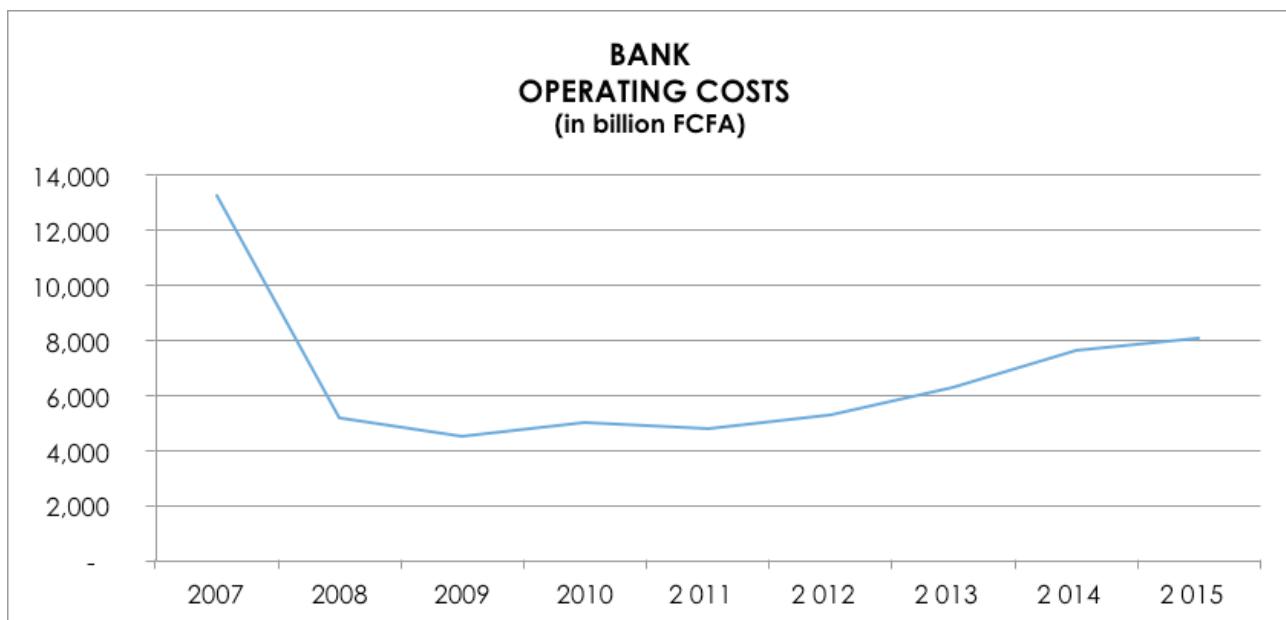
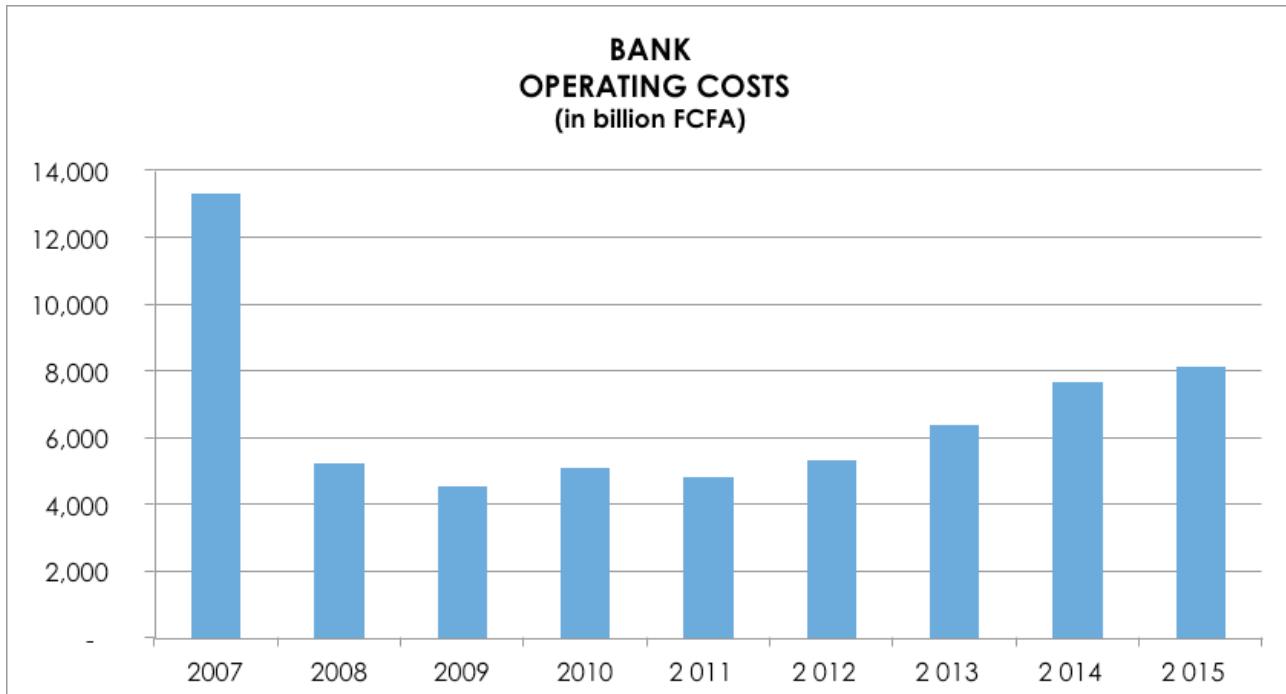
BREAKDOWN OF 2015 BANK PROFITS
(in billion FCFA)





