

الجمعية المهنية التونسية للبنوك
والمؤسسات المالية

APTBEF

TUNISIA'S PROFESSIONAL ASSOCIATION FOR BANKS
AND FINANCIAL INSTITUTIONS

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- BANK OF TUNISIA (BT)
- BANK FOR HOUSING (BH)
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- ARAB INTERNATIONAL BANK OF TUNISIA (BIAT)
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- ARAB TUNISIAN BANK (ATB)
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- AMEN BANK (AB)
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- FINANCIAL CLAIM COLLECTION COMPANY (Sté Financière de Recouvrement des Créances)
- CLAIM COLLECTION GROUP (L'Internationale de Recouvrement des Créances)
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Vice Chairman : Mr. Aissa HIDOUSSE, (Chairman of the Banking Section),
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Members :

- Mr. Hedi ZAR, (Treasurer),
Chairman of the National Agricultural Bank's executive board.
- Mr. Brahim SAADA, Chairman of the Tunisian Banking Company's executive board.
- Mr. Chakib NOUIRA, Chairman of the Arab International Bank of Tunisia's executive board.
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- Mr. Abdelghaffar EZZEDDINE, Director General of the Tuniso-Qatari Investment Bank.
- Mr. Abous Hafs Amor NAJAI, President Director General of the Bank for Housing, since 8 October 2003.

Financial Institutions Section :

Vice Chairman : - Mr. Salah JEBALI, (Chairman of the Financial Institutions Section),
President Director General of Arab Tunisian Lease.

Members :

- Mr. Ahmed ABDELKAFI, President Director General of Tunisia Leasing, until 21 May 2003 (Chairman of the Board since 22 May 2003).
- Mr. Fethi MESTIRI, Director General of Tunisia Leasing since 22 May 2003.
- Mr. Salah SOUKI, Deputy Director General of the International Leasing Company.
- Mr. Raouf BOHLI, President Director General of the Factoring Union, until 14 October 2003.
- Mr. Kamel BEN NJIMA, President Director General of the Factoring Union, since 15 October 2003.

General Delegate : Mr. Mohamed Abderraouf BEN GHEZALA.

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I

TUNISIA'S ECONOMIC SITUATION

TUNISIA'S ECONOMIC SITUATION

THE INTERNATIONAL ENVIRONMENT

After rather disappointing progress throughout 2002 and into April 2003, world economic recovery had firmly taken hold by the middle of 2003. In effect, despite ongoing fallout from geopolitical tension, terrorist threats, and the SARS epidemic the world economy grew by 3.9% in constant terms, compared to 3% in 2002. This improved rate was due in particular to vigorous growth in the United States, Asian and Gulf countries, further consolidated by the beginning of recovery in Japan. On the other hand, growth was down in the euro zone, at just 0.4% in real terms. If the euro zone is excluded, gross domestic product would be 5%.

Sustained economic recovery worldwide was favored in particular by :

- Expansionary monetary and budgetary policies, with key rates reaching record lows and budget deficit rates record highs, and
- Tax breaks that boosted household expenditure.

Unemployment stopped rising, even dropping in a number of countries such as the United States⁽¹⁾ and Japan, thanks to high economic growth.

2003 was also marked by ongoing appreciation of the euro against most of the strongest currencies, especially the US dollar.

Despite policies supporting recovery, inflation remained tolerable in the United States, which enjoyed overall vigorous economic recovery.

TRENDS IN THE MAIN ECONOMIC AND FINANCIAL INDICATORS WORLDWIDE

DESCRIPTION COUNTRIES	GDP GROWTH (in volume & in %)		INFLATION (variation in consumer prices %) ⁽²⁾		BUDGET BALANCE (IN % of GDP)		UNEMPLOYMENT AS A % OF THE WORKING POPULATION		INTEREST RATES IN % ⁽³⁾	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Total for developed countries	1.7	2.1	1.5	1.8	-3.1	-4.0	6.4	6.6	NA	NA
<i>of which : United States</i>	2.2	3.1	1.6	2.3	-3.3	-4.9	5.8	6.0	1.24	0.98
<i>Japan</i>	-0.3	2.7	-0.9	-0.3	-7.9	-8.2	5.4	5.3	0.0	0.0
European Union	1.1	0.8	2.1	2.0	-2.0	-2.6	7.7	8.2	NA	NA
<i>of which: Euro zone</i>	0.9	0.4	2.3	2.1	-2.3	-2.7	8.4	8.8	2.95	2.09
<i>France</i>	1.2	0.2	1.9	2.2	-3.2	-4.1	8.8	9.3	3.00	2.25
Developing countries	4.6	6.1	6.0	6.1	-4.8	-4.1	NA	NA	NA	NA
<i>of which : Tunisia</i>	1.7	5.6	2.7	2.7	-2.0	-2.6	14.9	14.3	5.875	5.0
<i>Morocco</i>	3.2	5.5	2.8	1.2	NA	NA	NA	NA	NA	NA
<i>South Africa</i>	3.6	1.9	8.9	6.0	NA	NA	NA	NA	NA	NA
<i>Chile</i>	2.2	3.3	2.5	2.8	NA	NA	NA	NA	NA	NA

Source: 2003 BCT Annual Report. [World economic prospects and international financial statistics from the IMF. Ministry of Development & International Cooperation and the National Institute of Statistics (INS) for statistics relating to Tunisia].

(1) In January the unemployment rate was 5.6%.

(2) Base 100 in 1995.

(3) Money market rate for December of each year ,
except for France (interest rate on deposits) and Tunisia (call for bids rate). - NA : Not Available.

■ Activities in the countries that contribute most to world economic growth showed the following trends :

In the United States, the first signs of economic recovery showed up in 2002 (2.2% of GDP growth) and continued into 2003, as concern over international conditions faded somewhat starting in the second quarter. The US growth rate rose to 3.1% in constant terms. Accommodating monetary, tax and budgetary policies boosted household and business expenditure. In particular, very favorable generalized conditions for financing economic activities boosted the real estate and investment markets. In effect, after two years of falling rates, this aggregate increased by 4.3%. This dynamic situation brought about a decrease in unemployment, which fell from 6.4% in June 2003 to 5.6% in January 2004.

Japan once again enjoyed economic growth in 2003 (2.7%), up from -0.3%, thanks to increased exports and private investment in the wake of renewed external demand especially from Asian countries. The ongoing deflation that has plagued the country finally tapered off, coming in at -0.3% vs. -0.9% in 2002.

Other Asian economies stood up to adverse events in 2003: geopolitical tension in Iraq and North Korea and the SARS epidemic, with external demand the main factor for dynamic activity in the region. **China** posted the highest growth rate in the region: 9.1% in real terms.

■ In **Latin America**, despite ongoing recession particularly in Brazil and Mexico, there was gradual improvement in other countries of the region that had suffered financial crises. **Argentina** enjoyed strong GDP growth: 8.7% vs. -10.9% in 2002. The end of the major strike in Venezuela and the commitment by Brazil's new government to further pursue economic reform both contributed to economic recovery in the region. Thus the economy grew by 1.7% in 2003, compared to -0.1% a year earlier.

Growth in the **euro zone**, however, did not follow the worldwide pattern of recovery, with economic growth up just 0.4% vs. 0.9% the year before.

France posted 0.9% growth vs. 1.2% in 2002. Economic activity in Germany fell by 0.1% after barely positive growth of just 0.2% in 2002. This drop was due in particular to sluggish exports, fairly moderate trends in household expenditure, and stagnation in business investment levels. This has adversely affected unemployment, up from 8.8% to 9.3% in France and from 8.6% to 9.8% in Germany.

Africa⁽¹⁾ enjoyed higher growth, up from 3.5% in 2002 to 4.5% in 2003, attributable in particular to favorable weather and the effects of investment in anti-poverty programmes. Growth was higher for the three main countries of the **Arab Maghreb Union**, thanks to strong exports, renewed tourism, and increased income from export of hydrocarbons to Algeria. Increases amounted to about 5.5% for **Tunisia** and **Morocco** and 6.7% for **Algeria**.

Economic gains recorded in 2002 in the countries of **Central and Eastern Europe** continued into 2003, amounting to economic growth of 4.5% compared to 4.4% in real terms. This improvement concerned the majority of countries, thanks to an expansionary budgetary policy that boosted household expenditure. Thanks to enhanced performance by the oil sector and exports, growth in the **Russian economy** posted one of the strongest rates in the region: 7.3% vs. 4.7% in 2002.

■ Despite the negative events that marked the world economy, notably during the first semester, the volume of

(1) excluding Libya and Egypt

world trade grew by 5.2% (vs. 3.1%), on the coattails of significant recovery in world economic growth over the second half. Furthermore, net improvement on financial markets and recovery in tourism and transport boosted growth in international trade in services: 14.1% in nominal terms, vs. 6% a year earlier.

■ **Capital markets** grew on the strength of economic recovery in the main developed and emerging economies and a return of confidence on the part of economic and financial operators. In effect, after the problems that carried over from 2002 into early 2003, indicators on the main financial markets improved for the year as a whole. The Dow Jones and NASDAQ stock market indexes went up by 25% and 50% respectively, while the CAC40, FTSE, DAX and NIKKEI rose from 2002 to 2003 by 16%, 13%, 38% and 24.5% respectively. Yields on various **bond markets** rose markedly after a longstanding period of considerable depreciation, showing positive trends in 2003 compared to performance in 2002. This pattern held for virtually all market categories.

Similarly, **derivative product markets** grew at a brisker pace. The volume of financial contracts issued by the full range of these instruments increased in 2003 by 26%, compared to 17% a year earlier. In particular, rate contracts (which account for the huge majority of organized markets) grew by 26.6% in 2003.

■ For the second straight year, international **foreign exchange markets** were marked by high volatility, sustained by geopolitical tension and world economic conditions that remained difficult. The dollar was directly implicated in these problems, further affected by negative trends in US budgetary and external balances. It continued to fall against the main currencies, notably the euro. Indeed, the single currency appreciated by 20% in 2003, building on an 18% increase in 2002. Taking advantage of fragile US economic indicators and recovery at home, the Japanese yen grew by more than 10% in 2003 against the dollar. But Japan's currency continued to fall against the euro, which appreciated by about 8% in 2003.

■ TRENDS IN THE TUNISIAN ECONOMY

■ Despite improvement in the world economy starting the second half of 2003, conditions continued to be difficult in a number of regions, notably the euro zone, which was marked by persistent slowing of economic growth.

While sensitive to events in the European Union, **the Tunisian Economy** managed to maintain its usual high growth rate: 5.6% in real terms in 2003 vs. 1.7% in 2002 and 4.9% in 2001. This was attributable in particular to:

- Growth in the agricultural and fishing sector (up 21.5% vs. 11% in 2002);
- Agrofood industries (up 3% vs. 0.5% in 2002); and
- Ongoing vigorous growth in mechanical and electrical industries (up 5.1% vs. 3.5% a year earlier).

Qualitatively, the Tunisian Economy continues to diversify its activities. Although somewhat timid, tourism was on the rise, and this contributed to a slightly higher growth rate for the economy exclusive of agriculture and fishing, up from 3.5% to 3.6% in constant terms.

Other economic aggregates (aside from gross fixed capital formation) also evolved favorably, further contributing to the country's overall economic and financial balances.

➤ After evolving positively but weakly, **gross fixed capital formation** was down 0.3% as a result of the drop in foreign direct investment (-35.8% compared to +66.7% in 2002), attributable to the lack of privatization transactions in 2003 and the drop in public investments (-2.4% vs. +1.3% in 2002). Despite the downturn, GFCF benefited from increased private investment: +1.5% vs. -0.7% a year earlier. This increase was made possible in particular by the higher level of investment in manufacturing industries (+4.6%) and communications (+18%). Given the diverging trends in the components of this aggregate, the investment rate fell from 25.2% to 23.3% of GDP.

In line with 2003's sustained economic growth :

■ The number of new **jobs** rose from 62,600 in 2002 to 65,000 in 2003, less than the 69,300 jobs created in 2001 but enough to lower the **unemployment** rate from 14.9% in 2002 to 14.3% in 2003;

■ The **savings** rate rose from 21.5% to 21.8% of Gross National Available Income (GNAI) vs. a drop of two percentage points in 2002.

TRENDS IN TUNISIA'S MAIN ECONOMIC INDICATORS

(In MTD unless otherwise indicated)

Description	2000	2001	2002	2003	Variation in %	
					2002/ 2001	2003/ 2002
GDP in constant prices (1990)	17,181	18,017	18,318	19,339	1.7	5.6
-GDP exclusive of agriculture and fishing	14,898	15,780	16,327	16,920	3.5	3.6
- GNP Per capita (in dinars)	2,670	2,831	2,918	3,131	3.1	7.3
-Total national consumption	20,346	22,036	23,625	25,479	7.2	7.9
-Gross national savings	6,160	6,757	6,466	7,109	-4.3	9.9
-National savings rate (% of GNAI) ⁽¹⁾	23.2	23.5	21.5	21.8	-2.0	0.3
-Gross Fixed Capital Formation	7,020	7,527	7,540	7,520	0.2	-0.3
-Investment rate (% of GDP) ⁽¹⁾	26.3	26.2	25.2	23.3	-1.0	-1.9
-Consumer price index (2000=100)	100.0	102.0	104.8	107.6	2.7	2.7
-New jobs (in thousand jobs) ⁽²⁾	67	69.3	62.6	65.0	-9.7	3.8
-Deficit in the trade balance (FOB/CIF)	3,733	4,161	3,762	3,696	-9.6	-1.8
-Rate of coverage (Exports/Imports in %)	68.2	69.6	72.2	73.7	2.6	1.5
-Earnings from tourism	2,095	2,341	2,021	1,903	-13.7	-5.8
-Current deficit⁽³⁾	1,126	1,209	1,060	941	-149	-119
- in % of GDP ⁽¹⁾	4.2	4.2	3.5	2.9	-0.7	-0.6
-Balance of the general balance of payments⁽³⁾	-333	+374	+199	+493	-175	294
-Coefficient of external debt service (in %) ⁽¹⁾	19.4	13.3	14.9	13.1	1.6	-1.8
-Rate of external debt (in % of GNAI) ⁽¹⁾	51.7	52.2	53.6	53.3	1.4	-0.3
-Budget deficit (in % of GDP) ⁽¹⁾	2.4	3.5	1.9	3.2	-1.6	1.3
-Total State indebtedness/GDP (in %) ⁽¹⁾	60.7	61.9	61.1	59.8	-0.8	-1.3
- Money supply M3	15,634	17,402	18,301	19,453	5.2	6.3
-The economy's liquidity rate (M3/GDP) in % ⁽¹⁾	53.4	56.8	59.2	58.8	2.4	-0.4
Net external holdings⁽³⁾	1,408	1,597	1,909	2,279	312	370
-of which : net holdings in foreign currency ⁽³⁾	2,423	2,810	3,011	3,503	201	492
in days of imports ⁽⁴⁾	74	74	80	90	6	10
-Net claims on the State⁽³⁾	4,091	3,472	3,391	3,288	-81	-103
-Funding provided by the financial system to the economy	18,315	20,018	20,954	21,912	4.7	4.6

Source : 2003 BCT Annual Report, Central Bank of Tunisia, Ministry of Development and International Cooperation, Ministry of Finance, and the National Institute of Statistics (INS).

1. Variations in percentage points

2. Non agricultural activities

3. Variations in Million Tunisian Dinars (MTD)

4. Variations in terms of days

■ The level of **consumption** continued to grow steadily: 7.9% in 2003 vs. 7.2% in 2002.

■ Despite higher prices for raw materials on world markets, occasional imbalances in supplying national markets, and the floods that occurred over the last four months of 2003, the **consumer price index** rose by 2.7%, the same rate as the year before.

■ Indicators on the country's **external sector** improved, involving in particular:

◆ The **current deficit** fell from 3.5% of GDP in 2002 to 2.9% in 2003 because of the improvement in the trade balance deficit. The rate of coverage of imports by exports improved from 72.7% in 2002 to 73.7% in 2003.

This improvement in the current deficit, along with the 170 MTD increase in net capital inflows (vs. a drop of 311 MTD in 2002) yielded a 493 MTD surplus in the **general balance of payments**, compared to 199 MTD a year earlier ;

- ◆ Parameters of external debt ; the **external debt service coefficient** dropped from 14.9% in 2002 to 13.1% in 2003 and the **external indebtedness rate** expressed as a percentage of GNAI from 53.6% to 53.3% ;
- ◆ **Net holdings in foreign currency** increased from 3,011 MTD in 2002 to 3,503 MTD in 2003, the equivalent of 80 and 90 days of imports respectively ;
- ◆ As for **public finances**, the budget deficit expressed in GDP increased from 1.9% in 2002 to 3.2% in 2003. This increase was due to the lack of major income from privatization transactions and the increase in capital goods expenditure and loans (4.3% vs. 0.2% in 2002). There was a decrease in the tax burden, down from 21.5% of GDP in 2002 to 20.6% in 2003.

On the other hand, the **total state indebtedness rate** as a percentage of GDP fell from 61.1% to 59.8% ;

- ◆ **Monetary balance** was marked by aggregates relating to currency and counterparts that met targeted objectives. In effect, it was mainly **money supply M3** that increased, by 6.3%, along with financing of the economy, by 4.6%, compared to a 7.9% economic growth rate in current prices. **Net external holdings in foreign currency** increased by 492 MTD, while **net claims on the State** fell by 103 MTD.

The foreign exchange market

Transactions on the foreign exchange market in 2003 were down by 2.8% compared to the previous year's volume. This characterized both cash and forward transactions.

I- TRENDS IN THE DINAR'S VALUE AGAINST THE MAIN FOREIGN CURRENCIES

Affected by volatility on international foreign exchange markets, the **Tunisian dinar** continued to depreciate in 2003 against the euro. The annual average for 2003 came in at -7.9% vs. -4.0% for 2002. The dinar also fell against the Moroccan dirham, for the second year in a row:-3.8% for 2003 vs. -1.2% a year earlier. On the other hand, Tunisia's currency gained 10.4% against the US dollar and 2.2% against the Japanese yen in 2003, compared to 1.3% and 4.4% respectively in 2002.

TRENDS IN AVERAGE RATES FOR THE MAIN FOREIGN CURRENCIES AGAINST THE DINAR⁽¹⁾

(spot and in account transactions)

DESCRIPTION	1999	2000	2001	2002	2003	Variation in % ⁽²⁾	
						2002/01	2003/02
1 US dollar	1.1884	1.3716	1.4390	1.4212	1.2877	1.3	10.4
1 Euro	1.2646	1.2633	1.2877	1.3418	1.4573	-4.0	-7.9
1 pound sterling	1.9219	2.0702	2.0649	2.1242	2.0943	-2.8	1.4
1,000 Japanese yens	10.4891	12.6904	11.7993	11.3004	11.0600	4.4	2.2
10 Moroccan dirhams	1.2148	1.2905	1.2737	1.2887	1.3391	-1.2	-3.8

(1) Rate on the interbank market

Source : 2003 BCT Annual Report

(2) (-) means depreciation of the dinar and (+) means appreciation.

After depreciating by 2.8% in 2002, the dinar gained 1.4% in value against the pound sterling in 2003. Using rates at the end of each period, the dinar appreciated by 10.4% against the US dollar and by 0.9% against the pound sterling. It depreciated, however, by 8.3% against the euro, 4% against the Moroccan dirham, and 0.2% against the Japanese yen.

II- TRENDS IN TRANSACTIONS ON THE FOREIGN EXCHANGE MARKET

Despite strong economic recovery, the volume of **financial transactions** decreased on Tunisia's foreign exchange market.

■ Cash transactions

Cash transactions fell by 2.8% in 2003, compared to -2.2% in 2002. This was due to the 8.0% decrease in foreign currency transactions against the dinar, compared to an even greater drop of 11.9% in 2002. The drop was somewhat countered by a slight increase in transactions from one foreign currency to another: +0.8% vs. +6.0% in 2002. Despite the decrease, the share of transactions from one foreign currency to another in the global volume of cash transactions increased from 59% in 2002 to 61% in 2003. The share of transactions involving foreign currency against the dinar carried out on the interbank market by offshore banks amounted to 25.8% in 2003, compared to 24.5% in 2002. With better market liquidity, Central Bank of Tunisia intervention on the interbank market fell from a 29% share in 2002 to 17% in 2003.

TRENDS IN FOREIGN EXCHANGE MARKET INDICATORS

(In MTD)

Description	End of period	2001	2002	2003	Variation in %	
					2002/2001	2003/2002
CASH TRANSACTIONS		22,056	21,569	20,961	-2.2	-2.8
- Foreign Currency/Dinar transactions		10,103	8,902	8,191	-11.9	-8.0
* Interbank market		7,058	6,324	6,774	-10.4	+7.1
of which: -Deposit banks		5,073	4,665	4,884	-8.0	+4.7
-Development banks		145	109	143	-24.8	+31.2
* Central Bank of Tunisia		3,045	2,578	1,417	-15.3	-45.0
- Transactions from one foreign currency to another		11,953	12,667	12,770	+6.0	+0.8
of which : transactions between Tunisian authorized intermediaries		425	884	748	+108.0	-15.4
FORWARD TRANSACTIONS		828.8	975.3	964.0	+17.7	-1.2
of which: transactions between Tunisian authorized intermediaries and companies		731.2	946.0	945.0	+29.4	-0.1
TOTAL		22,884.8	22,544.3	21,925.0	-1.5	-2.7

Source : 2003 BCT Annual Report

The single currency and the US dollar are the two main currencies for cash transactions against the dinar, with shares amounting to 49.7% and 47.2% respectively in 2003 compared to 52.1% and 44.3% in 2002. The large majority of **transactions from one foreign currency to another** were handled by foreign correspondents: 94% vs. 93% in 2002.

■ **Forward transactions**

The volume of forward transactions remains weak compared to overall transactions on the foreign exchange market, coming in at 4.4% vs. 4.3% a year earlier. Forward transactions involved more particularly sales, accounting for 80% in 2003 vs. 76% in 2002.

With reference to **structure by foreign currency** : the euro as the currency for forward foreign exchange transactions to cover imports and exports represented 52.3% of overall relevant transactions, followed by the US dollar at 44%.

II

MONETARY, FINANCIAL AND FOREIGN EXCHANGE CONDITIONS IN 2003

MONETARY, FINANCIAL AND FOREIGN EXCHANGE CONDITIONS IN 2003

In a context of financial globalization troubled by worldwide conditions that have remained steadily poor over the past few years, Tunisian monetary and foreign exchange officials continued to pursue integration in the world economy while meeting the new challenges of international competition.

Action in 2003 involved mainly adoption of measures targeting :

- reorganization of monetary policy channels;
- enhanced competitiveness for the financial sector;
- renewed investment;
- improved competitive standing for the economy; and
- more flexible foreign exchange and foreign trade regulations.

1- Conduct of monetary policy

Monetary authorities concentrated on :

- ◆ more flexibility in monetary policy;
- ◆ reorganization of the money market;
- ◆ renewed attention to promoting savings; and
- ◆ better conditions for financing of the economy.

1.1- More flexibility in monetary policy

Given the ongoing weakness of world economic conditions and its ensuing adverse impact on the Tunisian economy, the Central Bank of Tunisia lowered its **key rate** twice over the first half of 2003, from 5.875% to 5.5%, then to 5%. Such flexibility in monetary policy, which was helped by ongoing success in keeping inflation down, sought to foster economic recovery, especially in investment. The Central Bank of Tunisia also revised the **penalty rate** that banks must pay if they go below the required level of mandatory reserves. This revision lowered the level of the average rate of the money market +5 percentage points to that of the money market rate + two and a half points.⁽¹⁾ The priority given to reducing fees paid by banks in favor of greater financing of the economy was extended to conditions governing the portion of refinancing from the Central Bank of Tunisia that is not in line with loans made by banks as per the stipulations of title II of circular n° 87-47. The relevant amount is to be considered as an advance to a current account using the Central Bank of Tunisia's intervention rate plus 2.5 percentage points instead of 5 points previously⁽²⁾.

1.2- Reorganization of the money market

To better meet the challenges of a market economy and after promulgation of law n°2000-37 of 4 April 2000 modifying law n°58-90 governing the creation and organization of the Issuing Institution, the Central Bank of Tunisia instituted **Open Market transactions**. Diversifying monetary policy instruments allows the Central Bank of Tunisia to buy or take in pawn public and private securities from banks. This mechanism, intended to better regulate bank liquidity, is also expected to boost the secondary market for public securities. Seeking to increase and to make transactions on the

(1) Cf Central Bank of Tunisia circular to banks n° 2003-08 of 11 July 2003.

(2) Cf Central Bank of Tunisia circular to banks n° 2003-09 of 11 July 2003, which modifies BCT circular to banks n° 2003-06 of 5 May 2003.

interbank market more secure, operators benefited from the introduction of sales with repurchase options. Income from this manner of acquiring stocks and commercial paper involving transfer of property are exempt from VAT.⁽³⁾

1.3- Promoting savings

In seeking new ways to reactivate promotion of the main categories of savings, monetary authorities adopted a slate of measures in 2003, dealing mainly with :

◆ Adjustment of the regulation governing special savings accounts, which starting 1st January 2004 carry a loyalty premium and new time frames for calculating and capitalizing interest.⁽⁴⁾ This adjustment eliminates the ceiling on the amount that can be deposited in an account as well as the number of accounts that can be opened at any given bank. Anyone with an account that requires a minimum of 10 dinars for any debit or credit transaction will have a bankbook or electronic withdrawal card, but no checkbooks will be issued.

◆ The move to harmonize conditions for managing investment savings accounts and stock savings accounts. Since its introduction in 1982, investment savings accounts have benefited from adjustments in operating conditions⁽⁵⁾. Accounts can be opened at a postal savings center or a bank. Remuneration is set, at a minimum, at the savings rate. Deposits can be made by private parties to carry out new individual projects eligible for tax breaks available for this purpose. Implementation of these projects can be carried out to benefit the account holder's children or can involve subscription in the initial company capital eligible for deduction of income or reinvested profits as provided for in legislation governing investment incentives. If funds are withdrawn for use other than implementation of the envisaged project, taxes and interest on amounts remitted will be levied. It was also decided to harmonize the tax system relating to investment savings accounts⁽⁶⁾. Thus the amount that can be deposited in savings accounts yearly in this framework as doubly deductible from the tax base was increased from 5,000 to 20,000 dinars.

◆ Extension of a network to attract and promote long term savings by enabling the national post office to deal in insurance services. An agreement has been signed to allow the post office to issue insurance contracts⁽⁷⁾.

In this same context, agreement was reached in November 2003 between the Tunisia's Professional Association for Banks and Financial Institutions and the Tunisian Federation of Insurance Companies concerning the conditions under which banks can sell insurance products.

1.4- Financing of the Economy

In the framework of ongoing economic policy, there have been several improvements in financing conditions, especially for agriculture. Decisions in this area involve :

◆ Money to acquire, transport and store dry fodder and bran pellets to boost national stocks of dry feed. New loans were made available for this purpose to professional agricultural structures, agricultural service companies, agricultural exploitation and development companies, farmers themselves and merchants. Loans take the form of advances, covering 80% of the value of back-up stocks of dry fodder and bran pellets⁽⁸⁾ ;

◆ A change in conditions for granting seasonal loans, due to the increased cost of a number of inputs. Thus the amount available for seasonal crop loans has been revised upward, depending on the kind of crop and the size of the farm, of yields and of the volume of dry fodder sold in previous seasons⁽⁹⁾ ;

(3) Cf : Article 47 of law n° 2003-80 of 29/12/2003, which provides for the 2004 budget, as published in the Official Journal of the Tunisian Republic n°104 of 30/12/2003.

(4) Cf : Central Bank of Tunisia circular to banks n°2003-10 of 15/09/2003.

(5) Cf : Ministry of Finance decree of 24 April 2003, published in the Official Journal of the Tunisian Republic n°35 of 2 May 2003.

(6) Cf : Articles 45 and 46 of law n°2003-80 of 29/12/2003 providing for the 2004 budget published in the Official Journal of the Tunisian Republic n° 104 of 30/12/2003.

(7) Cf : Articles 39 to 42 of law n° 2003-80 of 29/12/2003 providing for the 2004 budget, published in the Official Journal of the Tunisian Republic n° 104 of 30/12/2003.

(8) Cf : Central Bank of Tunisia circular to banks n°2003-09 of 11 July 2003, which modifies Central Bank of Tunisia circular to banks n° 2003-06 of 5 May 2003.

(9) Cf : Central Bank of Tunisia circular to banks n°2003-12 of 15 October 2003.

- ◆ Complementary loans were made available to cereal growers for supplementary fertilization and anti-fungus treatments.⁽¹⁰⁾ This decision was made on the basis of needs linked to prevailing good weather conditions ;
- ◆ Greater intervention by the national fund to promote handicrafts and small trades (FONAPRA) for refrigerated transport of fishing products⁽¹¹⁾.

2- Strengthening the competitiveness of the financial sector

To better meet international norms, the financial sector in 2003 benefited from a set of measures meant to boost its competitiveness.

2.1- Measures in support of modernization and restructuring in the banking sector

Relevant measures, meant to strengthen the competitiveness of the sector and improve the quality of services, targeted mainly :

- ◆ Finalization of the process to implement the overall electronic clearing system by introducing electronic processing of the standardized letter of exchange ;
- ◆ Phased-in implementation by the Central Bank of Tunisia of the system to transfer large amounts ;
- ◆ Elaboration of a charter between the Tunisia's Professional Association for Banks and Financial Institutions (APTBEF) and Tunisia-Telecom, which maps out the procedures needed to ensure quality services ;
- ◆ Acceleration of the process to develop electronic banking, symbolized by signature in July 2001 of an agreement among banks, with 791,000 bank cards issued in 2003 (compared to 502,000 in 2001). With 560 cash and automatic teller machines (DAB and GAB), two out of three bank branches now have a cash machine ; Furthermore, the number of outlets and banking branches equipped with card processing systems increased to 10,452 in 2003, compared to 9,688 a year earlier ;
- ◆ Accounting norms governing consolidation of accounts were issued in December 2003, meant to improve the quality of financial data and thus the financial transparency of companies belonging to the same group⁽¹²⁾ ;
- ◆ Final stage in clearing up finances at four development banks slated to become all-purpose banks. This involved in particular the handing over of bad debts to claim collection companies, facilitated by deduction from the tax base of losses resulting from the sale of claims between 1st January 2002 and 31 December 2004 to collection companies and from shareholdings in close-ended investment companies. Furthermore, these banks benefited from the possibility of covering losses on sale transactions from special regime reserves⁽¹³⁾ ;
- ◆ The completion of the joint programme to clear up development bank corporate issues, with the APTBEF providing training and the redeployment of human resources to operational branches ;
- ◆ An increase from 100 to 500 dinars in the ceiling of doubtful claims that can be deducted by loan institutions acting as banks, which will allow these banks to respect prudential norms and to enhance their competitiveness⁽¹⁴⁾.

2.2- Support to banks that help tourism companies in difficulty

To encourage loan institutions to continue to help the tourism sector, public authorities introduced major measures to deal with indebtedness at a number of hotels. Banks are now allowed to write off late charges and interest on interest from 01/09/2001 to 30/06/2003. This should help companies before the end of 2004⁽¹⁵⁾. These measures are available to Saharan tourism companies, companies started by new promoters, and companies in the delegations of Tabarka and Ain Drahem. This decision involves:

(10) Cf : Notes of the Central Bank of Tunisia circular to banks n°01 of 31 January 2003 and n°01 of 21 January 2004.

(11) Cf : Central Bank of Tunisia circular to banks n°2003-01 of 03/02/2003.

(12) Minister of Finance decree of 1st December 2003, published in the Official Journal of the Tunisian Republic n°97 of 05/12/2003.

(13) Cf : Law n°2003-32 of 28 April 2003, published in the Official Journal of the Tunisian Republic n°34 of 29/04/2003.

(14) Cf : Article 48 of Law n°2003-80 of 29/12/2003, which provides for the 2004 budget, published in the Official Journal of the Tunisian Republic n°104 of 30/12/2003.

(15) Cf : Article 25 of Law n°2003-80 of 29/12/2003, which provides for the 2004 budget, published in the Official Journal of the Tunisian Republic n°104 of 30/12/2003.

- ◆ The writing off on loan institution accounts of late charges and interest on interest left to these companies; and
- ◆ Deduction from taxable profits of interest turned into shareholdings in the capital or current account of associates⁽¹⁶⁾.

2.3- Organization of capital risk investment companies (SICAR)

In the framework of setting up a single representative to deal with authorities, these companies were invited to constitute a professional association similar to the APTBEF. Its statute will be subject to Minister of Finance approval, on the basis of advice from the Financial Market Council (CMF)⁽¹⁷⁾.

3- Boosting investment

To limit the impact of adverse international and national conditions and to favor job creation, authorities adopted measures to boost investment.

3.1- Promotion of investments by young graduates of higher education

To help graduates get started in the working world, especially to start up their own business at a cost not exceeding 50,000 dinars, law n° 2002-101 of 17 December 2002 and the relevant application decree n°2003-1446 of 25 June 2003 published in the Official Journal of the Tunisian Republic n°51 of 27 June 2003 provides for a number of incentives. This involves notably the granting of an investment premium up to 6% of the cost of a project (exclusive of revolving funds); assumption by the State of contributions to the social security scheme for wages paid; and exemption from contributions to the fund to promote low cost housing (FOPROLOS) and from the vocational training tax. Conditions to qualify for the investment premium are governed by the above-mentioned decree.

Furthermore, the list of services provided by small and micro-companies started by young graduates who qualify for these benefits was extended to consulting and audit/accounting firms serving industry and to telecommunication activities. The investment premium was increased to 21% and 25% of the cost of a project (exclusive of revolving funds) carried out in either regional development zones as defined in annex 1 of decree n°99-483 of 1st March 1999 and priority zones as defined in annex 1A of decree n° 2003-1538 of 2 July 2003.

Authorities have also reworked the scope of the fund to promote industrial development (FOPRODI) involving financing of small scale businesses. Promoters of projects costing no more than 500,000 dinars can choose between shareholdings by the fund to promote industrial development (FOPRODI) or funding to be repaid as a loan. Funding can cover no more than 60% of minimum capital, with the promoter personally providing no less than 10%, at an interest rate of 3% per year for a period of 12 years and a five year grace period⁽¹⁸⁾.

3.2- Incentives to recruit graduates of higher education

The State will assume 50% of wages paid to graduates of higher education for one year, up to 250 dinars a month. This incentive is available to private companies that give graduates of higher education their first job and to new small and medium businesses participating in upgrading programmes, those located in regional development zones, and those providing additional jobs⁽¹⁹⁾.

(16) Cf : Articles 30 to 35 of law n°2003-80 of 29/12/2003, which provides for the 2004 budget, published in the Official Journal of the Tunisian Republic n°104 of 30/12/2003.

(17) Cf : Article 51 of law n° 2003-80 of 29/12/2003 providing for the 2004 budget, published in the Official Journal of the Tunisian Republic n°104 of 30/12/2003.

(18) Cf : Decree n° 2003-1670 of 4 August 2003, published in the Official Journal of the Tunisian Republic n° 65 of 15 August 2003.

(19) Cf : Article 16 of law n°2003-80 of 29/12/2003 providing for the 2004 budget, published in the Official Journal of the Tunisian Republic n° 104 of 30/12/2003.

3.3- Instauration of a system to guarantee loans granted to medium size industrial and service companies

To encourage loan institutions to provide financing for projects launched by young promoters without any real collateral, public authorities have introduced a system to guarantee loans for such initiatives⁽²⁰⁾.

Management of this guarantee system was assigned to the Tunisian Guaranty Company «SOTUGAR», founded in 2003 with 3 million Tunisian dinars in capital held by the State and loan institutions, 40 million Tunisian dinars in funding from the National Guaranty Fund (FNG) and a 9 million euro grant from the European Union in the framework of the industrial modernization programme. These funds also come from contributions from loan beneficiaries and capital risk mutual investment companies set up for this purpose⁽²¹⁾. Loan beneficiaries pay 0.6% in annual interest on medium and long term loans and 1% on short term bank loans. Capital risk mutual investment companies pay 3% of the amount of their holdings⁽²²⁾.

4 - Enhanced economic competitiveness

Conscious of the need to ensure successful integration of the Tunisian economy in the globalization process, authorities have continued to take measures to boost corporate competitiveness. These measures have involved :

- ◆ Encouraging company upgrading, with a rebate of the full amount of VAT on investments made⁽²³⁾;
- ◆ More flexible tax conditions for companies that band together, with a reduced rate for the parent company's holdings in the capital of affiliated companies; on the other hand, the parent company must post its stock on the stock market; authorities have also allowed for tax breaks on funding between companies belonging to the same group, by transfer from one associate's current account to another's⁽²⁴⁾ ;
- ◆ A break on customs fees, meant to boost economic competitiveness by means of an overall reduction in customs duty rates⁽²⁵⁾; the customs exempt status of raw materials, semi finished products and other products that are not manufactured locally but imported from the European Union has been extended to other countries of origin⁽²⁶⁾.

5 - More flexible conditions governing foreign exchange and foreign trade

In line with the move to current convertibility of the dinar and liberalized external finances, authorities adopted new measures to support initiatives by both non resident and resident economic operators. These measures concerned in particular :

- ◆ Strengthening of incentives for foreigners to make portfolio investments : foreign investors are allowed to acquire transferable Treasury bonds up to the ceilings⁽²⁷⁾ set by the Central Bank of Tunisia on the basis of advice from the Ministry of Finance;
- ◆ The introduction of convertible dinar sub-delegatory accounts that can be opened by private individuals working as foreign exchange sub-delegatories, as well as resident private individuals with holdings in the capital of corporate bodies

(20) Cf : Article 24 of law n°2002-101 of 17 December 2002 providing for the 2003 budget.

(21) Cf : Decree n°2003-456 of 24 February 2003, published in the Official Journal of the Tunisian Republic n° 18 of 4 March 2003.

(22) Cf : Minister of Finance directive of 14 April 2003, published in the Official Journal of the Tunisian Republic n°32 of 22 April 2003.

(23) Cf : Article 15 of law n° 2003-80 of 29 December 2003, providing for the 2004 budget.

(24) Cf : Articles 17 to 22 of law n°2003-80 of 29/12/2003, providing for the 2004 budget, published in the Official Journal of the Tunisian Republic n° 104 of 30/12/2003.

(25) Cf : Article 13 of law n° 2003-80 of 29/12/2003, providing for the 2004 budget, published in the Official Journal of the Tunisian Republic n°104 of 30/12/2003.

(26) Cf : Article 14 of law n°2003-80 of 29/12/2003, providing for the 2004 budget, published in the Official Journal of the Tunisian Republic n°104 of 30/12/2003.

(27) Cf : Decree n° 2003-2391 of 17 November 2003, published in the Official Journal of the Tunisian Republic n°94 of 25 November 2003.

qualifying as foreign currency sub delegatories; conditions for managing these accounts are defined in Central Bank of Tunisia circular to authorized intermediaries n°2003-05 of 27 March 2003;

- ◆ Improved conditions governing professional accounts, allowing for wider management of foreign exchange risk⁽²⁸⁾;
- ◆ More flexible foreign trade formalities, by integrating into the integrated system of automated processing of foreign trade formalities those transactions relating to foreign trade bills, definitive invoices for exports and commercial contracts for imports entering as temporary import or for warehousing; this integration in a single system will favor data exchange⁽²⁹⁾.

(28) Central Bank of Tunisia circular to authorized intermediaries n° 2003-13 of 12 November 2003.

(29) Cf : Central Bank of Tunisia circular to authorized intermediaries n° 2003-15 of 12/12/2003.

III

BANKING LIQUIDITY AND THE STATUS OF MONETARY BALANCE

BANKING LIQUIDITY AND THE STATUS OF MONETARY BALANCE

For the second straight year, deposit bank inflows grew faster than outflows, especially for loans, creating easy cash flow. This improved liquidity made it possible for banks to reduce recourse to Central Bank of Tunisia refinancing compared to the year before. Consequently, in light of trends in economic fundamentals, monetary authorities had to :

- ◆ reduce the call for bids rate twice;
- ◆ diversify their means of intervention by introducing an open market policy to boost the secondary market for State securities.

1- Trends in deposit banks liquidity

After rising by 21 million Tunisian dinars (MTD) in 2002 in terms of averages, banking liquidity at deposit banks grew by 379 million Tunisian dinars in 2003. This improvement was based on a significant increase of 523 million Tunisian dinars in net holdings in hard currency and to a lesser degree by a drop of 99 million Tunisian dinars in other net factors. In any case, the resulting expansionary impact was attenuated by the restrictive effects of the increase in banknotes and coins in circulation (+185 MTD) and of the balance in the treasury's current account balance (+84 MTD).

TRENDS IN BANKING LIQUIDITY FACTORS (data in terms of daily averages, in MTD)

DESCRIPTION	PERIOD	2001	2002	2003	Variation ⁽¹⁾	
					2002/2001	2003/2002
- Banknotes and coins in circulation		-2,426	-2,579	-2,764	-153	-185
- Balance of the Treasury's current account		-198	-287	-371	-89	-84
- Net holdings in foreign currency		+2,302	+2,756	+3,279	+454	+523
- Other factors		-259	-477	-378	-218	+99
Total of autonomous factors		-581	-587	-234	-6	+353
Balance of banking's ordinary current account		-219	-192	-166	+27	+26
Monetary policy transactions		+800	+779	+400	-21	-379
of which:						
- Calls for bids		+586	+370	+256	-216	-114
- Uptake allowances for three month Treasury bonds		+47	+380	+125	+333	-255
- Open market transactions		-	-	+12	-	+12

Source : 2003 Central Bank of Tunisia Annual Report

(1) (-) indicates the restrictive impact of liquidity factors and (+) indicates the expansive effect on banking liquidity.

Trends in factors relating to banking liquidity throughout the year showed four main phases, which showed diverging trends :

- ◆ Aside from a 60 MTD tightening of cash flow in February, the **first half of the year** was characterized by expanded liquidity caused in particular by the increase in net holdings in foreign currency, following new drawings on external loans. This expansion was somewhat reversed by the restrictive effects of trends in banknotes and coins in circulation and by the balance of the Treasury's current account.

◆ During the **second period (July 2003)**, the significant increase in the volume of banknotes and coins in circulation and of the balance of the Treasury's current account had a net restrictive effect, despite the expansionary effects of the increase in net external holdings.

◆ Over the **third period, which ran from August to October 2003**, trends in banking liquidity factors had an expansionary net effect. This improved cash flow at banks was a result of the lower volume of banknotes and coins in circulation and of the increase in net holdings in foreign currency, thanks to higher income from tourism and from new drawings.

◆ These conditions of easy liquidity reversed in the **fourth period**, which covered the last two months of 2003. In effect, the return to a steep increase in the Treasury's current account and of banknotes and coins in circulation had a restrictive effect that could not be offset by expansionary factors, particularly the ongoing increase in net holdings in foreign currency.

2- Trends in intervention by the Central Bank of Tunisia on the money market

Given the above-mentioned trends in deposit bank liquidity, the Issuing Institution adjusted its interventions on the money market while diversifying its refinancing techniques and acting at the level of the call for bids rate. The dominant innovation in refinancing products led to a new procedure based on the open market technique meant to boost secondary markets for public securities and to create a yield curve. 23,500 buying and 18,000 selling transactions were processed using this new instrument, involving a total of 41 MTD. Furthermore, given the context of difficult international conditions and a halt in investment trends in the country, the Central Bank of Tunisia intervened to boost financing of economic activity by lowering the call for bids rate from 5.875% to 5.5% on 27 March 2003 then to 5% on 19 June 2003.

