

- STATUTORY JOINT- AUDITORS' REPORT

To the Chairman of the Executive Board of the Central Bank of Tunisia

In compliance with the assignment confided to us by the President of the Republic of Tunisia, we have reviewed the Central Bank of Tunisia's balance sheet and statement of off balance sheet commitments as at 31 December 2010 as well as the statement of the results for the period then ended.

The Bank's Executive Board has finalised the annual accounts and our responsibility is to give an opinion on these accounts based on our audit.

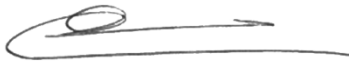
Our review was carried out in accordance with provisions of (new) article 29 of law n°58-90 of 19 September 1958 governing the founding and organisation of the Central Bank of Tunisia, as amended by law n°2006-26 of 15 May 2006, and with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

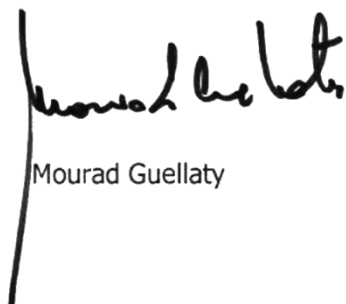
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Central Bank of Tunisia as at 31 December 2010 and the results of its operations for the year then ended in accordance with accounting methods for evaluation and presentation recommended by Tunisian and international accounting principles, taking into account the specific nature of the Central Bank's activities and are consistent with those used the year before. The most significant accounting principles are described in note II attached to the financial statements.

22 March 2011



Moncef Bousannouga Zammouri



Mourad Guellat