- **Bank costs**

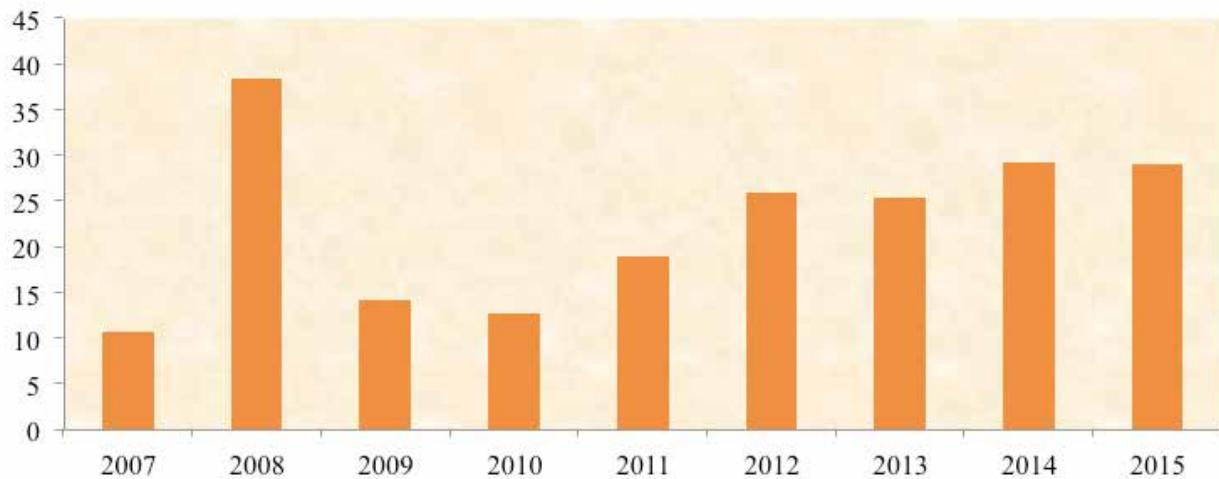
They rose from FCFA 7,668 million in 2014 to FCFA 8,136 million in 2015, i.e. an appreciation of FCFA 468 million.



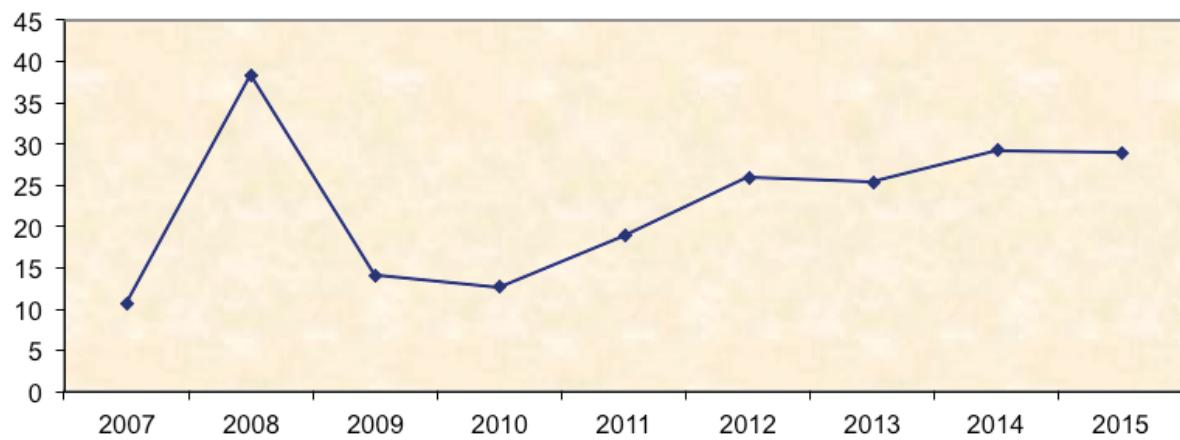
- **Net Bank Income (NBI)**

The Net Bank Income dropped from FCFA 29,250 million in 2014 to FCFA 29,053 million in 2015, i.e. a depreciation of FCFA 197 million.

