

**PRICING SUPPLEMENT**

Pricing Supplement dated 4 March, 2003

**Banque Centrale de Tunisie**

Issue of Euro 30,000,000  
6.25% Notes due 2013 under the Euro 1,000,000,000 Euro Medium Term Note Programme  
(to be consolidated and form a single series with the Euro 300,000,000 6.25% Notes  
due 2013 issued on 20 February, 2003)

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 3 February, 2003. This Pricing Supplement must be read in conjunction with such Offering Circular.

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|---|--|
| 1. Issuer:  | Banque Centrale de Tunisie   |
| 2. (i) Series Number:   | 2  |
| (ii) Tranche Number:  | 2  |
| (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | Euro 300,000,000 6.25% Notes due 2013 issued on 20 February, 2003. The Exchange Date for the Series 2 Notes will be 40 days from the date of the issue of the Tranche 2 Notes, as a result the Tranche 2 Notes will be fungible with the Tranche 1 Notes on 4 March, 2003. |
| 3. Specify Currency or Currencies:  | Euro   |
| 4. Aggregate Nominal Amount:  | Euro 30,000,000  |
| Series (if more than one Tranche has been issued)   | 2  |
| (i) Tranche:  | 2  |
| (ii) The nominal amount of each Global Note, if more than one to be issued for the Tranche:                           | Regulation S: 30,000,000<br>Regulation 144A: N/A   |
| 5. (i) Issue Price:   | 99.125 per cent. of the Aggregate Nominal Amount, , together with an amount equal to interest accrued on the Notes from (and including) 20 February, 2003  |
| (ii) Net proceeds   | Euro [29,731,643.84] (representing the Issue Price less commissions)   |
| 6. Specified Denominations:   | Euro 1,000, Euro 10,000 and Euro 100,000   |
| 7. (i) Issue Date:  | 4 March, 2003  |
| (ii) Interest Commencement Date (if different from the Issue Date):   | 20 February. 2003  |
| 8. Maturity Date:   | 20 February, 2013  |
| 9. Interest Basis:  | 6.25 per cent. Fixed Rate  |
| 10. Redemption/Payment Basis:   | Redemption at par  |
| 11. Change of Interest or Redemption/Payment Basis:   | N/A  |
| 12. Put/Call Option:  | N/A  |
| 13. Listing:  | Luxembourg   |
| 14. Method of distribution:   | Syndicated   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

<b>15. Fixed Rate Note Provisions</b>	Applicable
(i) Fixed Rate of Interest:	6.25 per cent. per annum payable annually in arrear
(ii) Fixed Interest Date(s):	20 February in each year
(iii) Fixed Coupon Amount(s):	Euro 62.50 per Euro 1,000 in Nominal Amount, Euro 625.00 per Euro 10,000 in Nominal Amount and Euro 6,250.00 per Euro 100,000 in Nominal Amount
(iv) Fixed Day Count Fraction:	Actual/Actual
(v) Initial Broken Amount	N/A
(vi) Final Broken Amount:	N/A
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	N/A
<b>16. Floating Rate Note Provisions</b>	N/A
<b>17. Zero Coupon Note Provisions</b>	N/A

**PROVISIONS RELATING TO AMORTISATION AND REDEMPTION**

<b>18. Amortisation of Principal</b>	
(i) Amortisation Amount(s):	N/A
(ii) Amortisation Date(s):	N/A
<b>19. Call Option</b>	N/A
<b>20. Put Option</b>	N/A
<b>21. Final Redemption Amount:</b>	Par
<b>22. Early Redemption Amount:</b>	N/A

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>23. Form of the Notes:</b>	Bearer Notes: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes in the limited circumstances specified in the Permanent Global Note
<b>24. Additional Financial Centre(s) or other special provisions relating to Payment Dates:</b>	N/A
<b>25. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):</b>	No
<b>26. Details relating to Instalment Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made:</b>	N/A
<b>27. Redenomination Clause:</b>	N/A
<b>28. Other terms or special conditions and/or modifications:</b>	N/A
<b>29. Meetings, Modification and Waivers provision:</b>	Condition 16 (a) will apply

30. Governing Law: English

**DISTRIBUTION**

31. (i) If syndicated, names of Managers: Joint Lead Managers:  
Dresdner Bank AG London Branch  
Merrill Lynch International
- (ii) Stabilising Manager (if any): Merrill Lynch International
32. If non-syndicated, name of Dealer(s): N/A
33. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
34. Additional or alternative selling restrictions: N/A

**OPERATIONAL INFORMATION**

35. ISIN Code: XS0163486359
36. Common Code: 16348635
37. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): N/A
38. Delivery: Delivery against payment
39. Additional different Paying Agent(s) (if any): N/A

**LISTING APPLICATION**

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the Euro 1,000,000,000 Euro Medium Term Note Programme of Banque Centrale de Tunisie.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.  
Signed on behalf of the Issuer:

By \_\_\_\_\_

Duly authorised