QUARTERLY TRENDS IN THE VOLUME OF MONETARY POLICY TRANSACTIONS

(Date in terms of daily averages, in MTD)

DESCRIPTION	Year 2002	Quarterly average 2003				Year 2003
		I	II	III	IV	
Calls for bids	370	243	190	345	246	256
1 to 7 day uptake allowances	35	0	0	0	0	0
3 month treasury bond uptakes	380	189	132	111	69	125
Net periodic transactions	-6	22	-2	-2	9	7
Open market transactions	-	-	12	20	18	12
TOTAL	779	454	332	474	342	400

Source : 2003 BCT Annual Report

In line with the easy liquidity prevailing throughout much of 2003, recourse by deposit banks to Central Bank of Tunisia refinancing fell from 779 MTD to 400 MTD. In terms of quarterly averages, the lowest levels of intervention took place in the second and fourth quarters of the year. Thus such financing was mainly in the form of calls for bids, the share of such transactions in total refinancing amounting to 64% vs. 47% in 2002. The volume of refinancing in the form of three month Treasury bond uptakes represented 31% of total financing vs. 48% a year earlier. Open market transactions, introduced for the first time in April, accounted for 3% of the Central Bank of Tunisia's overall interventions. In this context of easy banking liquidity and under the impact of two drops in the Central Bank of Tunisia's key rate, the day to day interest rate on the money market was down throughout 2003, from 5.90625% on 2 January to 4.96875% on 31 December 2003. The average money market rate also declined over the first semester, from 5.90625%

in January to 5.31250% in June, remaining at about 5% for the rest of the year. This correlation also concerned trends in the rate for three month Treasury bond uptakes which, after hitting 6.125% in the first quarter, moved to 5.6250% in the second quarter and 5.09375% in the second half of 2003.

Trends in financial system balance

With a view to maintaining basic balances, monetary authorities continued to do what was needed to keep Tunisian economy liquidity trends going in the right direction. This required a reduction in the key rate and monitoring of banking commitments. Thanks to this pro-active approach, financial system resources posted an increase in the M3 aggregate that was lower than that of loans to the economy.

FINANCIAL SYSTEM RESOURCES⁽¹⁾ AND THEIR COUNTERPARTS (*)

DESCRIPTION	In million dinars			Variation (%)	
	2001	2002	2003	2002/2001	2003/2002
M4 Aggregate	18,048	18,756	19,810	3.9	5.6
Money supply in the widest sense (M3)	17,402	18,301	19,453	5.2	6.3
Money supply in the strictest sense (M2)	16,052	16,681	17,855	3.9	7.0
M1 money	6,745	6,618	6,988	-1.9	5.6
Fiduciary money	2,378	2,518	2,663	5.9	5.8
Bank money	4,367	4,100	4,325	-6.1	5.5
Quasi-money	9,307	10,063	10,867	8.1	8.0
M3 - M2	1,350	1,620	1,598	20.0	-1.4
M4 - M3	646	455	357	-29.6	-21.5
Other resources	7,039	7,498	7,669	6.5	2.3
TOTAL RESOURCES = TOTAL COUNTERPARTS	25,087	26,254	27,479	4.7	4.7
Net external holdings*	1,597	1,909	2,279	312.0	370.0
Domestic loans	23,490	24,345	25,200	3.6	3.5
Net claims on the State*	3,472	3,391	3,288	-81.0	-103.0
Financing of the economy	20,018	20,954	21,912	4.7	4.6
Loans to the economy	19,018	19,771	20,697	4.0	4.7
Securities portfolio	1,000	1,183	1,215	18.3	2.7

* For these aggregates, variations are expressed in MTD

(*) **Source** : 2003 BCT Annual Report

1- Financial system resources

At yearend the M3 monetary aggregate had evolved at a rate of 6.3%, lowered than the 7.9% target set for 2003 but slightly higher than the previous year's 5.2%. This increase was due to the 7% increase in the M2 aggregate.

■ In terms of monthly averages, there was a 7.1% increase in the **M3 aggregate** (compared to 8.4% in 2002), lower than the 7.9% economic growth rate in current terms. Consequently the economy's liquidity rate fell from 59.2% to 58.8%, with inflation stable at about 2.7%.

■ On the other hand, the **M2 monetary aggregate** increased at a faster pace than in 2002, due to greater monetary and quasi-monetary availability. In effect, the M1 aggregate increased by 5.6%, following a 1.9% drop in 2002. And while fiduciary money grew at the same 5.8% pace, bank money bounced back with 5.5% growth compared to a 6.1%

(1) The financial system is made up of resident financial institutions (represented by the Central Bank of Tunisia), deposit banks, the postal account system, mixed development banks, leasing companies and the postal savings system.

decrease in 2002, thanks to increased volume of sight deposits at banks : 6.5% vs. -6.4% a year earlier. Quasi money grew at the same 8% rate as the year before, forward deposits and other financial products grew by 7.7% and savings deposits by 7.0% (vs. 4.2% a year earlier).

■ The «M3–M2» **aggregate** fell by 1.4%, following a 20% increase in 2002. This drop was generated by the decrease in the outstanding balance of bond loans issued by the financial system (-12.0% vs. 17.8% the previous year) and the slower pace of growth in home savings (-9.6% vs. 22.7%).

The downward trend for the «M4–M3» **aggregate** continued into 2003. This 21.5% drop was the result of full repayment of the remaining balance of transferable Treasury bonds and the 45 MTD drop in the outstanding balance of treasury bills.

2 - Financial system resource counterparts

Aside from net claims on the State, which continued to drop mainly because of trends in the balance of the Treasury's current account and the outstanding balance of Treasury bonds held by banks, the other components of resource counterparts were on the rise.

■ **Net external holdings** amounted to 2,279 MTD in 2003, up 370 MTD from the previous year. This increase was favored by the reduction in the current deficit, a number of encashments from bond loans in yen and euros, and drawings from IBRD and the African Development Bank (ADB). The 42.3 million euro grant from the European Union for support to the programme to reform basic education caused an improvement in **net claims abroad**. In light of these trends, the level of net holdings in foreign currency rose, corresponding to an increase in days of imports from 80 in 2002 to 90 in 2003.

■ Thanks to economic recovery, especially in the agricultural sector, **the financial system's financing of the economy** grew at a pace virtually identical to the previous year's 4.6%. This compares to a goal of 6.6%.

TRENDS IN FINANCING OF THE ECONOMY

DESCRIPTION	In million dinars			Variation in %	
	2001	2002	2003	2002/2001	2003/2002
- Loans to the economy	19,018	19,771	20,697	4.0	4.7
Loans from ordinary resources	16,584	17,126	18,320	3.3	7.0
Loans from special resources	2,053	2,243	2,020	9.3	-9.9
Treasury bills *	381	402	357	21,0	-45,0
- Securities portfolio	1,000	1,183	1,215	18.3	2.7
TOTAL	20,018	20,954	21,912	4.7	4.6

* Variations in this aggregate are expressed in MTD

Source : 2003 BCT Annual Report

This trend was influenced by loans from ordinary resources, which increased from 3.3% in 2002 to 7% in 2003. Inversely, the outstanding balance of loans from special resources, after increasing by 9.3% in 2002, fell by 9.9% in 2003. The outstanding balance of treasury bills also fell, from 21 MTD in 2002 to -45 MTD in 2003. The lion's share in financing the economy continued to be provided by deposit banks, up from 86.1% to 87.3%. The outstanding balance of loans to the economy by sector shows a slight increase in the share of agriculture/fishing, regardless of duration, up from 7.7% to 8.1%. Industry's share fell from 33.9% in 2002 to 33.6% in 2003.

IV

**CONDITIONS WITHIN THE BANKING
SYSTEM AND AT
SPECIALIZED FINANCIAL INSTITUTIONS**

CONDITIONS AT BANKS

**CONDITIONS
AT DEPOSIT BANKS**

CONDITIONS WITHIN THE BANKING SYSTEM AND AT SPECIALIZED FINANCIAL INSTITUTIONS

The number of deposit banks in 2003 remained the same as the year before : 14 loan institutions. But there was a move to better serve economic activity areas, by creating 15 new branches : seven in the Greater Tunis area, six in central eastern Tunisia, one in central western Tunisia, and one in the north eastern part of the country. The total number of banking branches thus increased from 842 to 857, one branch per 11,500 inhabitants, compared to 11,800 in 2001. To advance the cause of electronic banking, deposit banks installed 84 new cash machines and automated teller machines, for a 2003 total of 560. And while the process of conversion to all-purpose banks continued, there remained five development banks in 2003. This held true for leasing companies, which continued to number 11.

CONDITIONS AT DEPOSIT BANKS

I - USES AND RESOURCES AT DEPOSIT BANKS

Despite economic recovery throughout the country, deposit bank outflows continued to grow more slower than inflows, and this for the second straight year. The resulting ease in cash flow meant less need for banks to seek refinancing from the Central Bank of Tunisia and thus the latter's share in total resources fell from 4.3% in 2001 to 2% in 2003.

DEPOSIT BANK RESOURCES AND USES

(in million dinars)

DESCRIPTION	PERIOD	2001	2002	2003	VARIATION 2003/2002	
					In MTD	In %
-Financing of the economy		17,301	18,392	19,534	1,142	6.2
-Claims on the State		1,466	1,549	1,655	106	6.8
-Treasury accounts		1,198	1,329	1,405	76	5.7
-Other net entries		-106	-511	-608	-97	-19.0
Total Uses = Total Resources		19,859	20,759	21,986	1,227	5.9
-Monetary and Quasi-Monetary Resources		14,470	15,186	16,383	1,197	7.9
-Special Resources		2,076	2,436	2,209	-227	-9.3
-Provisions		1,085	1,134	1,444	310	27.3
-Available capital stock equity		1,374	1,501	1,515	14	0.9
-Refinancing = loans from the BCT		854	502	435	-67	-13.3

Source : 2003 BCT Annual Report

A -TRENDS IN USES

Deposit bank uses amounted to 21,986 MTD, up 5.9% compared to the previous year's 4.5% growth rate. This faster pace was generated solely by growth in claims on the State.

1- Financing of the economy

Despite increased economic activity in 2003, deposit bank financing of the economy grew at virtually the same rate as the year before : 6.2% and 6.3% respectively. The share of this financing in total uses remained 89%.

1.1- Loans to the economy

A consequence of the ongoing trend in banking resources was the increase in financing of the economy that resulted from the faster pace of loans from ordinary resources : 8.4% vs. 4.6% a year earlier.

DEPOSIT BANK FINANCING OF THE ECONOMY

(in million dinars)

DESCRIPTION	PERIOD	2001	2002	2003	VARIATION 2003/2002	
					In MTD	In %
Loans from ordinary resources		14,561	15,226	16,499	1,273	8.4
Loans from special resources		1,928	2,131	1,901	-230	-10.8
Securities portfolio		812	1,035	1,134	99	9.6
Total financing of the economy		17,301	18,392	19,534	1,142	6.2

Source : 2003 BCT Annual Report

Trends in this category of loans (the share of which represents 84.5% of total financing of the economy) were also affected by trends in the discount portfolio and frozen claims. The outstanding balance of the former increased by 7.9% (vs. 1.5% in 2002) and the latter by 4.6% (vs. 8.6% in 2002). New loans from ordinary resources went to services (50.2%), industry (31.6%) and agriculture/fishing (18.2%). And the outstanding balance of loans from special resources amounted to 1,901 MTD, down 10.8% after increasing by 10.5% in 2002. Their share in total financing of the economy thus fell from 11.6% to 9.7%, attributable to the move to clear up finances at one Tunisian bank.

1.2- Securities portfolio

Boosted by bank acquisition of shareholdings in venture capital companies, the outstanding balance of deposit banks' securities portfolio increased by 9.6%. This compares to 2002's considerably higher 27.5% growth rate.

2- Claims on the State

Claims on the State amounted to 1,655 MTD, up 6.8% compared to 5.7% the year before. This trend, in line with the trend regarding State indebtedness to deposit banks, concerned both the outstanding balance of Treasury bonds held by these banks and State assumption of hung up claims on a number of public enterprises.

3- Treasury account

The balance of deposit banks' treasury account increased by 76 MTD or 5.7% in 2003. This increase was lower than the previous year's 10.9%, generated by the increase in foreign currency accounts (1.9%) and in the «net banking correspondents» account (10%).

B- TRENDS IN RESOURCES

Thanks to faster growth in monetary and quasi-monetary resources and in the category «available capital stock equity», deposit bank resources were up 5.9%, higher than the previous year's 4.5%.

1- Monetary and quasi-monetary resources

Monetary and quasi-monetary resources amounted to 16,383 MTD, up 7.9% vs. 4.9% in 2002. The share of this category of resources thus increased from 73.2% in 2002 to 74.5% in 2003, influenced by the evolution of monetary and quasi-monetary resources.

MONETARY AND QUASI-MONETARY RESOURCES AT DEPOSIT BANKS

(in million dinars)

DESCRIPTION	END OF PERIOD			VARIATION 2003/2002	
	2001	2002	2003	In MTD	In %
Monetary resources	4,902	4,644	4,903	259	5.6
-Residents' sight deposits	3,921	3,668	3,897	229	6.2
-Non residents' sight deposits	981	976	1,006	30	3.1
Quasi-monetary resources	9,568	10,542	11,480	938	8.9
Of which:					
-Forward deposits and other residents' financial products	2,939	3,646	3,932	286	7.8
-Residents' savings accounts	4,081	4,211	4,484	273	6.5
-Residents' home savings accounts	647	794	870	76	9.6
-Residents' certificates of deposit	838	664	668	4	0.6
-Bonds and resident borrowings with a duration of more than one year	289	377	353	-24	-6.4
-Forward deposits and other non residents' financial products	284	321	356	35	10.9
TOTAL	14,470	15,186	16,383	1,197	7.9

Source : 2003 BCT Annual Report

After dropping by 5.3% in 2002, monetary resources increased by 5.6% in 2003. This increase was caused in particular by the increase in resident sight deposits, up 6.2% after falling by 6.5% a year earlier. Non resident sight deposits also increased, although to a lesser degree : after falling by 0.5% in 2002, there were up 3.1% in 2003.

Quasi-monetary resources increased by 8.9% in 2003, vs. 10.2% in 2002. This slower pace of growth was the result of performance in all categories of resources except resident savings account deposits. Amounting to 4,484 MTD, this category of deposits increased by 6.5% vs. 3.2% a year earlier.

Forward deposits, after increasing by 24.1% in 2002 under the impact of regulations governing the liquidity ratio, forward deposits and other resident financial products increased by 7.8% in 2003. With this slower rate of growth, the share of these deposits in total quasi-monetary resources decreased slightly, from 34.6% in 2002 to 34.3% in 2003.

After benefiting from the impact of new products launched in 2002, home savings deposits grew at a slower pace : 9.6% in 2003 vs. 22.7% in 2002. Despite this modest rate, the share of contractual savings grew from 7.5% in 2002 to 7.6% in 2003.

Resident certificates of deposit grew by a slight 0.6% after the previous year's steep drop of 20.8%. This occurred following new subscriptions by businesses in both the private and public sectors.

Non resident forward deposits and other financial products were up 10.9% vs. 13.0% a year earlier. This trend was favored by bond issues launched by two banks on the external market.

On the other hand, because there were no new bond issues on the local capital market, the outstanding balance of bonds and resident borrowings with a duration of more than one year being down 6.4% vs. a major 20.8% increase a year earlier.

2- Special resources

Constraints related to the clearing up of finances at a Tunisian bank caused a 9.3% reduction in special resources, following 2002's 17.3% increase. Thus the share of this category of resources in total resources fell from 11.7% in 2002 to 10.0% in 2003.

3- Available capital stock equity

Faced with a number of impediments (notably clearing up of finances and development of their financial standing to meet both domestic and external competition), Tunisian banks had to boost capital stock equity. This amounted to a modest 1,515MTD in 2003, up just 0.9% after 2002's strong 9.2% increase. This trend was mainly attributable to reserves (+ 50 MTD) and exceptional reserves (+ 44 MTD). The extent of this increase was limited by the slight drop in net freed capital in crossed holdings by deposit banks overall (-3 MTD) and maintaining of issue premiums at the same level as the year before : 278 MTD.

COVERAGE OF FIXED ASSETS AND NET DEPRECIATION NON VALUES BY BANKING CAPITAL STOCK EQUITY

(in MTD unless otherwise indicated)

DESCRIPTION	PERIOD	2001	2002	2003	VARIATION	
					2003/2002	
					In MDT	In %
1- Capital stock equity (1)		1,796	1,941	1,987	46	2.4
of which :						
- freed capital		944	955	952	-3	-0.3
- issuing premiums		258	278	278	0	0
- reserves		577	690	740	50	7.2
2- Fixed assets and net depreciation non values (2)		422	440	472	32	7.3
- buildings and moveable assets		722	796	863	67	8.4
- non-values		22	14	16	2	14.3
- depreciation (deduction)		-322	-370	-407	-37	-10.0
Net capital stock equity (1)-(2)		1,374	1,501	1,515	14	0.9
Ratio of fixed assets and net depreciation non values 2/1 (%)*		23.5	22.7	23.8	-0.8	+1.1

* Variation is given in percentage points

Source : 2003 BCT Annual Report

Non value fixed assets net of depreciation were up 7.3% vs. 4.3% the year before. Given that this increase was higher than that of capital stock equity (2.4%), the ratio of coverage of fixed assets and non values net of depreciation by capital stock equity increased from 22.7% in 2002 to 23.8% in 2003, an increase of 1.1 of a percentage point, compared to a 0.8 percentage point decrease a year earlier.

4- Provisions

Trends in doubtful and contested fixed asset claims have obliged relevant banks to increase provisions. Amounting to 1,444 MTD, these provisions increased by 27.3% in 2003 vs. 4.5% a year earlier.

5- Financing by the Central Bank of Tunisia

Improved banking liquidity for a good part of 2003 and normal evolution of outflows led deposit banks to have less frequent recourse to refinancing by the Central Bank of Tunisia. In effect, the Issuing Institution refinanced just 435 MTD in 2003, a drop of 13.3% from the previous year's level. Due to weak demand for refinancing, needs were covered mainly by calls for bids and sales with subsequent repurchase.

II- DEPOSIT BANK EXPLOITATION

Downward trends prevalent in 2002 for the main deposit bank intermediary operating balances continued into 2003, a result of the impact of conjunctural difficulties in a number of economic branches and drops in the average money market rate. Thus the **interest margin** was down 3.9% compared to the previous year's lesser drop of 1.7%. This decrease resulted from proceeds from interest and similar income, down from 1,271.1 MTD in 2002 to 1,230.7 MTD in 2003, a drop of 40.4 MTD (-3.2%) vs. an increase of 31.9 MTD (2.3%) in 2002. This drop was caused by a lower growth rate in the outstanding balance of loans to the economy (4.2%) vs. 6.2% a year earlier and the constitution of bank charges required to cover the increase in hung up claims. The resulting impact of these factors and of the drop in the average money market rate put the loan yield down from 7.4% in 2002 to 6.8% in 2003.

DEPOSIT BANK EXPLOITATION

(In million dinars)

DESCRIPTION	END OF PERIOD			VARIATION	
	2001	2002	2003	2003/2002	
				In MTD	In %
(+) Interest and similar income	1,239.2	1,271.1	1,230.7	-40.4	-3.2
(-) Accrued interest and similar charges	657.5	699.4	681.4	-18.0	-2.6
(=) Interest margin	581.7	571.7	549.3	-22.4	-3.9
Net banking proceeds	941.2	945.1	926.6	-18.5	-2.0
Operating costs	465.2	503.4	524.9	21.5	4.3
1- Staff costs	335.8	360.3	382.2	21.9	6.1
2- General operating costs	129.4	143.1	142.7	-0.4	-0.3
Operating income	302.2	184.6	183.9	-0.7	-0.4
Net profits for the year	240.8	151.3	149.3	-2.0	-1.3

Source : 2003 BCT Annual Report

This opposing trend was accentuated by the slight reduction in accrued interest and similar charges (-18 MTD or -2.6%) due in particular to revaluing remuneration of deposits to further stabilize resources. But the drop in the interest margin was somewhat offset by increased net commissions on banking operations (+1.8% or 3.7 MTD) and net gains on the commercial securities portfolio and financial operations (1.7% or 2.1MTD). Because of the downward trend in the **interest margin**, slightly offset by the above-mentioned increases, **net banking proceeds** dropped 18.5 MTD or 2% after remaining virtually unchanged in 2002 at 945 MTD. But the operating coefficient worsened, moving from 53.3% to 56.6%. **Operating income** remained at a level similar to the previous year : 183.9 MTD and 184.6 MTD respectively. This was due in particular to the slight drop in general operating costs (-0.3%) in the wake of operating costs that grew at a slower pace (4.3% vs. 8.2% a year earlier) and to a reduction in allotments for provisions. This trend in deposit bank indicators led to a slight 2 MTD drop in **net income** for the year, down from 151.3 MTD in 2002 to 149.3 MTD in 2003. **Return On Equity (ROE)** dipped from 8% in 2002 to 7.6% in 2003 and Return On (banking) Assets (ROA) from 0.7% to 0.6%.

**TRENDS IN A NUMBER OF INDICATORS
REGARDING DEPOSIT BANK ACTIVITY**

(In %)

Description	2001	2002	2003
Average ratio for coverage of risk	10.6	9.8	9.1
Share of filed claims in total commitments	19.2	20.9	23.9
Share of filed claims net of provisions and reserved bank charges in total commitments	11.1	12.9	15.2
Rate of coverage of filed claims by provisions and reserved bank charges	47.4	43.9	42.9

Source : 2003 BCT Annual Report

Because of faster growth in incurred banking risk, the average ratio of risk coverage dropped from 9.8% in 2002 to 9.1% in 2003. The quality of the portfolio showed an increased share for filed claims in total deposit bank commitments, up from 20.9% in 2002 to 23.9% in 2003. The share of coverage for this category of claims by reserved provisions and bank charges amounted to 42.9% vs. 43.9% in 2002. If provisions and reserved bank charges are excluded, the share of these claims is about 15.2%.

CONDITIONS AT DEVELOPMENT BANKS

CONDITIONS AT DEVELOPMENT BANKS

In the context of procedures governing the transformation of development banks into all-purpose banks, priority was given to clearing up finances. The resulting impact along with that of the conjunctural difficulties prevailing in certain branches of the economy led to slower growth in banking activity, causing in turn a deterioration of their main operating indicators. In effect, approvals fell by 25.4% in 2003, commitments by 25.3%, and disbursements by 27.3%.

I- USES AND RESOURCES

While the number of bank interventions remained unchanged from 2002 to 2003, there was a drop in the volume of both resources and uses.

DEVELOPMENT BANK USES AND RESOURCES

(in million dinars)

DESCRIPTION	END OF PERIOD			VARIATION	
	2001	2002	2003	2003/2002	
				In MTD	In %
Financing of the economy	1,114	932	901	-31	-3.3
-Loans to the economy	867	730	727	-3	-0.4
-Securities portfolio	247	202	174	-28	-13.9
Claims on the State	58	80	80	0	0
Total uses = Total resources	1,172	1,012	981	-31	-3.1
Capital stock equity	646	660	510	-150	-22.7
of which : - Reserves	204	219	111	-108	-49.3
Provisions	182	141	60	-81	-57.4
Domestic borrowings	137	131	143	12	9.2
-Bonds and borrowings with a duration of more than one year	52	65	53	-12	-18.5
-Net banking borrowings	85	66	90	24	36.4
Special resources	115	116	122	6	5.2
of which : external loan funds	115	116	122	6	5.2
Other net resources	92	-36	146	182	505.6

Source : 2003 BCT Annual Report

A-Uses

Development bank uses amounted to 981 MTD, down 3.1% vs. a steeper reduction (-13.7%) in 2002. This decrease characterized all components : financing of the economy and claims on the State. **Financing of the economy** by development banks amounted to 901 MTD, a drop of 3.3%. This was not as steep as the previous year's decrease and it was generated by the writing off of hung up claims as part of the clearing up of finances at four banks. An analysis of trends in this kind of financing shows that :

- ◆ All sectors experienced reduced financing, but especially agriculture (-19.5% vs. -64% in 2002) and industry (-3.8% vs. -21.1% in 2002);
- ◆ Loans to the economy showed only a very small drop of 3 MTD (0.4%) compared to a steep drop of 15.8% a year earlier;

- ◆ Most loans were medium or long term, up from a 72% share in 2002 to 76% in 2003;
- ◆ The outstanding balance of the securities portfolio dropped for the third year in a row (by 18.2% in 2002 and by 13.9% in 2003), with the 2003 decrease due mainly to the sale of securities held by two banks to closed-end mutual investment funds for an overall total of 26 MTD.

The outstanding balance of **claims on the State** stabilized at the same 80 MTD level as in 2002, held back by the absence of new subscriptions by development banks to Treasury bonds. Claims held by the State are limited to those generated by State assumption of claims held against the National Tourist Board.

B- Resources

Capital stock equity amounted to 510 MTD, down 150 MTD (22.7%), compared to a 14 MTD (2.2%) increase in 2002. This drop was generated by a 108 MTD reduction in reserves as well as a 40 MTD drop in the social capital of a Tunisian bank. The reduction in this bank's social capital was a result of efforts to clear up its portfolio and absorb losses suffered and noted. There followed in December 2003 a 20 MTD increase in the bank's capital, 10 MTD of which were not yet freed, subscribed to by non residents.

Constituted provisions were down 81 MTD. This steep drop was due to sale of hung up claims to collection companies for 66 MTD vs. 349.7 MTD a year earlier. Transactions to write off these claims amounted to 18.7 MTD.

The outstanding balance of **domestic borrowings** increased from 131 MTD in 2002 to 143 MTD in 2003. This increase was due solely to net borrowings contracted at deposit banks. The relevant outstanding balance increased by 24 MTD. The outstanding balance of bonds and borrowings with a duration of more than one year amounted to 53 MTD, a drop of 12 MTD (18.5%) compared to the previous year's level. This decrease was the result of repayment of amounts due that were not followed by new bond issues.

The outstanding balance of **external borrowings** rose by 6 MTD in the wake of drawings by a development bank on European Investment Bank credit lines available to tourism-related businesses.

II- DEVELOPMENT BANK EXPLOITATION

Given the constraints imposed by the initiative to clear up finances and the impact of adverse conditions on the economy, development bank activity decreased for the third straight year, with all relevant indicators down. Affected by a 4.8 MTD drop in interest and similar income and by the 1.5 MTD increase in accrued interest and bank charges, development banks' **interest margin** fell from 39.5 MTD in 2002 to 33.2 MTD in 2003, a drop of 6.3 MTD or 15.9%. This trend was due mainly to the drop in the average money market rate and the lower outstanding balance of loans granted by development banks.

DEVELOPMENT BANK OPERATING INDICATORS

(in million dinars)

END OF PERIOD DESCRIPTION	2001	2002	2003	VARIATION 2003/2002	
				In MTD	In %
(+) Interest and similar income	67.7	59.7	54.9	-4.8	-8.0
(-) Accrued interest and similar charges	16.7	20.2	21.7	1.5	7.4
(=) Interest margin	51.0	39.5	33.2	-6.3	-15.9
Net banking proceeds	62.8	48.9	41.8	-7.1	-14.5
Operating costs	17.1	18.1	18.7	0.6	3.3
* Staff costs	11.9	12.6	13.1	0.5	4.0
* General operating costs	5.2	5.5	5.6	0.1	1.8
Operating income	27.9	-147.7	-36.8	+110.9	75.1
Net profits for the year	24.4	-148.0	-36.9	+111.1	75.1

Source : 2003 BCT Annual Report

Along with a lower interest margin there was a 0.9 MTD drop in investment portfolio income, putting the **net banking product** down from 48.9 MTD in 2002 to 41.8 MTD in 2003, a drop of 7.1 MTD or -14.5%. This downward trend for net banking product and ongoing increases in operating costs and higher volume led to a 7.7 percentage point change in **the operating coefficient**, which moved from 37% to 44.7%. The high level of operating costs and that of allotments to provisions caused a deficit in **operating income** that amounted to -36.8 MTD in 2003, a lower deficit than the previous year's -147.7 MTD figure.

But despite these negative results for the second year in a row, development banks :

- ◆ Improved the quality of their portfolio by bringing down the share of filed assets in total commitments from 30.5% in 2002 to 28% in 2003, an improvement that took place following the successful completion of financial restructuring at one bank; and
- ◆ Kept up a high level for the ratio of risk coverage : 51.9% vs. 54.6% in 2002, the regulatory ratio in effect being 8%.

**CONDITIONS AT
FINANCIAL INSTITUTIONS**

**CONDITIONS AT
LEASING COMPANIES**

CONDITIONS AT LEASING COMPANIES

There remained 11 leasing companies, serving a diverse clientele made up of small and medium size companies as well as craftsmen and professionals of limited financial means and without sufficient guarantees. Leasing companies being particularly exposed to passing adverse conditions, their performance (like that of deposit and development banks) was down.

I- USES AND RESOURCES

While leasing companies continued to make a significant contribution to the economy, activity was down in 2003, with a penetration rate of 9.9% vs. 11.3% in 2002. This drop was a result of the 7.6% decrease in disbursements, down for the second straight year, also affecting real estate leasing. This drop seems to be the result of coverage of needs already expressed by conventional activities, notably in transport and office equipment. Furthermore, market data shows that the cycle to replace vehicles is on average every four to five years. In line with these trends, the **outstanding balance of leases** grew at a slower pace : 2.5% vs. 7.5% a year earlier. Financing for these companies came from capital stock equity and loan money.

TRENDS IN THE MAIN INDICATORS RELATING TO LEASING COMPANY ACTIVITY

(in MTD)

DESCRIPTION	2001	2002	2003	VARIATION 2003/2002	
				In MTD	In %
ACTIVITY					
-Disbursements	499.6	462.3	427.0	-35.3	-7.6
of which : real estate	58.2	72.1	68.0	-4.1	-5.7
-Penetration rate % (1)	12.0	11.3	9.9	-	-1.4
Uses and resources					
Outstanding balance of leasing	981.8	1,055.0	1,081.0	+26	+2.5
Capital stock equity	154.7	161.5	161.0	-0.5	-0.3
Borrowed resources	724.2	802.5	832.3	+29.8	+3.7
of which :					
Share of banking resources in% (1)	35.1	33.7	27.1	-	-6.6
Share of bond resources in% (1)	47.4	45.8	42.2	-	-3.6
Share of external resources in% (1)	8.8	7.5	16.1	-	+8.6
Exploitation					
(+) Proceeds on leasing transactions	446.9	484.3	483.8	-0.5	-0.1
(-) Allotments for depreciation of fixed assets being leased	346.9	379.9	381.0	1.1	0.3
(=) Gross margin	100.0	104.4	102.8	-1.6	-1.5
of which :					
(-) net financial charges	51.6	58.5	60.2	1.7	2.9
(=) Interest margin	48.4	45.9	42.6	-3.3	-7.2
Net proceeds	51.2	49.1	46.3	-2.8	-5.7
of which:					
-operating costs	14.4	16.0	17.2	1.2	7.5
-net allotments to provisions	10.6	16.6	15.9	-0.7	-4.2
Operating income	24.5	14.5	10.8	-3.7	-25.5
Net profits for the year	18.6	9.7	8.6	-1.1	-11.3

(1) Variations are expressed in percentage points

Source : 2003 BCT Annual Report

Capital stock equity amounted to 161.0 MTD, very near the previous year's level of 161.5 MTD. Resources from borrowings were up 29.8 MTD (3.7%), less than the previous year's 10.2% increase. The major component making up these resources was bonds, which despite a drop for the second straight year posted a respectable 42.2% share (vs. 45.8% in 2002). The share of banking resources in total resources remained the second most important component in borrowed resources, but they were down 6.6 percentage points, from 33.7% in 2002 to 27.1% in 2003. The decrease for these two categories of resources was offset by the increase in external resources, the share of which rose from 7.5% in 2002 to 16.1% in 2003. This occurred following access by a number of companies to external borrowing mobilized in euros by the State on the international financial market.

II- LEASING COMPANY EXPLOITATION

Given the weak advances in leasing company activity, operating indicators were down for the second straight year. The **gross margin** amounted to 102.8 MTD, meaning a yield for leasing that slipped from 10.2% in 2002 to 9.7% in 2003. These trends resulted from the drop in disbursements, the volume of unpaid bills, and the drop in financing conditions made necessary by competition. The predominance of resources from borrowings in total resources (83.8%) continued to keep costs for mobilizing resources high, meaning a 2.9% increase in net financial charges for leasing companies and an ensuing drop in the interest margin, down 7.2% from 45.9 MTD to 42.6 MTD. Consequently, despite a slight increase in investment products, leasing companies' net product amounted to 46.3 MTD vs. 49.1 MTD in 2002, a drop of 2.8 MTD or 5.7%. With the significant increase in operating costs (1.2 MTD or 7.5%) resulting from high staff costs and the substantial level of net allotments to provisions, **operating income** fell from 14.5 MTD to 10.8 MTD, down 25.5%. The operating coefficient was also down, from 32.6% in 2002 to 37.9% in 2003. As a result of the drop in the evolution of activity factors, **net income for the year** for leasing companies fell by 1.1 MTD, to 8.6 MTD in 2003, causing a drop in profitability indicators. In effect, ROA came in at 0.8% (vs. 1.9% in 2001) and ROE was 5.6% (vs. 13.7% in 2001). But despite the importance of the filed portfolio, the share of which amounted to 24.7% in 2003, leasing companies comply with overall prudential ratios : the solvency ratio was 16.4%, the same as the year before, also due to building up of reserves, and the coverage rate of filed claims increased from 34.7% to 40.6%.

(In %)

DESCRIPTION	YEAR			VARIATION ⁽¹⁾ 2003/2002
	2001	2002	2003	
Share of filed claims	19.3	24.1	24.7	+0.6
Share of net filed claims for provisions and reserved margins	13.0	17.1	16.3	-0.8
Rate of coverage for filed claims	37.2	34.7	40.6	+5.9
Solvency ratio	16.0	16.4	16.4	-

(1) Variations are given in percentage points

Source : 2003 BCT Annual Report

**CONDITIONS AT
FACTORING COMPANIES**

CONDITIONS AT FACTORING COMPANIES

Factoring companies evolved in line with overall economic conditions and banking activity. Its contribution to financing of the economy and management of commercial claims grew in 2003. There are two factoring companies and a specialized department within one of these two establishments. The volume of **purchased invoices** amounted to 233.2 MTD, an increase of 18.1 MTD or 8.4% compared to higher (18.5%) growth the year before. While domestic factoring continued to dominate, the outstanding balance of financing grew at about the same pace as the previous year : 3.9 MTD. Factoring companies served 274 members for 15,471 buyers, compared to 185 members and 12,801 buyers in 2002.

(In million dinars)

DESCRIPTION	PERIOD	2001	2002	2003	VARIATION 2003/2002	
					In MTD	In %
Volume of purchased invoices		181.5	215.1	233.2	18.1	8.4
Outstanding balance of financing		54.7	58.1	62.0	3.9	6.7
Capital stock equity		12.2	13.0	14.4	1.4	10.8
Borrowed resources		45.8	51.2	58.2	7.0	13.7
Of which : - Banking loans Short term (in %)(1)		na	33.4	52.1	na	18.7
- Treasury bills (in %) (1)		55.0	43.1	26.4	na	-16.7
- Bond resources (in %) (1)		-	13.7	9.6	na	-4.1

(1) variation in percentage points

na: not available

Source : 2003 BCT Annual Report

Uses at factoring companies were mainly covered by **resources from borrowings** which amounted to 58.2 MTD in 2003, up 13.7% vs. 11.8% a year earlier. This category of resources is made up mainly of short term borrowings from banks and by Treasury bills, with shares in total resources from borrowings of 52.1% and 26.4% respectively vs. 33.4% and 43.1% the year before. **Capital stock equity** amounted to 14.4 MTD, a 10.8% increase vs. 5.7% in 2002. Factoring company activity was up a slight 0.2 MTD over the previous year. At 8.1 MTD, this income was generated by financing (66.4%) and factoring (33.6%) commissions. Under the influence of the drop in financial costs caused by the reduction in the average money market rate, the interest margin remained stable at the previous year's 2.6 MTD level. And the significant increase in factoring commissions put the net factoring product up from 5 MTD in 2002 to 5.4 MTD in 2003.

(In million dinars)

DESCRIPTION	PERIOD			VARIATION 2003/2002	
	2001	2002	2003	In MTD	In %
Income from factoring transactions	5.9	8.0	8.1	0.1	1.3
Financing commissions	4.0	5.5	5.4	-0.1	-1.8
Financial charges	2.0	2.9	2.8	-0.1	-3.4
Interest margin	2.0	2.6	2.6	-	-
Factoring commissions	1.9	2.4	2.7	0.3	12.5
Net factoring proceeds	3.9	5.0	5.4	0.4	8.0
Operating costs	1.3	1.6	2.0	0.4	25.0
Staff costs	0.6	0.9	1.1	0.2	22.2
General operating costs	0.7	0.7	0.9	0.2	28.6
Net income for the year	1.1	1.2	1.3	0.1	8.3

Source : 2003 BCT Annual Report

The increase in operating costs that resulted in particular from higher staff costs affected operating income, which came in at 2 MTD for 2003, an increase of 0.3 MTD or 17.6% over the previous year. This increase meant net income for the year of 1.3 MTD vs. 1.2 MTD a year earlier. Capital stock equity profitability and asset yield rose to 10.0% and 1.9% respectively, vs. 9.6% and 1.8% in 2002. Finances at factoring companies are satisfactory, with the share of filed claims down just slightly from 8.7% in 2002 to 7.6% in 2003. The claim coverage rate however improved by 3.7 percentage points over the previous year and the solvency ratio was up from 20.2% in 2002 to 20.4% in 2003.

DESCRIPTION	PERIOD		VARIATION 2003/2002
	2002	2003	
Share of filed claims (%)	7.6	8.7	+1.1
Rate of coverage of filed claims (%)	45.5	49.2	+3.7
Solvency ratio (%)	20.2	20.4	+0.2

V

ACTIVITY REPORT 2003

■ ACTIVITY REPORT 2003

In the framework of its development strategy and in line with established orientations (especially pursuant to the opening of the Association in 2002 to financial institutions), APTBEF intensified its joint activities in 2003 and diversified its interventions at both the national and international level. The Association, speaking for the sector, asserted its presence and highlighted the profession's contribution to the country's economic development. On another front, ongoing activities such as training, gathering/elaboration/dissemination of statistics, and participation or leadership in several committees and working groups have not only continued but grown.

■ I- ACTIVITIES OF THE BOARD

APTBEF's board is made up of 12 members: 8 banking representatives and 4 financial institution representatives.

The Board members are :

- | | |
|--|---------------------------------------|
| ■ Bank of Tunisia (Chairman) | ■ Bank of the South |
| ■ Bank for Housing (Vice Chairman) | ■ Tuniso-Qatari Investment Bank |
| ■ Tunisian Banking Company | ■ Arab Tunisian Lease (Vice Chairman) |
| ■ National Agricultural Bank | ■ Tunisia Leasing |
| ■ Arab International Bank of Tunisia | ■ International Leasing Company |
| ■ Tuniso-Saudi Investment
and Development Company | ■ Unifactor |

At the three meetings held in 2003, the Council deliberated on a number of issues, notably :

- training
- enhanced savings
- electronic banking
- electronic clearing
- telecommunications
- electronic commerce
- transport of funds
- helping companies in difficulty
- bank insurance

APTBEF representation

The Board has designated:

- Mr. Aissa HIDOUSSE, President Director General of the Bank for Housing as the Association's representative on the Board of the Maghreb Banking Union (UBM).

II- STATISTICS CONCERNING DEVELOPMENT BANK FINANCING

The negative trends in approvals, commitments and disbursements recorded in 2002 continued in 2003, showing the following drops :

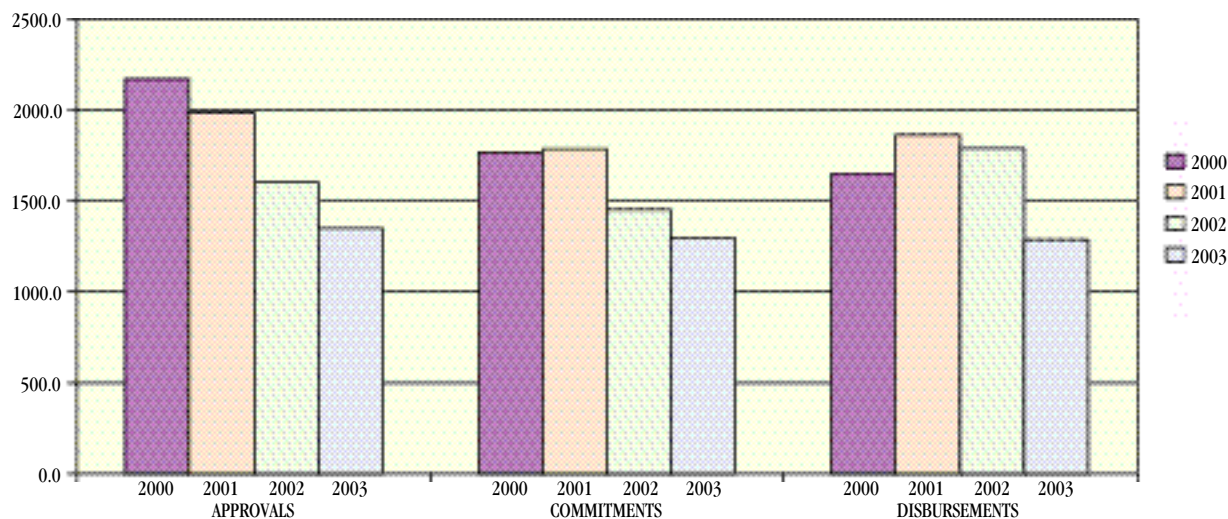
TRENDS IN APPROVALS, COMMITMENTS AND DISBURSEMENTS

(In million dinars)

END OF PERIOD DESCRIPTION	2000	2001	2002	2003	VARIATION			
					In MTD		In %	
					2002	2003	2002	2003
APPROVALS	2,175.9	1,983.7	1,606.5	1,350.7	-377.2	-255.8	-19.0	-15.9
COMMITMENTS	1,768.1	1,784.4	1,456.7	1,299.7	-327.7	-157.0	-18.4	-10.8
DISBURSEMENTS	1,649.6	1,865.6	1,793.2	1,286.4	-72.4	-506.8	-3.9	-28.3

Source : Quarterly Bank statistics

TRENDS IN APPROVALS, COMMITMENTS AND DISBURSEMENTS IN 2000, 2001, 2002 & 2003

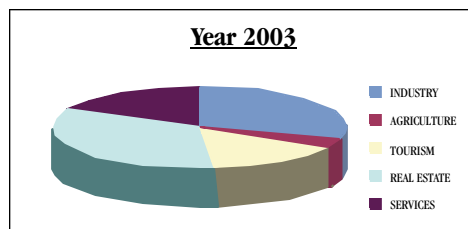
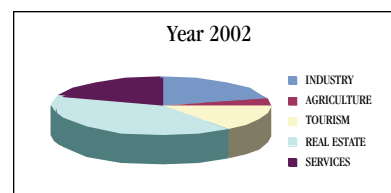
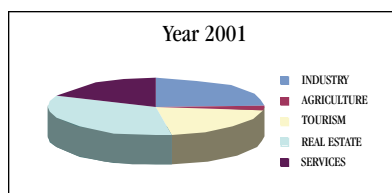
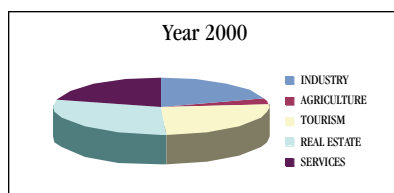


The drop in approvals was slightly less than in 2002.