TRENDS OF BANK NET PROFIT (in billion FCFA)



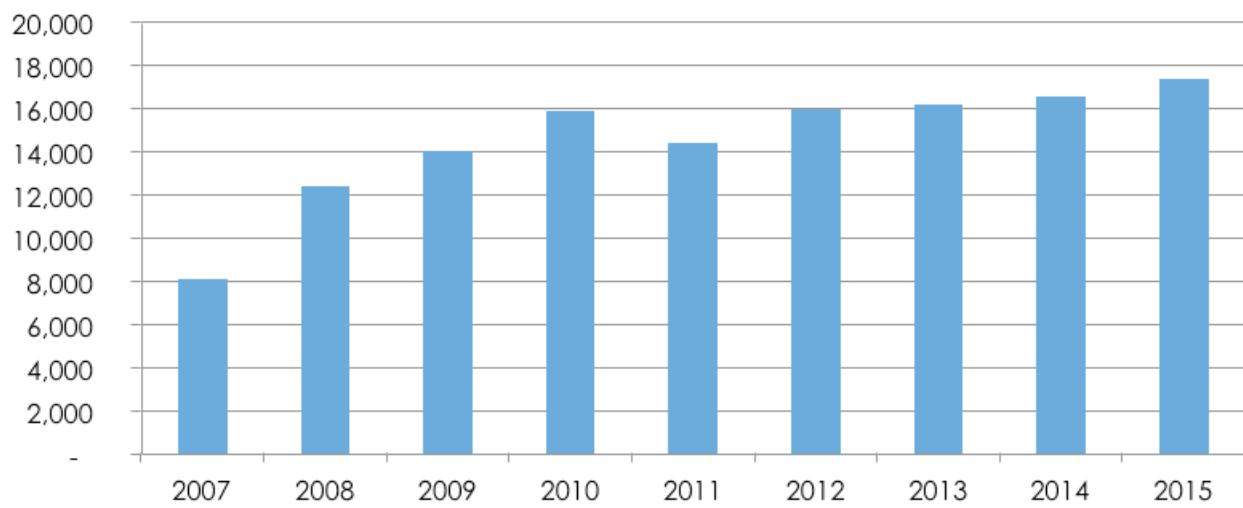
TRENDS OF BANK NET PROFIT
(in billion FCFA)



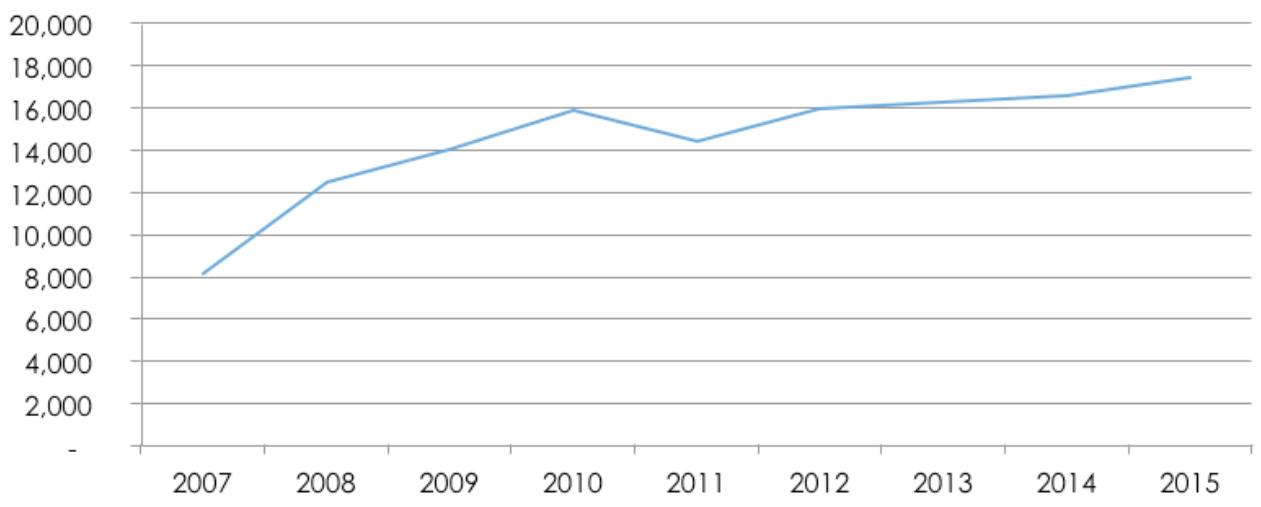
- **Overheads**

The overheads increased by FCFA 843 million between 2014 (FCFA 16,580 million) and 2015 (FCFA 17,423 million).

OVERHEADS
(in billion FCFA)



OVERHEADS
(in billion FCFA)



