ZamZam Bank S.C.

(Under Formation)

Prospectus for the Sale of 250,000 Ordinary Shares

December 2010

ZamZam Bank S.C.
(Under Formation)

ZamZam Bank S.C. (Under Formation)
Bole Sub-City
Kebele 05
H.No. 236
Addis Ababa, Ethiopia

Tel. +251-11-155 9769
Mob.: +251-91-100 0140 / 122 6443
Fax: +251-11-663 6594
P. O. Box: 170907
E-mail: zamzambank@ethionet.et
Web site: www.zamzambank.com.et

CONTENTS

1. Statement from the Organizers

In Ethiopia, the business of banking was first introduced in 1906. In 1994, the Government of Ethiopia had introduced a proclamation that allowed the participation of the private sector in the banking industry that can be seen as a milestone in the development of the country's financial sector.

Subsequent to the introduction of the proclamation, private banks started to come back in to the picture to make the total number of banks presently in operation to 15. In addition, there are 9 private banks under formation with largely similar products and targeting similar customers.

Despite the efforts both on the part of the Government and the individual institutions, the banking industry is partly characterized by problems related to limited geographical coverage, lack of innovative products & services, and shortage of adequately trained & skilled manpower.

The organizers of ZamZam Bank S.C. (ZZB) have observed that the diverse service needs of the public have not been fully met.

Therefore, inspired by the encouraging economic policy for private stakeholders participation and with the aim to play its part in mitigating the limitations of the existing banking service and most of all to serve the community that has not been fully served, the organizers are working hard to realize their objectives.

It is the full conviction and commitment of the organizers that although the formation of ZZB demanded us to work diligently with full dedication the results anticipated will pay back. This will pave the way for channeling fund into the banking sector and reach out for unbanked ones. In addition, this will enhance FDI, Access to Finance and Deposit growth because of the availability the new alternative.

It is the vision of the organizing committee that ZZB will be a responsible corporate citizen serving the society by involving itself in economic and social development activities. Its funds mobilized by way of deposits will also be utilized for the government and public development priority sectors like infrastructural developments, Export, Agro-Industry, Service sectors and the like.

2. General Background

With its population size and huge resource potential, Ethiopia has been referred to as the sleeping giant of Africa, which may not be an exaggeration looking at recent macro economic achievements that indicate the awakening of this ancient country. According to the 2008/09 annual report of the Ministry of Finance and Economic Development, during the period 2003/04-2008/09, the country's GDP has been growing at an average rate of 11.5% per annum.

At present, the structure of the economy is such that Agriculture contributes over 43% of GDP. This sector constitutes the lion's share of the export earnings (85%) and more than 80% of employment. The service sector contributes more than 45% and industry about 13% of the GDP.

As it can be observed from the more than average growth rate, the increasing investment activities, and the improving foreign trade, the macro economic environment in the country can generally be said encouraging despite the recent inflationary pressure.

According to the Banking Business Proclamation No.592/2008, nationals of Ethiopia are allowed to invest in banking business. There are now 15 banks operating in the country with more than 650 branches. Looking at the number of branches and the population size, it can clearly be seen that the country is under banked with a branch to population ratio of around 1:118,000 that is unbelievably low even by African standards. In addition, the financial sector is characterized by limited geographical coverage and lack of introducing new products/ services.

Thus, it is with a view to play its part in the development of the financial sector by introducing innovative products/services and to increase geographical coverage that ZamZam Bank S.C. is being organized.

Therefore, ZamZam Bank is being under formation to be the first Interest-Free Bank in Ethiopia in accordance with Article 22(2) of Banking Business Proclamation Number 592/2008. This proclamation has provided an opportunity for a banking business 'related to non-interest bearing deposit mobilization and fund utilization'.

3. Organizers' Profile

For a very long time, the organizers had observed the gap in the finance sector. This is realized and effort was supposed to be put by each of the individuals as a professional contribution that is required whether to make it happen or to leave a milestone in a modern Ethiopia Economy history since 2006. The organizing team for ZamZam Bank in today's combination was formally setup in 2007 by the individuals and a company whose names are listed below.