APPROVALS (PARTICIPATION AND LOANS)

(In million dinars)

DESCRIPTION	2000	2001	2002	2003	VARIATION			
					In MTD		In %	
					2002	2003	2002	2003
INDUSTRY	437.2	477.6	330.9	397.5	-146.7	66.6	-30.7	20.1
AGRICULTURE	85.1	64.9	55.7	55.0	-9.2	-0.7	-14.2	-1.3
TOURISM	547.5	407.2	250.8	201.3	-156.4	-49.5	-38.4	-19.7
REAL ESTATE	651.3	665.0	653.7	446.1	-11.3	-207.6	-1.7	-31.8
SERVICES	454.8	369.0	315.4	250.8	-53.6	-64.6	-14.5	-20.5
TOTAL	2,175.9	1,983.7	1,606.5	1,350.7	-377.2	-255.8	-19.0	-15.9

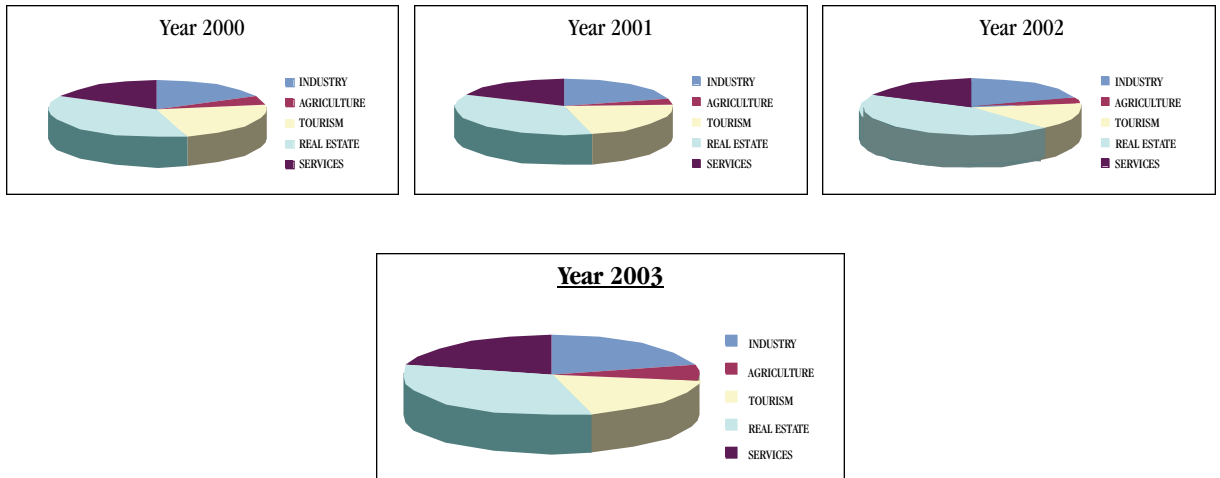


Commitments dropped by just 10.8% in 2003, vs. 18.4% a year earlier, due mainly to trends in banking commitments to tourism.

COMMITMENTS

(In million dinars)

DESCRIPTION	2000	2001	2002	2003	VARIATION			
					In MTD		In %	
					2002	2003	2002	2003
INDUSTRY	320.6	369.1	284.5	339.9	-84.6	55.4	-22.9	19.5
AGRICULTURE	80.4	59.2	53.9	52.5	-5.3	-1.4	-9.0	-2.6
TOURISM	403.5	388.1	218.4	189.5	-169.7	-28.9	-43.7	-13.2
REAL ESTATE	642.2	651.7	634.4	455.2	-17.3	-179.2	-2.6	-28.2
SERVICES	321.4	316.3	265.5	262.6	-50.8	-2.9	-16.1	-1.1
TOTAL	1,768.1	1,784.4	1,456.7	1,299.7	-327.7	-157.0	-18.4	-10.8

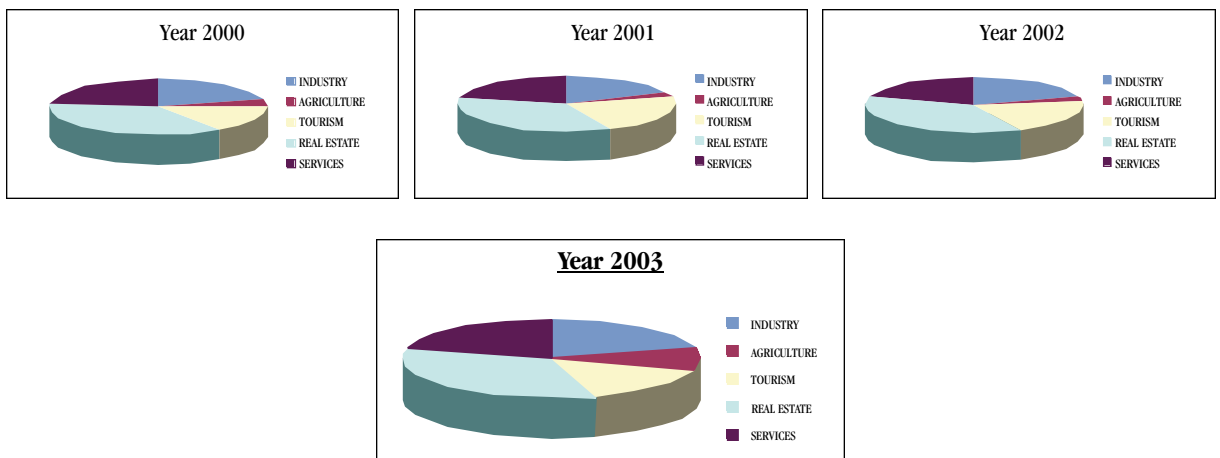


Trends in banking disbursements were influenced by drops in tourism and real estate.

DISBURSEMENTS

(In million dinars)

DESCRIPTION	2000	2001	2002	2003	VARIATION			
					In MTD		In %	
					2002	2003	2002	2003
INDUSTRY	342.9	343.7	355.1	326.8	11.4	-28.3	3.3	-8.0
AGRICULTURE	67.7	56.9	56.7	49.1	-0.2	-7.6	-0.4	-13.4
TOURISM	259.9	408.6	362.1	210.0	-46.5	-152.1	-11.4	-42.0
REAL ESTATE	587.6	646.2	657.6	438.3	11.4	-219.3	1.8	-33.3
SERVICES	391.5	410.2	361.7	262.2	-48.5	-99.5	-11.8	-27.5
TOTAL	1,649.6	1,865.6	1,793.2	1,286.4	-72.4	-506.8	-3.9	-28.3



■ RELATIONS WITH PUBLIC AUTHORITIES

The Association is the main consultative body grouping financial institutions and public authorities. It has actively participated in the formulation of various projects and the shaping of decisions involving, either directly or indirectly, the banking sector and loan institutions.

■ CENTRAL BANK OF TUNISIA

In close cooperation with the Central Bank of Tunisia, the Professional Association has participated :

- In the study of a draft framework agreement that defines the role of the lead bank and that of the members of a banking pool;
- In the work of the steering committee on electronic clearing;
- In the work of the steering committee on the development of electronic banking;
- In meetings of the discussion group on the current status of transport of funds in Tunisia;
- In the seminar on «foreign exchange and foreign trade regulations in Tunisia»;
- In action to promote savings (application of the terms of the circular concerning special savings accounts);
- In the work of the committee in charge of establishing bank insurance;
- In the study of the project relating to the permanent internal audit committee;
- In efforts to help companies suffering from economic setbacks;
- In the seminar on the system for transferring large amounts of money.

■ MINISTRY OF FINANCE

There were several areas of cooperation with this department, notably :

- Participation in meetings of the technical committee studying the proposed framework agreement that will govern handling of insurance products by banks;
- Participation in drafting of the annual development report that deals with progress in implementing the Xth Plan and prospects for future implementation;
- Organization of a seminar on the stipulations of the 2003 national budget;
- Participation in meetings on a standardized letter of exchange;
- Participation in preparatory meetings to discuss the proposal to set up a «one stop shop» to process loans granted to clients;
- Participation in meetings on «expansion of interventions by the system that guarantees loans to small businesses for leasing operations»;
- Drawing up of the list of specialized rating agencies, as per article 40 of the code governing mutual investment companies;
- The work of the sub commission on «corporate financial structure», in the framework of monitoring of the Xth Plan (2002-2006) ;
- Tax system for savings accounts.

■ MINISTRY OF TOURISM, TRADE AND HANDICRAFTS

The APTBEF was present at all events relating to the profession or initiatives it was involved in or invited to participate in, notably :

- The work of «the foreign trade and economic/commercial cooperation» sub commission;
- A workshop on «logistics and development of foreign trade»;
- Monitoring of the 10th plan;
- Preparatory work on the programme to promote exports (2nd phase);

- The seminar organized by the Tunis Chamber of Commerce and Industry on «Spanish lines of credit for Tunisia»;
- The 21st meeting of the FAMEX (fund to access foreign markets) Club on the theme : ways and means to make international payments;
- The 22nd meeting of the FAMEX Club on the theme : «methodology to prepare for international negotiations»;
- The 23rd meeting of the FAMEX Club concerning «client satisfaction and reduction of international costs»;
- Monitoring of the programme to promote exports, entitled «facilitating foreign trade and further development of the initiative to set up a single bundle»;
- The 26th meeting of the FAMEX Club on «export issues for small/medium businesses : expectations and functioning of central purchasing group»;
- The training day on «the single bundle»;
- The seminar on computer safety, in partnership with Tunisian Trade Net (TTN).

■ MINISTRY OF JUSTICE AND HUMAN RIGHTS

- Participation in the meeting on judicial decisions regarding garnishment ;
- Participation in implementation of legislative reform to help companies in trouble.

■ MINISTRY OF DEVELOPMENT AND INTERNATIONAL COOPERATION

- Participation in the Tuniso-Italian round table on «the links between foreign direct investment and the growth of small/medium businesses» organized jointly by the United Nations Industrial Development Programme (UNIDO), the Foreign Investment Promotion Agency (FIPA) and the Industrial Promotion Agency (API) ;
- Collaboration with the French Development Agency (AFD) on «corporate upgrading and financing of small/medium businesses» ;
- Participation in the work of the technical group concerning «promotion of foreign direct investment in Tunisia» ;
- Participation in the Tuniso-Italian partnership meeting held during a visit by companies from the Marches region ;
- Participation in the seminar on the economic and financial analysis of cultural projects, organized in collaboration with the Inter-Governmental Agency of French-Speaking Countries (AIF) and the Tunisian Technical Cooperation Agency (ATCT).

■ MINISTRY OF INDUSTRY AND ENERGY

- Organization of a day event of awareness building and information dissemination on use of the new letter of exchange form, in cooperation with UTICA ;
- Participation in steering committee (COFIL) meetings ;
- Participation in meetings of the technical commission working on adoption of International Payment Instructions (IPI) norm.

■ MINISTRY OF COMMUNICATION AND TRANSPORT TECHNOLOGIES

- Participation in meetings on the affiliation of Tunisie Telecom in payment by electronic card ;
- Participation in meetings on the safety of electronic payments.

■ MINISTRY OF CULTURE, YOUTH AND LEISURE

- Organization of a training seminar on economic and financial analysis of cultural projects, in collaboration with the Inter-Governmental Agency of French-Speaking Countries (AIF).

OTHER ACTIVITIES

I- LABOR/MANAGEMENT CONCERNS

In line with decisions made by labor and management, a technical committee was formed and began work in April 2003 on :

- Updating of the text of the agreement ;
- A proposal to separate rank and function.

II- TECHNICAL GROUPS

These technical groups have been working on :

- Banking conditions and institution of new commissions;
- Development of electronic banking;
- Implementation of the interbank information system (SIIB);
- The framework agreement concerning bank handling of insurance products;
- Setting up of a one-stop shop to process loans granted to clients;
- Affiliation of Tunisia Telecom in payment by electronic card;
- Application of the new circular addressed to banks concerning special savings accounts.

III- INTERBANK MEETINGS

Several meetings and working sessions were held at the Association's headquarters.

Efforts involved :

- Study of the draft decree on conditions for opening and monitoring investment savings accounts;
- Study of the draft framework agreement concerning handling of insurance products by banks;
- Study of action to be taken to distribute the letter of exchange that has become standard nationwide;
- Study of a proposal to generalize a new practice relating to a non standardized letter of exchange and handling of old bills;
- Study of a proposal to set up a one-stop shop to process loans granted to clients;
- Study of draft specifications concerning the setting up of the interbank information system (SIIB);
- Study and adoption of the statute for the mechanism that will monitor the safety of banking and financial institution information systems;
- The problem of capturing the number of the letter of exchange in corporate files and data exchange;
- Distribution of the standardized letter of exchange;
- Study of the stipulations of article 189A of the commercial law governing businesses pledged as collateral;
- Facilitation of the export promotion programme;
- Discussion of the programme to adopt smart cards;
- Special savings accounts;
- Transport of funds;
- Improvement of electronic banking statistical statements;
- Study of the draft framework agreement defining the role of the lead bank and that of members of a banking pool;
- Standardization of the promissory note with representatives of leasing companies;

- Cooperation with the French Development Agency (AFD) concerning corporate upgrading and financing of small/medium businesses;
- Application of the norm relating to bank and postal deductions on the electronic declaration of value added tax and other levies due;
- Terms and conditions applicable to foreign correspondents and the procedure for clearing checks in foreign currency;
- Study of the draft framework agreement relating to purchase transactions that include a commitment to sell back stocks and drafts.

IV- INTERMAGHREB PARTNERSHIP

- Participation in the Maghreb Banking Union board meeting.
- Participation in the work of the training and human resources commission of the Maghreb Banking Union (UBM) Algiers.
- Participation in the meeting of UBM Secretary Generals.

V- INTERNATIONAL COOPERATION

- Participation in the 12th congress of training and human resource officials, organized by the Arab Academy of Banking and Financial Sciences (AABFS) in Cairo ;
- Participation in the seminar on capital risk, organized by the Institute of Higher Commercial Studies (IHEC) Alumni Association ;
- Participation in the seminar on «all-purpose banks», organized in cooperation with the Arab Banking Union (UBA).

VOCATIONAL TRAINING

A- TRAINING THAT CONFERS A DIPLOMA

a- Medium-term cycle at the CPFB

1. THE FORMER SYSTEM

51 people participated in CPFB courses during the 2002-2003 academic year, compared to 119 the year before. This was because of the phasing out of the old system, in effect for the last time with the B4 class that took final exams in July 2003, leading to the Banking Training Diploma. The success rate was higher than in July 2000, 2001 and 2002, increasing from 32.29% in 2000 to 55.70% in 2003.

TRENDS IN THE SUCCESS RATE FOR THE CPFB DIPLOMA (1999/2003)

YEAR	1999	2000	2001	2002	2003
SUCCESS RATE (%)	32.29	32.29	51.96	49.35	55.70



2. THE NEW SYSTEM

2-1. The third class

The third class registered for the medium-term cycle at the Professional Center for Banking Training – CPFB - began with the subjects of the first year of the common curriculum on 2 January 2003. There were 115 people in this class, 24% less than the second class that started in January 2002. The first semester of studies for this third class ran from January to June 2003 and the second semester from September 2003 to January 2004.

2-2. The second class

Qualifying exams for both first and second year of the common curriculum for the second class (January 2002) took place in February 2003. 72 candidates were accepted into the second year of studies, which began in April 2003.

2-3. The first class

The 111 candidates in this first class (which began studies in January 2001) took the written exams required to advance from the second year of the common curriculum to the third year of specialized training. 75 candidates passed but only 60 were accepted, after oral exams, to go on to the third year of the medium-term cycle at the CPF, the final year of which is devoted to training for specialized jobs.

2-4. Competitive exam to follow courses at CPF

74 people took the entrance exam in June 2003 for acceptance in the first year of the common curriculum. The resulting group was the fourth entering class at CPF, for whom the start of studies was set for 2 January 2004. 25 candidates passed the written exam and 22 were definitively admitted after oral exams. This compares to 31 for the previous group, with the process becoming more selective so as to maximize the chances for these candidates, who do not hold a degree, to succeed in earning a specialized banking training diploma. It should be kept in mind that candidates in the fore-mentioned selection process are encouraged to follow a preparatory programme during the academic year, temporarily run by the CPF to cover banking techniques, accounting, languages (Arabic and French), math pertaining to finance, law and general economy.

2-5. Introduction of training for specialized jobs

In the framework of programmes financed by the European Union to upgrade the Tunisian financial sector, a technical assistance project at CPF has been approved. This project will help officials at CPF to develop a training curriculum for specialized jobs, to be dispensed as the third year of medium-term training at the Centre. The project provides assistance on the organizational, logistic, pedagogical and other fronts. A European expert has been hired.

Two branches of training for specialized jobs have been set up :

◆ **Front Office jobs** : These functions concern and require direct contact between bank employees and clients. One job has been identified for third year specialized training starting January 2004 : officer in charge of multi market customers. In effect, the profession is not yet able to provide specialized staff for customers in each market segment : private parties, professional customers, and business clients, although this may be the case over the short or medium term. In due course, other specialized Front Office jobs may merit targeted training : bank insurance customer service officer, portfolio manager ...

◆ **Middle Office jobs**: These functions involve the interplay between salesmen and bank operators, some aspects of which are commercial and others administrative. The first job to be identified for third year specialized training starting January 2004 : financing/commitments/collection. In effect, needs for training in two areas emerged clearly : loan officers and agents/negotiators in charge of collecting claims. This inspired the idea of specialized training in the loan process, from review of the application to (at best) a decision to grant financing or (less good) a decision to launch collection action before moving on to final litigation. At a future date, other Middle Office jobs such as commercial support could be the focus of specialized training.

Specialized job training takes place over two semesters in the third year of studies, after students have taken four semesters of common curriculum courses and passed the relevant exams. Each semester lasts five months : 20 weeks of teaching made up of five 90 minute sessions a week. A one month internship is set up at a company between the two semesters. The five training modules are weighted differently, the order being determined by pedagogical considerations, making up this two semester programme targeting specialized jobs. The three banking market segments will be addressed separately, in so far as the subject allows; alternately, they will be taught together. The relevant modules are :

- ◆ Banking techniques;
- ◆ Risk, surveillance and collection;
- ◆ Intermediation;
- ◆ Behaviour;
- ◆ Language.

With two specialized job training courses under way, some needs are being met, while others still need to be met. There is strong demand, for example, for short term training for two new specialized jobs ;

- ◆ Back Office : international relations (foreign trade transactions) and cash flow operations;
- ◆ Front Office : banks that offer insurance.

Other specialized job training will be implemented over the medium term :

- ◆ Front Office : professional customer service officer and business customer service officer ;
- ◆ Middle Office : internal audit, inspection.

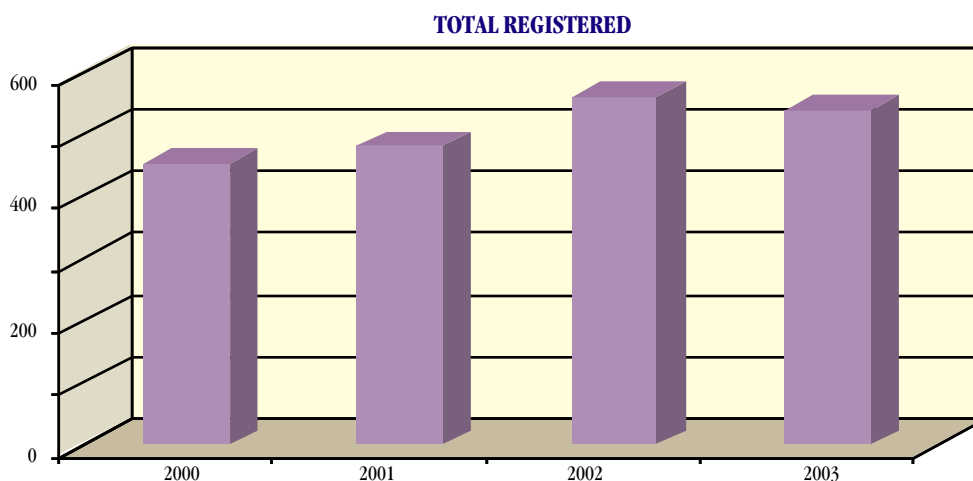
First semester training for the first class (which began in January 2001) started on 19 January 2004.

b - Upper cycle : Technical Banking Institute (ITB)

There were 540 people participating in the ITB's training cycle (new and old systems) for the 2002-2003 academic year, 3.74% less than in 2001-2002.

TRENDS IN THE NUMBER OF STUDENTS REGISTERED FOR ITB COURSES (2000/2003)

YEAR	2000	2001	2002	2003
REGISTERED	453	481	561	540



ITB's new system was first implemented in 2001-2002. The curriculum is spread over two years, based on a system of continuous assessment and targeted training aligned to each market segment : private parties, professional customers and business clients.

The classes studying over the period 2001-2003 posted the following results :

First Year			
Year	Registered	Promoted to 2 nd year	Excluded
2001/2002	256	208	48
2002/2003	215	177	38

Second Year				
Year	Registered	Graduates	Did not pass	Excluded
2001/2002	174	65	93	16

Of the 208 candidates in the 2002-2003 class going on to second year, only 174 matriculated anew, while the 34 others opted to take a break in their studies, planning to continue at a future date. This option is provided for in ITB regulations for a period of five years.

Thus the first class under the new system has 65 graduates, with the 93 students who did not pass falling into two groups :

- ◆ 90 will follow a year of make-up classes;
- ◆ 3 will need to validate the second year partial exam (at no cost) in order to obtain their diploma.

B- ONGOING TRAINING

Various actions were undertaken in 2003 to meet the ever-growing needs of loan institutions, ranging from initiation to expertise.

Aside from conventional activities enhanced by diversification of subjects, a programme of specific action targeting upper management at loan institutions began in 2003. This has taken the form of periodic “day events for decision makers” grouping upper management, led by experts well known locally and internationally, addressing issues of current national and international interest.

The Association has developed tailored programmes in English for bankers with basic knowledge of this language as well as computer skills. This is for staff whose work requires them to master both written and spoken English. Teaching materials and multimedia computer training programmes are available to this end. A new interactive multimedia approach was introduced in 2003 that will help with the full gamut of linguistic ability : written and verbal proficiency, comprehension, grammar and vocabulary, using the «Tell Me More» programme.

Furthermore, to promote cooperation between the Tunisian and Italian banking systems, a high level meeting was held in September 2003 at the headquarters of the Tunisia's Professional Association for Banks and Financial Institutions, grouping Tunisian and Italian banking institutions and representatives of the central banks of the two countries.

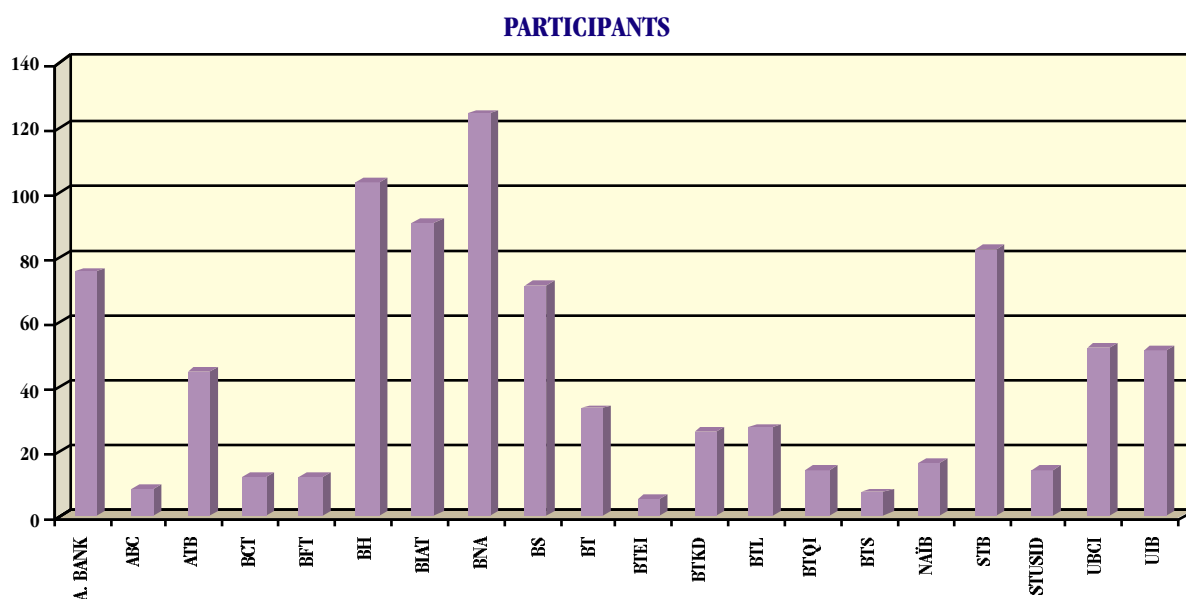
The following table gives the breakdown by theme of the number of people benefiting from the activities implemented in 2003. Overall, 25 activities benefited 945 banking staff members, compared to 17 activities in 2002 benefiting 680 people.

TRAINING	NUMBER OF PARTICIPANTS
FOREIGN EXCHANGE & FOREIGN TRADE REGULATIONS IN TUNISIA	155
PROCEDURES FOR COLLECTING CLAIMS	45
CUSTOMER SERVICES	31
WINNING LOYALTY THROUGH CUSTOMER SERVICES	10
SALES TECHNIQUES	55
ELECTRONIC SIGNATURE	31
PERSUASIVE COMMUNICATION	11
RISK AND INSURANCE	9
CUSTOMER RELATIONS	12
ELECTRONIC CLEARING	26
LEGISLATION RELATING TO THE BUDGET	42
FINANCE CURRENCY MONEY IN A TURBULENT WORLD ECONOMY	20
BANKING GOVERNANCE AND MANAGEMENT	15
SPECIAL SAVINGS ACCOUNTS	35
BANKING COMPUTER SAFETY	27
DEMONSTRATION SOFTWARE ON GLOBAL BANKING	15
DEMONSTRATION/DETECTING COUNTERFEIT BANKNOTES	21
ECONOMIC & FINANCIAL ANALYSIS OF CULTURAL PROJECTS	16
TUNISO-ITALIAN COLLOQUIUM ON THE BANKING SECTOR	22
TRENDS IN TUNISIAN INDUSTRIAL COMPANIES AND THE ROLE OF BANKERS : WHAT IS AT STAKE	16
MULTIMEDIA INTERACTIVE APPLICATION FOR ENGLISH LEARNING	28
PREPARATION FOR TAKING THE EXAM LEADING TO QUALIFICATION FOR THE COMMON CURRICULUM	86
PREPARATION FOR THE FINAL ORAL EXAM (ITB)	169
PREPARATORY TRAINING ON THE PRIVATE AND PROFESSIONAL CUSTOMER MARKET (THEME : EXPERTISE) BANKING TECHNICAL INSTITUTE (ITB)	30
COLLECTION ON FRIENDLY TERMS	18
TOTAL	945

Breakdown by establishment :

ESTABLISHMENT	NUMBER OF PARTICIPANTS	ESTABLISHMENT	NUMBER OF PARTICIPANTS
AMEN LEASE	1	GL	1
AMEN BANK	75	MODERN LEASING	4
ABC	8	NAIB	16
ALUBAF	1	PTT	41
APTBEF	5	SIBTEL	2
ATB	44	SICAF-BH	1
BCT	12	SICAV-BH	1
BFT	12	SNIT	2
BH	103	STB	82
BIAT	90	STB (SICAR)	1
BNA	124	STB CAPITALIS	2
BS	71	STUSID	14
BT	33	SUD INVEST	2
BTEI	5	TIB	4
BTKD	26	TUNISIE FACTORING	2
BTL	27	TUNISIE LEASING	2
BTQI	14	UBCI	52
BTS	7	UIB	51
CNSS	2	UNIVERS. INVEST	1
CPSCL	1	UTL	2
GCT	1	TOTAL	945

The number of people benefiting from activities organized in the framework of the ongoing training programme, broken down by bank, is shown in the following graph :



C- REMOTE TRAINING

Project progress :

- Courses have been or are being developed.
- Trials will be held in September 2004.
- Preparations will target an official start-up of the system in January 2005.

D- TECHNICAL COMMITTEES

1- Training commission

After the meetings held in 2002 by the training commission and work carried out by working groups, the following activities began or were carried out in 2003 :

- Optimal use of funds made available by the European Union to upgrade the sector, by implementation of the following activities :
 - Audit and upgrading of human resource and training structures;
 - Assistance to the CPFBI;
 - Setting up of a «skills/jobs» matrix for the sector.
- Elaboration of a tailored training programme for banking/financial institution upper management,
- Setting up of an indexation system for authorizing training incentives.

2 - Pedagogical committee

The Pedagogical Committee of the Banking Training Professional Center held a series of meetings in 2003 on the following issues :

- Discussion of the results of various exams and selective processes that took place in June 2003. (See 2 above for further details). Recommendations were made on a number of points, notably vigorous monitoring of students' diligence, strong programmes to prepare for various oral exams, and languages (Arabic and French).
- Examination and discussion of the various stages in establishing a training curriculum for specialized jobs (third specialized year). Recommendations were made on the training content, evaluation procedures and scheduling of studies and internships.

APPENDIX

DEPOSIT BANK BALANCE SHEETS AND INCOME STATEMENTS

DEVELOPMENT BANK BALANCE SHEETS AND INCOME STATEMENTS

FINANCIAL INSTITUTIONS BALANCE SHEETS AND INCOME STATEMENTS

OTHER MEMBERS BALANCE SHEETS AND INCOME STATEMENTS

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**DEPOSIT BANK BALANCE SHEETS
AND INCOME STATEMENTS**

NATIONAL AGRICULTURAL BANK

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
Cash and assets to the Central Bank of tunisia (BCT), postal current account (CCP) & TGT	34 616
Claims on banking and financial establishments	100 748
Claims on clients	2 826 835
Commercial securities portfolio	109 273
Investment portfolio	258 703
Fixed assets	49 803
Other assets	94 362
TOTAL ASSETS	3 474 340
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	14
Deposits and assets of banking and financial establishments	172 095
Clients' deposits and assets	2 358 581
Borrowings and special resources	478 357
Other liabilities	111 640
TOTAL LIABILITIES	3 120 687
CAPITAL STOCK	AMOUNT
Capital	100 000
Reserves	105 818
Bank's own shares	-205
Other capital stock	133 000
Income carried forward	102
Banking proceeds	14 938
TOTAL CAPITAL STOCK	353 653
TOTAL LIABILITIES AND CAPITAL STOCK	3 474 340
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	717 716
Documentary credit	175 165
Assets given in guarantee	74 700
TOTAL POSSIBLE LIABILITIES	967 581
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	132 178
Contingencies on securities	60 415
TOTAL CONTINGENCIES GIVEN	192 593
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	143 631
Guarantees received	707 973
TOTAL CONTINGENCIES RECEIVED	851 604

NATIONAL AGRICULTURAL BANK

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	169 692
- <i>Transactions with banking and financial establishments</i>	2 848
- <i>Transactions with clients</i>	163 113
- <i>Other Interests and similar revenues</i>	3 731
Commissions (in proceeds)	38 826
Earnings on commercial securities portfolio and financial transactions	8 485
Investment portfolio revenues	8 207
TOTAL BANK OPERATING PROCEEDS	225 210
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	88 708
- <i>Transactions with banking and financial establishments</i>	6 945
- <i>Transactions with clients</i>	67 167
- <i>Borrowings and special resources</i>	13 479
- <i>Other interests and charges</i>	1 117
Commissions incurred	4 721
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	93 429
NET BANKING PROCEEDS	131 781
Endowments for provisions and result of correction of assets, off balance sheet items and liabilities	23 912
Trading in for provisions and result of correction of assets on investment portfolio	276
Other operating products	1 038
Wage bill	67 447
General operating charges	18 977
Endowments for provisions and for amortization on fixed assets	4 378
OPERATING RESULT	18 381
Balance in gain/loss from other current items	-66
Tax on profits	3 377
RESULT OF CURRENT ACTIVITIES	14 938
Balance in gain/loss from extraordinary items	0
NET FISCAL YEAR INCOME	14 938

STATEMENT OF INCOME AS AT 31 DECEMBER 2003 (in thousand dinars)

TUNISIAN BANKING COMPANY

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	91 897
Claims on banking and financial establishments	245 141
Claims on clients	2 998 574
Commercial securities portfolio	139 707
Investment portfolio	222 623
Fixed assets	72 506
Other assets	234 823
TOTAL ASSETS	4 005 271
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	79 985
Deposits and assets of banking and financial establishments	38 699
Clients' deposits and assets	2 276 988
Borrowings and special resources	891 117
Other liabilities	290 304
TOTAL LIABILITIES	3 577 093
CAPITAL STOCK	AMOUNT
Capital	124 300
Reserves	248 077
Bank's own shares	-63
Other capital stock	37 347
Income carried forward	3
Banking proceeds	18 514
TOTAL CAPITAL STOCK	428 178
TOTAL LIABILITIES AND CAPITAL STOCK	4 005 271
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	685 533
Documentary credit	193 052
TOTAL POSSIBLE LIABILITIES	878 585
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	204 846
Contingencies on securities	12 557
TOTAL CONTINGENCIES GIVEN	217 403
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	48 414
Guarantees received	509 338
TOTAL CONTINGENCIES RECEIVED	557 752

TUNISIAN BANKING COMPANY

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	182 042
Commissions	34 277
Earnings on commercial securities portfolio and financial transactions	21 400
Investment portfolio revenues	8 261
TOTAL BANK OPERATING PROCEEDS	245 980
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	126 861
Commissions incurred	2 203
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	129 064
NET BANKING PROCEEDS	116 916
Trading in for provisions and result of correction of assets on claims, off balance sheet items and liabilities	4 012
Endowments for provisions and result of correction of assets on investment portfolio	14 775
Other operating products	2 018
Wage bill	65 664
General operating charges	17 237
Endowments for amortization and for provisions on fixed assets	6 565
OPERATING RESULT	18 705
Balance in gain / loss from other ordinary items	1 441
Tax on profits	1 632
RESULT OF CURRENT ACTIVITIES	18 514
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	18 514

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ARAB INTERNATIONAL BANK OF TUNISIA

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	120 027
Claims on banking and financial establishments	303 327
Claims on clients	2 024 876
Commercial securities portfolio	311 382
Investment portfolio	117 164
Fixed assets	96 545
Other assets	89 769
TOTAL ASSETS	3 063 090
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	30
Deposits and assets of banking and financial establishments	177 706
Clients' deposits and assets	2 441 843
Borrowings and special resources	126 764
Other liabilities	71 044
TOTAL LIABILITIES	2 817 387
CAPITAL STOCK	AMOUNT
Capital	100 000
Reserves	123 209
Bank's own shares	0
Other capital stock	215
Income carried forward	56
Banking proceeds	22 223
TOTAL CAPITAL STOCK	245 703
TOTAL LIABILITIES AND CAPITAL STOCK	3 063 090
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	598 376
Documentary credit	251 104
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	849 480
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	65 383
Contingencies on securities	6 202
TOTAL CONTINGENCIES GIVEN	71 585
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	910 981
TOTAL CONTINGENCIES RECEIVED	910 981

ARAB INTERNATIONAL BANK OF TUNISIA

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	171 034
Commissions (in proceeds)	37 395
Earnings on commercial securities portfolio and financial transactions	29 618
Investment portfolio revenues	1 013
TOTAL BANK OPERATING PROCEEDS	239 060
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	76 987
Commissions incurred	3 767
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	80 754
NET BANKING PROCEEDS	158 306
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	32 227
Endowments for provisions and result of correction of assets on investment portfolio	451
Other operating products	1 181
Wage bill	58 171
General operating charges	28 052
Endowments for amortization and for provisions on fixed assets	12 663
OPERATING RESULT	27 923
Balance in gain / loss from other ordinary items	201
Tax on profits	5 901
RESULT OF CURRENT ACTIVITIES	22 223
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	22 223

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

INTERNATIONAL BANKING UNION

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	16 044
Claims on banking and financial establishments	87 669
Claims on clients	1 199 637
Commercial securities portfolio	0
Investment portfolio	202 337
Fixed assets	18 925
Other assets	157 078
TOTAL ASSETS	1 681 690
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	63 200
Deposits and assets of banking and financial establishments	90 958
Clients' deposits and assets	1 213 551
Borrowings and special resources	36 854
Other liabilities	147 884
TOTAL LIABILITIES	1 552 447
CAPITAL STOCK	AMOUNT
Capital	70 000
Reserves	59 227
Other capital stock	0
Income carried forward	6
Banking proceeds	10
TOTAL CAPITAL STOCK	129 243
TOTAL LIABILITIES AND CAPITAL STOCK	1 681 690
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	250 558
Documentary credit	70 929
TOTAL POSSIBLE LIABILITIES	321 487
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	5 258
Contingencies on securities	2 623
TOTAL CONTINGENCIES GIVEN	7 881
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	680 323
TOTAL CONTINGENCIES RECEIVED	680 323

INTERNATIONAL BANKING UNION

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	76 823
Commissions received	14 807
Earnings on commercial securities portfolio and financial transactions	3 674
Investment portfolio revenues	11 262
TOTAL BANK OPERATING PROCEEDS	106 566
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	47 888
Commissions incurred	0
Loss on commercial securities portfolio and financial transactions	183
TOTAL BANK OPERATING CHARGES	48 071
NET BANKING PROCEEDS	58 495
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	8 533
Trading in for provisions and result of correction of assets on investment portfolio	141
Other operating products	25
Wage bill	35 002
General operating charges	11 375
Endowments for amortization on fixed assets	2 569
OPERATING RESULT	1 182
Balance in gain / loss from other ordinary items	-508
Tax on profits	664
RESULT OF CURRENT ACTIVITIES	10
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	10

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

BANK FOR HOUSING

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	17 328
Claims on banking and financial establishments	223 900
Claims on clients	2 215 210
Commercial securities portfolio	165 472
Investment portfolio	83 460
Fixed assets	28 353
Other assets	128 680
TOTAL ASSETS	2 862 403
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking and financial establishments	95 208
Clients' deposits and assets	1 670 233
Borrowings and special resources	556 128
Other liabilities	348 938
TOTAL LIABILITIES	2 670 507
CAPITAL STOCK	AMOUNT
Capital	75 000
Reserves	99 603
Bank's own shares	0
Other capital stock	414
Income carried forward	438
Banking proceeds	16 441
TOTAL CAPITAL STOCK	191 896
TOTAL LIABILITIES AND CAPITAL STOCK	2 862 403
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	148 749
- <i>To banking and financial establishments</i>	22 284
- <i>To clients</i>	126 465
Documentary credit	108 644
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	257 393
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	894 886
- <i>To banking and financial establishments</i>	0
- <i>To clients</i>	894 886
Contingencies on securities	600
- <i>Participations non paid up</i>	600
- <i>Securities to be received</i>	0
TOTAL CONTINGENCIES GIVEN	895 486
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	540 277
Guarantees received	45 731
- <i>Guaranties received from the state</i>	2 640
- <i>Guaranties received from banking financial and insurance establishments</i>	0
- <i>Guaranties received from clients</i>	43 091
TOTAL CONTINGENCIES RECEIVED	586 008

BANK FOR HOUSING

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	143 902
Commissions (in proceeds)	16 990
Earnings from commercial securities portfolio and financial transactions	12 639
Investment portfolio revenues	362
TOTAL BANK OPERATING PROCEEDS	173 893
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	84 471
Commissions incurred	1 431
Loss on commercial securities portfolio and financial transactions	1 574
TOTAL BANK OPERATING CHARGES	87 476
NET BANKING PROCEEDS	86 417
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	11 593
Endowments for provisions and result of correction of assets, on investment portfolio	2 091
Other operating products	5 578
Wage bill	36 957
General operating charges	15 729
Endowments for amortization and for provisions on fixed assets	3 118
TOTAL OTHER CHARGES AND PROCEEDS	63 910
OPERATING RESULT	22 507
Balance in gain / loss from other ordinary items	225
Tax on profits	6 291
RESULT OF CURRENT ACTIVITIES	16 441
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	16 441

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

BANK OF THE SOUTH

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	26 868
Claims on banking and financial establishments	25 574
Claims on clients	1 434 258
Commercial securities portfolio	47 867
Investment portfolio	94 452
Fixed assets	22 602
Other assets	82 524
TOTAL ASSETS	1 734 145
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	24 640
Deposits and assets of banking and financial establishments	101 209
Clients' deposits and assets	1 327 617
Borrowings and special resources	78 585
Other liabilities	48 196
TOTAL LIABILITIES	1 580 247
CAPITAL STOCK	AMOUNT
Capital	100 000
Reserves	47 938
Bank's own shares	0
Other capital stock	3 646
Income carried forward	30
Banking proceeds	2 284
TOTAL CAPITAL STOCK	153 898
TOTAL LIABILITIES AND CAPITAL STOCK	1 734 145
OFF BALANCE SHEET ITEMS	AMOUNT
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	419 703
Documentary credit	119 223
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	538 926
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	726
Contingencies on securities	5 136
TOTAL CONTINGENCIES GIVEN	5 862
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	159 473
TOTAL CONTINGENCIES RECEIVED	159 473

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	101 181
Commissions received	17 070
Earnings on commercial securities portfolio and financial transactions	5 639
Investment portfolio revenues	526
TOTAL BANK OPERATING PROCEEDS	124 416
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	52 058
Commissions incurred	0
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	52 058
NET BANKING PROCEEDS	72 358
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	23 427
Trading in for provisions and result of correction of assets on investment portfolio	399
Other operating products	23
Wage bill	31 130
General Operating Charges	10 650
Endowments for amortization and for provisions on fixed assets	3 816
OPERATING RESULT	3 757
Balance in gain / loss from other ordinary items	1 047
Tax on profits	2 520
RESULT OF CURRENT ACTIVITIES	2 284
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	2 284

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

BANK OF TUNISIA

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	14 727
Claims on banking and financial establishments	155 860
Claims on clients	1 169 736
Commercial securities portfolio	41 363
Investment portfolio	84 535
Fixed assets	43 862
Other assets	46 080
TOTAL ASSETS	1 556 163
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking establishments	31 208
Clients' deposits	975 593
Borrowings and special resources	240 934
Other liabilities	60 075
TOTAL LIABILITIES	1 307 810
CAPITAL STOCK	AMOUNT
Capital	50 000
Reserves	117 865
Other capital stock	49 277
Income carried forward	988
Banking proceeds	30 223
TOTAL CAPITAL STOCK	248 353
TOTAL LIABILITIES AND CAPITAL STOCK	1 556 163
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	219 685
Documentary credit	70 939
TOTAL POSSIBLE LIABILITIES	290 624
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	62 806
Contingencies on securities	595
TOTAL CONTINGENCIES GIVEN	63 401
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	31 152
Guarantees received	604 079
TOTAL CONTINGENCIES RECEIVED	635 231



BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	100 554
Commissions (in proceeds)	13 900
Earnings on commercial securities portfolio and financial transactions	6 480
Investment portfolio revenues	6 324
TOTAL BANK OPERATING PROCEEDS	127 258
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	43 651
Commissions incurred	132
TOTAL BANK OPERATING CHARGES	43 783
NET BANKING PROCEEDS	83 475
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	16 251
Other operating products	266
Wage bill	18 048
General operating charges	7 344
Endowments for amortization and for provisions on fixed assets	4 857
OPERATING RESULT	37 241
Balance in gain / loss from other ordinary items	-270
Tax on profits	6 748
RESULT OF CURRENT ACTIVITIES	30 223
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	30 223

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

BANKING UNION FOR TRADE AND INDUSTRY

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	33 116
Claims on banking and financial establishments	139 143
Claims on clients	750 459
Commercial securities portfolio	17 837
Investment portfolio	28 821
Fixed assets	31 508
Other assets	28 213
TOTAL ASSETS	1 029 097
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking establishments	39 390
Clients' deposits and assets	700 294
Borrowings and special resources	102 800
Other liabilities	37 579
TOTAL LIABILITIES	880 063
CAPITAL STOCK	AMOUNT
Capital	35 000
Reserves	106 844
Bank's own shares	0
Other capital stock	106
Income carried forward	4
Banking proceeds	7 080
TOTAL CAPITAL STOCK	149 034
TOTAL LIABILITIES AND CAPITAL STOCK	1 029 097
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	177 023
Documentary credit	61 430
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	238 453
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	57 860
Contingencies on securities	331
TOTAL CONTINGENCIES GIVEN	58 191
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	293 036
TOTAL CONTINGENCIES RECEIVED	293 036

BANKING UNION FOR TRADE AND INDUSTRY

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	63 516
Commissions (in proceeds)	15 687
Earnings on commercial securities portfolio and financial transactions	5 127
Investment portfolio revenues	336
TOTAL BANK OPERATING PROCEEDS	84 666
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	20 725
Commissions incurred	1 271
TOTAL BANK OPERATING CHARGES	21 996
NET BANKING PROCEEDS	62 670
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	15 630
Endowments for provisions and result of correction of assets on investment portfolio	78
Other operating products	2 057
Wage bill	20 812
General operating charges	11 340
Endowments for amortization and for provisions on fixed assets	6 425
OPERATING RESULT	10 442
Balance in gain / loss from other ordinary items	13
Tax on profits	3 375
RESULT OF CURRENT ACTIVITIES	7 080
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	7 080

STATEMENT OF INCOME AS AT 31 DECEMBER 2003 *(in thousand dinars)*

ARAB TUNISIAN BANK

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	31 155
Claims on banking and financial establishments	105 544
Claims on clients	776 393
Commercial securities portfolio	166 640
Investment portfolio	36 268
Fixed assets	22 287
Other assets	64 077
TOTAL ASSETS	1 202 364
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking and financial establishments	67 437
Clients' deposits and assets	958 832
Borrowings and special resources	19 171
Other liabilities	63 544
TOTAL LIABILITIES	1 108 984
CAPITAL STOCK	AMOUNT
Capital or appropriation	35 000
Reserves	44 966
Bank's own shares	0
Other capital stock	0
Income carried forward	19
Banking proceeds	13 395
TOTAL CAPITAL STOCK	93 380
TOTAL LIABILITIES AND CAPITAL STOCK	1 202 364
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	144 308
Documentary credit	247 671
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	391 979
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	80 910
Contingencies on securities	4 356
TOTAL CONTINGENCIES GIVEN	85 266
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	352 182
TOTAL CONTINGENCIES RECEIVED	352 182

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	62 147
Commissions	11 913
Earnings on commercial securities portfolio and financial transactions	16 639
Investment portfolio revenues	2 206
TOTAL BANK OPERATING PROCEEDS	92 905
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	32 526
Commissions incurred	898
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	33 424
NET BANKING PROCEEDS	59 481
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	11 653
Endowments for provisions and result of correction of assets on investment portfolio	1 697
Other operating products	80
Wage bill	18 803
General operating charges	9 128
Endowments for amortization and for provisions on fixed assets	2 695
OPERATING RESULT	15 585
Balance in gain / loss from other ordinary items	356
Tax on profits	2 546
RESULT OF CURRENT ACTIVITIES	13 395
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	13 395

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

AMEN BANK**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	35 612
Claims on banking and financial establishments	138 184
Claims on clients	1 558 043
Commercial securities portfolio	60 372
Investment portfolio	103 838
Fixed assets	65 508
Other assets	21 382
TOTAL ASSETS	1 982 939
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking and financial establishments	36 254
Clients' deposits and assets	1 567 810
Borrowings and special resources	164 678
Other liabilities	24 831
TOTAL LIABILITIES	1 793 573
CAPITAL STOCK	AMOUNT
Capital	70 000
Reserves	92 067
Bank's own shares	-634
Other capital stock	423
Income carried forward	9
Banking proceeds	27 501
TOTAL CAPITAL STOCK	189 366
TOTAL LIABILITIES & CAPITAL STOCK	1 982 939
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	237 122
Documentary credit	103 648
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	340 770
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	38 650
Contingencies on securities	1 210
TOTAL CONTINGENCIES GIVEN	39 860
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	187 019
TOTAL CONTINGENCIES RECEIVED	187 019

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	127 381
Commissions received	19 508
Earnings on commercial securities portfolio and financial transactions	11 244
Investment portfolio revenues	5 229
TOTAL BANK OPERATING PROCEEDS	163 362
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	84 234
Commissions incurred	1 152
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	85 386
NET BANKING PROCEEDS	77 976
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	31 500
Trading in for provisions and result of correction of assets on investment portfolio	14 541
Other operating products	732
Wage bill	19 642
General Operating Charges	8 284
Endowments for amortization and for provisions on fixed assets	4 118
OPERATING RESULT	29 705
Balance in gain / loss from ordinary items	302
Tax on profits	2 506
RESULT OF CURRENT ACTIVITIES	27 501
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	27 501

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

FRANCO-TUNISIAN BANK

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	2 599
Claims on banking and financial establishments	6 131
Claims on clients	85 243
Commercial securities portfolio	12
Investment portfolio	1 004
Fixed assets	3 149
Other assets	6 521
TOTAL ASSETS	104 659
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	4
Deposits and assets of banking and financial establishments	737
Clients' deposits and assets	92 897
Borrowings and special resources	1 575
Other liabilities	2 464
TOTAL LIABILITIES	97 677
CAPITAL STOCK	AMOUNT
Capital	5 000
Reserves	900
Other capital stock	2 723
Income carried forward	-1 199
Banking proceeds	-442
TOTAL CAPITAL STOCK	6 982
TOTAL LIABILITIES & CAPITAL STOCK	104 659
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	13 861
Documentary credit	5 077
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	18 938
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	0
Contingencies on securities	0
TOTAL CONTINGENCIES GIVEN	0
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	2 960
TOTAL CONTINGENCIES RECEIVED	2 960

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	6 173
Commissions (in proceeds)	1 136
Earnings on commercial securities portfolio and financial transactions	216
Investment portfolio revenues	23
TOTAL BANK OPERATING PROCEEDS	7 548
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	3 318
Commissions incurred	0
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	3 318
NET BANKING PROCEEDS	4 230
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	6
Trading in for provisions and result of correction of assets, on investment portfolio	0
Other operating products	5
Wage bill	3 766
General operating charges	651
Endowments for amortization and for provisions on fixed assets	565
OPERATING RESULT	(753)
Balance in gain / loss from ordinary items	313
Tax on profits	2
RESULT OF CURRENT ACTIVITIES	(442)
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	(442)

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

CITIBANK TUNIS ONSHORE BRANCH

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	2 403
Claims on banking and financial establishments	86 691
Claims on clients	51 923
Commercial securities portfolio	81 658
Investment portfolio	35
Fixed assets	307
Other assets	8 826
TOTAL ASSETS	231 843
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	1 214
Deposits and assets of banking and financial establishments	67 632
Clients' deposits and assets	148 832
Borrowings and special resources	0
Other liabilities	2 846
TOTAL LIABILITIES	220 524
CAPITAL STOCK	AMOUNT
Capital	10 000
Reserves	0
Banks' own shares	0
Other capital stock	0
Income carried forward	1 628
Banking proceeds	-309
TOTAL CAPITAL STOCK	11 319
TOTAL LIABILITIES & CAPITAL STOCK	231 843
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	6 077
Documentary credit	3 698
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	9 775
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	5 737
Contingencies on securities	0
TOTAL CONTINGENCIES GIVEN	5 737
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	63 195
TOTAL CONTINGENCIES RECEIVED	63 195

CITIBANK TUNIS ONSHORE BRANCH

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	9 574
Commissions (in proceeds)	1 285
Earnings on commercial securities portfolio and financial transactions	5 064
Investment portfolio revenues	0
TOTAL BANK OPERATING PROCEEDS	15 923
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	9 695
Commissions incurred	0
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	9 695
NET BANKING PROCEEDS	6 228
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	2 725
Endowments for provisions and result of correction of assets, on investment portfolio	0
Other operating products	0
Wage bill	2 205
General operating charges	1 178
Endowments for amortization and for provisions on fixed assets	121
OPERATING RESULT	(1)
Balance in gain / loss from ordinary items	0
Tax on profits	308
RESULT OF CURRENT ACTIVITIES	(309)
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	(309)

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

TUNISIAN SOLIDARITY BANK

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	42
Claims on banking and financial establishments	17 191
Claims on clients	241 152
Commercial securities portfolio	0
Investment portfolio	279
Fixed assets	1 096
Other assets	31 969
TOTAL ASSETS	291 729
LIABILITIES	AMOUNT
Central Bank of Tunisia and CCP	2 210
Deposits and assets of banking and financial establishments	602
Clients' deposits and assets	5 737
Borrowings and special resources	228 890
Other liabilities	11 884
TOTAL LIABILITIES	249 323
CAPITAL STOCK	AMOUNT
Capital or appropriation	40 000
Reserves	855
Other capital stock	0
Income carried forward	1 241
Banking proceeds	310
TOTAL CAPITAL STOCK	42 406
TOTAL LIABILITIES AND CAPITAL STOCK	291 729
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	71
Documentary credit	0
Assets given in guarantee	878
TOTAL POSSIBLE LIABILITIES	949
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	19 858
Contingencies on securities	0
TOTAL CONTINGENCIES GIVEN	19 858
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	20 157
Guarantees received	0
TOTAL CONTINGENCIES RECEIVED	20 157

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	6 281
Commissions (in proceeds)	779
Earnings on commercial securities portfolio and financial transactions	0
Investment portfolio revenues	0
TOTAL BANK OPERATING PROCEEDS	7 060
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	2 298
Commissions incurred	0
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	2 298
NET BANKING PROCEEDS	4 762
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	2 460
Endowments for provisions and result of correction of assets, on investment portfolio	0
Other operating products	2 277
Wage bill	2 212
General operating charges	1 466
Endowments for amortization and for provisions on fixed assets	327
OPERATING RESULT	574
Balance in gain / loss from ordinary items	0
Tax on profits	266
RESULT OF CURRENT ACTIVITIES	308
Balance in gain / loss from extraordinary items	2
NET FISCAL YEAR INCOME	310

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ARAB BANKING CORPORATION

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	3 654
Claims on banking and financial establishments	77 966
Claims on clients	104 888
Commercial securities portfolio	4 794
Investment portfolio	20
Fixed assets	2 710
Other assets	1 010
TOTAL ASSETS	195 042
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking and financial establishments	27 738
Clients' deposits and assets	141 434
Borrowings and special resources	4 330
Other liabilities	6 537
TOTAL LIABILITIES	180 039
CAPITAL STOCK	AMOUNT
Capital	18 000
Reserves	277
Other capital stock	0
Income carried forward	-1 601
Banking proceeds	-1 673
TOTAL CAPITAL STOCK	15 003
TOTAL LIABILITIES & CAPITAL STOCK	195 042
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	6 399
Documentary credit	3 495
TOTAL POSSIBLE LIABILITIES	9 894
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	7 398
Contingencies on securities	0
TOTAL CONTINGENCIES GIVEN	7 398
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	49 915
TOTAL CONTINGENCIES RECEIVED	49 915

ARAB BANKING CORPORATION

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	10 461
Commissions (in proceeds)	773
Earnings on commercial securities portfolio and financial transactions	328
Investment portfolio revenues	0
TOTAL BANK OPERATING PROCEEDS	11 562
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	7 963
Commissions incurred	245
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	8 208
NET BANKING PROCEEDS	3 354
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	517
Endowments for provisions and result of correction of assets, on investment portfolio	0
Other operating products	7
Wage bill	2 506
General operating charges	1 236
Endowments for amortization and for provisions on fixed assets	773
OPERATING RESULT	(1 671)
Balance in gain / loss from other ordinary items	0
Tax on profits	2
NET FISCAL YEAR INCOME	(1 673)

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

**DEVELOPMENT BANK BALANCE
SHEETS AND INCOME STATEMENTS**

TUNISO-KUWAITI DEVELOPMENT BANK

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	10 118
Claims on banking and financial establishments	28 595
Claims on clients	219 005
Commercial securities portfolio	752
Investment portfolio	31 714
Fixed assets	6 978
Other assets	40 052
TOTAL ASSETS	337 214
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	61
Deposits and assets of banking and financial establishments	16 040
Clients' deposits and assets	27 781
Borrowings and special resources	148 905
Other liabilities	17 959
TOTAL LIABILITIES	210 746
CAPITAL STOCK	AMOUNT
Capital or appropriation	100 000
Social Fund	2 121
Reserves	24 089
Bank's own shares	0
Income carried forward	4
Banking proceeds	254
TOTAL CAPITAL STOCK	126 468
TOTAL LIABILITIES AND CAPITAL STOCK	337 214
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	17 686
Documentary credit	34
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	17 720
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	16 496
Contingencies on securities	909
TOTAL CONTINGENCIES GIVEN	17 405
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	29 905
Guarantees received	0
TOTAL CONTINGENCIES RECEIVED	29 905

TUNISO-KUWAITI DEVELOPMENT BANK

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	19 134
Commissions	666
Earnings on commercial securities portfolio and financial transactions	53
Investment portfolio revenues	1 720
TOTAL BANK OPERATING PROCEEDS	21 573
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	9 669
Commissions incurred	1 261
Loss on commercial securities portfolio and financial transactions	90
TOTAL BANK OPERATING CHARGES	11 020
NET BANKING PROCEEDS	10 553
Trading in for provisions and result of correction of assets on claims, off balance sheet items and liabilities	996
Trading in for provisions and result of correction of assets, on investment portfolio	2 851
Other operating products	848
Wage bill	3 633
General operating charges	1 705
Endowments for amortization and for provisions on fixed assets	447
OPERATING RESULT	9 463
Balance in gain / loss from other ordinary items (extraordinary provisions)	-9 207
Tax on profits	2
RESULT OF CURRENT ACTIVITIES	254
Balance in gain/loss from extraordinary items	0
NET FISCAL YEAR INCOME	254

STATEMENT OF INCOME AS AT 31 DECEMBER 2003 *(in thousand dinars)*

TUNISO-QATARI INVESTMENT BANK

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	579
Claims on banking and financial establishments	242
Claims on clients	41 893
Commercial securities portfolio	212
Investment portfolio	4 334
Fixed assets	1 992
Other assets	20 928
TOTAL ASSETS	70 180
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking and financial establishments	17 137
Clients' deposits and assets	2 218
Borrowings and special resources	28 667
Other liabilities	1 812
TOTAL LIABILITIES	49 834
CAPITAL STOCK	AMOUNT
Capital	20 006
Reserves	116
Bank's own shares	0
Other capital stock	0
Income carried forward	0
Banking proceeds	224
TOTAL CAPITAL STOCK	20 346
TOTAL LIABILITIES AND CAPITAL STOCK	70 180
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	1 151
Documentary credit	686
TOTAL POSSIBLE LIABILITIES	1 837
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	1 221
Contingencies on securities	0
TOTAL CONTINGENCIES GIVEN	1 221
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	8 007
TOTAL CONTINGENCIES RECEIVED	8 007



**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	4 476
Commissions	66
Earnings on commercial securities portfolio and financial transactions	71
Investment portfolio revenues	311
TOTAL BANK OPERATING PROCEEDS	4 924
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	2 787
Commissions incurred	0
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	2 787
NET BANKING PROCEEDS	2 137
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	173
Endowments for provisions and result of correction of assets, on investment portfolio	175
Other operating products	51
Wage bill	1 261
General operating charges	611
Endowments for amortization and for provisions on fixed assets	118
OPERATING RESULT	(150)
Balance in gain / loss from other ordinary items	376
Tax on profits	2
RESULT OF CURRENT ACTIVITIES	224
NET FISCAL YEAR INCOME	224

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

**TUNISO-LIBYAN ARAB BANK FOR DEVELOPMENT
AND FOREIGN TRADE**

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	1 143
Claims on banking and financial establishments	31 093
Claims on clients	96 950
Commercial securities portfolio	136
Investment portfolio	40 252
Fixed assets	1 971
Other assets	2 757
TOTAL ASSETS	174 302
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking and financial establishments	29 965
Clients' deposits and assets	40 434
Borrowings and special resources	22 348
Other liabilities	5 789
TOTAL LIABILITIES	98 536
CAPITAL STOCK	AMOUNT
Capital	100 000
Reserves	24 394
Bank's own shares	0
Other capital stock	0
Income carried forward	0
Banking proceeds	-48 628
TOTAL CAPITAL STOCK	75 766
TOTAL LIABILITIES AND CAPITAL STOCK	174 302
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	28 816
Documentary credit	76 325
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	105 141
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	1 572
Contingencies on securities	654
TOTAL CONTINGENCIES GIVEN	2 226
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	32 181
TOTAL CONTINGENCIES RECEIVED	32 181

**TUNISO-LIBYAN ARAB BANK FOR DEVELOPMENT
AND FOREIGN TRADE**

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	12 329
Commissions	2 882
Earnings on commercial securities portfolio and financial transactions	145
Investment portfolio revenues	72
TOTAL BANK OPERATING PROCEEDS	15 428
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	7 204
Commissions incurred	3
Loss on commercial securities portfolio and financial transactions	6
TOTAL BANK OPERATING CHARGES	7 213
NET BANKING PROCEEDS	8 215
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	52 183
Endowments for provisions and result of correction of assets, on investment portfolio	305
Other operating products	0
Wage bill	2 839
General operating charges	1 231
Endowments for amortization and for provisions on fixed assets	388
OPERATING RESULT	(48 731)
Balance in gain / loss from other ordinary items	103
Tax on profits	0
RESULT OF CURRENT ACTIVITIES	(48 628)
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	(48 628)

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

**TUNISO-SAUDI INVESTMENT AND DEVELOPMENT
COMPANY**

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	528
Claims on banking and financial establishments	37 814
Claims on clients	81 676
Commercial securities portfolio	366
Investment portfolio	38 547
Fixed assets	2 857
Other assets	3 954
TOTAL ASSETS	165 742
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking and financial establishments	0
Clients' deposits and assets	12 828
Borrowings and special resources	7 256
Other liabilities	7 963
TOTAL LIABILITIES	28 047
CAPITAL STOCK	AMOUNT
Capital	100 000
Reserves	30 646
Bank's own shares	0
Other capital stock	0
Income carried forward	0
Banking proceeds	7 049
TOTAL CAPITAL STOCK	137 695
TOTAL LIABILITIES AND CAPITAL STOCK	165 742
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	239
Documentary credit	2 374
Assets given in guarantee	9
TOTAL POSSIBLE LIABILITIES	2 622
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	7 993
Contingencies on securities	1 060
Guarantees given	641
TOTAL CONTINGENCIES GIVEN	9 694
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	69 054
TOTAL CONTINGENCIES RECEIVED	69 054

**TUNISO-SAUDI INVESTMENT AND DEVELOPMENT
COMPANY**

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	8 926
Commissions	237
Earnings on commercial securities portfolio and financial transactions	164
Investment portfolio revenues	3 000
TOTAL BANK OPERATING PROCEEDS	12 327
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	905
Commissions incurred	0
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	905
NET BANKING PROCEEDS	11 422
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	1 430
Trading in for provisions and result of correction of assets, on investment portfolio	1 326
Other operating products	162
Wage bill	3 065
General operating charges	1 074
Endowments for amortization and for provisions on fixed assets	287
OPERATING RESULT	7 054
Balance in gain / loss from other ordinary items	-3
Tax on profits	2
RESULT OF CURRENT ACTIVITIES	7 049
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	7 049

TUNISO-EMIRATES INVESTMENT BANK

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	1 354
Claims on banking and financial establishments	12 235
Claims on clients	183 590
Commercial securities portfolio	0
Investment portfolio	23 780
Fixed assets	5 341
Other assets	13 084
TOTAL ASSETS	239 384
LIABILITIES	AMOUNT
Central Bank of Tunisia and CCP	0
Deposits and assets of banking and financial establishments	37 232
Clients' deposits and assets	2 398
Borrowings and special resources	71 201
Other liabilities	1 568
TOTAL LIABILITIES	112 399
CAPITAL STOCK	AMOUNT
Capital	90 000
Reserves	33 805
Bank's own shares	-840
Other capital stock	0
Income carried forward	2
Banking proceeds	4 018
TOTAL CAPITAL STOCK	126 985
TOTAL LIABILITIES AND CAPITAL STOCK	239 384
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	31 774
Documentary credit	0
Assets given in guarantee	0
TOTAL POSSIBLE LIABILITIES	31 774
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	16 989
Contingencies on securities	88
TOTAL CONTINGENCIES GIVEN	17 077
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	51 472
Guarantees received	176
TOTAL CONTINGENCIES RECEIVED	51 648

TUNISO-EMIRATES INVESTMENT BANK

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	14 132
Commissions received	311
Investment portfolio revenues	532
TOTAL BANK OPERATING PROCEEDS	14 975
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	5 197
Commissions incurred	12
TOTAL BANK OPERATING CHARGES	5 209
NET BANKING PROCEEDS	9 766
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	827
Endowments for provisions and result of correction of assets, on investment portfolio	619
Other operating products	29
Wage bill	2 290
General operating charges	1 015
Endowments for amortization and for provisions on fixed assets	490
OPERATING RESULT	4 554
Balance in gain / loss from other ordinary items	-71
Tax on profits	465
RESULT OF CURRENT ACTIVITIES	4 018
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	4 018

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

**FINANCIAL INSTITUTIONS BALANCE
SHEETS AND INCOME STATEMENTS**

**LEASING COMPANY BALANCE SHEETS
AND INCOME STATEMENTS**

TUNISIA LEASING

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	1 357
Depreciation (-)	(832)
Net intangible assets	525
Assets used by the firm	2 457
Depreciation (-)	(1 587)
Net tangible assets	870
Assets earmarked for rent (leasing)	451 801
Depreciation (-)	(252 327)
Net assets earmarked for rent	199 474
Financial assets	19 108
Reserves (-)	(1 055)
Net financial assets	18 053
Other non current assets	602
TOTAL NON CURRENT ASSETS	219 524
CURRENT ASSETS	
Clients and related accounts	17 123
Put aside for reserves and charges (-)	(11 679)
Clients and net related accounts	5 444
Other current assets	2 213
Investments and other financial assets	4 056
Cash and near cash	4 060
TOTAL CURRENT ASSETS	15 773
TOTAL ASSETS	235 297
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	17 500
Reserves	8 920
Bank's own shares	0
Income carried forward	8 506
PRE-PROFIT SHAREHOLDERS' EQUITY	34 926
Net financial year profit	3 508
TOTAL SHAREHOLDERS' EQUITY	38 434
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Loans	88 980
Other financial liabilities	3 096
Reserves	502
TOTAL NON CURRENT LIABILITIES	92 578
CURRENT LIABILITIES	
Suppliers and related accounts	10 304
Other current liabilities	10 971
Bank financing	83 010
TOTAL CURRENT LIABILITIES	104 285
TOTAL LIABILITIES	196 863
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	235 297

OPERATING INCOME	AMOUNT
Gross income from leasing	104 110
Interest overdue	1 172
Transferred from reserves	(202)
Allotment for depreciation of assets being rented (-)	(84 133)
TOTAL OPERATING INCOME	20 947
Net financial charges	11 219
Income from investments	650
NET PROCEEDS	10 378
OPERATING EXPENSES	AMOUNT
Staff costs	1 903
Allotment for depreciation	518
Allotment for reserves	1 739
Other operating expenses	2 064
Other operating income	60
TOTAL OPERATING EXPENSES	6 164
OPERATING PROFIT OR LOSS	4 214
Other ordinary profits	137
Other ordinary losses	277
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	4 074
Tax on profits	566
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	3 508
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	3 508
Effects of accounting charges (net of tax)	56
RESULT AFTER ACCOUNTING CHANGES	3 564

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

GENERAL LEASING	
ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	153
Depreciation (-)	(117)
Net intangible assets	36
Assets used by the firm	3 215
Depreciation (-)	(485)
Net tangible assets	2 730
Assets earmarked for rent (leasing)	266 257
Depreciation (-)	(140 237)
Net assets earmarked for rent	126 020
Financial assets	1 017
Reserves (-)	(0)
Net financial assets	1 017
Other non current assets	459
TOTAL NON CURRENT ASSETS	130 262
CURRENT ASSETS	
Clients and related accounts	18 857
Put aside for reserves and charges (-)	(15 393)
Clients and net related accounts	3 464
Factored purchasers	2 656
Other current assets	3 112
Investments and other financial assets	0
Cash and near cash	6 510
TOTAL CURRENT ASSETS	15 742
TOTAL ASSETS	146 004
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	10 000
Reserves	1 252
Other equity	6 013
Income carried forward	258
PRE-PROFIT SHAREHOLDERS' EQUITY	17 523
Net financial year profit	456
TOTAL SHAREHOLDERS' EQUITY	17 979
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Loans	80 615
Other financial liabilities	0
Reserves (+)	95
TOTAL NON CURRENT LIABILITIES	80 710
CURRENT LIABILITIES	
Suppliers and related accounts	4 975
Member current accounts and related accounts	582
Other current liabilities	3 564
Bank financing	38 194
TOTAL CURRENT LIABILITIES	47 315
TOTAL LIABILITIES	128 025
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	146 004

GENERAL LEASING

OPERATING INCOME	AMOUNT
Gross income from leasing	56 372
Allotment for depreciation of assets being rented (-)	(45 115)
NET INCOME FROM LEASING	11 257
Factoring fees	149
Interest on financing	145
INCOME FROM FACTORING	294
Other operating income	1 762
Transferred from reserves	1 241
TOTAL OPERATING INCOME	14 554
OPERATING EXPENSES	AMOUNT
Staff costs	1 084
Allotment for depreciation	369
Allotment for reserves	3 085
Other operating expenses	775
TOTAL OPERATING EXPENSES	5 313
OPERATING PROFIT OR LOSS	9 241
Net financial charges	8 301
Income from investments and shareholdings	119
Other ordinary profits	169
Other ordinary losses	649
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	579
Tax on profits	123
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	456
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	456

STATEMENT OF INCOME AS AT 31 DECEMBER 2003 *(in thousand dinars)*

TUNISIAN LEASING UNION

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	377
Depreciation (-)	(212)
Net intangible assets	165
Assets used by the firm	509
Depreciation (-)	(249)
Net tangible assets	260
Assets earmarked for rent (leasing)	202 552
Depreciation (-)	(138 124)
Net assets earmarked for rent	64 428
Financial assets	95
Reserves (-)	(0)
Net financial assets	95
Other non current assets	13
TOTAL NON CURRENT ASSETS	64 961
CURRENT ASSETS	
Clients and related accounts	18 199
Put aside for reserves and charges (-)	(14 179)
Clients and net related accounts	4 020
Other current assets	2 352
Investments and other financial assets	68
Cash and near cash	2 604
TOTAL CURRENT ASSETS	9 044
TOTAL ASSETS	74 005
SHAREHOLDERS' EQUITY AND LIABILITIES	AMOUNT
SHAREHOLDERS' EQUITY	AMOUNT
Share capital	10 000
Reserves	1 151
Bank's own shares	0
Reserves for general risks	416
Income carried forward	0
PRE-PROFIT SHAREHOLDERS' EQUITY	11 567
Net financial year profit	609
TOTAL SHAREHOLDERS' EQUITY	12 176
LIABILITIES	AMOUNT
NON CURRENT LIABILITIES	
Loans	30 718
Reserves	173
TOTAL NON CURRENT LIABILITIES	30 891
CURRENT LIABILITIES	
Suppliers and related accounts	2 098
Other current liabilities	2 929
Bank financing and other financial liabilities	25 911
TOTAL CURRENT LIABILITIES	30 938
TOTAL LIABILITIES	61 829
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	74 005



OPERATING INCOME	AMOUNT
Gross income from leasing	47 409
Interest overdue	0
Transferred from reserves	0
Allotment for depreciation of assets being rented (-)	(39 619)
TOTAL OPERATING INCOME	7 790
Net financial charges	4 548
Income from investments	19
NET PROCEEDS	3 261
OPERATING EXPENSES	AMOUNT
Supply stocks	38
Staff costs	1 116
Allotment for depreciation	175
Allotment for reserves	1 244
Other operating expenses	525
Other operating income	410
TOTAL OPERATING EXPENSES	2 688
OPERATING PROFIT OR LOSS	573
Other ordinary profits	209
Other ordinary losses	67
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	715
Tax on profits	106
Transferred from reserves	0
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	609
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	609

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

INTERNATIONAL LEASING COMPANY

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	34
Depreciation (-)	(22)
Net intangible assets	12
Assets used by the firm	7 915
Depreciation (-)	(957)
Net tangible assets	6 958
Assets earmarked for rent (leasing)	312 107
Depreciation (-)	(163 643)
Net assets earmarked for rent	148 464
Financial assets	2 044
Reserves (-)	(200)
Net financial assets	1 844
Other non current assets	274
TOTAL NON CURRENT ASSETS	157 552
CURRENT ASSETS	
Clients and related accounts	18 872
Put aside for reserves and charges (-)	(11 370)
Clients and net related accounts	7 502
Other current assets	1 672
Investments and other financial assets	491
Cash and near cash	2 814
TOTAL CURRENT ASSETS	12 479
TOTAL ASSETS	170 031
SHAREHOLDERS' EQUITY AND LIABILITIES	AMOUNT
SHAREHOLDERS' EQUITY	AMOUNT
Share capital	10 000
Reserves	9 542
Other equity	(142)
Income carried forward	441
PRE-PROFIT SHAREHOLDERS' EQUITY	19 841
Net financial year profit	1 775
TOTAL SHAREHOLDERS' EQUITY	21 616
LIABILITIES	AMOUNT
NON CURRENT LIABILITIES	
Loans	71 154
Other financial liabilities	4 231
Reserves (+)	135
TOTAL NON CURRENT LIABILITIES	75 520
CURRENT LIABILITIES	
Suppliers and related accounts	5 511
Other current liabilities	4 579
Bank financing	62 805
TOTAL CURRENT LIABILITIES	72 895
TOTAL LIABILITIES	148 415
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	170 031

INTERNATIONAL LEASING COMPANY

OPERATING INCOME	AMOUNT
Gross income from leasing	70 500
Transferred from reserves	(566)
Allotment for depreciation of assets being rented (-)	(54 006)
Other operating income	1 407
TOTAL OPERATING INCOME	17 335
Net financial charges	9 822
Income from investments	339
NET PROCEEDS	7 852
OPERATING EXPENSES	AMOUNT
Staff costs	1 414
Allotment for depreciation	436
Allotment for reserves	3 063
Other operating expenses	748
TOTAL OPERATING EXPENSES	5 661
OPERATING PROFIT OR LOSS	2 191
Other ordinary profits	70
Other ordinary losses	20
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	2 241
Tax on profits	637
Transferred from reserves	171
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	1 775
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	1 775

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ARAB TUNISIAN LEASE	
ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	109
Depreciation (-)	(105)
Net intangible assets	4
Assets used by the firm	4 399
Depreciation (-)	(784)
Net tangible assets	3 615
Assets earmarked for rent (leasing)	280 403
Depreciation (-)	(154 318)
Net assets earmarked for rent	126 085
Financial assets	7 351
Reserves (-)	(150)
Net financial assets	7 201
Other non current assets	136
TOTAL NON CURRENT ASSETS	137 041
CURRENT ASSETS	
Clients and related accounts	16 768
Put aside for reserves and charges (-)	(8 348)
Clients and net related accounts	8 420
Other current assets	1 356
Reserves (-)	(12)
Other current assets	1 344
Investments and other financial assets	3 067
Cash and near cash	5 524
TOTAL CURRENT ASSETS	18 355
TOTAL ASSETS	155 396
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	10 000
Reserves	9 442
Other equity	0
Income carried forward	1 186
PRE-PROFIT SHAREHOLDERS' EQUITY	20 628
Net financial year profit	2 285
TOTAL SHAREHOLDERS' EQUITY	22 913
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Loans	53 563
Reserves (+)	129
TOTAL NON CURRENT LIABILITIES	53 692
CURRENT LIABILITIES	
Suppliers and related accounts	7 469
Other current liabilities	6 973
Bank financing and other financial liabilities	64 349
TOTAL CURRENT LIABILITIES	78 791
TOTAL LIABILITIES	132 483
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	155 396

ARAB TUNISIAN LEASE

OPERATING INCOME	AMOUNT
Gross income from leasing	74 357
Interest overdue and other operating income	838
Transferred from reserves	(477)
Allotment for depreciation of assets being rented (-)	(59 379)
TOTAL OPERATING INCOME	15 339
Net financial charges	7 885
Income from investments	472
NET PROCEEDS	7 926
OPERATING EXPENSES	AMOUNT
Staff costs	1 694
Allotment for depreciation	405
Allotment for reserves	1 841
Other operating expenses	1 134
TOTAL OPERATING EXPENSES	5 074
OPERATING PROFIT OR LOSS	2 852
Other ordinary profits	144
Other ordinary losses	16
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	2 980
Tax on profits	695
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	2 285
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	2 285

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

AMEN LEASE	
ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	88
Depreciation (-)	(84)
Net intangible assets	4
Assets used by the firm	3 189
Depreciation (-)	(786)
Net tangible assets	2 403
Assets earmarked for rent (leasing)	291 284
Depreciation (-)	(145 466)
Net assets earmarked for rent	145 818
Financial assets	4 117
Reserves (-)	(93)
Net financial assets	4 024
Other non current assets	428
TOTAL NON CURRENT ASSETS	152 677
CURRENT ASSETS	
Clients and related accounts	18 512
Put aside for reserves and charges (-)	(11 660)
Clients and net related accounts	6 852
Other current assets	2 508
Investments and other financial assets	9
Cash and near cash	2 136
TOTAL CURRENT ASSETS	11 505
TOTAL ASSETS	164 182
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	10 000
Reserves	5 097
Other equity	0
Income carried forward	98
PRE-PROFIT SHAREHOLDERS' EQUITY	15 195
Net financial year profit	237
TOTAL SHAREHOLDERS' EQUITY	15 432
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Loans	85 099
Other financial liabilities	31
Reserves (+)	850
TOTAL NON CURRENT LIABILITIES	85 980
CURRENT LIABILITIES	
Suppliers and related accounts	4 298
Other current liabilities	7 136
Bank financing	51 336
TOTAL CURRENT LIABILITIES	62 770
TOTAL LIABILITIES	148 750
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	164 182

AMEN LEASE

OPERATING INCOME	AMOUNT
Gross income from leasing	61 942
Interest overdue	0
Transferred from reserves	(922)
Allotment for depreciation of assets being rented (-)	(47 580)
Other operating income	864
TOTAL OPERATING INCOME	14 304
Net financial charges	10 655
Income from investments	464
NET PROCEEDS	4 113
OPERATING EXPENSES	AMOUNT
Staff costs	983
Allotment for depreciation	67
Allotment for reserves	2 321
Other operating expenses	818
TOTAL OPERATING EXPENSES	4 189
OPERATING PROFIT OR LOSS	(76)
Other ordinary profits	315
Other ordinary losses	0
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	239
Tax on profits	2
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	237
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	237

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ARAB INTERNATIONAL LEASE

BALANCE SHEET AS AT 31 DECEMBER 2003

(in thousand dinars)

ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	50
Depreciation (-)	(49)
Net intangible assets	1
Assets used by the firm	260
Depreciation (-)	(96)
Net tangible assets	164
Assets earmarked for rent (leasing)	80 854
Depreciation (-)	(46 477)
Net assets earmarked for rent	34 377
Financial assets	1 237
Reserves (-)	0
Net financial assets	1 237
Other non current assets	89
TOTAL NON CURRENT ASSETS	35 868
CURRENT ASSETS	
Clients and related accounts	7 852
Put aside for reserves and charges (-)	(4 845)
Clients and net related accounts	3 007
Other current assets	835
Investments and other financial assets	9
Cash and near cash	1 839
TOTAL CURRENT ASSETS	5 690
TOTAL ASSETS	41 558
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	10 000
Reserves	961
Other equity	0
Income carried forward	- 894
PRE-PROFIT SHAREHOLDERS' EQUITY	10 067
Net financial year profit	102
TOTAL SHAREHOLDERS' EQUITY	10 169
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Loans	19 728
Other financial liabilities	109
Reserves (+)	0
TOTAL NON CURRENT LIABILITIES	19 837
CURRENT LIABILITIES	
Suppliers and related accounts	770
Other current liabilities	2 096
Bank financing and other financial liabilities	8 686
TOTAL CURRENT LIABILITIES	11 552
TOTAL LIABILITIES	31 389
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	41 558

ARAB INTERNATIONAL LEASE

OPERATING INCOME	AMOUNT
Gross income from leasing	19 144
Transferred from reserves	108
Allotment for depreciation of assets being rented (-)	(15 485)
Other operating income	170
TOTAL OPERATING INCOME	3 937
Net financial charges	2 206
Income from investments	48
NET PROCEEDS	1 779
OPERATING EXPENSES	AMOUNT
Staff costs	473
Allotment for depreciation	33
Allotment for reserves	872
Other operating expenses	319
TOTAL OPERATING EXPENSES	1 697
OPERATING PROFIT OR LOSS	82
Other ordinary profits	134
Other ordinary losses	13
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	203
Tax on profits	101
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	102
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	102

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

MODERN LEASING

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	299
Depreciation (-)	(138)
Net intangible assets	161
Assets used by the firm	1 730
Depreciation (-)	(221)
Net tangible assets	1 509
Assets earmarked for rent (leasing)	83 060
Depreciation (-)	(46 687)
Net assets earmarked for rent	36 373
Tied up assets (leasing)	474
Financial assets	1 954
Reserves (-)	(224)
Net financial assets	1 730
Other financial assets	118
Other non current assets	51
TOTAL NON CURRENT ASSETS	40 416
CURRENT ASSETS	
Clients and related accounts	7 716
Put aside for reserves and charges (-)	(5 011)
Clients and net related accounts	2 705
Other current assets	297
Investments and other financial assets	9 436
Cash and near cash	1 864
TOTAL CURRENT ASSETS	14 302
TOTAL ASSETS	54 718
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	7 000
Reserves	2 589
Other equity	0
Income carried forward	-2 055
PRE-PROFIT SHAREHOLDERS' EQUITY	7 534
Net financial year profit	-890
TOTAL SHAREHOLDERS' EQUITY	6 644
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Loans	36 489
Reserves (+)	90
TOTAL NON CURRENT LIABILITIES	36 579
CURRENT LIABILITIES	
Suppliers and related accounts	1 778
Other current liabilities	1 706
Bank financing and other financial liabilities	8 011
TOTAL CURRENT LIABILITIES	11 495
TOTAL LIABILITIES	48 074
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	54 718

OPERATING INCOME	AMOUNT
Gross income from leasing	22 805
Transferred from reserves	(337)
Allotment for depreciation of assets being rented (-)	(18 444)
Other operating income	289
TOTAL OPERATING INCOME	4 313
Net financial charges	3 197
Income from investments	337
NET PROCEEDS	1 453
OPERATING EXPENSES	AMOUNT
Staff costs	580
Allotment for depreciation	154
Allotment for reserves	926
Other operating expenses	607
TOTAL OPERATING EXPENSES	2 267
OPERATING PROFIT OR LOSS	(814)
Other ordinary profits	59
Other ordinary losses	102
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	(857)
Tax on profits	33
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	(890)
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	(890)

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

HANNIBAL LEASE

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	65
Depreciation (-)	(44)
Net intangible assets	21
Assets used by the firm	259
Depreciation (-)	(94)
Net tangible assets	165
Assets earmarked for rent (leasing)	37 003
Depreciation (-)	(11 187)
Net assets earmarked for rent	25 816
Financial assets	85
Reserves (-)	0
Net financial assets	85
Other non current assets	224
TOTAL NON CURRENT ASSETS	26 311
CURRENT ASSETS	
Clients and related accounts	1 599
Put aside for reserves and charges (-)	(667)
Clients and net related accounts	932
Other current assets	1 623
Investments and other financial assets	1 050
Cash and near cash	812
TOTAL CURRENT ASSETS	4 417
TOTAL ASSETS	30 728
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	4 306
Reserves	0
Other equity	0
Income carried forward	-222
PRE-PROFIT SHAREHOLDERS' EQUITY	4 084
Net financial year profit	-714
TOTAL SHAREHOLDERS' EQUITY	3 370
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Loans	15 275
Reserves (+)	0
TOTAL NON CURRENT LIABILITIES	15 275
CURRENT LIABILITIES	
Suppliers and related accounts	2 672
Other current liabilities	684
Bank financing and other financial liabilities	8 727
TOTAL CURRENT LIABILITIES	12 083
TOTAL LIABILITIES	27 358
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	30 728

OPERATING INCOME	AMOUNT
Gross income from leasing	9 403
Allotment for depreciation of assets being rented (-)	(7 136)
NET INCOME FROM LEASING	2 267
Other operating income	66
Transferred from reserves	76
TOTAL OPERATING INCOME	2 409
OPERATING EXPENSES	AMOUNT
Staff costs	204
Allotment for depreciation	131
Allotment for reserves	1 075
Other operating expenses	265
TOTAL OPERATING EXPENSES	1 675
OPERATING PROFIT OR LOSS	734
Net financial charges	1 430
Income from investments	21
Other ordinary profits	0
Other ordinary losses	25
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	(700)
Tax on profits	14
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	(714)
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	(714)

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

EL WIFACK LEASING

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	69
Depreciation (-)	(21)
Net intangible assets	48
Assets used by the firm	225
Depreciation (-)	(32)
Net tangible assets	193
Assets earmarked for rent (leasing)	10 477
Depreciation (-)	(2 863)
Net assets earmarked for rent	7 614
Financial assets	266
Reserves (-)	(0)
Net financial assets	266
Other non current assets	11
TOTAL NON CURRENT ASSETS	8 132
CURRENT ASSETS	
Clients and related accounts	21
Put aside for reserves and charges (-)	(0)
Clients and net related accounts	21
Other current assets	567
Investments and other financial assets	36
Cash and near cash	778
TOTAL CURRENT ASSETS	1 402
TOTAL ASSETS	9 534
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	5 000
Reserves	5
Other equity	0
Income carried forward	95
PRE-PROFIT SHAREHOLDERS' EQUITY	5 100
Net financial year profit	343
TOTAL SHAREHOLDERS' EQUITY	5 443
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Loans	1 566
Reserves (+)	0
TOTAL NON CURRENT LIABILITIES	1 566
CURRENT LIABILITIES	
Suppliers and related accounts	1 517
Other current liabilities	645
Bank financing and other financial liabilities	363
TOTAL CURRENT LIABILITIES	2 525
TOTAL LIABILITIES	4 091
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	9 534