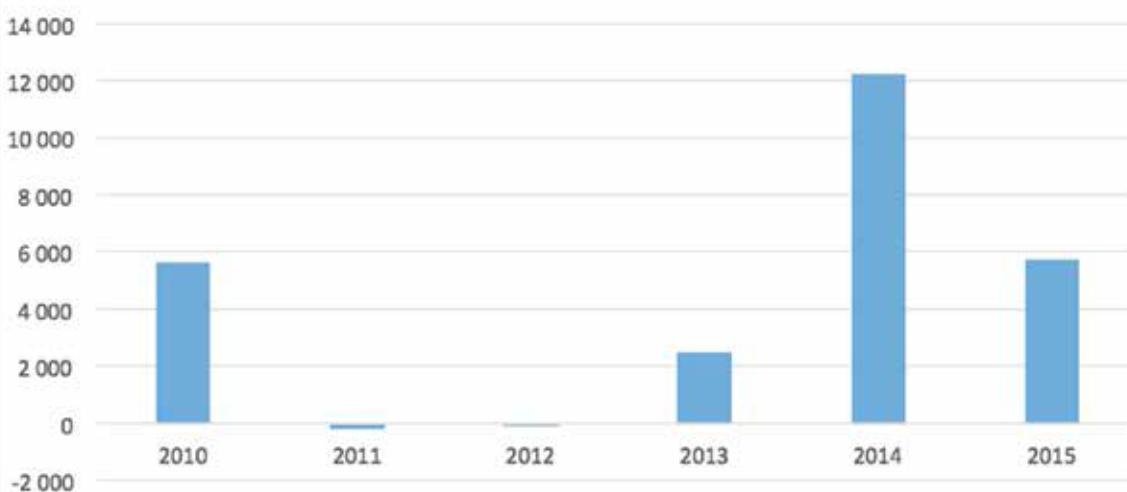
- **Net cost of risk**

We pointed out a strong decrease in the net cost of risk that added up from FCFA 12,261 million in 2014 to FCFA 5,739 million in 2015.

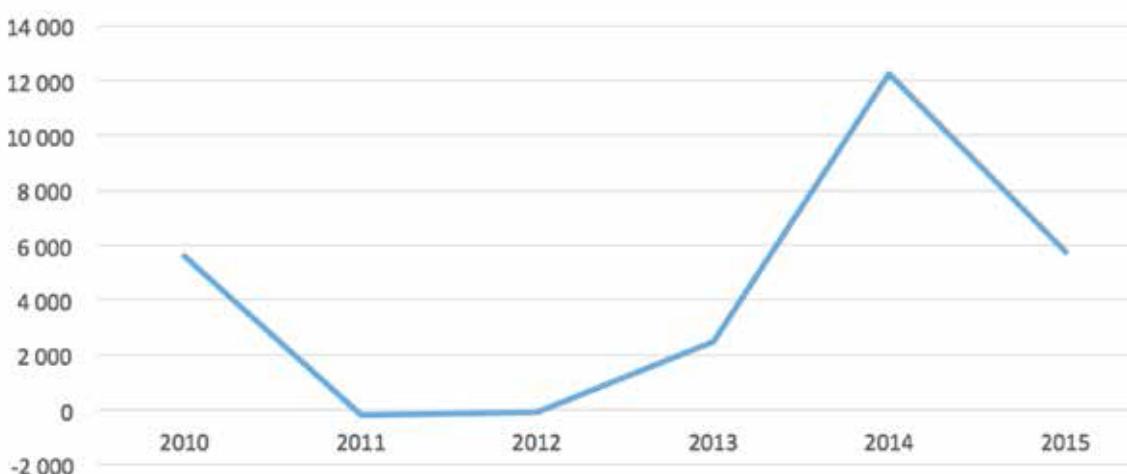
	2010	2011	2012	2013	2014	2015
✓ Allocation to provisions	7 639	1 881	3 995	3 799	14 648	11 218
✓ Reversal of provisions	2 012	2 086	4 107	1 309	2 387	5 479
✓ Net Cost of Risk	5 627	-205	-112	2 490	12 261	5 739

The net cost of risk benefited from reversals of significant provisions on a signature. However, the level of provision remained high.

