

## CENTRAL BANK OF TUNISIA

Bank Control General Directorate  
Specialized Banks and Financial Institutions Control Directorate  
Specialized Banks and Financial Institutions Control Sub-Directorate  
Offshore Banks Control Service

**Mr. Chief Executive Officer  
PRINCESSE HOLDING  
Rue Rodrigo Freitas  
2045 les Berges du Lac – Tunis**

**Subject:** Authorization for « PRINCESSE HOLDING » to create a resident bank called « Zitouna Bank »

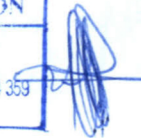
**Reference:** Your letter dated July 21, 2008

Please find enclosed the decision of the Minister of Finance dated December 25, 2008 stating that you are granted the authorization to create a resident bank resident in Tunisia called "Zitouna Bank, with a capital of 25 million Tunisian Dinars, to be fully released upon the constitution of the bank, and operating in the framework of the law 2001-65 dated July 10, 2001 relating to credit institutions.

The Governor  
Taoufik Baccar  
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Printed seal  
REPUBLIC OF TUNISIA  
CENTRAL BANK OF  
TUNISIA

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**Republic of Tunisia  
Ministry of Finance**

The Minister

**DECISION**

The Minister of Finance,

Considered the law 2001-65 date 10 July 2001 pertaining to credit institutions, as amended and supplemented by the law 2006-19 dated 2 May 2006, notably articles 2 through 5, 7 and 8 of said law,

Considered articles 1195 through 1225 and 1249 through 1451 of the Code of Obligations and Contracts

And the opinion of the Central Bank of Tunisia, expressed in its correspondence number 300740 dated 11 August 2008,

**Has decided as follows**

**Single article:** Authorization is granted to "Princess Holding" for the creation of a credit institution with the quality of bank called « Zitouna Bank », with a capital of 25 million Tunisian Dinars to be fully released upon the constitution of the bank and operating and operating in the framework of the law 2001-65 dated July 10, 2001 relating to credit institutions, in addition to articles of the Code of Obligations and Contracts listed below and the law 1998-39 dated June 2, 1998 on sale with payment facilities.

The Minister of Finance  
Mohamed Rachid Kchiche  
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Republic of Tunisia  
Ministry of Finance