EL WIFACK LEASING

OPERATING INCOME	AMOUNT
Gross income from leasing	2 850
Allotment for depreciation of assets being rented (-)	(2 204)
NET INCOME FROM LEASING	646
Other operating income	10
TOTAL OPERATING INCOME	656
OPERATING EXPENSES	AMOUNT
Staff costs	110
Allotment for depreciation	57
Allotment for reserves	0
Other operating expenses	125
TOTAL OPERATING EXPENSES	292
OPERATING PROFIT OR LOSS	364
Net financial charges	49
Income from investments	72
Other ordinary profits	0
Other ordinary losses	0
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	387
Tax on profits	44
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	343
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	343

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

**FACTORING COMPANY BALANCE
SHEETS AND INCOME STATEMENTS**

BALANCE SHEET
AS AT 31 DECEMBER
2003
(in thousand dinars)

TUNISIA FACTORING

ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	1 372
Depreciation (-)	(394)
Net intangible assets	978
Assets used by the firm	396
Depreciation (-)	(199)
Net tangible assets	197
Financial assets	2 175
Reserves (-)	(0)
Net financial assets	2 175
Other non current assets	93
TOTAL NON CURRENT ASSETS	3 443
CURRENT ASSETS	
Factored purchasers	49 747
Put aside for reserves and charges	(1 394)
Net factored purchasers	48 353
Other current assets	189
Investments and other financial assets	12 750
Cash and near cash	0
TOTAL CURRENT ASSETS	61 292
TOTAL ASSETS	64 735
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	4 400
Legal reserves	131
Other equity	0
Income carried forward	1 312
PRE-PROFIT SHAREHOLDERS' EQUITY	5 843
Net financial year profit	1 017
TOTAL SHAREHOLDERS' EQUITY	6 860
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Loans	9 819
Reserves	1 875
TOTAL NON CURRENT LIABILITIES	11 694
CURRENT LIABILITIES	
Member current accounts and related accounts	14 441
Other current liabilities	1 144
Bank financing and other financial liabilities	30 596
TOTAL CURRENT LIABILITIES	46 181
TOTAL LIABILITIES	57 875
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	64 735

TUNISIA FACTORING

OPERATING INCOME	AMOUNT
Factoring fees	1 968
Interest on financing	3 151
TOTAL OPERATING INCOME	5 119
Net financial charges	1 751
NET PROCEEDS	3 368
OPERATING EXPENSES	AMOUNT
Staff costs	731
Allotment for depreciation	202
Allotment for reserves	612
Other operating expenses	560
TOTAL OPERATING EXPENSES	2 105
OPERATING PROFIT OR LOSS	1 263
Income from investments	66
Other ordinary profits	7
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	1 336
Tax on profits	319
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	1 017
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	1 017

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

UNIFACTOR

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
NON CURRENT ASSETS	
Intangible assets	54
Depreciation (-)	(51)
Net intangible assets	3
Assets used by the firm	208
Depreciation (-)	(71)
Net tangible assets	137
Financial assets	1
Reserves (-)	(0)
Net financial assets	1
Other non current assets	0
TOTAL NON CURRENT ASSETS	141
CURRENT ASSETS	
Factored purchasers and related accounts	31 338
Put aside for reserves and charges (-)	(1 172)
Clients and net related accounts	30 166
Other current assets	231
Cash and near cash	364
TOTAL CURRENT ASSETS	30 761
TOTAL ASSETS	30 902
SHAREHOLDERS' EQUITY AND LIABILITIES	
AMOUNT	
SHAREHOLDERS' EQUITY	
AMOUNT	
Share capital	6 000
Legal reserves	19
Income carried forward	124
PRE-PROFIT SHAREHOLDERS' EQUITY	6 143
Net financial year profit	414
TOTAL SHAREHOLDERS' EQUITY	6 557
LIABILITIES	
AMOUNT	
NON CURRENT LIABILITIES	
Guarantee fund	3 558
Reserves	128
TOTAL NON CURRENT LIABILITIES	3 686
CURRENT LIABILITIES	
Member and related accounts	1 278
Other current liabilities	1 163
Bank financing and other liabilities	18 218
TOTAL CURRENT LIABILITIES	20 659
TOTAL LIABILITIES	24 345
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	30 902

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

OPERATING INCOME OF FACTORING	AMOUNT
Factoring fees	762
Financial income of mobilization	2 240
TOTAL OPERATING INCOME	3 002
Net financial charges	1 048
Income from investments	0
NET PROCEEDS OF FACTORING	1 954
OPERATING EXPENSES	AMOUNT
Overheads	712
Allotments to depreciation and reserves	78
Factoring account	407
Other operating expenses	32
TOTAL OPERATING EXPENSES	1 165
OPERATING PROFIT OR LOSS	789
Other ordinary profits	0
Other ordinary losses	0
PRE-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	789
Tax on profits	375
POST-TAX PROFIT OR LOSS FROM REGULAR ACTIVITIES	414
Extraordinary items	0
NET PROFIT OR LOSS FOR THE YEAR	414

**OTHER MEMBERS BALANCE SHEETS
AND INCOME STATEMENTS**

NORTH AFRICA INTERNATIONAL BANK

**BALANCE SHEET
AS AT 31 DECEMBER
2003**
(in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	2 956
Claims on banking and financial establishments	65 598
Claims on clients	80 982
Commercial securities portfolio	7 560
Investment portfolio	0
Fixed assets	4 340
Other assets	2 204
TOTAL ASSETS	163 640
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	354
Deposits and assets of banking and financial establishments	72 161
Clients' deposits and assets	30 853
Borrowings and special resources	0
Other liabilities	1 975
TOTAL LIABILITIES	105 343
CAPITAL STOCK	AMOUNT
Capital	36 390
Reserves	19 296
Other capital stock	0
Income carried forward	1 337
Banking proceeds	1 274
TOTAL CAPITAL STOCK	58 297
TOTAL LIABILITIES AND CAPITAL STOCK	163 640
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	20 913
Documentary credit	39 870
TOTAL POSSIBLE LIABILITIES	60 783
CONTINGENCIES GIVEN	AMOUNT
Contingencies of given financing	58 486
Contingencies on securities	0
TOTAL CONTINGENCIES GIVEN	58 486
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	2 817
Guarantees received	0
TOTAL CONTINGENCIES RECEIVED	2 817

NORTH AFRICA INTERNATIONAL BANK

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	5 210
Commissions (in proceeds)	3 346
Earnings on commercial securities portfolio and financial transactions	329
Revenues from investment securities portfolio	0
TOTAL BANK OPERATING PROCEEDS	8 885
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	1 351
Commissions incurred	79
Loss on commercial securities portfolio and financial transactions	0
TOTAL BANK OPERATING CHARGES	1 430
NET BANKING PROCEEDS	7 455
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	2 208
Endowments for provisions and result of correction of assets, on investment portfolio	50
Other operating products	0
Wage bill	2 280
General operating charges	1 059
Endowments for amortization and for provisions on fixed assets	308
OPERATING RESULT	1 550
Balance in gain / loss from other ordinary items	0
Tax on profits	276
RESULT OF CURRENT ACTIVITIES	1 274
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	1 274

* **1USD = 1,2130 TND (quotation as at 31/12/2003)**

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

TUNISIAN BUSINESS BANK

BALANCE SHEET AS AT 31 DECEMBER 2003 (in thousand dinars)

ASSETS	AMOUNT
Cash and assets to BCT, CCP & TGT	0
Claims on banking and financial establishments	1 510
Claims on clients	70
Commercial securities portfolio	1 563
Investment portfolio	0
Fixed assets	77
Other assets	416
TOTAL ASSETS	3 636
LIABILITIES	AMOUNT
Central Bank of Tunisia & CCP	0
Deposits and assets of banking and financial establishments	0
Clients' deposits and assets	0
Borrowings and special resources	0
Other liabilities	166
TOTAL LIABILITIES	166
CAPITAL STOCK	AMOUNT
Capital	4 500
Reserves	0
Other capital stock	0
Income carried forward	-858
Banking proceeds	-172
TOTAL CAPITAL STOCK	3 470
TOTAL LIABILITIES AND CAPITAL STOCK	3 636
OFF BALANCE SHEET ITEMS	
POSSIBLE LIABILITIES	AMOUNT
Guarantees, aval facilities and other guarantees given	0
Documentary credit	0
TOTAL POSSIBLE LIABILITIES	0
CONTINGENCIES GIVEN	AMOUNT
Contingencies of financing given	0
Contingencies on securities	0
TOTAL CONTINGENCIES GIVEN	0
CONTINGENCIES RECEIVED	AMOUNT
Contingencies of financing received	0
Guarantees received	0
TOTAL CONTINGENCIES RECEIVED	0

BANK OPERATING PROCEEDS	AMOUNT
Interests on loans and similar revenues	91
Commissions	181
Earnings on commercial securities portfolio and financial transactions	108
Investment portfolio revenues	0
TOTAL BANK OPERATING PROCEEDS	380
BANK OPERATING CHARGES	AMOUNT
Interests incurred and similar charges	0
Commissions incurred	0
TOTAL BANK OPERATING CHARGES	0
NET BANKING PROCEEDS	380
Endowments for provisions and result of correction of assets on claims, off balance sheet items and liabilities	130
Other operating products	0
Wage bill	247
General operating charges	159
Endowments for amortization and for provisions on fixed assets	20
OPERATING RESULT	(176)
Balance in gain / loss from other ordinary items	5
Tax on profits	1
RESULT OF CURRENT ACTIVITIES	(172)
Balance in gain / loss from extraordinary items	0
NET FISCAL YEAR INCOME	(172)

**STATEMENT OF
INCOME
AS AT 31 DECEMBER
2003**
(in thousand dinars)

DEPOSIT BANK NETWORKS

NATIONAL AGRICULTURAL BANK

BRANCHES, AGENCIES,
OFFICES
AS AT 31
DECEMBER 2003

	NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(SC)	Succursale Med V.	Suc Tunis	Tunis	RUE HEDI NOUIRA	(71) 832.168	835.751
DIR. REG. TUNIS NORD				RUE MOKHTAR ATTIA	(71) 341.017	341.020
(A)	TUNIS HILTON	TUNIS	TUNIS	17,18,19,PLACE TANIT	(71) 780.186	789.308
(S)	AV.DE PARIS	TUNIS	TUNIS	19, AV. DE PARIS	(71) 345.938	341.024
(A)	LA FAYETTE	TUNIS	TUNIS	61,AV.DE LA LIBERTE	(71) 831.545	834.172
(A)	AV.DE LONDRES	TUNIS	TUNIS	16,AV.DE LONDRES	(71) 253.751	341.705
(A)	CHARGUIA	TUNIS	CHARGUIA	RUE 8069 ZONE INDUS.	(71) 705.919	705.583
(A)	ALAIN SAVARY	TUNIS	TUNIS	39,AV.ALAIN SAVARY	(71) 783.037	790.626
(A)	KHEREDDINE P.	TUNIS	TUNIS	12,AV.KHEREDDINE PACHA	(71) 781.385	784.159
(A)	LE BARDO	TUNIS	LE BARDO	BOULEVARD 9 MARS	(71) 517.422	501.203
(A)	BAB SOUIKA	TUNIS	TUNIS	PLACE BAB SOUIKA	(71) 571.388	571.409
(A)	ARIANA	ARIANA	ARIANA	18,AV.H. BOURGUIBA	(71) 713.843	712.902
(A)	EL MENZEH 9	ARIANA	EL MENZEH 9	COMPLEX AIDA CENTER	(71) 880.677	880.666
(B)	ENNASR II	ARIANA	TUNIS	RUE HEDI NOUIRA -RESIDENCE LE PALACE	(71) 828.655	
(A)	TEBOURBA	MANOUBA	TEBOURBA	10,AV.F.HACHED	(71) 530.020	531.500
(A)	MORNAGUIA	MANOUBA	MORNAGUIA	AV.H. BOURGUIBA	(71) 540.152	540.759
(A)	OUED ELLIL	MANOUBA	OUED ELLIL	AV.H. BOURGUIBA	(71) 535.430	535.700
(A)	DENDEN	MANOUBA	DENDEN	GLRIE COMM.DU MAGASIN GENERAL	(71) 518.332	500.871
DIR. REG. TUNIS SUD				RUE MOKHTAR ATTIA	(71) 341.018	341.019
(A)	TUNIS «A»	TUNIS	TUNIS	12 BIS, RUE EL DJAZIRA	(71) 242.148	342.408
(A)	TUNIS «B»	TUNIS	TUNIS	44 AV.DE CARTHAGE	(71) 240.054	344.642
(A)	LA GOULETTE	TUNIS	LA GOULETTE	OFFICE DES PORTS	(71) 736.716	736.226
(A)	TUNIS PORT	TUNIS	TUNIS	10 PLACE MONCEF BEY	(71) 255.574	258.629
(A)	INTER.TUNISIA	TUNIS	TUNIS	AV. H.BOURGUIBA	(71) 341.205	341.201
(A)	BEN AROUS	BEN AROUS	BEN AROUS	AV. H.BOURGUIBA	(71) 383.987	385.044
(A)	MORNAG	BEN AROUS	MORNAG	AV. FARHAT HACHED	(71) 360.380	360.088
(A)	M'HAMEDIA	BEN AROUS	M'HAMEDIA	AV. H.BOURGUIBA	(71) 394.400	394.400
(A)	EZZAHRA	BEN AROUS	EZZAHRA	CITE EL HABIB.AV.T.M'HIRI	(71) 482.438	453.360
(A)	BIR EL KASSAA	BEN AROUS	NAASSEN	MARCHE DE GROS	(71) 383.200	385.737
(B)	RADÉS PORT	BEN AROUS	RADÉS	ZONE PORTUAIRE	(71) 448.554	448.554
(A)	PONT DU FAHS	ZAGHOUAN	EL FAHS	AV. H.BOURGUIBA	(72) 670.012	670.707
(A)	ZAGHOUAN	ZAGHOUAN	ZAGHOUAN	AV. H.BOURGUIBA	(72) 675.438	676.599
DIR. REG. BIZERTE				RUE MONGI SLIM	(72) 430.111	433.373
(A)	BIZERTE	BIZERTE	BIZERTE	RUE MONGI SLIM	(72) 431.669	443.766
(A)	MATEUR	BIZERTE	MATEUR	PLACE DE TUNIS	(72) 465.002	466.508
(A)	MENZEL BOURGUIBA	BIZERTE	ML.BOURGUIBA	AV.DU 3 AOUT	(72) 464.519	460.805
(A)	RAS DJEBEL	BIZERTE	RAS DJEBEL	RUE DU TRIBUNAL	(72) 447.075	447.866
(A)	SEDJNÈNE	BIZERTE	SEDJNÈNE	AV. H.BOURGUIBA	(72) 469.192	469.266
(A)	EL ALIA	BIZERTE	EL ALIA	AV. H.BOURGUIBA	(72) 442.790	442.033
(A)	ZARZOUNA	BIZERTE	BIZERTE	RUE DU PONT	(72) 590.400	592.333
DIR. REG. NABEUL				RUE ALI ZOUAOUI	(72) 286.380	287.552
(A)	SOLIMAN	NABEUL	SOLIMAN	AV.H. BOURGUIBA	(72) 290.172	290.792
(A)	BENI KHIAR	NABEUL	BENI KHIAR	AV.H. BOURGUIBA	(72) 229.765	228.188

NATIONAL AGRICULTURAL BANK



BRANCHES, AGENCIES,
OFFICES
AS AT 31
DECEMBER 2003

NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(A) BENI KHALLED	NABEUL	BENI KHALLED	COMP.COMMERCIAL	(72) 292.357	292.997
(A) NABEUL	NABEUL	NABEUL	NÉAPOLIS CENTER-AV.FRANCE	(72) 285.012	224.194
(A) GROMBALIA	NABEUL	GROMBALIA	AV.H. BOURGUIBA	(72) 255.158	256.531
(A) HAMMAMET	NABEUL	HAMMAMET	AV.H. BOURGUIBA	(72) 280.129	281.281
(A) MENZEL TEMIME	NABEUL	ML.TEMIME	RUE SALEM JENDOUBI	(72) 298.054	299.641
(A) KELIBIA	NABEUL	KELIBIA	PLACE DE LA REPUBLIQUE	(72) 296.078	273.097
(A) KORBA	NABEUL	KORBA	AV.H. BOURGUIBA	(72) 288.554	289.643
(A) MENZEL BOUZELFA	NABEUL	ML.BOUZELFA	PLACE DE L'INDÉPENDANCE	(72) 292.166	253.495
(A) EL HAOUARIA	NABEUL	EL HAOUARIA	AV.H. BOURGUIBA	(72) 297.058	297.298
(A) BOUARGOUB	NABEUL	BOUARGOUB	AV. ALI BELHAOUENE	(72) 259.572	259.710
(A) NABEUL II	NABEUL	NABEUL	AV. HABIB BOURGUIBA	(72) 285.270	224.238
(A) EL MIDA	NABEUL	EL MIDA	AV. HABIB BOURGUIBA	(72) 297.522	297.679

DIR. REG. SOUSSE			AV. H. BOURGUIBA	(73) 224.322	224.871
(A) SOUSSE	SOUSSE	SOUSSE	AV. H. BOURGUIBA	(73) 225.166	225.718
(A) M'SAKEN	SOUSSE	M'SAKEN	CITE COMMERCIALE	(73) 259.087	257.083
(A) KALAA KEBIRA	SOUSSE	K.KEBIRA	RUE 18 JANVIER 1952	(73) 253.028	253.888
(A) ENFIDHA	SOUSSE	ENFIDHA	AV.DE LA REPUBLIQUE	(73) 250.027	250.311
(A) SOUSSE REPUB.	SOUSSE	SOUSSE	51,AV.DE LA REPUBLIQUE	(73) 228.133	228.819
(A) HAMMAM SOUSSE	SOUSSE	H.SOUSSE	COMP.COMMERCIAL	(73) 241.285	244.337
(A) SOUSSE-PORT	SOUSSE	SOUSSE	AV.MOHAMED V.	(73) 228.755	228.756
(A) SOUSSE MEDINA	SOUSSE	SOUSSE	AV.DE PARIS-SOUSSE	(73) 228.055	228.692
(A) SOUSSE BOUJAFFAR	SOUSSE	SOUSSE	SOUSSE CENTRE	(73) 229.913	229.065
(A) PORT EL KANTAOUI	SOUSSE	HAMMAM SOUSSE	LES MAISONS DE LA MER HAMMAM SOUSSE	(71) 346.137	346.178

DIR. REG. MONASTIR			RUE DE LEADER	(73) 460.291	464.722
(A) MAHDIA	MAHDIA	MAHDIA	PLACE DE L'INDEPENDANCE	(73) 681.055	696.952
(A) EL DJEM	MAHDIA	EL DJEM	ROUTE DE SFAX	(73) 690.366	690.016
(A) KSOUR ESSEF	MAHDIA	KSOUR ESSEF	AV. ALI BELHAOUENE	(73) 685.096	684.983
(A) SOUASSI	MAHDIA	SOUASSI	AV.DE LA LIBERTE	(73) 697.181	697.160
(A) CHEBBA	MAHDIA	CHEBBA	ANG. RUE DE PALESTINE /AV.H.BOURG.	(73) 683.122	682.747
(A) MONASTIR	MONASTIR	MONASTIR	RUE DE TRIPOLITAINS	(73) 461.099	463.044
(A) MOKNINE	MONASTIR	MOKNINE	AV.H. BOURGUIBA	(73) 475.050	474.715
(A) JEMMEL	MONASTIR	JEMMEL	RUE BECHIR SFAR	(73) 486.202	487.751
(A) TEBOULBA	MONASTIR	TEBOULBA	AV.H. BOURGUIBA	(73) 479.002	479.833
(A) SAHLINE	MONASTIR	SAHLINE	AV.ALI BELHAOUENE	(73) 466.034	460.690

DIR. REG. SFAX			47, RUE HABIB MAAZOUN	(74) 233.768	227.587
(S) SFAX	SFAX	SFAX	19,AV.TAIEB M'HIRI	(74) 226.077	298.136
(A) SFAX HACHED	SFAX	SFAX BHAR	AV.FARHAT HACHED	(74) 227.431	228.886
(A) MAHRES	SFAX	MAHRES	AV.H. BOURGUIBA	(74) 290.884	290.500
(A) SFAX PORT	SFAX	SFAX BHAR	PORT DE PECHE	(74) 227.465	298.521
(A) SAKIET EDDAIER	SFAX	S.EDDAIER	AV.H.BOURGUIBA	(74) 256.356	451.315
(A) SFAX NORD	SFAX	SFAX	43,RUE TAHAR SFAR	(74) 298.626	228.975
(A) SAKIET EZZIT	SFAX	S.EZZIT	ROUTE DE TUNIS-GP1	(74) 250.000	254.517
(A) SFAX MEDINA	SFAX	SFAX	RUE SIDI ALI EL KARRAY	(74) 228.552	228.483
(A) CHIHIA	SFAX	CHIHIA	ROUTE DE TENIOUR Km6	(74) 254.789	254.959

NATIONAL AGRICULTURAL BANK

BRANCHES, AGENCIES,
OFFICES
AS AT 31
DECEMBER 2003

	NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(A)	AGUEREB	SFAX	AGUEREB	AV.HEDI CHAKER	(74) 271.392	271.493
(A)	EL HENCHA	SFAX	EL HENCHA	AV.H.BOURGUIBA	(74) 284.453	284.453
(A)	SFAX 7 NOVEMBRE	SFAX	SFAX	AV. 7 NOV. IMM. IBN KHALDOUN	(74) 212.462	
DIR.	REG. GABES			AV. H. BOURGUIBA	(75) 273.005	272.944
(A)	GABES	GABES	GABES	AV.H.BOURGUIBA	(75) 270.054	273.323
(A)	MATMATA	GABES	MATMATA	NOUVELLE MATMATA	(75) 230.501	230.633
(A)	MARETH	GABES	MARETH	AV. 27 OCTOBRE	(75) 236.333	236.666
(A)	EL HAMMA	GABES	EL HAMMA	AV. H. BOURGUIBA	(75) 234.600	234.230
(A)	KEBILI	KEBILI	KEBILI	RUE DE LA JEUNESSE	(75) 491.255	491.145
DIR.	REG. MEDENINE			AV.H.BOURGUIBA - MEDENINE	(75) 643.921	643.924
(A)	DJERBA	MEDENINE	DJERBA	PLACE MOKHTAR ATTIA	(75) 650.025	652.587
(A)	ZARZIS	MEDENINE	ZARZIS	RUE DE PALESTINE	(75) 680.020	682.468
(A)	BEN GUERDANE	MEDENINE	BEN GUERDANE	PLACE DE LA DOUANE	(75) 665.155	666.155
(A)	MEDENINE	MEDENINE	MEDENINE	RUE MANSOUR EL HOUGH	(75) 640.313	640.621
(A)	GUELLALA	MEDENINE	GUELLALA	BNA GUELLALA	(75) 656.091	656.215
(A)	TATAOUINE	TATAOUINE	TATAOUINE	COMP.TOURISTIQUE	(75) 860.634	862.356
DIR.	REG. GAFSA			AV.TAIEB MHIRI	(76) 220.769	220.388
(A)	DEGUECHE	TOZEUR	DEGUECHE	AV. HABIB BOURGUIBA	(76) 420.261	420.269
(A)	TOZEUR	TOZEUR	TOZEUR	AV.FARHAT HACHED	(76) 452.827	452.128
(A)	GAFSA	GAFSA	GAFSA	ROUTE DE GABÈS	(76) 221.266	225.249
(A)	EL GUETTAR	GAFSA	EL GUETTAR	CITÉ COMMERCIALE	(76) 246.492	246.183
(A)	SNED	GAFSA	SNED	AV.H. BOURGUIBA SNED	(76) 269.201	269.301
(A)	SIDI BOUZID	SIDI BOUZID	SIDI BOUZID	RUE HOUCINE BOUZAÏÈNE	(76) 632.179	632.835
(A)	MEKNASSY	SIDI BOUZID	MEKNASSY	AV.H. BOURGUIBA	(76) 635.272	635.325
(A)	BIR EL HAFAY	SIDI BOUZID	BIR EL HAFAY	AV.H. BOURGUIBA	(76) 677.386	677.386
(A)	REGUEB	SIDI BOUZID	REGUEB	AV.H.BOURGUIBA	(76) 640.308	640.163
DIR.	REG. KASSERINE			AV. H. BOURGUIBA	(77) 473.294	473.302
(A)	THALA	KASSERINE	THALA	AV.H. BOURGUIBA	(77) 480.327	480.095
(A)	KASSERINE	KASSERINE	KASSERINE	AV.H. BOURGUIBA	(77) 474.720	474.395
(A)	SBEITLA	KASSERINE	SBEITLA	AV.FARHAT HACHED	(77) 465.327	465.822
(A)	FERIANA	KASSERINE	FERIANA	AV.H. BOURGUIBA	(77) 485.347	485.328
(A)	SBIBA	KASSERINE	SBIBA	AV. HABIB BOURGUIBA	(77) 488.282	488.154
(A)	FOUSSANA	KASSERINE	FOUSSANA	AV. 7 NOVEMBRE	(77) 482.614	482.612
DIR.	REG. KAIROUAN			AV.DE LA REPUBLIQUE	(77) 225.505	235.270
(A)	KAIROUAN MEDINA	KAIROUAN	KAIROUAN	AV. HABIB BOURGUIBA	(77) 223.215	224.755
(A)	SBIKHA	KAIROUAN	SBIKHA	PLACE DU MARCHÉ	(77) 252.070	252.218
(A)	KAIROUAN	KAIROUAN	KAIROUAN	AV. HABIB BOURGUIBA	(77) 221.532	225.570
(A)	HAFFOUZ	KAIROUAN	HAFFOUZ	AV. HABIB BOURGUIBA	(77) 255.056	255.005
(A)	BOUHAJLA	KAIROUAN	BOUHAJLA	PLACE DE L'INDEPENDANCE	(77) 266.043	266.234
(A)	EL OUSLATIA	KAIROUAN	EL OUSLATIA	CENTRE COMMERCIAL	(77) 250.288	250.260
(A)	CHERARDA	KAIROUAN	CHERARDA	CENTRE COMMERCIAL	(77) 268.526	268.554

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(A) KAIROUAN HAJJEM	KAIROUAN	KAIROUAN HAJJEM	CENTRE COMMERCIAL	(77) 224.508	225.310
(A) NASRALLAH	KAIROUAN	NASRALLAH	CITÉ COMMERCIALE H.BOURGUIBA	(77) 260.117	260.114
(A) EL ALA	KAIROUAN	EL ALA	16, RUE 9 AVRIL	(77) 256.185	256.081
(A) HADJEB EL YOUN	KAIROUAN	HADJEB EL YOUN	CITÉ COMMERCIALE AV.7 NOVEMBRE	(77) 257.296	257.287

DIR. REG. BEJA	RUE ALI BELHAOUÈNE IMM.BNA-BLOC A N°01			(78) 451.928	452.455
(A) BEJA	BEJA	BEJA	AV. FARHAT HACHED	(78) 450.050	453.056
(A) MEDJEZ EL BAB	BEJA	MZ.EL BAB	AV. H. BOURGUIBA	(78) 460.087	460.938
(A) TEBOURSOUK	BEJA	TEBOURSOUK	AV. DE LA REPUBLIQUE	(78) 465.400	465.447
(A) TESTOUR	BEJA	TESTOUR	AV. H. BOURGUIBA	(78) 468.029	468.132
(A) NEFZA	BEJA	NEFZA	AV. H. BOURGUIBA	(78) 470.122	470.389
(A) AMDOUN	BEJA	AMDOUN	PLACE DE L'INDEPENDANCE	(78) 469.036	469.365
(A) GOUBELLAT	BEJA	GOUBELLAT	AV. H. BOURGUIBA	(78) 453.388	462.155

DIR. REG. SILIANA	IMM.BNA RUE 18 JANVIER			(78) 872.303	872.305
(A) BOUARADA	SILIANA	BOUARADA	COMP. COM.-RUE DE PALESTINE	(78) 895.317	895.142
(A) SILIANA	SILIANA	SILIANA	AV. DE L'INDÉPENDANCE	(78) 871.234	871.270
(A) MAKTHAR	SILIANA	MAKTHAR	AV.H.BOURGUIBA	(78) 876.415	876.351
(A) GAAFOUR	SILIANA	GAAFOUR	RUE OKBA IBN NAFAA	(78) 897.038	897.038
(A) KRIB	SILIANA	KRIB	AV.H. BOURGUIBA	(78) 891.243	891.325
(A) ERROUHIA	SILIANA	ERROUHIA	CENTRE COMMERCIAL	(78) 893.095	893.085

DIR. REG. LE KEF	RUE ALI BELHAOUENE			(78) 201.441	201.748
(A) LE KEF	LE KEF	LE KEF	RUE ALI BELHAOUENE	(78) 220.004	222.998
(A) DAHMANI	LE KEF	DAHMANI	RUE SIDI MANSOUR	(78) 280.019	280.535
(A) LE SERS	LE KEF	LE SERS	RUE TAÏEB M'HIRI	(78) 282.352	282.366
(A) TAJEROUINE	LE KEF	TAJEROUINE	AV.H.BOURGUIBA	(78) 287.344	287.355
(A) JERRISSA	LE KEF	JERRISSA	AV. H. BOURGUIBA	(78) 283.288	283.263

DIR. REG. JENDOUBA	AV. F. HACHED			(78) 632.788	633.429
(A) BOUSALEM	JENDOUBA	BOUSALEM	RUE DE LA MOSQUÉE	(78) 649.479	638.610
(A) TABARKA	JENDOUBA	TABARKA	AV.H. BOURGUIBA	(78) 643.926	644.467
(A) JENDOUBA	JENDOUBA	JENDOUBA	AV. FARHAT HACHED	(78) 633.410	634.286
(A) AIN DRAHAM	JENDOUBA	AIN DRAHAM	AV. HABIB BOURGUIBA	(78) 655.818	655.812
(A) GHARDIMAOU	JENDOUBA	GHARDIMAOU	AV.H. BOURGUIBA	(78) 645.303	660.789
(A) FERNANA	JENDOUBA	FERNANA	CITE COMMERCIALE	(78) 641.090	641.178

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	NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(A)	AGENCE CENTRALE	TUNIS	TUNIS	RUE HEDI NOUIRA	(71) 340.162	350.497
(S)	THAMEUR	TUNIS	TUNIS	1, AV. HABIB THAMEUR	(71) 342.444	340.002
(A)	EL JAZIRA	TUNIS	TUNIS MEDINA	54, RUE EL JAZIRA	(71) 322.577	324.497
(A)	TUNIS PORT	TUNIS	TUNIS BAB SOUIKA	RUE ABDERRAZEK CHRAIET-P. MONCEF BEY	(71) 335.337	352.668
(A)	EL MANAR III.	TUNIS	EL MANAR	AV.1 SEPTEMBRE1969- CENTRE DORRA	(71) 887.858	887.999
(A)	MOKHTAR ATTIA	TUNIS	BAB BHAR	57,RUE MOKHTAR ATTIA	(71) 331.699	353.249
(A)	BAB SOUIKA	TUNIS	BAB SOUIKA	51,AV.ALI BELHAOUANE	(71) 563.116	564.580
(A)	K.PACHA	TUNIS	TUNIS	11, AVENUE K.PACHA	(71) 785.950	783.834
(A)	TUNIS MEDINA	TUNIS	TUNIS MEDINA	48, RUE SIDI BEN ZIED	(71) 560.892	565.801
(A)	EL MENZAH	TUNIS	EL MENZAH	1, Rue ZAMAKHCHARI-CITE MAHRAJENE	(71) 785.474	289.914
(A)	P.DE LA VICTOIRE	TUNIS	TUNIS BAB BHAR	ANG. RUE DE LA COMMISSION & RUE EL JAZIRA	(71) 350.445	350.505
(A)	LE KRAM	TUNIS	LE KRAM	242, AV. HABIB BOURGUIBA	(71) 732.400	730.272
(A)	JEAN JAURES	TUNIS	TUNIS	25,AV.JEAN JAURES	(71) 344.814	351.812
(A)	LA GARE	TUNIS	TUNIS	GARE DE TUNIS VILLE	(71) 258.856	255.033
(A)	PALESTINE	TUNIS	TUNIS	49, RUE DE PALESTINE	(71) 831.003	830.664
(A)	EL MANAR II.	TUNIS	EL MANAR II	COLISÉE SOULA - EL MANAR II	(71) 883.511	883.759
(A)	LA CHARGUIA	TUNIS	LA CHARGUIA	74,RUE 8600 Z.I.CHARGUIA I	(71) 791.788	790.983
(A)	LE BELVEDERE	TUNIS	TUNIS	23, AV.DESETATS-UNIS	(71) 287.058	892.896
(A)	TUNIS CARTHAGE	TUNIS	LA CHARGUIA	AEROPORT TUNIS CARTHAGE	(71) 751.400	767.726
(A)	AFRICA	TUNIS	BAB BHAR	52,AV.HABIB BOURGUIBA	(71) 336.447	337.758
(A)	KHAZNADAR	TUNIS	BARDO	AV.DE L'INDEPENDANCE	(71) 511.634	501.220
(A)	MOHAMED V	TUNIS	TUNIS	AV. MOHAMED V	(71) 785.322	782.874
(A)	EL HRAIRIA	MANOUBA	EZZAHROUNI	59, RUE 4667 EL HRAIRIA	(71) 529.992	595.113
(A)	TEBOURBA	MANOUBA	TEBOURBA	AV. F. HACHED	(71) 530.255	531.264
(A)	OUED ELLIL	MANOUBA	MANOUBA	GP 7 KM, ROUTE DE MATEUR	(71) 600.660	601.905
(A)	ETTADHAMEN	MANOUBA	MANOUBA	RUE 1113 ETTADHAMEN	(71) 546.442	546.899
(A)	ARIANA	ARIANA	ARIANA	7,RUE DE LA REPUBLIQUE	(71) 714.209	701.612
(A)	CITE DES SCIENCES	ARIANA	ARIANA	34, RUE HÉDI KARRAY	(71) 718.000	717.210
(A)	RADES	BEN AROUS	RADES	81,AV.FARHAT HACHED	(71) 442.200	440.277
(A)	MEGRINE	BEN AROUS	MEGRINE	PLACE 7 NOVEMBRE	(71) 432.904	297.490
(A)	HAMMAM-LIF	BEN AROUS	HAMMAM-LIF	26, AV.H. BOURGUIBA	(71) 292.622	291.106
(A)	FOUCHANA	BEN AROUS	FOUCHANA	AV.DE L'INDEPENDANCE	(71) 594.050	394.580
(A)	BEN AROUS	BEN AROUS	BEN AROUS	7,AV.DE FRANCE	(71) 383.433	384.958
(A)	EL MOUROUJ	BEN AROUS	EL MOUROUJ	COMPLEXE JAMAL AV.H.THAMEUR	(71) 362.280	362.320
(A)	ZAGHOUAN	ZAGHOUAN	ZAGHOUAN	AV. 7 NOVEMBRE	(72) 675.166	676.206
(A)	EL FAHS	ZAGHOUAN	EL FAHS	6, RUE DE LA MOSQUÉE	(72) 670.687	670.125
(A)	BIZERTE	BIZERTE	BIZERTE	1, RUE DE BELGIQUE	(72) 431.633	431.906
(A)	MENZEL BOURGUIBA	BIZERTE	ML.BOURGUIBA	RUE DE L'INDÉPENDANCE	(72) 462.733	462.760
(A)	SEJENANE	BIZERTE	SEJENANE	AV.HABIB BOURGUIBA	(72) 469.185	469.185
(A)	RAS JEBAL	BIZERTE	RAS JEBAL	AV.HABIB BOUGATEFA	(72) 447.177	447.822
(A)	BIZERTE MEDINA	BIZERTE	BIZERTE	PLACE H.SADKAOUI- VIEUX PORT BIZERTE	(72) 432.258	439.168
(A)	MATEUR	BIZERTE	MATEUR	PLACE 7 NOVEMBRE	(72) 466.332	466.108
(A)	DAR CHAABANE	NABEUL	DAR CHAABANE	AV.HABIB BOURGUIBA	(72) 360.466	361.928
(A)	GROMBALIA	NABEUL	GROMBALIA	AV.HABIB BOURGUIBA	(72) 255.342	255.742
(A)	HAMMAMET	NABEUL	HAMMAMET	14, AV. DU KOWEIT	(72) 280.053	280.839
(A)	NABEUL	NABEUL	NABEUL	AV.HABIB BOURGUIBA	(72) 287.238	287.747
(A)	KORBA	NABEUL	KORBA	AVENUE HABIB BOURGUIBA	(72) 384.573	384.256
(A)	KELIBIA	NABEUL	KELIBIA	AV.HABIB BOURGUIBA	(72) 296.066	296.388
(A)	MENZEL TEMIME	NABEUL	ML. TEMIME	AV.MONGI SLIM	(72) 344.150	344.004
(A)	EL HAOUARIA	NABEUL	EL HAOUARIA	AV.HABIB BOURGUIBA	(72) 297.040	297.176
(A)	NABEUL II.	NABEUL	NABEUL	25,AV.HABIB THAMEUR	(72) 286.424	220.804
(A)	BENI KHALLED	NABEUL	BENI KHALLED	PLACE DU 23 JANVIER	(72) 371.807	371.017
(A)	HAMMAMET ETTAHRIR	NABEUL	HAMMAMET	AV.DE LA LIBÉRATION	(72) 283.240	283.332
(A)	SOLIMAN	NABEUL	SOLIMAN	AV.HABIB BOURGUIBA	(72) 290.231	290.811
(A)	YASMINE HAMMAMET	NABEUL	HAMMAMET SUD	ESPACE A2, BOULEVARD 7 NOVEMBRE	(72) 240.366	240.704
(A)	SOUSSE	SOUSSE	SOUSSE	AV.HABIB BOURGUIBA	(73) 226.500	225.796

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(A)	M'SAKEN	SOUSSE	M'SAKEN	AV. HABIB BOURGUIBA	(73) 259.233 258.233
(A)	SOUSSE MEDINA	SOUSSE	SOUSSE	RUE DE MALTE	(73) 227.262 224.477
(A)	KANTAOUI	SOUSSE	SOUSSE	PORT KANTAOUI	(73) 348.359 246.816
(A)	SOUSSE TROCADERO	SOUSSE	SOUSSE	RUE NACEUR BEY	(73) 224.337 229.422
(A)	ENFIDHA	SOUSSE	ENFIDHA	AV.DE LA REPUBLIQUE	(73) 250.433 250.433
(A)	SOUSSE REPUBLIQUE	SOUSSE	SOUSSE	AV. LEOPOLD SENHOR	(73) 226.546 226.546
(A)	AKOUDA	SOUSSE	AKOUDA	AV.DE LA REPUBLIQUE	(73) 357.829 256.866
(A)	HAMMAM SOUSSE	SOUSSE	H.SOUSSE	ROUTE DE TUNIS KM 136	(73) 362.555 360.611
(A)	MSAKEN II	SOUSSE	MSAKEN	RUE N°63 IMM.HAMADI HMILA CITE EL JEDID	(73) 265.732 265.715
(A)	MAHDIA	MAHDIA	MAHDIA	PLACE DU 1ER MAI	(73) 681.256 696.246
(A)	EL OUERDANINE	MAHDIA	EL OUERDANINE	PLACE DU 1ER MAI	(73) 519.330 519.211
(A)	KSOUR ESSEF	MAHDIA	KSOUR ESSEF	AVENUE HABIB BOURGUIBA	(73) 665.030 664.462
(A)	EL JEM	MAHDIA	EL JEM	AV. TAIEB M'HIRI	(73) 630.047 630.064
(A)	MONASTIR	MONASTIR	MONASTIR	AV.HABIB BOURGUIBA	(73) 460.583 464.511
(A)	MOKNINE	MONASTIR	MOKNINE	AVENUE HABIB BOURGUIBA	(73) 474.810 475.050
(A)	KSAR HELLEL	MONASTIR	KSAR HELLEL	AV.H. BOURGUIBA	(73) 475.688 475.202
(A)	JEMMAL	MONASTIR	JEMMAL	AV.HABIB BOURGUIBA	(73) 486.062 487.644
(A)	MONASTIR II.	MONASTIR	MONASTIR	AV.DU COMBATTANT SUPREME	(73) 460.257 467.030
(A)	KSIBET EL MADIOUNI	MONASTIR	K.MADIOUNI	CITE COMMERCIALE	(73) 469.931 469.097
(A)	MENZEL KAMEL	MONASTIR	MENZEL KAMEL	AVENUE HABIB BOURGUIBA	(73) 480.950 480.951
(A)	SFAX CHAKER	SFAX	SFAX VILLE	AV.HEDI CHAKER -PLACE MALBURG	(74) 296.800 296.811
(A)	SFAX ZITOUNA	SFAX	SFAX NORD	AV.DES MARTYRS	(74) 223.196 229.313
(A)	SFAX HACHED	SFAX	SFAX SUD	97, AV.FARHAT HACHED	(74) 226.346 299.640
(A)	SAKIET EZZIT	SFAX	SAKIET EZZIT	59, AV.HABIB BOURGUIBA	(74) 251.858 254.958
(A)	JEBENIANA	SFAX	JEBENIANA	PLACE DU 2 MARS 1934	(74) 880.100 880.235
(A)	SKHIRA	SFAX	SKHIRA	AV.HABIB BOURGUIBA	(74) 295.332 295.025
(A)	SFAX MOULIN VILLE	SFAX	SFAX VILLE	ROUTE DE TUNIS, KM 1,5 MOULIN VILLE	(74) 216.670 237.686
(A)	SFAX PORT	SFAX	SFAX	RUE COMMANDANT BEJAOUI	(74) 228.500 229.941
(A)	SFAX EL JADIDA	SFAX	SFAX MEDINA	137, AV. 7 NOVEMBRE	(74) 401.418 401.599
(A)	GABES	GABES	GABES	RUE DE BIZERTE	(75) 270.688 275.050
(A)	GABES CENTER	GABES	GABES OUEST	RUE CHARLES DE GAULLE	(75) 272.111 276.511
(A)	MARETH	GABES	MARETH	AV.27 OCTOBRE	(75) 321.155 321.422
(A)	ZARZIS	MEDENINE	ZARZIS	30, AV. HEDI CHAKER	(75) 694.885 694.662
(A)	JERBA	MEDENINE	JERBA	34, PLACE FARHAT HACHED	(75) 650.140 650.699
(A)	MEDENINE	MEDENINE	MEDENINE	AV.HABIB BOURGUIBA	(75) 642.938 641.070
(A)	BEN GERDENE	MEDENINE	BEN GARDENE	AVENUE DE TUNIS	(75) 710.021 710.021
(A)	JERBA MIDOUN	MEDENINE	J.MIDOUN	AV.H.BOURGUIBA	(75) 659.131 658.077
(A)	DAR JERBA	MEDENINE	JERBA MIDOUN	HOTEL DAR JERBA-Z. TOURISTIQUE	(75) 745.191 745.631
(A)	EL MOUANSA	MEDENINE	ZARZIS	EL MOUANSA ZARZIS	(75) 697.140 695.530
(A)	TATAOUINE	TATAOUINE	TATAOUINE	AV.HABIB BOURGUIBA	(75) 860.110 861.310
(A)	GHOMRASSEN	TATAOUINE	GHOMRASSEN	AV.H. BOURGUIBA	(75) 869.115 868.444
(A)	KEBILI	KEBILI	KEBILI	AV. DE LA VICTOIRE	(75) 490.633 491.327
(A)	DOUZ	KEBILI	DOUZ	AV. TAÏEB M'HIRI	(75) 470.021 470.011
(A)	GAFSA	GAFSA	GAFSA SUD	IMM. STB-PLACE DU MARCHE	(76) 224.065 224.522
(A)	METLAOUI	GAFSA	METLAOUI	CITÉ DU PRÉSIDENT	(76) 241.110 241.811
(A)	SIDI BOUZID	SIDI BOUZID	SIDI BOUZID OUEST	AV.H. BOUZAYANE	(76) 632.107 633.661
(A)	JELMA	SIDI BOUZID	JELMA	RUE DE LA GARE	(76) 657.376 657.255
(A)	TOZEUR	TOZEUR	TOZEUR	AV.HABIB BOURGUIBA	(76) 452.017 452.319
(A)	KAIROUAN	KAIROUAN	KAIROUAN	RUE HAMDA LAOUANI	(77) 230.273 231.229
(A)	HAJEB LAYOUN	KAIROUAN	HAJEB LAYOUN	RUE ALI ZOUAOUI	(77) 370.018 370.018
(A)	KASSERINE	KASSERINE	KASSERINE	AV.HEDI CHAKER	(77) 473.737 473.669
(A)	FERIANA	KASSERINE	FERIANA	AV.HABIB BOURGUIBA	(77) 441.275 441.118
(A)	BEJA	BEJA	BEJA	44,AV.HABIB BOURGUIBA	(78) 451.691 451.475
(A)	NEFZA	BEJA	NEFZA	21, AVENUE HABIB BOURGUIBA	(78) 471.644 470.916
(A)	LE KEF	LE KEF	LE KEF	3, RUE SALAH AYACHI	(78) 202.354 200.658
(A)	S.S.YOUSSEF	LE KEF	S.S.YOUSSEF	AV.HABIB BOURGUIBA-ESSAKIA	(78) 258.100 258.100