EVOLUTION OF NET COST OF RISK



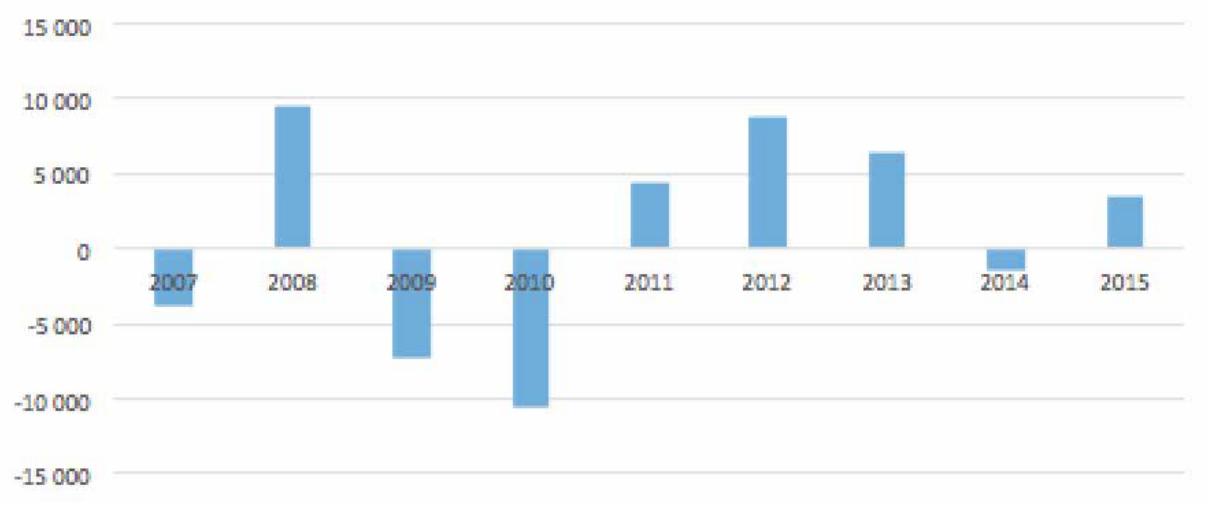
EVOLUTION OF NET COST OF RISK



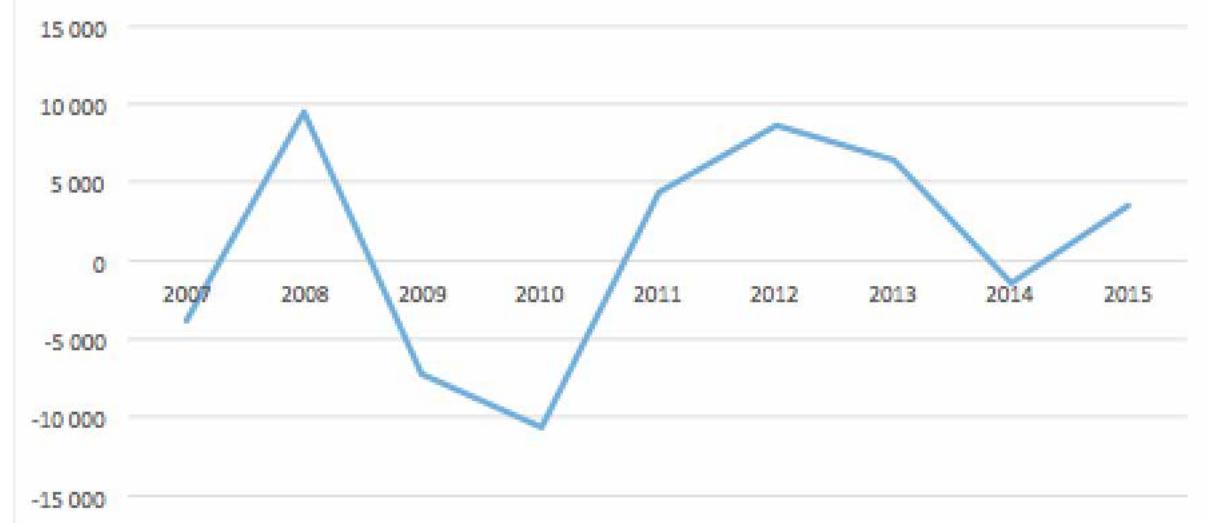
• Income

Between 2014 and 2015, the net income added up from - FCFA 1,405 million to FCFA 3,522 million.

EVOLUTION OF THE NET PROFIT



EVOLUTION OF THE NET PROFIT



STATUTORY AUDITORS' REPORT

(Free translation into english of our statutory report, the original of which 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.)

PART THREE

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

On June 14, 2016

Statutory Auditors' Report

Annual Statements

Financial year ended at December 31, 2015

In carrying out the mission we were entrusted to by your General Assembly, we hereby submit you our report corresponding to the financial year ended at December 31, 2015 on:

- the audit of the annual statements of Banque Nationale d'Investissement (BNI), as attached to this report;
- the compliance with the prudential regulation;
- the specific audits and disclosures provided by the law;
- the operating of social bodies and internal audit.

The annual statements were drawn up under the Board of Directors accountability. It was our liability, on the basis of our audit, to give our position on such annual statements.

I. Opinion on Annual Statements

We audited Banque Nationale d'Investissement annual financial statements attached, including the balance sheet at December 31, 2015, the profit and loss statement for the financial year ended on that date, and related tables.

Board of Directors Accountability for the financial statements.

The financial statements were drawn up and approved by the Board of Directors in accordance with accounting principles and bases laid down by the WAMU Banking Accounting System. The Board of Directors is also accountable for internal control it deems necessary for the establishment of the financial statements that should be free from material misstatements, whether due to fraud or error.

Accountability of the Statutory Auditors:

Our liability was to express an opinion on such annual financial statements on the basis of our audit. We conducted our audit in accordance with International Standards on Auditing. Such standards require us to comply with ethical requirements, plan and perform the audit in order to get reasonable assurance as the financial statements are free from material misstatements.

An audit consists of carrying out procedures in order to gather audit evidence regarding the amounts and disclosures in the financial statements. The choice of procedures applied, including risk assessments as the financial statements contain material misstatements, whether due to fraud or error, depends on the judgment of the auditor. In proceeding with such risk assessments, the auditor takes into account the internal control of the entity on the compilation and fair presentation of the financial statements in order to define appropriate audit procedures in the circumstances, and not with the purpose of expressing an opinion on the effectiveness of the internal control of the entity. An audit also includes assessing the appropriate nature of accounting bases used and the reasonableness of accounting estimates drawn up by the management department and the overall presentation of the financial statements.

We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

Opinion

In our opinion, the annual financial statements of Banque Nationale d'Investissement (BNI) were regular and sincere and gave a faithful picture of the operating results of the past financial year as well as the financial position and assets of the company at the end of that year in accordance with accounting principles and bases laid down by the WAMU Banking Accounting System.

Without questioning the opinion expressed below, we are drawing your attention to the issues described in paragraphs 3, 4, 18 included in the tables to the financial statements respectively linked to National sundry receivables, the Public Treasury receivables from the security deposit of Standard Bank Plc., and the provisions for disputes with former employees of the Bank.

II. Specific procedures and disclosures

We also implemented specific procedures required by law and banking regulations.

II.1. Examinations of documents presented at the Ordinary General Assembly

Except for the potential impact of the facts set out in paragraph I above, we do not have further comments to make on the sincerity and consistency with the annual statements of the disclosures provided in the management report of the Board of Directors and in the documents sent to shareholders on the financial position and annual financial statements of the Bank.

Pursuant to the provisions of Act n°97-519 of December 4, 1997 defining and organizing SOEs, we hereby submit you our observations on BNI budget implementation for the financial year ended December 31, 2015.

BNI budget for the financial year 2015 was presented and adopted by the Board of Directors (BoD) and approved on February 2, 2015 by the Minister to the Prime Minister for the budget and not by the Department of Economy and Finance in contrast to Article 42 of the aforementioned Act.

II.2. Specific procedures provided by banking regulations

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

We must bring to your attention the following information:

- The coverage ratio of non-operating assets and shareholdings in real estate companies amounted to 24% for a statutory maximum of 15%;
- Shareholding in the capital of companies other than banks, financial institutions and real estate companies must not exceed 25% of the capital of these companies. The Bank was a shareholder in company COFIMAP up to 34%.

Pursuant to Article 45 of Ordinance n°2009-385 on banking regulations, we are informing you that the outstanding loans granted to shareholders each holding directly or indirectly 10% at least of voting rights to individuals involved in the Bank management, administration, stewardship, control or operating as well as private companies in which the aforementioned individuals hold managerial, administrative, or stewardship positions or hold over a quarter of the share capital added up to FCFA 5.236 million at December 31,2015, excluding loans granted to the State. Such loans represented 22% of the Bank actual equity at that date versus 20% provided for by the prudential mechanism.

The consideration of the amount of loans granted to the State of Cote d'Ivoire in the calculation of the total outstanding amount, under Article 45 of the Banking Act resulted in a total outstanding amount of FCFA 57.414 million i.e. 236% of the actual equity.

II.3. Audit of allowances and other remuneration paid to corporate executives

The Prime Minister's Circular Note n°001-2011 harmonizing the conditions of service and remuneration of corporate executives from SOEs and companies with majority public financial contribution, taken on July 15, 2011, set the remuneration ceiling paid to the Chairperson of the Board of Directors and Managing Directors to FCFA 3.3 million and FCFA 4.3 million and the compensation ceiling paid to Directors for attendance fees to FCFA 3 million.

It appeared from our audit that for the financial year 2015 that the compensation paid to the Chairperson of the Board of Directors, the attendance fees granted to Directors and the remuneration paid to the Managing Director and the Deputy Managing Director as well did not exceed the maximum aforementioned thresholds.

II.4. Examinations of the compliance with the regulation of public procurement procedures

In our capacity as Statutory Auditors, in accordance with Note 123/MEF/DGE/DPP/KGA of February 23, 2008 of the Department for Privatization and Equity Interests, supplemented by Article 3 of Order n° 200/MEF/DGBF/D-MP of April 21, 2010, it behooves us to advise on the application or not by SOEs of the provisions of the Public Procurement Code.

Such provisions make it a rule that any procurement by a State company be awarded only after a competitive bidding process with requirement to:

- get the tender documents validated by the Administrative Structure in charge of Public Procurements prior to publication in the media authorized for contracts above the reference threshold of FCFA 100 million;
- set up a Committee responsible for Opening and Evaluating the Bids (COEB) whose composition is defined by the Public Procurement Code that shall proceed with awarding the contract; the COEB award proposals being subject to validation by the Administrative Structure in charge of Public Procurement for contracts above CFAF 300 million;
- and get any Public Procurement approved by the Board of Directors (BoD), since it is understood that the Board may delegate this authority to the CEO according to a level it sets by resolution.

BNI compliance with those provisions, prompted us to arise the following remarks:

- the Bank did not have accept the tender documents by the Administrative Structure in charge of Public Procurements prior to publication in the authorized media;
- a Commission in charge for Opening and Evaluating the Bids (COEB) generally composed of the representative of the requesting entity, the Chairperson of the Board of Directors or the Deputy CEO depending on whether the amount of the contract is greater or smaller than FCFA 30 million, the representative of the Internal Audit, the representative of the Procurement Department and possibly a business and domain expert shall proceed with the award of the contract. Yet, that composition was not formalized through a procedure;

- over the financial year 2015, contracts above FCFA 30 million were approved by the Board of Directors (BoD), and for those below that threshold, a delegation was given to the Deputy CEO.