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(A)	KALAAAT SENANE	LE KEF	KALAAAT SENANE	1, AV.HABIB BOURGUIBA	(78) 296.150	296.150
(A)	JENDOUBA	JENDOUBA	JENDOUBA	PLACE DE LA REPUBLIQUE	(78) 603.026	604.616
(A)	AIN DRAHAM	JENDOUBA	AIN DRAHAM	146, AVENUE H.BOURGUIBA	(78) 655.140	655.058
(A)	TABARKA	JENDOUBA	TABARKA	RUE DU PEUPLE	(78) 670.412	670.589
(A)	BOUSSALEM	JENDOUBA	BOUSSALEM	16, RUE DES JARDINS	(78) 639.188	639.043
(A)	SILIANA	SILIANA	SILIANA	RUE DU 18 JANVIER	(78) 872.880	872.887

BOX	LOCALITY	ADRESS	TELEPHONE
LAFRICA	TUNIS	25, AV. HABIB BOURGUIBA	(71) 330.045
TUNIS CARTHAGE	TUNIS CARTHAGE	AEROPORT DE TUNIS CARTHAGE	(71) 840.810
PORT LA GOULETTE	TUNIS	PORT LA GOULETTE	(71) 736.164
HAMMAMET MEDINA	NABEUL	HAMMAMET MEDINA	(72) 280.769
VILLE ARABE HAMMAMET	NABEUL	VILLE ARABE HAMMAMET	(72) 283.204
AEROPORT SKANES	MONASTIR	AEROPORT MONASTIR	(73) 466.300
CNRO	MONASTIR	CNRO HOTEL CHAMS	(73) 466.515
AEROPORT SFAX	SFAX CHAKER	AEROPORT SFAX	(74) 241.700
JERBA HOUMT SOUK	MEDENINE	DJERBA HOUMT SOUK	(75) 621.680
AEROPORT JERBA	MEDENINE	AEROPORT DJERBA	(75) 650.233
HOTEL CLUB SANGHO	MEDENINE	HOTEL CLUB SANGHO	(75) 680.124
RAS JEDIR	MEDENINE	RAS JEDIR	(75) 665.021
BENI KHEDECH	MEDENINE	BENI KHEDECH	(75) 647.253
AEROPORT TOZEUR	TOZEUR	AEROPORT TOZEUR	(76) 450.388
AEROPORT TABARKA	JENDOUBA	AEROPORT TABARKA	(78) 640.150

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(A)	TUNIS	TUNIS	12, AV. DE FRANCE	(71) 337.944	336.919
(A)	EL DJAZIRA I	TUNIS	1, RUE DE L'ALGERIE	(71) 325.428	333.045
(A)	EL DJAZIRA II	TUNIS	53, RUE EL JAZIRA	(71) 345.850	342.622
(A)	TUNIS MEDINA	TUNIS	14, RUE DE LA KASBA	(71) 353.191	352.915
(A)	CHARGUIA	TUNIS	CHARGUIA (Z. INDUSTRIELLE)	(71) 785.923	787.522
(A)	AV.H.B. (Cptr.Comm.)	TUNIS	70,72.AV. HABIB BOURGUIBA (Cent. D'affaires)	(71) 340.657	351.009
(A)	AV.H.B. (Cptr.part.)	TUNIS	70,72.AV. HABIB BOURGUIBA (Part.61)	(71) 340.671	336.034
(A)	ABOUS NAWAS	TUNIS	C.COMMERCIAL ABOU NAWAS TUNIS	(71) 346.434	347.524
(A)	AV.H.B. (4è.Ag. Siège)	TUNIS	68,AV. HABIB BOURGUIBA	(71) 347.042	335.398
(A)	AV. DE PARIS	TUNIS	23, AVENUE DE PARIS	(71) 338.361	331.458
(A)	AV. MOHAMED V.	TUNIS	60, AV. MOHAMED V.	(71) 785.787	785.503
(A)	LA FAYETTE	TUNIS	RUE DU KOWEIT LAFAYETTE PP B5	(71) 782.954	782.850
(A)	RUE D'EGYPTE	TUNIS	3,RUE D'EGYPTE	(71) 786.743	832.261
(A)	EL MENZAH I.	TUNIS	CITE MAHRAJENE	(71) 783.290	793.395
(A)	EL MENZAH VI.	TUNIS	EL MENZAH CITE JAMIL MENZAH VI	(71) 750.909	750.216
(A)	AV. DE CARTHAGE	TUNIS	72,AV. DE CARTHAGE	(71) 347.483	347.483
(A)	AV. HEDI CHAKER	TUNIS	44,AV. HEDI CHAKER	(71) 780.173	781.583
(A)	LE KRAM	TUNIS	KRAM 246,AV. HABIB BOURGUIBA	(71) 730.037	733.320
(A)	LE BARDO	TUNIS	BARDO 6,AV. HABIB BOURGUIBA	(71) 512.811	511.785
(A)	EL OUARDIA	TUNIS	EL OUARDIA 82,AV. 15 OCTOBRE 1963	(71) 390.445	494.560
(A)	EL MANAR	TUNIS	EL MANAR 3,AV. TAHAR BEN AMMAR	(71) 880.433	880.344
(A)	BAB SOUIKA	TUNIS	TUNIS C.COMMERCIAL LOCAL N°10 BAB SOUIKA	(71) 570.658	570.678
(A)	J.ABDENNACEUR	TUNIS	TUNIS 1, RUE J.ABDENNACEUR	(71) 349.433	351.700
(A)	EL HAFSIA	TUNIS	TUNIS PL. HAFSIA ANG.R. SIDI BOUHDID	(71) 330.308	333.788
(A)	LES BERGES DU LAC	TUNIS	TUNIS C.COMMERCIAL DES BERGES DU LAC	(71) 761.424	761.216
(A)	TUNIS	TUNIS	TUNIS 70, 72, AV. H. BOURGUIBA (C. INT 71)	(71) 340.699	347.751
(A)	TUNIS	TUNIS	TUNIS 25, AV. DE PARIS	(71) 338.017	337.420
(A)	TUNIS	TUNIS	TUNIS AV. MOHAMED V	(71) 842.422	844.774
(A)	EL MANAR	TUNIS	EL MANAR CENTRE ALYSSA, RUE MALAGA	(71) 874.530	874.624
(A)	EZZAHROUNI	TUNIS	EZZAHROUNI 59 AV. ENNAKHIL	(71) 585.800	597.350
(A)	LA MARSA	TUNIS	LA MARSA 16, AV. 7 NOVEMBRE	(71) 774.040	774.084
(A)	LAFAYETTE	TUNIS	TUNIS RUE DU KOWEIT LAFAYETTE PME	(71) 785.620	782.850
(A)	TUNIS	TUNIS	TUNIS 70-72 AV. H. BOURGUIBA (Ag. Personnel)	(71) 256.029	340.950
(A)	ARIANA	ARIANA NORD	ARIANA NORD ANGLE AV. ENVIRON. ET AV. A. K. CHEBBI	(71) 706.100	708.744
(A)	EL MENZAH VII.	ARIANA	EL MENZAH CITE LATIF-EL MENZAH VII	(71) 753.453	753.900
(A)	TUNISAIR	ARIANA	ARIANA 15,RUE9105 Z.I. GHARGUIA(T-AIR)	(71) 785.923	700.874
(A)	ARIANA	ARIANA	ARIANA 5, RUE DE SALAMBO	(71) 713.275	719.442
(A)	CARNOY	ARIANA	CARNOY 8, AV. DE LA LIBERTÉ ET MENZAH V	(71) 231.300	235.444
(A)	ARIANA	ARIANA	ARIANA 5, RUE SALAMBO	(71) 716.683	716.821
(A)	ENNASR	ARIANA	ENNASR 9, AV. NELLE ERE CITE ENNASR	(71) 875.685	875.688
(A)	MANOUBA	MANOUBA	MANOUBA AV.HABIB BOURGUIBA-MANOUBA	(71) 520.033	520.020
(A)	BEN AROUS	BEN AROUS	BEN AROUS AV.HABIB BOURGUIBA	(71) 382.889	383.023
(A)	MEGRINE	BEN AROUS	MEGRINE 55,AV.HABIB BOURGUIBA	(71) 433.595	299.266
(A)	H. LIF	BEN AROUS	H.LIF ANG. AV. DE LA REPUB.-GP1	(71) 711.600	294.700
(A)	BIZERTE	BIZERTE	BIZERTE RUE MONCEF BEY	(72) 433.711	433.862
(A)	MATEUR	BIZERTE	MATEUR AV. HABIB BOURGUIBA	(72) 466.598	468.222
(A)	EL ALIA	BIZERTE	EL ALIA AV. HABIB BOURGUIBA	(72) 442.674	442.804
(A)	UTIQUE	BIZERTE	UTIQUE UTIQUE VILLE	(72) 445.030	445.277
(A)	B. ESSAHEL	NABEUL	B. ESSAHEL AV. MED. IDEM BAREKET ESSAHEL	(72) 249.511	249.344
(A)	NABEUL	NABEUL	NABEUL 71,AV. HABIB BOURGUIBA	(72) 287.239	286.654
(A)	HAMMAMET	NABEUL	HAMMAMET AV. DE LA REPUBLIQUE	(72) 281.260	281.359
(A)	GROMBALIA	NABEUL	GROMBALIA AV. HABIB BOURGUIBA	(72) 255.376	255.867
(A)	MENZEL BOUZELFA	NABEUL	M. BOUZELFA 2,4,6, RUE TAIEB EL M'HIRI	(72) 292.960	292.938
(A)	KORBA	NABEUL	KORBA AV. HABIB BOURGUIBA	(72) 289.277	289.177
(A)	NABEUL	NABEUL	HAMMAMET CENTRE COMMERCIAL HAMMAMET	(72) 262.292	262.308
(A)	HAMMAMET	NABEUL	HAMMAMET HÔTEL EL MANAR-MREZGUA	(72) 262.335	262.288
(A)	BIR M'CHERGUA	ZAGHOUAN	BIR M'CHERGUA CENTRE COMMERCIAL	(72) 679.295	679.400

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(A)	HAMMAMET	NABEUL	HAMMAMET	HOTEL MEHARI YASMINE HAMMAMET	(72) 240.155	240.255
(A)	SOUSSE	SOUSSE	SOUSSE	3,RUE ALI BELHAOUANE	(73) 224.361	227.557
(A)	KALAA ESSIGHIRA	SOUSSE	K. ESSIGHIRA	AV.HABIB BOURGUIBA	(73) 242.233	249.247
(A)	MSAKEN	SOUSSE	MSAKEN	50,AV.TAEIB HACHICHA	(73) 259.555	259.753
(A)	SOUSSE CORNICHE	SOUSSE	SOUSSE	RUE BELKADHI - LA CORNICHE	(73) 227.155	227.153
(A)	SIDI BOU ALI	SOUSSE	SIDI BOU ALI	AV. H. BOURGUIBA	(73) 247.244	247.245
(A)	SOUSSE KHEZAMA	SOUSSE	KHEZAMA	BD 7 NOV.RTE TOURIST KHEZAMA EST	(73) 242.125	242.071
(A)	HAMMAM SOUSSE	SOUSSE	HAMMAM SOUSSE	RTE DE TUNIS	(73) 360.011	360.013
(A)	SOUSSE	SOUSSE	SOUSSE NORD	PORT EL KANTAOUI	(73) 240.422	240.997
(A)	SOUSSE MEDINA	SOUSSE	SOUSSE MEDINA	10, RUE SALAH BEL AJOUZA	(73) 223.665	223.667
(A)	SOUSSE	SOUSSE	SOUSSE	LES JARDINS-PORT EL KANTAOUI	(73) 346.210	346.206
(A)	TEBOULBA	MONASTIR	TEBOULBA	262, AV. H. BOURGUIBA	(73) 479.550	492.596
(A)	MONASTIR	MONASTIR	MONASTIR	PLACE DU LEADER	(73) 462.977	463.575
(A)	KSAR HELLAL	MONASTIR	KSAR HELLAL	AV. HABIB BOURGUIBA	(73) 473.544	473.707
(A)	KSIBET EL MEDIOUNI	MONASTIR	KS.MEDIOUNI	56, AV.HABIB BOURGUIBA	(73) 469.127	469.898
(A)	MAHDIA	MAHDIA	MAHDIA	PLACE DU 7 NOVEMBRE	(73) 680.203	695.191
(A)	MAHDIA	MAHDIA	MAHDIA	C. IMM. DIAR EL BAHR. Z. TOURISTIQUE	(73) 671.506	671.459
(A)	EL JADIDA	SFAX	SFAX. EL JADIDA	AV. 7 NOVEMBRE	(74) 406.730	406.736
(A)	SFAX	SFAX	SFAX	AV. 5 AOÛT	(74) 220.730	224.760
(A)	SFAX EL HABIB	SFAX	SFAX	KM 3 RTE DE MEHARZA	(74) 274.633	274.670
(A)	SFAX EL HILLAL	SFAX	SFAX	17,PLACE DU 5 DECEMBRE	(74) 297.679	297.684
(A)	RUE S. HARZALLAH	SFAX	SFAX	9, RUE SALEM HARZALLAH	(74) 297.504	297.810
(A)	PLACE MALBURG	SFAX	SFAX	3,PLACE MALBURG	(74) 299.660	220.738
(A)	AV. FARHAT HACHED	SFAX	SFAX	AV. FARHAT HACHED	(74) 229.871	226.052
(A)	GREMDA	SFAX	SFAX	ROUTE GREMDA KM 1.5	(74) 241.038	241.626
(A)	LA POUDRIERE	SFAX	SFAX	LA POUDRIERE (Z. IND.)	(74) 287.334	287.815
(A)	SFAX MEDINA	SFAX	SFAX	RUE MONGI SLIM (EL MEDINA)	(74) 229.423	225.651
(A)	MAHRES	SFAX	MAHRES	AV. HABIB BOURGUIBA	(74) 290.959	290.034
(A)	SAKIET EZZIT	SFAX	SAKIET EZZIT	PLACE MOUFIDA BOURGUIBA	(74) 251.666	251.200
(A)	EL HANCHA	SFAX	EL HANCHA	AV. HABIB BOURGUIBA	(74) 284.060	284.452
(A)	SFAX CENTER	SFAX	SFAX	AV. HABIB BOURGUIBA (SFAX CENTRE)	(74) 225.019	229.486
(A)	SFAX 2000	SFAX	SFAX	AV. DES MARTYRS	(74) 227.184	297.805
(A)	SFAX THAMEUR	SFAX	SFAX	ANGLE AV.H.THAMEUR & R.S.HARZALLAH	(74) 229.504	297.810
(A)	BIR ALI BEN KHELIFA	SFAX	B.A.B KHELIFA	AV. DU 2 MARS 1934	(74) 277.255	277.280
(A)	FOIRE DE SFAX	SFAX	SFAX	AV.HABIB BOURGUIBA (Sfax foire)	(74) 225.692	228.155
(A)	SFAX	SFAX	SAK-EDDAYER	ROUTE MAHDIA KM-7 SFAX	(74) 293.873	293.878
(A)	GABES	GABES	GABES	3,AV. FARHAT HACHED	(75) 272.411	273.699
(A)	JERBA HOUMET SOUK	MEDENINE	JERBA	AV. HABIB BOURGUIBA	(75) 651.777	651.950
(A)	TOZEUR	TOZEUR	TOZEUR	AV. FARHAT HACHED	(76) 450.633	452.659
(A)	KAIROUAN	KAIROUAN	KAIROUAN	AV. DE LA REPUBLIQUE	(77) 229.300	227.092
(A)	OUESLATIA	KAIROUAN	OUESLATIA	CITE COMMERC. AV.ALI BELHAOUANE	(77) 250.047	250.025
(A)	JENDOUBA	JENDOUBA	JENDOUBA	RUE M'HAMED ALI	(78) 633.208	631.449
(A)	BEJA	BEJA	BEJA	ANGLE AV. H.B. & AV. DE FRANCE	(78) 454.875	456.425

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(A) CENTRALE	TUNIS	TUNIS	65, AV. HABIB BOURGUIBA	(71) 340.756	340.760
(A) AFRIQUE	TUNIS	TUNIS	25, AV. HABIB BOURGUIBA	(71) 340.521	353.190
(A) EL JAZIRA	TUNIS	TUNIS	26, RUE EL JAZIRA	(71) 322.879	321.881
(A) LES SOUKS	TUNIS	TUNIS	102,RUE JEMAA EZZITOUNA	(71) 200.973	200.951
(A) BERGES DU LAC	TUNIS	TUNIS	RTE DE LA MARSA - BLOC G	(71) 860.682	860.687
(A) LA MARSA	TUNIS	LA MARSA	PLACE 7 NOVEMBRE	(71) 741.064	741.101
(A) MISR	TUNIS	TUNIS	10, RUE D'EGYPTE	(71) 104.736	832.672
(A) SIDI BELHASSEN	TUNIS	TUNIS	5, RUE DE TOURCOING	(71) 253.774	344.435
(A) BELHAOUANE	TUNIS	BAB SOUKA	51, AV. ALI BELHOUANE	(71) 563.333	563.437
(A) BAB DJEDID	TUNIS	TUNIS	61, AV. BAB DJEDID	(71) 345.347	346.766
(A) ETATS-UNIS	TUNIS	BELVEDERE	22, AV. DES ETATS-UNIS	(71) 894.914	796.313
(A) LE BARDO	TUNIS	BARDO	PLCE L'ASSEMBLEE NATIONALE IMM. MOURADE	(71) 511.920	509.700
(A) ELAHMADI	TUNIS	LA MARSA	RUE DE LA MOSQUEE-CITE ESSAADA	(71) 744.055	744.081
(A) KHEREDDINE	TUNIS	KHEREIDDINE	AV. H. BOURGUIBA	(71) 276.570	731.804
(A) ELOUARDIA	TUNIS	ELOUARDIA	RUE 10.000 N° 11-ELOUARDIA	(71) 393.254	390.940
(A) SIDI BOU SAID	TUNIS	SIDIBOUSAID	AV. HABIB BOURGUIBA	(71) 740.318	740.446
(A) LA GOULETTE	TUNIS	LA GOULETTE	AV. HABIB BOURGUIBA	(71) 735.516	736.517
(A) SAADI	TUNIS	ELMENZAH	IMMEUBLE SAADI	(71) 237.435	230.958
(A) CHARGUIA	TUNIS	CHARGUIA	20- RUE N° 11 - Z.I. - LA CHARGUIA	(71) 781.846	782.447
(A) EL MENZAH VI	TUNIS	ELMENZAH	2, RUE YOUSSEF DJAIET	(71) 766.957	767.855
(A) ARIANA	ARIANA	ARIANA	RUE DU METAL 2037 B.LOUZIR ARIANA	(71) 837.212	837.677
(A) EL MANAR	ARIANA	EL MANAR	5 bis, RUE T. BEN AMMAR	(71) 885.036	883.919
(A) M'NIHLA	ARIANA	M'NIHLA	Km3 RTE DE BIZERTE ENNOGRA	(71) 548.207	548.208
(A) HRAIRIA	ARIANA	HRAIRIA	RUE 4667 - EZZAHROUNI	(71) 599.473	598.777
(A) BEN AROUS	BEN AROUS	BEN AROUS	29, AV. HABIB BOURGUIBA	(71) 383.739	383.525
(A) MEGRINE	BEN AROUS	MÉGRINE	13 BIS, AV.HABIB BOURGUIBA	(71) 433.772	433.647
(A) EZZAHRA	BEN AROUS	EZZAHRA	ANGLE AV.CHARLE NICOLE H.BORGUIBA	(71) 481.888	454.455
(A) EL MOUROUJ	BEN AROUS	EL MOUROUJ	CENTRE COMMERCIAL - LAMTI CENTRE	(71) 367.111	367.099
(A) OUED ELLIL	MANOUBA	OUED ELLIL	KM 8 ROUTE DE MATEUR	(71) 620.999	621.777
(A) BORJELAMRI	MANOUBA	BORJELAMRI	CITE COMMERCIALE -BORJ EL AMRI	(71) 542.550	542.555
(A) BIZERTE	BIZERTE	BIZERTE	AV. MOHAMED BEY	(72) 432.555	422.866
(A) MATEUR	BIZERTE	MATEUR	AV. TAIEB M'HIRI	(72) 465.552	465.365
(A) MENZEL JEMIL	BIZERTE	MENZ. JEMIL	1,AV. HABIB BOURGUIBA	(72) 440.969	441.244
(A) M.ABDERRAHMAN	BIZERTE	M. ABDERRAHMAN	45, AV. H. BOURGUIBA	(72) 571.245	571.013
(A) RAS-JEBEL	BIZERTE	RAS-JEBEL	AV. HABIB BOURGUIBA -RAS JEBEL	(72) 449.603	449.466
(A) TINJA	BIZERTE	TINJA	AV. HABIB BOURGUIBA -TINJA	(72) 569.240	569.377
(A) MENZEL BOURGUIBA	BIZERTE	M.BOURGUIBA	ANGLE RUE HEDI CHAKER	(72) 464.877	470.007
(A) ZAGHOUAN	ZAGHOUAN	ZAGHOUAN	IMM. CTAMA - BAB OUALI	(72) 675.034	675.025
(A) ENNADHOUR	ZAGHOUAN	ENNADHOUR	AV. HABIB BOURGUIBA	(72) 678.536	678.524
(A) EL FAHS	ZAGHOUAN	EL FAHS	AV. H.BOURGUIBA - IMM.MAJUS	(72) 670.144	670.054
(A) MENZEL TEMIME	NABEUL	M.TEMIME	AV. HABIB BOURGUIBA -MENZEL TEMIME	(72) 344.188	344.536
(A) MENZEL BOUZELFA	NABEUL	M.BOUZELFA	RUE TAIEB MEHIRI - M.BOUZELFA	(72) 254.256	292.901
(A) NABEUL	NABEUL	NABEUL	63,AV HEDI CHAKER, 8000 NABEUL	(72) 221.677	220.311
(A) HAMMAMET	NABEUL	HAMMAMET	AV.DES NATIONS UNIES	(72) 280.395	281.562
(A) HAMMAMET VILLE	NABEUL	HAMMAMET	RUE DE LA REPUBLIQUE	(72) 283.533	283.579
(A) CHEBBA	MAHDIA	LA CHEBBA	CITE COMMERCIALE - LA CHEBBA	(73) 641.469	643.419
(A) MAHDIA	MAHDIA	MAHDIA	AV. HABIB BOURGUIBA - MAHDIA	(73) 681.734	681.737
(A) TEBOULBA	MAHDIA	TÉBOULBA	AV. HABIB BOURGUIBA	(73) 492.911	492.912
(A) RTE TOURISTIQUE	MAHDIA	MAHDIA	COMPLEXE TOURISTIQUE «DIAR EL BAHR»	(73) 683.213	683.211
(A) MONASTIR	MONASTIR	MONASTIR	IMM. LE REMPART, AV. H. BOURGUIBA	(73) 461.400	464.942
(A) KHENIS	MONASTIR	KHENIS	AVENUE HANNIBAL - CENTRE COMMERCIAL	(73) 535.515	535.520
(A) JEMMEL	MONASTIR	MONASTIR	RUE H. EL BORJI - IMMEUBLE M'LAOUAH	(73) 485.000	485.004
(A) KALAA KEBIRA	SOUSSE	KALAA KEBIRA	PLACE DU MARCHÉ	(73) 253.250	253.037
(A) HAMMAM-SOUSSE	SOUSSE	H.SOUSSE	3, AV. HABIB BOURGUIBA	(73) 361.222	361.656
(A) M'SAKEN	SOUSSE	M'SAKEN	CENTRE COMMERCIAL - M'SAKEN	(73) 259.716	259.300
(A) S.ERRIADH	SOUSSE	SOUSSE	COMPLEXE TOURISTIQUE RIADH	(73) 229.659	229.658

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(A)	SOUSSE	SOUSSE	SOUSSE	8, AV. HABIB THAMEUR-S.MEDINA	(73) 224.813	228.593
(A)	JAWHARA	SOUSSE	SOUSSE	RUE MED KAROUI CITE EZZAHRA - SOUSSE	(73) 332.985	332.987
(A)	NEJMA	SOUSSE	SOUSSE	RUE,DE LA CORNICHE	(73) 228.246	228.222
(A)	SFAX H.CHAKER	SFAX	SFAX	17, AV. HEDI CHAKER	(74) 226.416	227.555
(A)	SFAX TAPARURA	SFAX	SFAX	ANG. AV.PATR. LUMAMBA-RUE A.BACH	(74) 298.565	298.836
(A)	SFAX MOULINVILLE	SFAX	SFAX	0,5 AV. DE BIZERTE-ROUTE DE TUNIS	(74) 258.670	216.727
(A)	EL JADIDA	SFAX	SFAX	AV. 7 NOVEMBRE	(74) 402.042	402.040
(A)	KERKENNAH	SFAX	KERKENNAH	AV. 7 NOVEMBRE RAMLA	(74) 481.933	481.160
(A)	SBIBA	KASSERINE	SBIBA	RUE ABOUBAKR FOURATI	(74) 488.425	488.400
(A)	GABES	GABES	GABES	298, AV. H. BOURGUIBA	(75) 274.881	274.460
(A)	MEDENINE	MEDENINE	MEDENINE(ONS)	IMM. ETAMMIA MEDENINE	(75) 642.528	642.529
(A)	ZARZIS	MEDENINE	ZARZIS	COMPLEXE EZZITOUNA ROUTE DE MEDENINE	(75) 691.600	691.100
(A)	HOUMT SOUK	MEDENINE	HOUMT SOUK	RUE BEN BOUMESAOUR JERBA	(75) 651.080	651.103
(A)	MIDOUNE	MEDENINE	MIDOUNE	4116, MIDOUNE-JERBA	(75) 731.504	730.169
(A)	SIDI BOUZID	SIDI BOUZID	SIDIBOUZID	RUE HOUCINE BOUZAIENE - RUE H. CHEKER	(76) 633.500	634.927
(A)	CEBALA	SIDI BOUZID	CEBALA	AV. 7 NOVEMBRE	(76) 674.420	674.050
(A)	SIDI ALI B.AOUN	SIDI BOUZID	S.ALI B.AOUN	RUE 7 NOVEMBRE	(76) 660.344	660.180
(A)	TOZEUR	TOZEUR	TOZEUR	ROUTE DE NEFTA	(76) 463.415	463.405
(A)	NEFTA	TOZEUR	NEFTA	AV. HABIB BOURGUIBA	(76) 430.691	430.153
(A)	DEGECHÉ	TOZEUR	DEGACHE	AV. FARHAT HACHET	(76) 420.294	420.499
(A)	GAFSA	GAFSA	GAFSA	AV. TAIEB M'HIRI 2100, GAFSA	(76) 226.119	224.255
(A)	KAIROUAN	KAIROUAN	KAIROUAN	12, PLACE DE L'INDÉPENDANCE CITE COMMERCIALE	(77) 226.310	228.556
(A)	SIDI AMOR BOUHAJLA	KAIROUAN	BOUHAJLA	AV, 7 NOVEMBRE	(77) 266.289	266.010
(A)	TABARKA	JENDOUBA	TABARKA	ANGLE AV.H.BOURGUIBA & RUE HEDI CHEKER	(78) 670.736	673.736
(A)	JENDOUBA	JENDOUBA	JENDOUBA	PLACE FARHAT HACHED	(78) 603.143	604.260
(A)	BEJA	BEJA	BEJA	3, AV. HABIB BOURGUIBA IMM.CTAMA	(78) 457.344	451.630
(A)	LE KEF	LE KEF	LE KEF	2,RUE. MONGI SLIM	(78) 223.720	224.500
(A)	GHARDIMAOU	JENDOUBA	GHARDIMAOU	RUE, ALI BEN ZITOUN	(78) 661.300	660.480

	BOX	LOCALITY	ADRESS	TELEPHONE	
(B)	PORT LA GOULETTE		PORT LA GOULETTE	(71) 735.222	735.222
(B)	AEROPORT T.CARTHAGE	ARIANA	AEROPORT TUNIS CARTHAGE	(71) 750.528	767.599
(B)	PORT LA GOULETTE	LA GOULETTE	PORT LA GOULETTE	(71) 737.717	737.717
(B)	ABOU NAWAS	TUNIS	HÔTEL ABOU NAWAS GAMMARTH	(71) 746.218	741.101
(B)	HÔTEL LE PRÉSIDENT	NABEUL	HOTEL LE PRESIDENT	(72) 278.352	279.611
(B)	HÔTEL LE PARADIS	HAMMAMET	AV. DES ETATS UNIS 8050 HAMMAMET	(72) 227.012	281.562
(B)	RYM	MONASTIR	HOTEL RYM SAHRA BEACH	(73) 521.632	521.632
(B)	AEROPORT MONASTIR	MONASTIR	AEROPORT SKANES MONASTIR	(73) 520.091	520.091
(B)	HOUMET ESSOUK	MEDENINE	PLACE FARHAT HACHED	(75) 650.154	652.790

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NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(S)	K. PACHA	TUNIS	BELVEDERE	21, AV. KHEREDDINE PACHA	(71) 782.128 781.092
(S)	H. BOURGUIBA	TUNIS	TUNIS	AV. H.BOURGUIBA	(71) 337.690 335.343
(A)	LE KRAM	TUNIS	LE KRAM	155 BIS, AV. HABIB BOURGUIBA	(71) 721.000 721.650
(A)	LA MARSAA	TUNIS	LA MARSAA	AV. H.BOURGUIBA CENTRE FENISIA	(71) 775.777 749.111
(A)	"9 AVRIL"	TUNIS	B.SAADOUN	Bd 9 AVRIL	(71) 570.195 564.025
(A)	AV. DE CARTHAGE	TUNIS	AV. DE CARTHAGE	23,AV.DE CARTHAGE	(71) 353.677 352.993
(A)	AV. DE LONDRES	TUNIS	AV. DE LONDRES	70,AV. DE LONDRES	(71) 343.509 343.163
(A)	CHARGUIA	TUNIS	CHARGUIA	42, RUE 8600 ZONE INDU. LA CHARGUIA	(71) 770.035 772.041
(A)	ETTADHAMEN	TUNIS	ETTADHAMEN	CITE ETTADHAMEN ANGLE R.N.C 31	(71) 554.145 554.844
(A)	INTERNATIONALE	TUNIS	TUNIS	17, AV. KHEREDDINE PACHA	(71) 794.622 794.998
(A)	KHAZNADAR	TUNIS	KHAZNADAR	AV.DE L'INDEPENDANCE IMM. STAR	(71) 500.493 515.159
(A)	LE DIPLOMAT	TUNIS	DIPLOMAT	44, AV. HEDI CHAKER	(71) 791.099 794.186
(A)	ALAIN SAVARY	TUNIS	ALAIN SAVARY	ROUTE X 2; ANGLE ALAIN SAVARY	(71) 784.514 787.474
(A)	AHMED TLILI	TUNIS	TUNIS	AV. AHMED TLILI	(71) 338.079 336.066
(A)	EZZAHRA	BEN AROUS	EZZAHRA	AV.HABIB BOURGUIBA	(71) 482.100 482.062
(A)	MEGRINE	BEN AROUS	MEGRINE	AV. H. BOURGUIBA	(71) 429.555 429.580
(A)	BEN AROUS	BEN AROUS	BEN AROUS	7,AV. DE FRANCE BEN AROUS	(71) 389.346 389.403
(A)	EL MOUROUJ	BEN AROUS	EL MOUROUJ	AV. DES MARTYRS	(71) 362.348 362.354
(A)	HAMMAM-LIF	BEN AROUS	HAMMAM -LIF	AV. DE LA REPUBLIQUE	(71) 438.828 439.296
(A)	Nouv. MEDINA	BEN AROUS	Nouv. MEDINA	304,AV. F. IBN ABDELAZIZ N. MED	(71) 310.505 310.533
(A)	BIR EL KASSAA	BEN AROUS	BIR EL KASSAA	IMM. BEB TUNIS RUE DU LIN	(71) 389.200 387.033
(B)	HEB.FOUCHANA	BEN AROUS	FOUCHANA		
(A)	RADES	BEN AROUS	RADES	ENTRÉE DU VILLAGE MEDITERRANEEN	(71) 463.400 465.422
(A)	ARIANA	ARIANA	ARIANA	AV.H.BOURGUIBA. ARIANA CENTER	(71) 706.680 705.643
(A)	EL MENZEH V	ARIANA	EL MENZAH V	18, AV. DE LA LIBERTÉ	(71) 238.777 236.195
(A)	ENNASR	ARIANA	ENNASR	AV. L'ERE NOUVELLE RESIDENCE SALAMBO	(71) 784.844 828.347
(A)	GROMBALIA	NABEUL	GROMBALIA	AV.H.BOURGUIBA	(72) 256.376 257.183
(A)	HAMMAMET	NABEUL	HAMMAMET	AV.H.BOURGUIBA	(72) 282.120 283.700
(A)	KELIBIA	NABEUL	KELIBIA	AV.ALI BELAHOUANE	(72) 274.557 274.559
(A)	NABEUL	NABEUL	NABEUL	30,AV. H.BOURGUIBA	(72) 220.267 287.573
(A)	ZA. DJEDIDI	NABEUL	ZA. DJEDIDI	AV.20 MARS ZAOUJET DJEDIDI	(72) 252.875 252.549
(B)	HEB. SOLIMAN	NABEUL	SOLIMAN		
(A)	ZAGHOUAN	ZAGHOUAN	ZAGHOUAN	AV. 7 NOVEMBRE	(72) 675.489 676.998
(A)	BIZ. KHALDOUN	BIZERTE	BIZ. KHALDOUN	17,RUE IBN KHALDOUN	(72) 432.830 433.911
(A)	BIZERTE THAALBI	BIZERTE	BIZERTE	ANGLE AV.H.BOURGUIBA & THAALBI	(72) 431.903 434.150
(A)	MENZEL BOURGUIBA	BIZERTE	MENZ. BOURG.	AV.DE L'INDEPENDANCE	(72) 464.650 464.675
(A)	RAFRAF	BIZERTE	RAFRAF	AV.7 NOVEMBRE - PLACE RMILA	(72) 455.622 455.711
(A)	MATEUR	BIZERTE	MATEUR	AV. TAÏEB MHIRI - MATEUR	(72) 465.060 465.344
(B)	HEB. MATEUR	BIZERTE	MATEUR		
(A)	CHATT MARIEM	SOUSSE	CHATT MARIEM	ROUTE TOURISTIQUE SOUSSE HERGLA	(73) 248.631 248.633
(A)	HAMMAM SOUSSE	SOUSSE	H. SOUSSE	AV. 7 NOVEMBRE	(73) 270.233 270.235
(A)	SOUSSE HACHED	SOUSSE	S. HACHED	CITE FARHAT HACHED	(73) 229.686 229.687
(A)	SOUSSE INDEP.	SOUSSE	S. INDEPENDANCE	3,RUE DE L'INDEPENDANCE	(73) 226.725 222.071
(A)	SOUSSE RIADH	SOUSSE	SOUSSE RIADH	5, RUE JAAFAR IBN ABI TALIB	(73) 304.913 300.264
(A)	SOUSSE KANTAOUI	SOUSSE	SOUSSE	PORT KANTAOUI	(73) 348.974 348.976
(A)	M'SAKEN	SOUSSE	M'SAKEN	ANG. AV. TAÏB HACHICHA RUE DES ORANGES	(73) 265.788 265.790
(A)	JEMMEL	MONASTIR	JEMMEL	70, RUE KASSAS JEMMEL	(73) 483.501 483.500
(A)	MONASTIR	MONASTIR	MONASTIR	PLACE 7 NOVEMBRE	(73) 461.911 463.444
(B)	HEB. KSAR HELLAL	MONASTIR	KSAR HELLAL		
(A)	KARKAR	MAHDIA	KARKAR	GP1 RUE NATIONALE KARKAR	(73) 620.641 620.643
(A)	MAHDIA	MAHDIA	MAHDIA	106,AV.H.BOURGUIBA	(73) 681.863 694.355
(A)	KSAR HELLAL	MONASTIR	KSAR HELLAL	RUE HANNIBAL	(73) 475.310 475.303
(A)	BOUFICHA	SOUSSE	BOUFICHA	AVENUE DE L'ENVIRONNEMENT	(73) 252.811
(A)	MONASTIR	MONASTIR	MONASTIR	9 RUE DU LEADER MONASTIR	(73) 461.911
(A)	SFAX C. BEJAOUI	SFAX	BEJAOUI	RUE C.BEJAOUI	(74) 226.372 225.512
(A)	SFAX CITE JARDIN	SFAX	SFAX CITE JARDIN	CITE DES JARDINS. EL BOUSTEN	(74) 224.739 226.016

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(A)	SFAX HEDI CHAKER	SFAX	HEDI CHAKER	89,ANG. H.CHAKER & H.THAMEUR	(74) 226.027	225.574
(A)	SFAX JEDIDA	SFAX	JEDIDA	RUE JARDIN. MOULINVILLE	(74) 299.719	299.721
(A)	GABES	GABES	GABES	162,AV.FARHAT HACHED	(75) 272.587	275.182
(A)	BEN GUERDANE	MEDENINE	BEN GUERDANE	AV. DE TUNIS	(75) 667.383	667.384
(A)	JERBA MIDOUN	MEDENINE	JERBA MIDOUN	AV. SALAH BEN YOUSSEF - MIDOUNE	(75) 602.833	602.835
(A)	ZARZIS	MEDENINE	ZARZIS	RUE FARHAT HACHED	(75) 683.358	683.375
(A)	JERBA H. SOUK	MEDENINE	DJERBA H. SOUK	147, RUE ABDELKHADHI H. SOUK	(75) 652.405	652.406
(A)	MEDENINE	MEDENINE	MEDENINE	3,RUE H.BOURGUIBA IMM.FATH. MED.	(75) 642.218	643.129
(A)	KEBILI	KEBILI	KEBILI	RUE NALOUT KEBILI	(75) 490.120	490.154
(A)	TATAOUINE	TATAOUINE	TATAOUINE	RUE FARHAT HACHED	(75) 862.317	862.316
(A)	GAFSA	GAFSA	GAFSA	27, AV.TAIEB M'HIRI	(76) 221.566	222.133
(A)	TOZEUR	TOZEUR	T.MAZGHOUNA	AV.FARHAT HACHED	(76) 453.624	452.207
(A)	SIDI BOUZID	S.BOUZID	S.BOUZID	AV.HEDI CHAKER	(76) 632.154	632.276
(A)	KAIROUAN	KAIROUAN	KAIROUAN	AV. EL MAHDIA-KAIROUAN	(77) 227.757	227.885
(A)	KASSERINE	KASSERINE	KASSERINE	AV.T.M'HIRI. IMM.BS-KASSERINE	(77) 474.850	472.390
(A)	KAIROUAN IBN JAZZAR	KAIROUAN	KAIROUAN	RUE IBN JAZZAR	(77) 238.824	238.826
(A)	JENDOUBA	JENDOUBA	JENDOUBA	13, RUE ALI BELHAOUANE	(78) 631.809	630.191
(A)	TABARKA	JENDOUBA	TABARKA		(78) 862.844	872.845
(A)	BEJA	BEJA	BEJA	ANG. AV.H.BOURGUIBA & A.BEN ZIAD	(78) 454.400	455.228
(B)	HEB. MEDJEZ BAB	BEJA	MEDJEZ BAB			
(A)	LE KEF	LE KEF	LE KEF	Bd.MONGI SLIM	(78) 224.399	225.702
(A)	SILIANA	SILIANA	SILIANA	AV.DU 18 JANVIER 1952 IMM.BNA	(78) 872.844	872.845

NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(A) BACH HAMBA	TUNIS	TUNIS	56, AV. H. BOURGUIBA	(71) 343.413	350.290
(A) TUNIS LIBERTE	TUNIS	TUNIS	45, AV.DE LA LIBERTE	(71) 835.138	832.278
(A) MOHAMED V.	TUNIS	TUNIS	3, PLACE PASTEUR	(71) 780.543	849.884
(A) MONCEF BEY	TUNIS	TUNIS	PLACE MONCEF BEY	(71) 253.598	342.371
(A) SIDI BOUSAID	TUNIS	SIDI BOUSAID	PLACE 7 NOVEMBRE	(71) 740.296	741.192
(S) AVENUE DE PARIS	TUNIS	TUNIS	14,AV.DE PARIS	(71) 258.801	343.662
(S) BELVEDERE	TUNIS	TUNIS	95, AV. DE LIBERTÉ	(71) 892.422	784.131
(A) TUNIS BARCELONE	TUNIS	TUNIS	9, RUE DE HOLLANDE	(71) 322.219	327.252
(A) LA GOULETTE	TUNIS	LA GOULETTE	AV.HABIB BOURGUIBA	(71) 735.700	735.015
(A) LE KRAM	TUNIS	LE KRAM	20, AV.HABIB BOURGUIBA	(71) 731.548	731.548
(A) EL MECHTEL	TUNIS	TUNIS	RUE OULED HAFFOUZ EL MECHTEL	(71) 794.025	793.656
(A) MONGI SLIM	TUNIS	TUNIS	63,AV.MONGI SLIM	(71) 330.701	332.005
(A) LE BARDO	TUNIS	LE BARDO	BOULEVARD 20 MARS	(71) 514.859	513.200
(A) CHARGUIA	TUNIS	CHARGUIA	R. N° 8600 Z.I.CHARGUIA I	(71) 808.067	807.155
(A) LA MARSA	TUNIS	LA MARSA	RÉS. L'ESPARADE AV. H. BOURGUIBA	(71) 729.481	729.490
(A) LE PASSAGE	TUNIS	TUNIS	COMP. IMM. MEDINA PLACE 53, AV. PARIS	(71) 342.278	341.548
(A) LES BERGES DU LAC	TUNIS	LAC DE TUNIS	RUE DU LAC ANNECY LES BERGES DU LAC	(71) 964.654	964.183
(A) DEN DEN	ARIANA	DEN DEN	1, AV.DE L'INDEPENDANCE	(71) 611.888	610.822
(A) ARIANA	ARIANA	ARIANA	ANG. H. BOURGUIBA & RUE 18 JANVIER 1952	(71) 710.303	707.304
(A) ETTADHAMEN	ARIANA	ETTADHAMEN	AV. DE L'INDEPENDANCE	(71) 547.777	545.244
(A) EL MANAR	ARIANA	EL MANAR	16,RUE ABOUSSAOU	(71) 887.672	887.968
(A) SIDI THABET	ARIANA	SIDI THABET	COMPL.COMM. AV. H. BOURGUIBA	(71) 552.020	552.404
(A) HAMMAM LIF	BEN AROUS	HAMMAM LIF	3,AV.HABIB BOURGUIBA	(71) 292.312	437.566
(A) RADES	BEN AROUS	RADES	37, AV. FARHAT HACHED RADES	(71) 443.708	441.133
(A) MEGRINE	BEN AROUS	BEN AROUS	GP1 CARREFOUR MEGRINE BEN AROUS	(71) 389.387	389.391
(A) HAMMAMET	NABEUL	HAMMAMET	15 AV. HABIB THAMEUR	(72) 280.317	280.989
(A) NABEUL	NABEUL	NABEUL	15,AV.HABIB THAMEUR	(72) 286.256	286.923
(A) SOLIMAN	NABEUL	SOLIMAN	15,AV.HABIB BOURGUIBA	(72) 290.319	291.810
(A) DAR CHAABANE	NABEUL	D.CHAABANE	15,AV.HABIB BOURGUIBA	(72) 361.500	361.222
(A) KELIBIA	NABEUL	KELIBIA	15, RUE IBN KHALDOUN	(72) 295.384	273.346
(A) BOUARGOUB	NABEUL	BOUARGOUB	15, AV.H. BOURGUIBA	(72) 259.621	259.127
(A) BARRAKET ESSAHEL	NABEUL	BARAKET ESS.	AV. MOHAMED V	(72) 226.013	226.607
(A) BIZERTE	BIZERTE	BIZERTE	ANGLE R. HABIB THAMEUR-TAIEB M'HIRI	(72) 432.695	436.111
(A) MENZEL JEMIL	BIZERTE	ML.JEMIL	4,AV.HABIB BOURGUIBA	(72) 440.823	446.622
(A) MENZEL BOURGUIBA	BIZERTE	ML.BOURGUIBA	4, RUE 18 JANVIER 1952	(72) 464.672	464.122
(A) SOUSSE BAB-JEDID	SOUSSE	SOUSSE	18, AV.HABIB THAMEUR	(73) 226.049	226.510
(A) SOUSSE H.BOURGUIBA	SOUSSE	SOUSSE	PLACE FARHAT HACHED	(73) 225.677	226.938
(A) BOUFICHA	SOUSSE	BOUFICHA	18, CITE CLE-ROUTE ZAGOUAN	(73) 252.082	252.144
(A) M'SAKEN	SOUSSE	MSAKEN	18,RUE TAHAR HACHICHA	(73) 258.422	257.004
(A) SOUSSE-CENTER	SOUSSE	SOUSSE	AV. HABIB BOURGUIBA	(73) 228.540	226.410
(A) KSAR HELAL	MONASTIR	KSAR HELAL	13,AV.HABIB BOURGUIBA	(73) 475.211	476.033
(A) BEKALTA	MONASTIR	BEKALTA	13,RUE MED SMIDA	(73) 477.050	477.699
(A) MONASTIR	MONASTIR	MONASTIR	13,IMMEUBLE STAR	(73) 462.921	464.956
(A) ZERAMDINE	MONASTIR	ZERAMDINE	13,AV.HABIB BOURGUIBA	(73) 498.527	498.060
(A) TEBOULBA	MONASTIR	TEBOULBA	AV. 7 NOVEMBRE	(73) 479.570	479.150
(A) JAMMEL	MONASTIR	JAMMEL	13, CITE COMMERCIALE	(73) 486.671	486.359
(A) MOKNINE	MONASTIR	MOKNINE	13, AV.HABIB BOURGUIBA	(73) 474.732	476.648
(A) BOUMERDES	MAHDIA	BOUMERDES	12,AV.FARHAT HACHED	(73) 620.058	620.193
(A) MAHDIA	MAHDIA	MAHDIA	12, AV.FARHAT HACHED	(73) 680.757	692.108
(A) EL JEM	MAHDIA	EL JEM	AV. TAIEB MEHIRI	(73) 630.166	630.198
(A) MESSAADINE	SOUSSE	MESSAADINE	AV. 7 NOVEMBRE	(73) 284.602	284.622
(A) JEBINIANA	SFAX	JEBINIANA	17,PLACE 2 MARS	(74) 880.194	880.226
(A) SFAX CHEBBI	SFAX	SFAX	17, RUE ABOULKACEM CHEBBI	(74) 297.300	220.852
(A) SFAX 5 AOUT	SFAX	SFAX	17, AVENUE DU 5 AOUT	(74) 229.687	225.677
(A) SFAX EL JADIDA	SFAX	SFAX	17,RUE 7 NOVEMBRE	(74) 403.905	403.861
(A) GABES	GABES	GABES	129, AV.HABIB BOURGUIBA-GABES CENTER	(75) 270.777	270.457

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(A)	METOUIA	GABES	METOUIA	5, AV.HABIB BOURGUIBA	(75) 370.766	370.904
(A)	GABES EL MENZEL	GABES	GABES EL MENZEL	93, AV.DE LA REPUBLIQUE	(75) 275.301	276.800
(A)	ZARRAT	GABES	ZARRAT	AVENUE 7 NOVEMBRE	(75) 300.245	300.111
(A)	MEDENINE	MEDENINE	MEDENINE	14,AV.HABIB BOURGUIBA	(75) 640.087	641.374
(A)	JERBA H. SOUK	MEDENINE	JERBA	14, HOUMET ESSOUK	(75) 650.730	650.022
(A)	ZARZIS	MEDENINE	ZARZIS	14, ROUTE DE JERBA	(75) 691.200	684.540
(A)	BEN GUERDANE	MEDENINE	BEN GUERDANE	14, AV.DES MARTYRS	(75) 710.032	710.036
(A)	GHOMRASSEN	MEDENINE	GHOMRASSEN	21, AV.H. BOURGUIBA	(75) 869.147	868.951
(A)	JERBA AJIM	MEDENINE	JERBA AJIM	14,AV.HABIB BOURGUIBA	(75) 660.088	660.233
(A)	JERBA EL MAY	MEDENINE	JERBA EL MAY	14,ROUTE DE MIDOUNE	(75) 676.075	676.123
(A)	REMADA	MEDENINE	REMADA	PLACE DE L'INDEPENDANCE	(75) 867.322	867.321
(A)	BIR LAHMAR	MEDENINE	BIR LAHMAR	21,AV.HABIB BOURGUIBA	(75) 848.255	848.256
(A)	TATAOUINE	TATAOUINE	TATAOUINE	21, AV. FARHAT HACHED	(75) 860.863	861.252
(A)	NEFTA	TOZEUR	NEFTA	22, AV.HABIB BOURGUIBA	(75) 430.666	430.388
(A)	KEBILI	KEBILI	KEBILI	AV. HABIB BOURGUIBA	(75) 490.745	490.145
(A)	DOUZ	KEBILI	DOUZ	29, RUE TAIEB MHIRI	(75) 470.449	470.926
(A)	SOUK EL AHAD	KEBILI	SOUK EL AHAD	5, AV.HABIB BOURGUIBA	(75) 480.360	480.200
(B)	BUREAU DE ZARZIS	MEDENINE	Z. FRANCHE	ZONE FRANCHE DE ZARZIS	(75) 684.250	681.251
(A)	GAFSA PLACE DU MARCHE	GAFSA	GAFSA	6, PLACE DU MARCHE	(76) 220.345	229.023
(A)	METLAOUI	GAFSA	METLAOUI	6, PLACE DU 2 MARS	(76) 241.498	241.548
(A)	REDEYEF	GAFSA	REDEYEF	6, AV.HABIB BOURGUIBA	(76) 251.065	252.142
(A)	GAFSA PLACE D'AFRIQUE	GAFSA	GAFSA	6, PLACE TAIEB M'HIRI	(76) 222.325	225.685
(A)	MOULARES	GAFSA	MOULARES	ROUTE DE GAFSA	(76) 260.212	260.587
(A)	SIDI BOUZID	SIDI BOUZID	SIDI BOUZID	19, AV. FARHAT HACHED	(76) 632.099	632.495
(A)	OULED HAFFOUZ	SIDI BOUZID	OULED HAFFOUZ	19, CITE COMMERCIALE	(76) 678.350	678.324
(A)	TOZEUR	TOZEUR	TOZEUR	22, AV.HABIB BOURGUIBA	(76) 452.044	462.123
(A)	KAIROUAN	KAIROUAN	KAIROUAN	9, AV. DR. HAMDA LAOUANI	(77) 227.401	229.444
(A)	KASSERINE	KASSERINE	KASSERINE	10, PLACE DES MARTYRS	(77) 474.700	473.950
(A)	JENDOUBA	JENDOUBA	JENDOUBA	7, AVENUE H. THAMEUR	(78) 602.377	604.418
(A)	TABARKA	JENDOUBA	TABARKA	7, RESID. PORTO CORALLO	(78) 673.755	673.763
(A)	BEJA	BEJA	BEJA	2, AVENUE DE FRANCE	(78) 451.837	454.281
(A)	TAJEROUINE	LE KEF	TAJEROUINE	11, AV.HABIB BOURGUIBA	(78) 277.084	276.373
(A)	LE KEF	LE KEF	LE KEF	11, IMM. CTAMA AV. H. BOURGUIBA	(78) 200.506	202.120
(A)	JERISSA	LE KEF	JERISSA	7, CITE HACHED	(78) 253.023	253.079
(A)	SILIANA	SILIANA	SILIANA	AV.HABIB BOURGUIBA	(78) 872.838	872.837

NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(B) ARIANA	ARIANA	ARIANA	32,RUE DES HORTENSIAS	(71) 715.152	719.761
(B) LA SOUKRA	ARIANA	LA SOUKRA	30, RUE L'ARTISANAT-Z.I.ARIANA-AERP.	(71) 700.842	701.313
(A) HAMMAM-LIF	BEN AROUS	HAMMAM-LIF	101,AV. DE LA RÉPUBLIQUE	(71) 438.233	438.344
(B) RADES	BEN AROUS	RADES	41,AV.FARHAT HACHED	(71) 440.966	442.060
(A) MEGRINE	BEN AROUS	MEGRINE	ROUTE DE SOUSSE Km 5-MEGRINE RIADH	(71) 296.255	432.487
(B) MEGRINE CENTRE	BEN AROUS	MEGRINE	CENTRE COMMERCIAL	(71) 433.070	433.070
(B) OUED ELLIL	MANOUBA	OUED ELLIL	ROUTE DE MATEUR Km 10	(71) 535.436	536.545
(B) MANOUBA	MANOUBA	MANOUBA	PLACE HABIB BOURGUIBA	(71) 520.306	520.313
(A) KSAR SAID	MANOUBA	KSAR SAID	ZONE INDUSTRIELLE-KSAR SAID	(71) 546.213	545.788
(S) TUNIS AV. FRANCE	TUNIS	TUNIS B.BHAR	3,AVENUE DE FRANCE	(71) 340.544	352.321
(S) TUNIS RUE DE ROME	TUNIS	TUNIS B.BHAR	4, RUE DE ROME	(71) 340.544	352.321
(B) LE KRAM	TUNIS	LE KRAM	AV.HABIB BOURGUIBA	(71) 731.036	730.188
(B) LA GOULETTE	TUNIS	LA GOULETTE	AV. FARHAT HACHED	(71) 735.226	736.740
(A) CARTHAGE	TUNIS	CARTHAGE	103, AV. HABIB BOURGUIBA	(71) 789.918	749.436
(B) CHARGUIA	TUNIS	CHARGUIA	38, RUE 8006 Z.I.CHARGUIA	(71) 791.065	771.738
(A) TUNIS BAB SAADOUN	TUNIS	BAB SOUIKA	35,AVENUE HABIB BOUGATFA	(71) 560.578	564.093
(A) TUNIS BAB MENARA	TUNIS	BAB MENARA	9, BD.BAB MENARA	(71) 562.552	565.304
(A) TUNIS AV. LIBERTE	TUNIS	TUNIS	22,AVENUE DE LA LIBERTE	(71) 345.470	333.176
(B) TUNIS BAB EL KHADHRATUNIS	TUNIS	BAB KHADHRA	51,AVENUE DE LYON	(71) 840.996	780.263
(A) MUTUELLEVILLE	TUNIS	MUTUELLEVILLE	71, RUE 1ER JUIN-MUTUELLEVILLE	(71) 786.040	797.853
(B) EL MANAR II	TUNIS	EL MANAR II	5,AV. TAHAR BEN AMMAR	(71) 883.545	886.849
(B) IBN KHALDOUN	TUNIS	IBN KHALDOUN	ROUTE MC.130 S.SHELL CITE ETTAHRIR	(71) 503.030	581.900
(A) TUNIS MOHAMED V.	TUNIS	TUNIS MED V	51,AVENUE MOHAMED V-TUNIS	(71) 788.975	780.490
(A) EL MENZAH	TUNIS	EL MENZAH	8, ALLEES DE L'ARIANA	(71) 233.885	751.299
(A) RUE DE TURQUIE	TUNIS	TUNIS	2, RUE DE TURQUIE	(71) 332.188	346.024
(B) MARSA	TUNIS	LA MARSA	CENTRE ZEPHIR MARSA PLAG	(71) 743.486	743.092
(B) PLACE 7 NOVEMBRE	TUNIS	TUNIS	PLACE 7 NOVEMBRE	(71) 338.390	338.390
(B) AVENUE DE FRANCE	TUNIS	TUNIS	3 AVENUE DE France	(71) 259.999	335.126
(A) MENZEL BOURGUIBA	BIZERTE	M.BOURGUIBA	13, AV. DU 3 AOUT	(72) 464.456	463.008
(A) MATEUR	BIZERTE	MATEUR	PLACE DE TUNIS	(72) 465.053	466.115
(S) BIZERTE	BIZERTE	BIZERTE	4, RUE D'ALGERIE	(72) 431.963	443.966
(A) GROMBALIA	NABEUL	GROMBALIA	13,AV.H.BOURGUIBA	(72) 255.031	257.307
(B) MENZEL BOUZELFA	NABEUL	ML.BOUZELFA	50,AV. H.BOURGUIBA	(72) 292.496	253.666
(B) BENI KHALLED	NABEUL	BENI KHALLED	AV.7 NOVEMBRE 1987	(72) 371.796	370.511
(B) KORBA	NABEUL	KORBA	AV. HABIB BOURGUIBA	(72) 384.017	386.212
(A) HAMMAMET	NABEUL	HAMMAMET	AV. HABIB BOURGUIBA	(72) 280.119	281.403
(A) MENZEL TEMIME	NABEUL	ML.TEMIME	AV. HABIB BOURGUIBA	(72) 344.831	345.063
(A) NABEUL	NABEUL	NABEUL	AV. HABIB THAMEUR	(72) 285.834	222.660
(A) ZAGHOUAN	ZAGHOUAN	ZAGHOUAN	AV. 7 NOVEMBRE	(72) 676.481	675.664
(A) MAHDIA	MAHDIA	MAHDIA	PLACE DU 1ER MAI	(73) 681.007	695.003
(B) REJICH	MAHDIA	REJICH	AV. HABIB BOURGUIBA	(73) 640.087	688.537
(B) KSOUR ESSEF	MAHDIA	KSOUR.ESSEF	1 AV.HEDI CHAKER	(73) 665.838	664.510
(A) MONASTIR	MONASTIR	MONASTIR	PLACE DE L'INDEPENDANCE	(73) 461.057	467.377
(B) SAHLINE	MONASTIR	SAHLINE	PLACE 7 NOVEMBRE	(73) 525.463	525.464
(A) KSAR HELLAL	MONASTIR	KSAR HELLAL	BD.H. BOURGUIBA	(73) 476.109	472.690
(B) SAYADA	MONASTIR	SAYADA	AV. HABIB BOURGUIBA	(73) 430.380	430.875
(B) TEBOULBA	MONASTIR	TEBOULBA	PLACE 23 JANVIER 1952	(73) 479.200	492.800
(B) BEKALTA	MONASTIR	BEKALTA	RUE AHMED MACHTA	(73) 477.100	477.811
(A) JEMMEL	MONASTIR	JEMMEL	158,AV.H.BOURGUIBA	(73) 486.072	487.877
(S) SOUSSE	SOUSSE	SOUSSE	PLACE DE L'INDEPENDANCE	(73) 225.887	226.517
(B) AKOUDA	SOUSSE	AKOUDA	RUE ALI LADHARI	(73) 356.333	256.332
(B) HERGLA	SOUSSE	HERGLA	AV. HABIB BOURGUIBA	(73) 251.155	251.100
(B) SOUSSE BAB JEDID	SOUSSE	SOUSSE	21, AV. MOHAMED ALI	(73) 226.224	229.622
(B) ENFIDHA	SOUSSE	ENFIDHA	CENTRE COMMERCIAL ENFIDHA	(73) 250.490	250.088
(B) SAHLOUL	SOUSSE	SAHLOUL	IMMEUBLE CENTER SAHLOUL	(73) 369.605	369.608
(S) SFAX	SFAX	SFAX	AV. HABIB BOURGUIBA	(74) 227.417	229.444

BANK OF TUNISIA

BRANCHES, AGENCIES,
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	NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADDRESS	TELEPHONE	FAX
(B)	SFAX BAB JEBLI	SFAX	SFAX	71, AV. DES MARTYRS	(74) 223.281	223.798
(B)	SFAX NASRIA	SFAX	S.NASRIA	ROUTE DE GREMDA	(74) 242.645	241.852
(B)	SFAX MOULIN VILLE	SFAX	S. MOULIN VILLE	ROUTE BOURJ BOURGUIBA	(74) 238.688	238.092
(A)	GABES	GABES	GABES	AV. HABIB BOURGUIBA	(75) 270.093	275.063
(B)	EL HAMMA	GABES	EL HAMMA	51, AV. H. BOURGUIBA	(75) 331.108	331.941
(A)	ZARZIS	MEDENINE	ZARZIS	AV. HABIB BOURGUIBA	(75) 694.024	684.971
(A)	JERBA HOUMET SOUK	MEDENINE	JERBA.H.SOUK	AV. HABIB BOURGUIBA	(75) 650.005	651.496
(B)	JERBA MIDOUN	MEDENINE	JERBA MIDOUN	CENTRE COMMERCIAL	(75) 657.688	658.064
(A)	BEN GUERDANE	MEDENINE	B. GUERDANE	12, AV. 2 MARS 1934-	(75) 710.031	711.413
(A)	MEDENINE	MEDENINE	MEDENINE	RUE 18 JANVIER	(75) 642.937	643.063
(A)	GAFSA	GAFSA	GAFSA	12, RUE MILOUD	(76) 224.022	225.653
(B)	TOZEUR	TOZEUR	TOZEUR	113, AV. HABIB BOURGUIBA	(76) 461.777	462.550
(A)	KAIROUAN	KAIROUAN	KAIROUAN	AV. DOCTEUR LAOUANI	(77) 229.244	226.677
(B)	SIDI AMOR BOUHAJLA	KAIROUAN	A. BOUHAJLA	RUE H. THAMEUR.	(77) 266.065	266.228
(A)	BEJA	BEJA	BEJA	31, AVENUE DE FRANCE	(78) 340.544	452.386
(A)	MEDJEZ EL BAB	BEJA	MZ EL BAB	AV. FARHAT HACHED	(78) 460.014	460.620
(A)	JENDOUBA	JENDOUBA	JENDOUBA	14, RUE TAIEB M'HIRI	(78) 603.015	603.793
(A)	BOU SALEM	JENDOUBA	BOUSALEM	RUE KHEREDDINE-BOUSALEM	(78) 639.821	638.289
(A)	GHARDIMAOU	JENDOUBA	GHARDIMAOU	AV. H. BOURGUIBA	(78) 660.016	660.288
(A)	TABARKA	JENDOUBA	TABARKA	RUE DE LA DÉLÉGATION RÉSID-LE CORAIL	(78) 670.799	671.466
(A)	LE KEF	LE KEF	LE KEF	2, RUE D'ALGER	(78) 200.768	202.858
(B)	DAHMANI	LE KEF	DAHMANI	PLACE 7 NOVEMBRE	(78) 280.053	280.345
(A)	SILIANA	SILIANA	SILIANA	AV. DE L'INDÉPENDANCE	(78) 870.033	870.419

BANKING UNION FOR TRADE AND INDUSTRY

NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(S)	AGENCE BOURGUIBA	TUNIS	TUNIS	74, AV. HABIB BOURGUIBA	(71) 325.877 322.767
(A)	AV. CARTHAGE	TUNIS	BAB BHAR	39,AVENUE DE CARTHAGE	(71) 345.763 346.378
(A)	TUNIS LAFAYETTE	TUNIS	BAB BHAR	1,RUE D'EGYPTE	(71) 833.162 833.551
(A)	TUNIS MEDINA	TUNIS	MEDINA	19-21,RUE SIDI BEN AROUS	(71) 564.756 569.830
(A)	TUNIS LAC	TUNIS	TUNIS	IMM. L'ETOILE DU LAC-BERGES DU LAC	(71) 861.824 860.699
(A)	LA MARSA	TUNIS	LA MARSA	CENTRE PHENICIA-AV.H.BOURGUIBA	(71) 740.909 741.165
(A)	CARTHAGE DERMECH	TUNIS	CARTHAGE	50,AV.HABIB BOURGUIBA	(71) 734.444 734.311
(S)	ESSADKIA	TUNIS	BAB BHAR	7-9 RUE JAMEL ABDENACEUR	(71) 325.877 327.858
(A)	PASTEUR	TUNIS	BAB BHAR	1,RUE PLACE PASTEUR	(71) 842.000 287.906
(A)	EL MENZAH VI	TUNIS	EL MENZAH VI	CITE JAMIL	(71) 750.119 752.328
(A)	ENNASR	TUNIS	EL MENZAH	10, AV. OTHMAN IBN. AFFENE	(71) 827.574 827.575
(A)	AGENCE 7 NOVEMBRE	TUNIS	TUNIS	24-26 PLACE DU 7 NOVEMBRE 1987	(71) 240.034 240.210
(A)	BARDO	TUNIS	BARDO	38- AV. HABIB BOURGUIBA	(71) 502.829 502.834
(A)	MONPLAISIR	TUNIS	TUNIS	PACHA CENTRE, AVENUE KHEREDDINE PACHA	(71) 950.082 950.137
(A)	LES JARDINS DE SOUKRA	ARIANA	SOUKRA	56, CENTRE COMMERCIAL CARREFOUR	(71) 759.521 759.531
(A)	CHARGUIA II	ARIANA	CITÉ KHADRA	8, RUE DE L'ARTISANAT	(71) 941.555 941.354
(A)	ARIANA	ARIANA	ARIANA	ANG. HABIB BOURGUIBA.R. FARHAT H.	(71) 700.000 700.314
(A)	EL MANAR	ARIANA	EL MANAR	RUE 7105 CITE DES ARCADES	(71) 886.310 885.940
(S)	MEGRINE	BEN AROUS	MEGRINE	64,AV. HABIB BOURGUIBA	(71) 433.866 433.980
(A)	HAMMAM LIF	BEN AROUS	HAMMAM LIF	58- AV. DE LA REPUBLIQUE	(71) 293.403 293.433
(A)	MANOUBA	MANOUBA	MANOUBA	7,AV.H.BOURGUIBA	(71) 427.511 425.214
(A)	BIZERTE	BIZERTE	BIZERTE	24- AV. HABIB BOURGUIBA-BIZERTE	(72) 431.424 433.689
(A)	NABEUL	NABEUL	NABEUL	NABEUL CENTRE AV.H.THAMEUR	(72) 287.675 286.970
(A)	HAMMAMET	NABEUL	HAMMAMET	PLACE 2 MARS CITE COMMERCIALE	(72) 281.237 260.244
(A)	MENZEL BOUZELFA	NABEUL	M.BOUZELFA	AV.HABIB BOURGUIBA	(72) 292.232 292.114
(A)	KELIBIA	NABEUL	KELIBIA	123, AV. ALI BEL HAOUENE	(72) 273.624 273.623
(S)	SOUSSE 7 NOVEMBRE	SOUSSE	SOUSSE	Bld DU 7 NOVEMBRE-KHEZAMA EST	(73) 270.995 270.956
(A)	SOUSSE MAAROUF	SOUSSE	SOUSSE	IM.GLOULOU Bld MAAROUF	(73) 227.600 227.157
(A)	AGENCE SOUSSE PERLE	SOUSSE	SOUSSE PERLE	AVENUE PERLE GP1	(73) 240.700 240.704
(A)	MONASTIR	MONASTIR	MONASTIR	8,PLACE DU 3 SEPTEMBRE 1934	(73) 464.120 464.373
(A)	BEMBLA	MONASTIR	BEMBLA	BEMBLA BOULEVARD 7 NOVEMBRE	(73) 478.450 478.440
(A)	KSAR HELLAL	MONASTIR	KSAR HELLAL	PLACE DE L'INDEPENDANCE	(73) 472.124 472.126
(A)	MAHDIA	MAHDIA	MAHDIA	167, AV. H. BOURGUIBA	(73) 692.377 696.579
(S)	SFAX CHEBBI	SFAX	SFAX	12,RUE ABOULKACEM CHEBBI	(74) 228.011 298.126
(A)	SFAX CHAKER	SFAX	SFAX	19,AV. HEDI CHAKER	(74) 296.989 212.220
(A)	SFAX MEDINA	SFAX	SFAX	79,RUE SIDI BELHASSEN	(74) 299.726 299.725
(A)	SFAX EL JEDIDA	SFAX	SFAX	96,AV.DES MARTYRS	(74) 404.574 404.580
(A)	SFAX TENIOUR	SFAX	SFAX	ROUTE DE TENIOUR Km1,5. IMM. MALEK	(74) 238.054 238.055
(A)	MAHRES	SFAX	MAHRES	AV.H.BOURGUIBA	(74) 290.216 693.400
(A)	SEKIET EDDAIER	SFAX	S.EDDAIER	1,2 ,AV.H.BOURGUIBA	(74) 292.564 292.597
(A)	POUDRIÈRE	SFAX	SFAX POUDRIÈRE	RUE JAMELEDDINE AFGHANI	(74) 286.445 286.350
(A)	PIC. VILLE	SFAX	PIC VILLE	AV. D'ALGÉRIE	(74) 225.703 229.424
(A)	GABES	GABES	GABES	226,, AV. FARHAT HACHED	(75) 271.557 275.047
(A)	DJERBA	MEDENINE	DJERBA	163,AV.HABIB BOURGUIBA.	(75) 651.711 651.710
(A)	GAFSA	GAFSA	GAFSA	9-10- CITE BAYECH	(76) 225.635 220.641
(A)	SIDI BOUZID	SIDI BOUZID	SIDI BOUZID	RUE HOUICINE BOUZAIENE	(76) 632.851 633.652
(A)	KAIROUAN	KAIROUAN	KAIROUAN	RUE MONGI BALI	(77) 230.699 234.997

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BRANCHES, AGENCIES,
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	NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADDRESS	TELEPHONE	FAX
(A)	SIEGE	TUNIS	TUNIS	9, RUE HEDI NOUIRA	(71) 347.274	347.270
(A)	EL JAZIRA	TUNIS	TUNIS	31 RUE EL JAZIRA	(71) 327.141	327.028
(A)	INTERNATIONALE	TUNIS	TUNIS	10, AVENUE MED V	(71) 348.501	347.308
(A)	EL MECHTEL	TUNIS	EL OMRANE	34, OULED HAFFOUZ	(71) 791.603	793.212
(A)	LA MARSA	TUNIS	LA MARSA	PLACE 7 NOVEMBRE	(71) 749.304	744.104
(A)	KRAM	TUNIS	KRAM NORD	227 AVENUE HABIB BOURGUIBA	(71) 730.995	731.630
(A)	BARDO	TUNIS	BARDO	AV. BAYREM TOUNSI N°2 bis	(71) 515.125	507.799
(A)	MUTUELLEVILLE	TUNIS	TUNIS	114, AV. JUGURTHA-MUTUELLEVILLE	(71) 840.514	841.251
(A)	BERGES DU LAC	TUNIS	LAC DE TUNIS	LES BERGES DU LAC-IMM.BADR. TUNIS	(71) 860.044	861.523
(A)	MONTPLAISIR	TUNIS	TUNIS	RUE 8005-MONTPLAISIR	(71) 802.322	782.090
(A)	LA LIBERTE	TUNIS	TUNIS	AVENUE LA LIBERTE	(71) 289.886	289.008
(A)	CHARGUIA	TUNIS	CHARGUIA	IMMEUBLE SAWARBY CENTRE URBAIN NORD	(71) 232.022	750.590
(A)	EL MENZAH	ARIANA	EL MENZAH VI	RUE DE LA LIBERTÉ EL MENZAH VI	(71) 767.230	767.081
(A)	ARIANA	ARIANA	ARIANA	ANGLE AV.A.KHABTANI/H.KHEFACHA	(71) 702.430	703.463
(A)	SAADI	ARIANA	EL MENZAH	IMM.SAADI - EL MENZEAH 4	(71) 705.232	705.237
(A)	EL MANAR	ARIANA	EL MANAR	2, RUE YOUSSEF ROUISSI	(71) 889.224	889.256
(A)	MEGRINE	BEN AROUS	MEGRINE	21, RUE DU PLASTIQUE Z.IND.SIDI RZIG	(71) 425.265	434.855
(B)	HAMMAMET	NABEUL	HAMMAMET	10, AV. DE LA RÉPUBLIQUE	(72) 283.066	282.610
(A)	HAMMAMET	NABEUL	HAMMAMET	6, AVENUE HABIB BOURGUIBA	(72) 262.517	281.881
(A)	NAHRAWESS	NABEUL	HAMMAMET N.	ROUTE TOURISTIQUE NORD	(72) 283.944	283.946
(A)	NABEUL	NABEUL	NABEUL	43 AVENUE H. BOURGUIBA	(72) 286.581	221.667
(A)	BIZERTE	BIZERTE	BIZERTE	RUE DU 1ER JUIN	(72) 422.190	433.878
(A)	METLINE	BIZERTE	METLINE	ANG.F. HACHED ET RUE RACHID NAJJAR	(72) 446.065	446.288
(A)	SOUSSE	SOUSSE	SOUSSE MEDINA	ANG. RUE DE L 'HOTEL DE VI LLE ET AV. MED V	(73) 227.354	225.056
(A)	SOUSSE KHEZAMA	SOUSSE	KHEZAMA	BD. ENNAKHIL - KHEZAMA EST	(73) 244.488	244.492
(A)	MONASTIR	MONASTIR	EL MEDINA	AV. DU COMBATTANT SUPREME CITE CNRPS	(73) 448.639	464.300
(A)	CHORBENE	MAHDIA	CHORBENE	AVENUE HABIB BOURGUIBA	(73) 600.245	600.250
(A)	SFAX I	SFAX	SFAX VILLE	49, AVENUE H. BOURGUIBA	(74) 297.790	229.211
(A)	SFAX II	SFAX	SFAX EL ANSAR	AV. D'ALGERIE-CITE SIOS ZITEX	(74) 297.380	297.387
(A)	GREMDA	SFAX	GREMDA	ROUTE DE GREMDA - Km5	(74) 261.660	261.759
(A)	GABES	GABES	GABES	75, AVENUE HABIB BOURGUIBA	(75) 275.940	273.255
(A)	JERBA	MEDENINE	HOUMT SOUK	AVENUE ABDELHAMID EL KADHI	(75) 652.580	651.752
(B)	JERBA MIDOUN	MEDENINE	J. MIDOUN	ROUTE ENNADHOUR JERBA	(75) 602.420	602.416
(A)	KAIROUAN	KAIROUAN	KAIROUAN	ANGLE RUE H. THAMEUR & 2 MARS 1934	(77) 234.033	231.923
(A)	BEJA	BEJA	BEJA	11 RUE KAID JAWHAR-SIDI BOUTEFAHA	(78) 458.511	455.114
(A)	JENDOUBA	JENDOUBA	JENDOUBA SUD	ANG. RUE ALI BELHAOUDANE EL H. CHAKER	(78) 605.270	601.675

NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX	
(S)	SIEGE	TUNIS	AV. MOHAMED V	(71) 835.500	833.517	
(S)	AVENUE DE FANCE	TUNIS	13, AV. DE FRANCE	(71) 340.511	344.442	
(A)	P. PASTEUR	TUNIS	150, AV. DE LA LIBERTE	(71) 780.741	789.560	
(A)	LA MARSA	TUNIS	44, AV.TAIEB M'HIRI	(71) 740.704	741.445	
(A)	LA FAYETTE	TUNIS	54, RUE D'IRAN	(71) 783.120	841.153	
(A)	LE KRAM	TUNIS	204, AV. HABIB BOURGUIBA-	(71) 730.253	731.266	
(A)	LES OLYMPIADES	TUNIS	Imm. B. Mahmoud Bloc N°1 Cité OLYMP.	(71) 808.668	792.716	
(A)	TAIEB M'HIRI	TUNIS	51Bis,AV.TAIEB M'HIRI	(71) 797.040	844.518	
(A)	KHEIREDDINE PACHA	TUNIS	47- AVENUE KHEREIDDINE PACHA	(71) 844.960	844.047	
(A)	LES BERGES DU LAC	TUNIS	CITE EL HABIB IMM. BEN MAHMOUD	(71) 724.303	792.719	
(A)	CHARGUIA	TUNIS	5 RUE 8612 - Z.I.LA CHARGUIA	(71) 796.946	799.327	
(A)	ALAIN SAVARY	TUNIS	71, AV. ALAIN SAVARY	(71) 770.255	772.576	
(A)	EL MENZAH I.	TUNIS	ANGLE RUE ERRASSAS ET RUE H'MIDI	(71) 752.582	752.787	
(A)	EL MANAR	TUNIS	CENTRE COMMERCIAL LE PARADIS	(71) 885.595	885.583	
(A)	DR BURNET	TUNIS	39,RUE DR.BURNET MUTUELLE VILLE	(71) 792.729	780.858	
(A)	PLACE BARCELONE	TUNIS	1 RUE DE Belgique	(71) 321.104	324.239	
(A)	P. D'AFRIQUE	TUNIS	34,AV.HABIB BOURGUIBA	(71) 336.306	335.620	
(A)	MONTFLEURY	TUNIS	57,AV.DU SAHEL	(71) 392.966	397.764	
(A)	BAB EL ALOUJ	TUNIS	2 RUE TESTOUR	(71) 565.602	568.798	
(A)	EL OMRANE	TUNIS	41,Bd. HEDI SAIDI	(71) 897.112	563.020	
(A)	LE PASSAGE	TUNIS	ANGLE AV.HABIB THAMEUR ET AV. PARIS	(71) 348.422	343.721	
(A)	BAB EL KHADHRA	TUNIS	4 Bld R. SFAR et 7 R. DE LAVERDURE	(71) 561.253	567.781	
(A)	SOUK ETTROUK	TUNIS	26, SOUK ETTROUK-BAB MNARA	(71) 562.283	568.262	
(A)	LE BARDO	TUNIS	139,AV.DU 20 MARS	(71) 517.600	500.413	
(A)	BAB SOUIKA	TUNIS	93, PLACE BAB SOUIKA	(71) 573.909	573.930	
(A)	BAB JEDID	TUNIS	55, BLD BAB MNARA	(71) 571.638	571.678	
(A)	EL MANAR CAMPUS	TUNIS	CENTRE COMMERCIAL AMILCAR	(71) 885.200	885.222	
(A)	MED V	TUNIS	AV. MED V	(71) 835.500	831.630	
(A)	JARDIN D'EL MENZAH	TUNIS	RUE 7400 LES JARDINS D'EL MENZAH	(71) 887.711	873.377	
(B)	ETTAKHIR	TUNIS	RESIDENCE ZARROUK, ROUTE KSAR SAID	(71) 505.416	505.419	
(A)	EL MENZAH VI	ARIANA	CITE JAMIL-EL MENZAH VI	(71) 767.022	767.729	
(A)	ARIANA	ARIANA	AV. ALI BELHAOUANE	(71) 715.903	711.241	
(A)	SIDI THABET	ARIANA	AV.7 NOVEMBRE 1987	(71) 552.084	552.231	
(A)	KALAAT EL ANDALOUS	ARIANA	K.EL ANDALOUS	1Bis. AV. HABIB BOURGUIBA	(71) 558.104	558.318
(A)	SOUKRA	ARIANA	AVENUE U.M.A	(71) 945.440	945.845	
(A)	ENNASR(2)	ARIANA	ENNASR	ANGLE DES AV.HEDI NOUIRA ET NLE ERE	(71) 828.700	828.555
(A)	BEN AROUS	BEN AROUS	BEN AROUS	80, AV. DE France CARREFOUR GP1	(71) 384.122	381.550
(A)	HAMMAM-LIF	BEN AROUS	HAMMAM-LIF	52,AV.DE LA REPUBLIQUE	(71) 439.943	439.876
(A)	MEGRINE	BEN AROUS	MEGRINE	ANGLE H.BOURGUIBA/L.HADDAD	(71) 297.476	426.825
(A)	RADES	BEN AROUS	RADES	AV. HABIB BOURGUIBA	(71) 442.700	440.944
(A)	EL MOUROUJ	BEN AROUS	EL MOUROUJ	AVENUE DES MARTYRS EL MOUROUJ I	(71) 790.377	832.746
(A)	RADES PORT	BEN AROUS	RADES	PORT RADES	(71) 449.700	448.017
(A)	JEDEIDA	MANOUBA	JEDEIDA	16 ET 17 AVENUE TAIEB M'HIRI	(71) 539.140	539.386
(A)	BIZERTE	BIZERTE	BIZERTE	99, AV. HABIB BOURGUIBA-BIZERTE	(72) 431.668	432.675
(A)	NABEUL	NABEUL	NABEUL	78 AV. FARHAT HACHED	(72) 286.000	286.016
(A)	KELIBIA	NABEUL	KELIBIA	2,RUE IBN KHALDOUN	(72) 296.372	296.785
(A)	BENI KHIAR	NABEUL	BENI KHIAR	AV. HABIB BOURGUIBA	(72) 229.015	229.344
(A)	HAMMAMET	NABEUL	HAMMAMET	AV. HABIB BOURGUIBA	(72) 281.215	281.388
(A)	GROMBALIA	NABEUL	GROMBALIA	AV. HABIB BOURGUIBA	(72) 255.978	256.017
(A)	KORBA	NABEUL	KORBA	AV. H.BOURGUIBA CENTRE SITKO	(72) 388.855	389.255
(B)	SOLIMAN	NABEUL	SOLIMAN	AVENUE H. BOURGUIBA	(72) 792.730	390.870
(A)	SOUSSE PORT	SOUSSE	SOUSSE	AV.MOHAMED V.	(73) 224.029	227.128
(A)	HAMMAM-SOUSSE	SOUSSE	H.SOUSSE	251GP1. EL MENCHIA-SOUSSE	(73) 360.800	363.,339
(A)	SOUSSE SENGHOR	SOUSSE	SOUSSE	RUE L.S. SENGHOR SOUSSE-GP1	(73) 228.086	227.433
(A)	M'SAKEN	SOUSSE	M'SAKEN	AV. DR. TAIEB HACHICHA	(73) 258.444	259.776
(A)	SOUSSE KHEZAMA	SOUSSE	SOUSSE	BOULEVARD 7 NOVEMBRE-KHEZAMA	(73) 272.072	271.910

AMEN BANK

BRANCHES, AGENCIES,
OFFICES
AS AT 31
DECEMBER 2003

	NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(B)	SOUSSE ERRIADH	SOUSSE	SOUSSE	RUE DE LA CEINTURE CITÉ ERRIADH	(73) 303.956	303.955
(A)	KSAR HELAL	MONASTIR	KSAR HELAL	PLE DE L'INDEPENDANCE	(73) 472.994	472.737
(A)	MONASTIR	MONASTIR	MONASTIR	CITE CNRPS RTE DE KAIROUAN	(73) 464.433	464.432
(A)	MAHDIA	MAHDIA	MAHDIA	104, AV. HABIB BOURGUIBA	(73) 680.888	695.809
(A)	SFAX CHAKER	SFAX	SFAX	AV. HEDI CHAKER-SFAX	(74) 220.138	229.245
(A)	SFAX MEDINA	SFAX	SFAX	ANGLE RUE MALEK ET RUE NOTAIRE	(74) 211.944	212.721
(A)	SFAX GREMDA	SFAX	SFAX	ROUTE DE GREMDA KM.1	(74) 246.098	246.222
(A)	SFAX JEDIDA	SFAX	SFAX	AV. DES MARTYRS-SFAX JEDIDA	(74) 408.189	408.849
(A)	SFAX ARIANA	SFAX	SFAX	GP1 KM0,5 - SFAX MOULIN VILLE	(74) 225.660	225.660
(A)	SFAX POU德里ERE	SFAX	SFAX	RTE SIDI MANSOUR SFAX POU德里ERE	(74) 212.060	212.061
(B)	SFAX MENZEL CHAKER	SFAX	SFAX	MERKEZ SELLAMI	(74) 285.292	285.294
(A)	GABES JARA	GABES	GABES	124 AV. FARHAT HACHED	(75) 276.066	271.092
(A)	MARETH	GABES	MARETH	RUE D'ALGER GP1	(75) 321.300	321.510
(B)	GHANNOUCH	GABES	GHANNOUCH	AV. 7 NOVEMBRE	(75) 225.164	225.025
(A)	JERBA HOUMT SOUK	MEDENINE	JERBA	AV. HABIB BOURGUIBA	(75) 652.666	652.890
(A)	JERBA MIDOUN	MEDENINE	JERBA M.	ROUTE DE MAHBOUBINE, AV.FARHAT HACHED	(75) 730.666	730.297
(B)	MEDENINE	MEDENINE	MEDENINE	PLACE SENIET ESSOUK	(75) 640.879	642.526
(A)	ZARZIS	MEDENINE	ZARZIS	AV. MOHAMED V	(75) 694.850	694.852
(A)	JERBA AJIM	MEDENINE	JERBA	16 AV. 7 NOVEMBRE	(75) 660.074	660.482
(A)	JERBA EL MAY	MEDENINE	JERBA	Rte DE MIDOUN AV. DE LA REP.	(75) 676.243	676.177
(B)	TATAOUINE	MEDENINE	TATAOUINE	ANGLE AV.F.HACHED/AV. 1erJANVIER	(75) 862.065	862.063
(B)	TOZEUR	TOZEUR	TOZEUR	COMPL. TOURIS. DAR CHRAIET	(76) 454.455	454.439
(A)	KAIROUAN	KAIROUAN	KAIROUAN	RUE 2 MARS 1934	(77) 233.600	230.031
(A)	BEJA	BEJA	BEJA	AV.HABIB BOURGUIBA	(78) 450.020	452.429

FRANCO-TUNISIAN BANK

	NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(A)	ARIANA	ARIANA	ARIANA	89, Bis AV.H. BOURGUIBA-ARIANA	(71) 718.932	718.932
(A)	MARCHÉ GROS	BEN AROUS	BEN AROUS	SOTUMAG	(71) 389.932	389.932
(A)	CENTRALE	TUNIS	TUNIS	13, RUE D'ALGER TUNIS	(71) 344.545	348.466
(A)	LA MONNAIE	TUNIS	TUNIS	42, RUE HEDI NOUIRA	(71) 349.022	346.223
(A)	JAZIRA	TUNIS	TUNIS	11, RUE BAB DJEDID TUNIS	(71) 323.499	323.499
(A)	MONTPLAISIR	TUNIS	TUNIS	RUE 8006 -MONTPLAISIR	(71) 894.920	980.624
(A)	SFAX	SFAX	SFAX	9, RUE LEOPOLD SENGHOR- SFAX	(74) 228.407	228.202

ARAB BANKING CORPORATION

	NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(A)	LES BERGES DU LAC	TUNIS	LES BERGES DU LAC	2045, LES BERGES DU LAC	(71) 861.861	861.406
(A)	NABEUL	NABEUL	NABEUL	113, AV. H. BOURGUIBA	(72) 233.808	233.277
(A)	SOUSSE	SOUSSE	SOUSSE	BLVD 7 NOVEMBRE -SOUSSE	(73) 244.800	244.820
(A)	SFAX	SFAX	SFAX	BLVD 7 NOVEMBRE-SFAX	(74) 403.999	404.909

CITIBANK TUNIS ONSHORE BRANCH

NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(A) SFAX	SFAX	SFAX	AV.DES MARTYRS	(74) 401.200	401.150

BRANCHES, AGENCIES,
OFFICES
AS AT 31
DECEMBER 2003

TUNISIAN SOLIDARITY BANK

NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(A) TUNIS	TUNIS	TUNIS	56, AV.MOHAMED V	(71) 843.897	842.193

NORTH AFRICA INTERNATIONAL BANK

NAME OF THE AGENCY	GOVERNORATE	TOWN OR LOCALITY	ADRESS	TELEPHONE	FAX
(A) AGENCE CENTRALE	TUNIS	TUNIS BOURJEL	AV.KHEIREDDINE PACHA	(71) 950.800	950.840
(A) BIZERTE	BIZERTE	BIZERTE CENTRE	52, CENTRE COMMERCIAL	(72) 422.100	422.533

THE BANKING POPULATION IN 2003

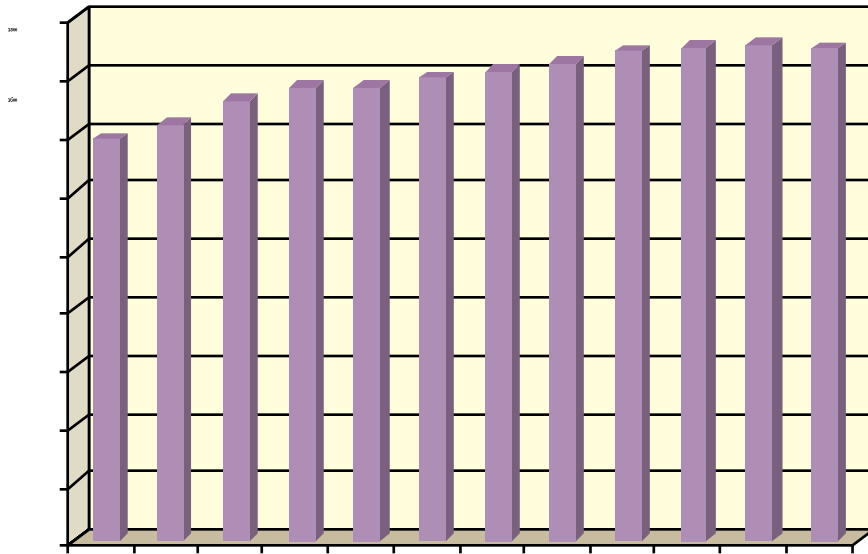
TREND IN BANKS' PERSONNEL

(Deposit, Development Banks and Other Members) during the period 1992/2003

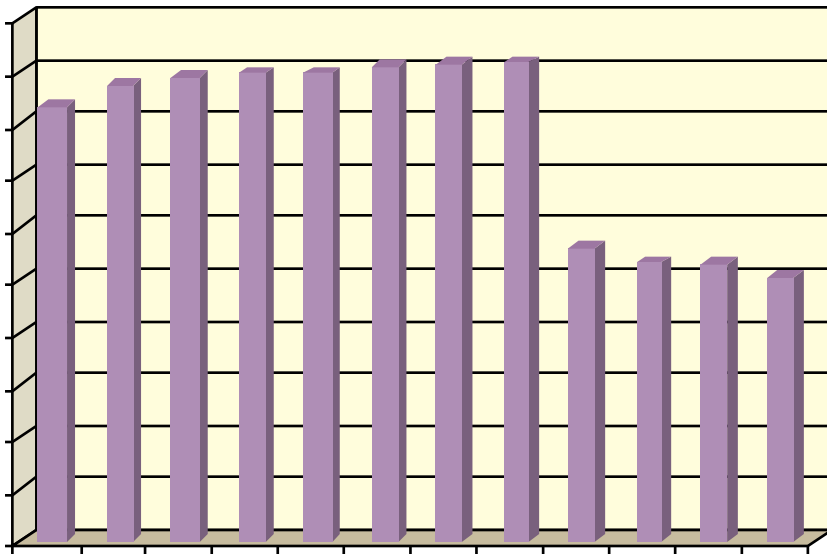
TABLE I

	YEAR	TOTAL NUMBER OF EMPLOYEES	RATE OF INCREASE
DEPOSIT BANKS	1992	13 777	3.67%
	1993	14 323	3.96%
	1994	15 110	5.49%
	1995	15 579	3.10%
	1996	15 606	0.17%
	1997	15 924	2.04%
	1998	16 136	1.33%
	1999	16 395	1.61%
	2000	16 837	2.70%
	2001	16 975	0.82%
	2002	17 041	0.39%
	2003	16 917	-0.73%
DEVELOPMENT BANKS	1992	830	2.98%
	1993	871	4.94%
	1994	886	1.72%
	1995	894	0.90%
	1996	895	0.11%
	1997	906	1.23%
	1998	913	0.77%
	1999	915	0.22%
	2000	560	-38.80%
	2001	533	-4.82%
	2002	528	-0.94%
	2003	505	-4.36
OTHER MEMBERS	2001	83	-
	2002	510	514.46%
	2003	539	5.69%
GENERAL TOTAL	1992	14 607	3.63%
	1993	15 194	4.02%
	1994	15 996	5.28%
	1995	16 473	2.98%
	1996	16 501	0.17%
	1997	16 830	1.99%
	1998	17 049	1.30%
	1999	17 310	1.53%
	2000	17 397	0.50%
	2001	17 591	1.12%
	2002	18 079	2.77%
	2003	17 961	-0.65%

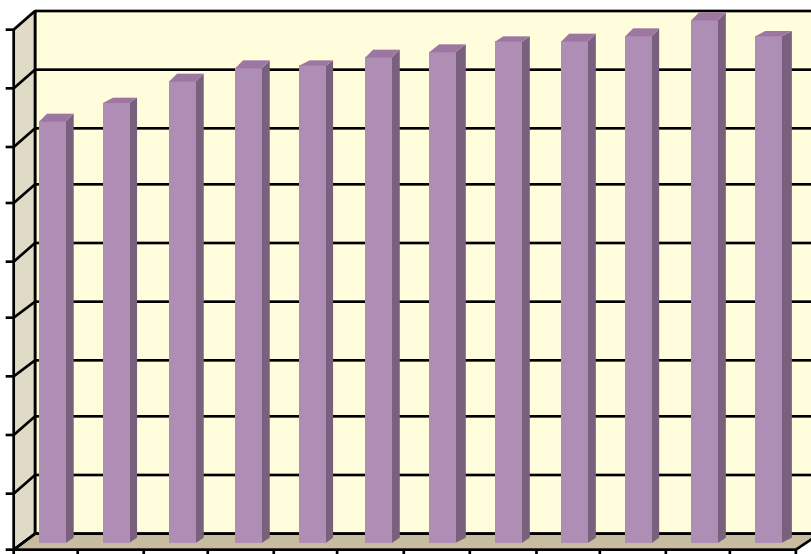
Other Members include Financial Institutions, Offshore Banks (NAIB), Business Banks (BAT), and Collection Companies.



DEPOSIT BANKS



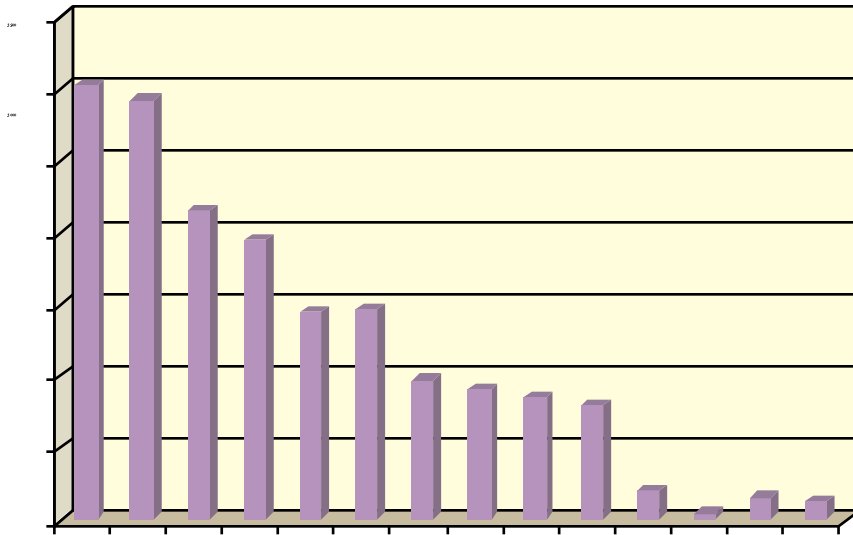
DEVELOPMENT BANKS



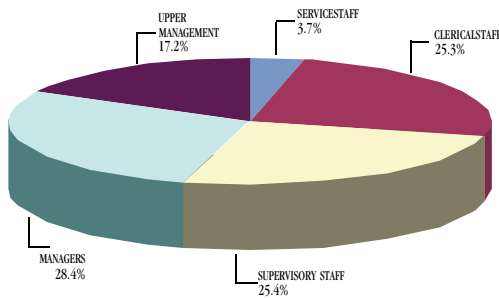
DEPOSIT, DEVELOPMENT BANKS AND OTHER MEMBERS

TABLE II
STAFF AT DEPOSIT BANK AS AT 31 DECEMBER 2003

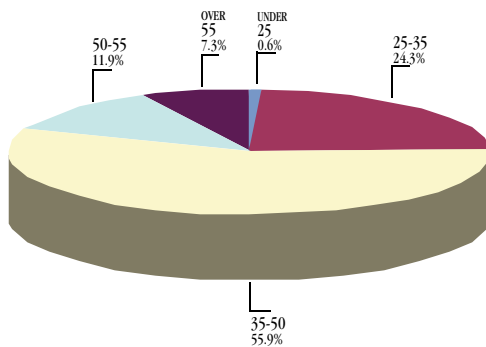
BANKS	BNA	STB	BIAT	BH	BS	UB	A.BANK	BT	UBCI	ATB	BFT	C.BANK	BTS	ABC	TOTAL
TOTAL NUMBER OF EMPLOYEES	3 012	2 914	2 147	1 941	1 440	1 449	965	900	850	788	199	36	151	125	16 917
PROFESSIONAL STAFF															
• Service staff	46	88	160	159	31	18	45	41	12	13	5	0	5	6	629
• Clerical staff	696	448	482	614	397	420	226	311	222	279	111	0	50	22	4 278
• Supervisory staff	677	941	509	400	417	426	309	181	194	169	1	2	60	5	4 291
• Managers	955	729	639	478	413	349	246	320	303	190	65	19	21	81	4 808
• Upper management	638	708	357	290	182	236	139	47	119	137	17	15	15	11	2 911
AGE															
• Under 25	20	2	2	3	28	10	12	13	10	3	1	0	3	4	111
• Between 25-35	671	388	337	801	358	301	233	293	258	219	43	24	79	110	4 115
• Between 35-50	1 794	1 669	1 260	986	779	799	580	438	447	505	115	12	60	11	9 455
• Between 50-55	367	524	180	118	197	218	123	107	98	42	24	0	8	0	2 006
• Over 55	160	331	368	33	78	121	17	49	37	19	16	0	1	0	1 230
GENDER															
• Male	2 157	1 832	1 447	1 234	992	841	702	653	563	484	115	25	95	88	11 228
• Female	855	1 082	700	707	448	608	263	247	287	304	84	11	56	37	5 689
MARITAL STATUS															
• Married	432	2 465	1 712	1 534	1 184	1 246	761	679	630	665	149	20	95	42	11 614
• Unmarried	2 580	449	435	407	256	203	204	221	220	123	50	16	56	83	5 303



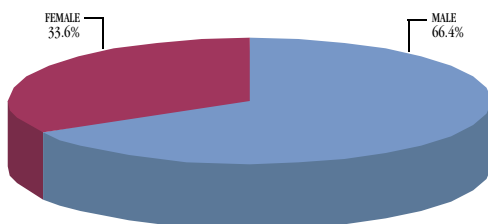
DEPOSIT BANK OVERALL
MANPOWER



STAFF STRUCTURE
BY PROFESSIONAL
STAFF



STAFF STRUCTURE
BY AGE



STAFF STRUCTURE
BY GENDER

STAFF AT DEVELOPMENT BANK AS AT 31 DECEMBER 2003

TABLE III

BANKS	BTKD	STUSID	BTEI	BTL	BTQI	TOTAL
TOTAL NUMBER OF EMPLOYEES	149	99	74	128	55	505

PROFESSIONAL STAFF

• Service staff	9	23	1	7	1	41
• Clerical staff	33	11	19	28	14	105
• Supervisory managers	30	4	13	19	18	84
• Managers	32	30	18	43	10	133
• Upper management	45	31	23	31	12	142

AGE

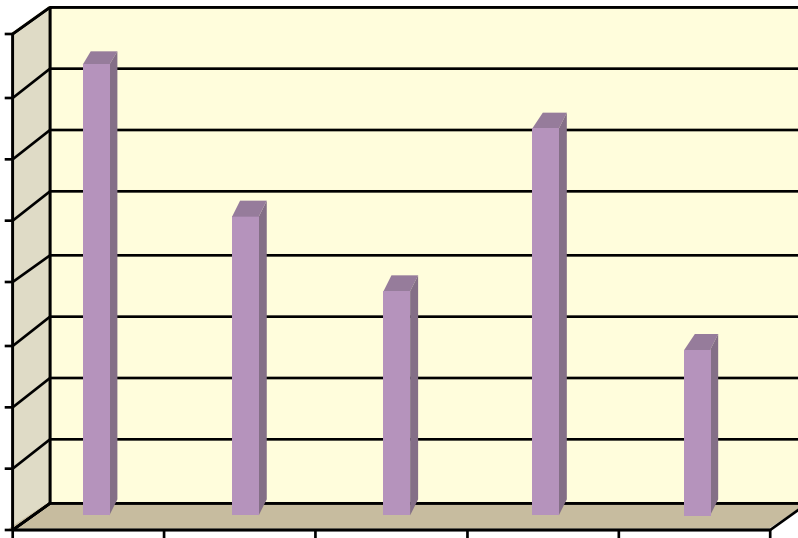
• Under 25	2	0	0	1	0	3
• Between 25-35	44	19	5	53	7	128
• Between 35-50	74	51	54	64	34	277
• Between 50-55	19	21	12	5	11	68
• Over 55	10	8	3	5	3	29

GENDER

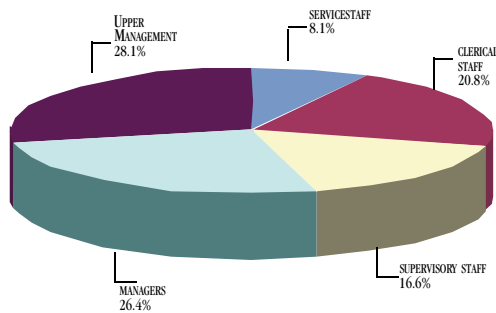
• Male	83	54	43	80	30	290
• Female	66	45	31	48	25	215

MARITAL STATUS

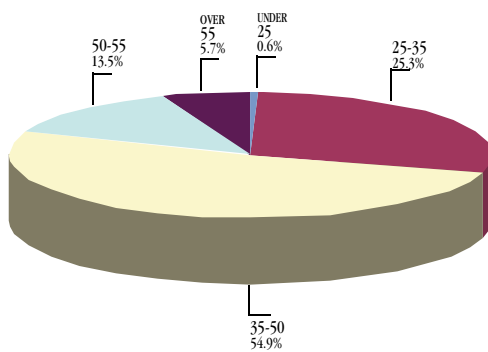
• Married	118	72	55	88	50	383
• Unmarried	31	27	19	40	5	122



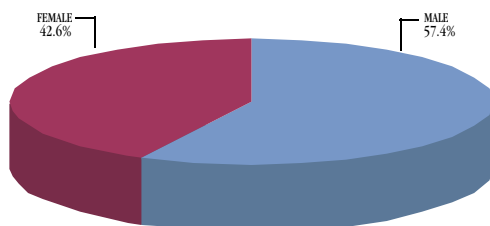
DEVELOPMENT BANK
OVERALL MANPOWER



STAFF STRUCTURE
BY PROFESSIONAL
STAFF



STAFF STRUCTURE
BY AGE



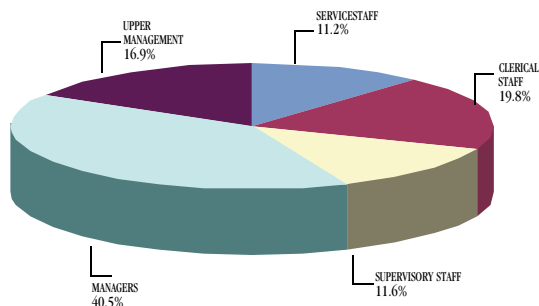
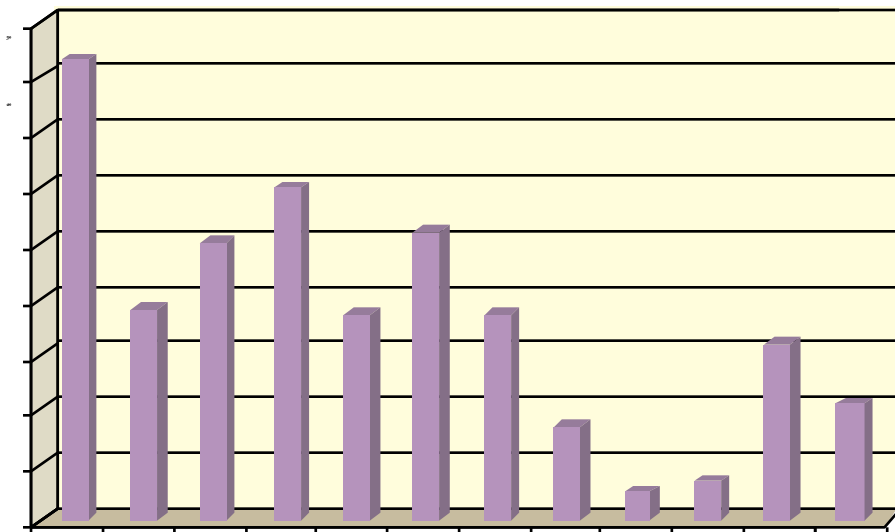
STAFF STRUCTURE
BY GENDER

STAFF AT FINANCIAL INSTITUTIONS AS AT 31 DECEMBER 2003

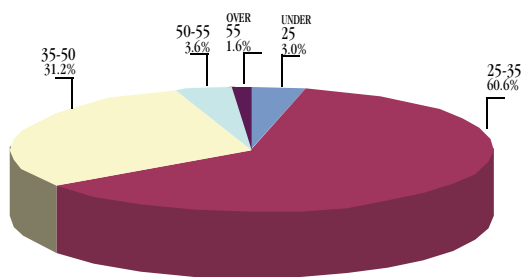
TABLE IV

FINANCIAL INSTITUTIONS	LEASING COMPANIES										FACTORING COMPANIES		TOTAL
	T.L	U.T.L	C.I.L	A.T.L	A.L	G.L	MODERN LEASING	A.I.L	EL WIFACK LEASING	HANNIBAL LEASE	T.F	UNIFACTOR	
TOTAL NUMBER OF EMPLOYEES	83	38	50	60	37	52	37	17	5	7	32	21	439
PROFESSIONAL STAFF													
• Service staff	9	0	4	5	3	19	4	0	1	1	2	1	49
• Clerical staff	11	6	12	20	8	3	4	5	1	1	11	5	87
• Supervisory staff	15	7	9	1	1	5	6	4	1	0	1	1	51
• Managers	37	17	13	30	17	18	14	5	1	2	13	11	178
• Upper management	11	8	12	4	8	7	9	3	1	3	5	3	74
AGE													
• Under 25	3	0	0	1	0	0	3	2	1	1	2	0	13
• Between 25-35	44	24	29	41	18	44	14	7	4	3	24	14	266
• Between 35-50	29	11	17	17	16	6	20	8	0	2	5	6	137
• Between 50-55	7	1	3	0	2	1	0	0	0	1	0	1	16
• Over 55	0	2	1	1	1	1	0	0	0	0	1	0	7
GENDER													
• Male	65	27	40	46	27	34	26	11	2	4	19	12	313
• Female	18	11	10	14	10	18	11	6	3	3	13	9	126
MARITAL STATUS													
• Married	51	28	34	38	31	31	26	12	3	2	19	10	285
• Unmarried	32	10	16	22	6	21	11	5	2	5	13	11	154

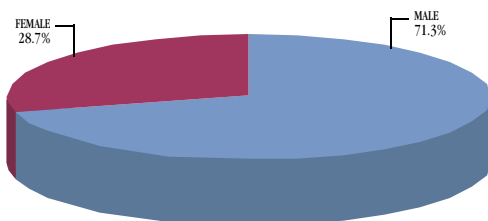
FINANCIAL INSTITUTIONS OVERALL MANPOWER



STAFF STRUCTURE BY PROFESSIONAL STAFF



STAFF STRUCTURE BY AGE



STAFF STRUCTURE BY GENDER

STAFF AT OTHER MEMBER INSTITUTIONS AS AT 31 DECEMBER 2003

TABLE V

INSTITUTIONS	OFFSHORE BANKS	BUSINESS BANKS	COLLECTION COMPANIES								TOTAL
	NAIB	BAT	SOFINREC	STRC	STÉ EL ISTIFA	SUD RECOUV.	SGRC	IRC	CIAR	STÉ. RAPID RECOUVREMENT	
Total Number of employees	91	9	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	100
PROFESSIONAL STAFF											
• Service staff	0	2	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	2
• Clerical staff	30	1	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	31
• Supervisory staff	15	1	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	16
• Managers	25	1	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	26
• Upper management	21	4	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	25
AGE											
• Under 25	0	2	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	2
• Between 25- 35	43	4	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	47
• Between 35- 50	40	2	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	42
• Between 50-55	6	1	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	7
• Over 55	2	0	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	2
GENDER											
• Male	64	6	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	70
• Female	27	3	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	30
MARITAL STATUS											
• Married	66	5	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	71
• Unmarried	25	4	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	29

na. : not available.
SOFINREC : Financial Claim Collection Company.
STRC : Tunisian Claim Collection Company.
IRC : Claim Collection Group.
CIAR : Arab International Collection Company.
SGRC : General Claim Collection Company.

BANKING STAFF STRUCTURE BY PROFESSIONAL STAFF AS AT 31 DECEMBER 2003

TABLE VI

BANKS	YEAR	TOTAL NUMBER OF EMPLOYEES		SERVICE STAFF		CLERICAL STAFF		SUPERVISORY STAFF		MANAGERS		UPPER MANAGEMENT					
		NBER	(%)	(1) %	(2) %	NBER	(1) %	(2) %	NBER	(1) %	(2) %	NBER	(1) %	(2) %			
DEPOSIT BANKS	1991	13 289	1 354	7.29	10.19	6 058	-4.28	45.59	2 689	12.98	20.23	2 224	5.65	16.74	964	14.49	7.25
	1992	13 777	1 441	6.43	10.46	6 171	1.87	44.79	2 701	0.45	19.61	2 432	9.35	17.65	1 032	7.05	7.49
	1993	14 323	1 385	-3.89	9.67	6 215	0.71	43.39	2 897	7.26	20.23	2 691	10.65	18.79	1 135	9.98	7.92
	1994	15 110	1 451	4.77	9.60	6 393	2.86	42.31	3 181	9.80	21.05	2 873	6.76	19.01	1 212	6.78	8.02
	1995	15 579	1 392	-4.07	8.94	6 438	0.70	41.32	3 246	2.04	20.84	3 195	11.21	20.51	1 308	7.92	8.40
	1996	15 606	1 270	-8.76	8.14	5 834	-9.38	37.38	3 722	14.66	23.85	3 336	4.41	21.38	1 444	10.40	9.25
	1997	15 924	1 055	-16.93	6.63	5 801	-0.57	36.43	3 931	5.62	24.69	3 593	7.70	22.56	1 544	6.93	9.70
	1998	16 136	1 016	-3.70	6.30	5 494	-5.29	34.05	4 092	4.10	25.36	3 789	5.46	23.48	1 745	13.02	10.81
	1999	16 395	974	-4.13	5.94	5 211	-5.15	31.78	4 269	4.33	26.04	4 039	6.60	24.64	1 902	9.00	11.60
	2000	16 837	900	-7.60	5.35	5 093	-2.26	30.25	4 292	0.54	25.49	4 300	6.46	25.54	2 252	18.40	13.38
2001	16 975	852	-5.33	5.02	4 881	-4.16	28.75	4 383	2.12	25.82	4 391	2.12	25.87	2 468	9.59	14.54	
2002	17 041	697	-18.19	4.09	4 568	-6.41	26.81	4 436	1.21	26.03	4 626	5.35	27.15	2 714	9.97	15.93	
2003	16 917	629	-9.76	3.72	4 278	-6.35	25.29	4 291	-3.27	25.37	4 808	3.93	28.42	2 911	7.26	17.21	
DEVELOPMENT BANKS	1991	806	112	-8.94	13.90	210	14.75	26.05	113	2.73	14.02	200	11.73	24.81	171	8.92	21.22
	1992	830	105	-6.25	12.65	226	7.62	27.23	118	4.42	14.22	199	-0.50	23.98	182	6.43	21.93
	1993	871	104	-0.95	11.94	231	2.21	26.52	134	13.56	15.38	219	10.05	25.14	183	0.55	21.01
	1994	886	87	-16.35	9.82	231	0.00	26.07	145	8.21	16.37	213	-2.74	24.04	210	14.75	23.70
	1995	894	88	1.15	9.84	228	-1.30	25.50	150	3.45	16.78	209	-1.88	23.38	219	4.29	24.50
	1996	895	81	-7.95	9.05	220	-3.51	24.58	153	2.00	17.09	214	2.39	23.91	227	3.65	25.36
	1997	906	81	0.00	8.94	192	-12.73	21.19	171	11.76	18.87	221	3.27	24.39	241	6.17	26.60
	1998	913	84	3.70	9.20	209	8.85	22.89	144	-15.79	15.77	230	4.07	25.19	246	2.07	26.94
	1999	915	71	-15.48	7.76	213	1.91	23.28	134	-6.94	14.64	231	0.43	25.25	266	8.13	29.07
	2000	560	53	-25.35	9.46	134	-37.09	23.93	75	-44.03	13.39	130	-43.72	23.21	168	-36.84	30.00
2001	533	50	-5.66	9.38	120	-10.45	22.51	75	0.00	14.07	126	-3.08	23.64	162	-3.57	30.39	
2002	528	48	-4.00	9.09	114	-5.00	21.59	79	5.33	14.96	132	4.76	25.00	155	-4.32	29.36	
2003	505	41	-14.58	8.12	105	-7.89	20.79	84	6.33	16.63	133	0.76	26.34	142	-8.39	28.12	
OTHER MEMBERS	2001	83	2	2.41	32	38.55	12	14.46	22	26.51	15	18.07	15	18.07	15	18.07	15
	2002	510	49	2350.00	9.61	132	312.50	25.88	58	383.33	11.37	178	709.09	34.90	93	520.00	18.24
	2003	539	51	4.08	9.46	118	-10.61	21.89	67	15.52	12.43	204	14.61	37.85	99	6.45	18.37
GENERAL TOTAL	1991	14 095	1 466	5.85	10.40	6 268	-3.75	44.47	2 802	12.53	19.88	2 424	6.13	17.20	1 135	13.61	8.05
	1992	14 607	1 546	5.46	10.58	6 397	2.06	43.79	2 819	0.61	19.30	2 631	8.54	18.01	1 214	6.96	8.31
	1993	15 194	1 489	-3.69	9.80	6 446	0.77	42.42	3 031	7.52	19.95	2 910	10.60	19.15	1 318	8.57	8.67
	1994	15 996	1 538	3.29	9.61	6 624	2.76	41.41	3 326	9.73	20.79	3 086	6.05	19.29	1 422	7.89	8.89
	1995	16 473	1 480	-3.77	8.98	6 666	0.63	40.47	3 396	2.10	20.62	3 404	10.30	20.66	1 527	7.38	9.27
	1996	16 501	1 351	-8.72	8.19	6 054	-9.18	36.69	3 875	14.10	23.48	3 550	4.29	21.51	1 671	9.43	10.13
	1997	16 830	1 136	-15.91	6.75	5 993	-1.01	35.61	4 102	5.86	24.37	3 814	7.44	22.66	1 785	6.82	10.61
	1998	17 049	1 100	-3.17	6.45	5 703	-4.84	33.45	4 236	3.27	24.85	4 019	5.37	23.57	1 991	11.54	11.68
	1999	17 310	1 045	-5.00	6.04	5 424	-4.89	31.33	4 403	3.94	25.44	4 270	6.25	24.67	2 168	8.89	12.52
	2000	17 397	953	-8.80	5.48	5 227	-3.63	30.05	4 367	-0.82	25.10	4 430	3.75	25.46	2 420	11.62	13.91
2001	17 591	904	-5.14	5.14	5 033	-3.71	28.61	4 470	2.36	25.41	4 539	2.46	25.80	2 645	9.30	15.04	
2002	18 079	794	-12.17	4.39	4 814	-4.35	26.63	4 573	2.30	25.30	4 936	8.75	27.30	2 962	11.98	16.38	
2003	17 961	721	-9.19	4.01	4 501	-6.50	25.06	4 442	-2.86	24.73	5 145	4.23	28.65	3 152	6.41	17.55	

(1) Annual increase rate (2) Percentage with respect to overall manpower

Other Members include Financial Institutions, Offshore Banks (NAIB), Business Banks (BAT) and Collection Companies.

BANKING STAFF STRUCTURE BY AGE AS AT 31 DECEMBER 2003

TABLE VII

BANKS	YEAR	TOTAL NUMBER OF EMPLOYEES	Under 25		Between 25-35		Between 36-50		Over 50					
			NBBR	(1) %	(2) %	NBBR	(1) %	(2) %	NBBR	(1) %	(2) %			
DEPOSIT BANKS	1991	13 289	1 005	-0.10	7.56	6 050	-0.71	45.53	5 287	6.31	39.78	947	11.94	7.13
	1992	13 777	624	-37.91	4.53	6 056	0.10	43.96	6 005	13.58	43.59	1 092	15.31	7.93
	1993	14 323	614	-1.60	4.29	6 195	2.30	43.25	6 357	5.86	44.38	1 157	5.95	8.08
	1994	15 110	708	15.31	4.69	6 700	8.15	44.34	6 572	3.38	43.49	1 130	-2.33	7.48
	1995	15 579	638	-9.89	4.10	6 916	3.22	44.39	6 867	4.49	44.08	1 158	2.48	7.43
	1996	15 606	390	-38.87	2.50	6 466	-6.51	41.43	7 478	8.90	47.92	1 272	9.84	8.15
	1997	15 924	320	-17.95	2.01	6 288	-2.75	39.49	7 748	3.61	48.66	1 568	23.27	9.85
	1998	16 136	250	-21.88	1.55	5 960	-5.22	36.94	8 210	5.96	50.88	1 716	9.44	10.63
	1999	16 395	244	-2.40	1.49	5 679	-4.71	34.64	8 555	4.20	52.18	1 917	11.71	11.69
	2000	16 837	202	-17.21	1.20	5 756	1.36	34.19	8 474	-0.95	50.33	2 405	25.46	14.28
2001	16 975	184	-8.91	1.08	5 264	-8.55	31.01	8 677	2.40	51.12	2 850	18.50	16.79	
2002	17 041	122	-33.70	0.72	4 542	-13.72	26.65	9 326	7.48	54.73	3 051	7.05	17.90	
2003	16 917	111	-9.02	0.66	4 115	-9.40	24.32	9 455	1.38	55.89	3 236	6.06	19.13	
DEVELOPMENT BANKS	1991	806	22	-24.14	2.73	364	18.57	45.16	351	-1.08	43.55	69	16.95	8.56
	1992	830	28	27.27	3.37	364	0.00	43.86	367	4.56	44.22	71	2.90	8.55
	1993	871	27	-3.57	3.10	361	-0.82	41.45	388	5.72	44.55	95	33.80	10.91
	1994	886	25	-7.41	2.82	355	-1.66	40.07	408	5.15	46.05	98	3.16	11.06
	1995	894	15	-40.00	1.68	333	-6.20	37.25	434	6.37	48.55	112	14.29	12.53
	1996	895	10	-33.33	1.12	322	-3.30	35.98	447	3.00	49.94	116	3.57	12.96
	1997	906	6	-40.00	0.66	307	-4.66	33.89	465	4.03	51.32	128	10.34	14.13
	1998	913	7	-16.67	0.77	282	-8.14	30.89	478	2.80	52.35	146	14.06	15.99
	1999	915	6	-14.29	0.66	281	-0.35	30.71	449	-6.07	49.07	179	22.60	19.56
	2000	560	4	-33.33	0.71	168	-40.21	30.00	307	-31.03	54.82	81	-54.75	14.46
2001	533	4	0.00	0.75	160	-4.76	30.02	290	-5.54	54.41	79	-2.47	14.82	
2002	528	5	25.00	0.95	150	-6.25	28.41	284	-2.07	53.79	89	12.66	16.86	
2003	505	3	-40.00	0.59	128	-14.67	25.35	277	-2.46	54.85	97	8.99	19.21	
OTHER MEMBERS	2001	83	1		1.20	45		54.22	33		39.76	4		4.82
	2002	510	16	1500.00	3.14	304	575.56	59.61	160	384.85	31.37	30	650.00	5.88
	2003	539	15	-6.25	2.78	313	2.96	58.07	179	11.88	33.21	32	6.67	5.94
GENERAL TOTAL	1991	14 095	1 027	-0.77	7.29	6 414	0.22	45.51	5 638	5.78	40.00	1 016	12.27	7.21
	1992	14 607	652	-36.51	4.46	6 420	0.09	43.95	6 372	13.02	43.62	1 163	14.47	7.96
	1993	15 194	641	-1.69	4.22	6 556	2.12	43.15	6 745	5.85	44.39	1 252	7.65	8.24
	1994	15 996	733	14.35	4.58	7 055	7.61	44.10	6 980	3.48	43.64	1 228	-1.92	7.68
	1995	16 473	653	-10.91	3.96	7 249	2.75	44.01	7 301	4.60	44.32	1 270	3.42	7.71
	1996	16 501	400	-38.74	2.42	6 788	-6.36	41.14	7 925	8.55	48.03	1 388	9.29	8.41
	1997	16 830	326	-18.50	1.94	6 595	-2.84	39.19	8 213	3.63	48.80	1 696	22.19	10.08
	1998	17 049	257	-21.17	1.51	6 242	-5.35	36.61	8 688	5.78	50.96	1 862	9.79	10.92
	1999	17 310	250	-2.72	1.44	5 960	-4.52	34.43	9 004	3.64	52.02	2 096	12.57	12.11
	2000	17 397	206	-17.60	1.18	5 924	-0.60	34.05	8 781	-2.48	50.47	2 486	18.61	14.29
2001	17 591	189	-8.25	1.07	5 469	-7.68	31.09	9 000	2.49	51.16	2 933	17.98	16.67	
2002	18 079	143	-24.34	0.79	4 996	-8.65	27.63	9 770	8.56	54.04	3 170	8.08	17.53	
2003	17 961	129	-9.79	0.72	4 556	-8.81	25.37	9 911	1.44	55.18	3 365	6.15	18.74	

(1) Annual increase rate (2) Percentage with respect to overall manpower

Other Members include Financial Institutions, Offshore Banks (NAB), Business Banks (BAT) and Collection Companies.

BANKING STAFF STRUCTURE BY GENDER AS AT 31 DECEMBER 2003

TABLE VIII

BANKS	YEAR	TOTAL NUMBER OF EMPLOYEES	MALE			FEMALE		
			NBER	(1) %	(2) %	NBER	(1) %	(2) %
DEPOSIT BANKS	1991	13 289	9 171	3.00	69.01	4 118	2.59	30.99
	1992	13 777	9 489	3.47	68.88	4 288	4.13	31.12
	1993	14 323	9 830	3.59	68.63	4 493	4.78	31.37
	1994	15 110	10 366	5.45	68.60	4 744	5.59	31.40
	1995	15 579	10 587	2.13	67.96	4 992	5.23	32.04
	1996	15 606	10 498	-0.84	67.27	5 108	2.32	32.73
	1997	15 924	10 744	2.34	67.47	5 180	1.41	32.53
	1998	16 136	10 892	1.38	67.50	5 244	1.24	32.50
	1999	16 395	10 968	0.70	66.90	5 427	3.49	33.10
	2000	16 837	11 232	2.41	66.71	5 605	3.28	33.29
	2001	16 975	11 285	0.47	66.48	5 690	1.52	33.52
	2002	17 041	11 298	0.12	66.30	5 743	0.93	33.70
	2003	16 917	11 228	-0.62	66.37	5 689	-0.94	33.63
DEVELOPMENT BANKS	1991	806	529	4.96	65.63	277	11.69	34.37
	1992	830	541	2.27	65.18	289	4.33	34.82
	1993	871	558	3.14	64.06	313	8.30	35.94
	1994	886	570	2.15	64.33	316	0.96	35.67
	1995	894	570	0.00	63.76	324	2.53	36.24
	1996	895	561	-1.58	62.68	334	3.09	37.32
	1997	906	571	1.78	63.02	335	0.30	36.98
	1998	913	566	-0.88	61.99	347	3.58	38.01
	1999	915	566	0.00	61.86	349	0.58	38.14
	2000	560	330	-41.70	58.93	230	-34.10	41.07
	2001	533	311	-5.76	58.35	222	-3.48	41.65
	2002	528	309	-0.64	58.52	219	-1.35	41.48
	2003	505	290	-6.15	57.43	215	-1.83	42.57
OTHER MEMBERS	2001	83	58		69.88	25		30.12
	2002	510	371	539.66	72.75	139	456.00	27.25
	2003	539	383	3.23	71.06	156	12.23	28.94
GENERAL TOTAL	1991	14 095	9 700	3.10	68.82	4 395	3.12	31.18
	1992	14 607	10 030	3.40	68.67	4 577	4.14	31.33
	1993	15 194	10 388	3.57	68.37	4 806	5.00	31.63
	1994	15 996	10 936	5.28	68.37	5 060	5.29	31.63
	1995	16 473	11 157	2.02	67.73	5 316	5.06	32.27
	1996	16 501	11 059	-0.88	67.02	5 442	2.37	32.98
	1997	16 830	11 315	2.31	67.23	5 515	1.34	32.77
	1998	17 049	11 458	1.26	67.21	5 591	1.38	32.79
	1999	17 310	11 534	0.66	66.63	5 776	3.31	33.37
	2000	17 397	11 562	0.24	66.46	5 835	1.02	33.54
	2001	17 591	11 654	0.80	66.25	5 937	1.75	33.75
	2002	18 079	11 978	2.78	66.25	6 101	2.76	33.75
	2003	17 961	11 901	-0.64	66.26	6 060	-0.67	33.74

(1) Annual increase rate (2) Percentage with respect to overall manpower

Other Members include Financial Institutions, Offshore Banks (NAIB), Business Banks (BAT) and Collection Companies.

NETWORK OF BRANCHES-AGENCIES AND OFFICES OF BANKS AS AT 31 DECEMBER 2003

TABLE IX

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	
BNA	72	81	93	117	107	113	116	125	131	137	138	138	140	139	141	140	158	142	143	144	
STB	73	74	79	102	116	125	126	132	131	135	132	132	131	133	133	131	133	131	132	133	
BS	51	56	56	59	62	64	66	72	75	78	79	81	79	83	86	86	86	89	90	91	
BIAT	25	36	44	48	56	58	62	65	73	78	79	78	78	78	78	85	85	95	99	100	
BT	45	47	49	49	51	59	63	71	71	73	73	73	75	76	76	75	76	75	79	79	
UIB	51	55	47	46	58	59	60	63	66	72	70	77	79	78	86	85	88	94	94	93	
A.BANK	16	19	32	31	42	54	54	57	58	63	67	68	70	70	72	73	77	75	77	80	
BH	-	-	21	21	27	29	29	34	36	35	46	50	59	61	68	73	73	77	74	78	
UBCI	21	21	23	23	24	27	28	29	33	34	36	37	37	37	37	38	39	42	46	47	
ATB	7	7	9	11	11	14	17	19	20	26	26	29	30	29	31	32	32	33	35	36	
BFT	2	3	3	3	4	4	6	6	6	6	6	6	6	6	6	7	7	7	7	7	
ABC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	4	4
C.BANK	-	-	-	-	-	-	-	1	1	1	1	1	2	2	2	2	2	2	2	1	
BTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	1	
NAIB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	2	
TOTAL	363	399	456	510	558	606	627	674	701	738	753	770	786	792	817	828	857	868	885	896 *	

* 797 agencies - 20 Offices and 79 branches.