Accordingly, to the extent that the abovementioned conditions were cumulative and not exclusive, the provisions of the above stated Circular and Order had not been respected in the following contracts:

	EQUIPMENTS AND INSTALLATIONS		
DAVI 3EM, SARL	FIXTURES AND FITTINGS, PLANT EQUIPMENTS AND INSTALLATIONS	70.193.830	PRIVATE TREATY
BVR TECHNOLOGY	FIXTURES AND FITTINGS, PLANT EQUIPMENTS AND INSTALLATIONS	57.789.427	PRIVATE TREATY
MEGA FROID INDUSTRIEL & T	FIXTURES AND FITTINGS, PLANT EQUIPMENTS AND INSTALLATIONS	32.756.401	PRIVATE TREATY
BFA LIQUIDATION	FIXTURES AND FITTINGS, PLANT EQUIPMENTS AND INSTALLATIONS COMPUTER HARWARE	450.827.874	PRIVATE TREATY
CHERYNE	SUPPLIES OF OFFICE EQUIPMENT	44.043.205	PRIVATE TREATY
GROUPE 4 SECURICOR	SECURITY	667.815.087	PRIVATE TREATY
MEDIA SOFT	SOFTWARE	44.184.764	PRIVATE TREATY
MESTI SARL	SOFTWARE/FIXTURES & FITTINGS, EQUIPMENTS & INSTALLATIONS	35.705.695	PRIVATE TREATY
CFAO COTE D'IVOIRE	TRANSPORT EQUIPMENT	187.196.800	PRIVATE TREATY
SOCIDA	TRANSPORT EQUIPMENT	129.891.008	PRIVATE TREATY
AFRICAUTO	TRANSPORT EQUIPMENT	103.000.000	PRIVATE TREATY
CETACI	TRANSPORT EQUIPMENT	30.000.000	PRIVATE TREATY
EXOMEDIA	COMPUTER EQUIPMENT	32.700.420	PRIVATE TREATY
COMPUTER TECHNOLOGY SA	COMPUTER EQUIPMENT	30.010.080	PRIVATE TREATY

III. Functioning of corporate bodies and internal control

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

However, our review highlighted areas for improvement that will be subject to a separate report of recommendations to the Bank management, in accordance with Article 8 of Circular N° 004-2011/CB/C on the conditions of exercise of the Statutory Auditorship with WAMU credit institutions.

The Statutory Auditors

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Le 14 juin 2016

Rapport des Commissaires aux Comptes

Comptes annuels

Exercice clos le 31 décembre 2015

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 2015, 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.

I. Opinion sur les comptes annuels

Nous avons effectué l'audit des comptes annuels ci-joints de la Banque Nationale d'Investissement, comprenant le bilan au 31 décembre 2015, le compte de résultat pour l'exercice clos à cette date, et les notes annexes.

Responsabilité du Conseil d'Administration pour les comptes annuels

Les comptes annuels ont été établis et arrêtés par le Conseil d'Administration conformément aux règles et méthodes comptables édictées par le Plan Comptable Bancaire de l'UMOA. Le Conseil d'Administration est également responsable du contrôle interne qu'il estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Responsabilité du commissaire aux comptes

Notre responsabilité est d'exprimer une opinion sur ces comptes annuels sur la base de notre audit. Nous avons effectué notre audit selon les Normes Internationales d'Audit. Ces normes requièrent de notre part de nous conformer aux règles d'éthique et de planifier et de réaliser l'audit en vue d'obtenir une assurance raisonnable que les états financiers ne comportent pas d'anomalies significatives.

Un audit implique la mise en œuvre de procédures en vue de recueillir des éléments probants concernant les montants et les informations fournis dans les états financiers. Le choix des procédures mises en œuvre, y compris l'évaluation des risques que les états financiers comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, relève du jugement de l'auditeur. En procédant à cette évaluation des risques, l'auditeur prend en compte le contrôle interne de l'entité relatif à l'établissement et à la présentation sincère des états financiers afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de l'entité. Un audit consiste également à apprécier le caractère approprié des méthodes comptables retenues, le caractère raisonnable des estimations comptables faites par la direction et la présentation d'ensemble des états financiers.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion.

Opinion

A notre avis, 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 points décrits aux paragraphes 3, 4, 18 des notes annexes aux comptes annuels respectivement relatifs aux créances diverses sur l'Etat de Côte d'Ivoire, à la créance sur le Trésor Public issue du dépôt de garantie Standard Bank Plc, et aux provisions sur les litiges avec d'anciens employés de la Banque.

II. Vérifications et informations spécifiques

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

II.1 Vérifications des documents présentés à l'Assemblée Générale Ordinaire

A l'exception de l'incidence éventuelle des faits exposés au paragraphe I 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 2015.

Le budget de la BNI pour l'exercice 2015 a été présenté, adopté par le Conseil d'Administration (CA) et approuvé le 02 février 2015 par le Ministre auprès du Premier Ministre chargé du budget et non par le Ministère de l'Economie et des Finances contrairement à l'article 42 de la loi suscitée.

II.2 Vérifications spécifiques prévues par la réglementation bancaire

Nous avons également procédé aux vérifications spécifiques relatives au respect de la réglementation prudentielle.

Nous devons porter à votre attention, les informations suivantes :

- le ratio de couverture des immobilisations hors exploitation et des participations dans des sociétés immobilières s'établit à 24 % pour un maximum réglementaire de 15 % ;
- 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 %.

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 5.236 millions de FCFA au 31 décembre 2015, hors concours accordés à l'Etat. Ces crédits représentent 22% 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 57.414 millions, soit 236 % des fonds propres effectifs.

II.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 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 au titre de jetons de présence à FCFA 3 millions.

Il ressort de nos vérifications qu'au titre de l'exercice 2015, les indemnités versées au Président du Conseil d'Administration, les jetons de présence accordés aux administrateurs et les rémunérations du directeur général et du directeur général-adjoint n'ont pas excédé les seuils maximum précités.

II.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.

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 Structure administrative chargée des Marchés Publics 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 (CA), étant entendu que le Conseil peut déléguer cette compétence au Directeur Général selon un seuil qu'il fixe par délibération.

L'application de ces dispositions par la BNI, appelle de notre part les observations suivantes :

- la Banque ne fait pas valider les dossiers d'appel d'offre par la Structure administrative chargée des Marchés Publics avant leur publication dans les supports autorisés ;
- une Commission d'Ouverture et de Jugement des Offres (COJO) composée généralement du représentant de l'entité demanduse, du Président du Conseil d'Administration ou du 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 ;
- sur l'exercice 2015, les marchés supérieurs à FCFA 30 millions ont été 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 :

PRESTATAIRE	NATURE DES PRESTATIONS	MONTANT	MODE DE PASSATION
TOTAL	ACHAT DE CARBURANT	201.042.227	ENTENTE DIRECTE
PAPIGRAPH-CI	ACHAT DE FOURNITURES DE BUREAU ET ADMINISTRATIVES	53.970.457	ENTENTE DIRECTE
MEDIATEC	ACHAT DE FOURNITURES INFORMATIQUES	42.898.386	ENTENTE DIRECTE
OMOA COTE D'IVOIRE	ACHAT DE FOURNITURES INFORMATIQUES	41.230.036	ENTENTE DIRECTE
INK ET PC	ACHAT DE FOURNITURES INFORMATIQUES	31.227.508	ENTENTE DIRECTE
BFA	AGENCEMENTS, AMENAGEMENT ET INSTALLATIONS	1.026.047.727	ENTENTE DIRECTE
A.E.G.SARL	AGENCEMENTS, AMENAGEMENT ET INSTALLATIONS	81.019.340	ENTENTE DIRECTE
DAVID 3EM.SARL	AGENCEMENTS, AMENAGEMENT ET INSTALLATIONS	70.193.830	ENTENTE DIRECTE
BVR TECHNOLOGY	AGENCEMENTS, AMENAGEMENT ET INSTALLATIONS	57.789.427	ENTENTE DIRECTE
MEGA FROID INDUSTRIEL & T	AGENCEMENTS, AMENAGEMENT ET INSTALLATIONS	32.756.401	ENTENTE DIRECTE
BFA LIQUIDATION	AGENCEMENTS, AMENAGEMENT ET INSTALLATIONS/MATERIELS INFORMATIQUES	450.827.874	ENTENTE DIRECTE
CHERYNE	FOURNITURES D'EQUIPEMENT DE BUREAU	44.043.205	ENTENTE DIRECTE
GROUPE 4 SECURICOR	GARDIENNAGE	667.815.087	ENTENTE DIRECTE
MEDIASOFT	LOGICIELS	44.184.764	ENTENTE DIRECTE
MESTI SARL	LOGICIELS/AGENCEMENTS, AMENAGEMENT ET INSTALLATIONS	35.705.695	ENTENTE DIRECTE
CFAO COTE D'IVOIRE	MATERIEL DE TRANSPORT	187.796.800	ENTENTE DIRECTE
SOCIDA	MATERIEL DE TRANSPORT	129.891.008	ENTENTE DIRECTE
AFRICAUTO	MATERIEL DE TRANSPORT	103.000.000	ENTENTE DIRECTE
SETACI	MATERIEL DE TRANSPORT	30.000.000	ENTENTE DIRECTE
EXOMEDIA	MATERIELS INFORMATIQUES	32.700.420	ENTENTE DIRECTE
COMPUTER TECHNOLOGY SA	MATERIELS INFORMATIQUES	30.010.080	ENTENTE DIRECTE

III. 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.

Notre examen a toutefois mis en évidence des axes d'améliorations qui feront l'objet d'un rapport distinct adressé à la Direction de la Banque, conformément à l'article 8 de la circulaire n°004-2011/CB/C relative aux conditions d'exercice du commissariat aux comptes auprès des établissements de crédits de l'UMOA.

Les Commissaires aux Comptes
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