The organizers are engaged in a broad range of commercial, professional and community-oriented activities, acquiring strong professional and personal ties to the banking markets ZZB will be serving. List of the organizers, their respective educational qualifications, and their core competencies is presented as follows:

	Name of Organizer	Educational Qualification	Core Competencies	Nationality
1	Nassir Dino Bedru Chairman	PhD candidate (IT - Software Engineering) MSc in Computer Science PGD in Banking & Insurance	✱ Project Management ✱ Information Strategic Planning ✱ Business Process Reengineering (BPR) ✱ Resource Mobilization & Planning ✱ Team work & Leadership ✱ Service & Enterprise Architecture ✱ Assistant Professor of Software Engineering	Ethiopian
2	Jemal Muzeyin Mohammed	BA in Economics	✱ Banking Operations & Training ✱ Project Planning & Management Skills ✱ Market Research & economic survey ✱ Preparing Feasibility Studies ✱ Business restructuring ✱ Leadership skills	Ethiopian
3	Endres Mohammed Yesufe	PhD candidate (in Philology) MA in Philology	✱ Public Relations ✱ Community Mobilization & Service ✱ Business Development ✱ Journalism ✱ Training	Ethiopian
4	Dr. Ahmed Hussein Seid	PhD in Computer Science MSc in Computer Science	✱ Strategic planning and management ✱ Project management and Leadership ✱ IT Design and Development ✱ Network and Security ✱ Change Management ✱ Associate Professor of Computer Science	Ethiopian
5	Akrem International PLC		✱ Consultancy ✱ Education, Research & Development ✱ Project Management ✱ Recruitment ✱ Real Estate Development	Ethiopian

4. Company Information

When a country develops as Ethiopia is doing now, care should be taken so as to give equal opportunity for all citizens that can only be realized by equitable distribution of wealth. The replacement of the Monetary and Banking Proclamation No.83/1994 by 592/2008 has responded to this concern by allowing the operation of interest free banking services in Ethiopia. Therefore, such banks will contribute positively to the country's economic development and will also play an important role in building good professional culture in the industry.

ZamZam Bank S.C. (Under Formation) is being formed to be such an exclusive full-fledged interest free bank in accordance with Article 22(2) of Banking Business Proclamation Number 592/2008. The bank intends to offer a broad range of commercial and consumer banking services that meet globally accepted interest free banking standards to small, medium & large-sized businesses and individuals, who it believes will be particularly responsive to the services & the manner with which it provides these services. It intends to compete on the basis of providing a unique and personalized banking experience, combined with state-of-the-art technology and a full range of new services, customized and tailored to fit the needs of its customers.

ZZB, therefore, will contribute to the economic and social development of Ethiopia by establishing a financial institute that can offer Interest Free Banking services. The success anticipated can be achieved by delivering flexible and high quality services for the benefit of its share holders and customers. To realize part of its vision the bank will allocate anually 3% from its owned cash portfolio and net profit.

At present, the organizers' sole operations have been directed toward preparing and filing applications with the regulatory authority for permission to organize ZamZam Bank S.C., and taking all other actions necessary to organize and exert maximum effort for its realization. Final approval of the application will be made by the regulatory body subject to the ability to satisfy certain conditions including raising a sufficient amount of capital to open the Bank.

4.1 Proposed Business

ZamZam Bank S.C. will be a full-fledged interest free commercial bank dedicated to providing innovative banking products and superior customer service to individuals and businesses in the country. The Bank's primary focus will be on local businesses, professionals and individuals to whom quality banking service is a critical, but lacking, element in their current banking relationships.

The Bank envisages to apply non-interest bearing principles and practices with a view to making profit for its shareholders as well as depositors and to contribute to the socio-economic development of Ethiopia. The Bank believes that this philosophy, encompassing the social aspects of commercial banking, will distinguish it from its competitors. To this end, it will endeavor to hire the most qualified and experienced people in the market who share the bank's commitment to provide innovative products & customer oriented service. This bank is not indifferent with the global trend in avoiding business ideas or projects that doesn't value social and cultural norms in case of Alcohol, Gambling, Pork and the like. Accordingly, ZamZam Bank S.C. (under formation) will implement the following operating and growth strategies.

4.1.1 Operating Strategies

In order to provide its innovative products & achieve the level of prompt as well as responsive service that will be necessary to attract customers and to develop its image as a commercial bank with a social focus; ZamZam Bank S.C. (Under Formation) will employ the following operating strategies:

- ***Experienced senior management:*** ZZB will ensure that its senior management possesses extensive experience in the banking industry, as well as substantial business and banking contacts in its primary service area.
- ***Quality employees:*** ZZB will strive to recruit staff and train them to be high caliber professionals who can uphold the values of the Bank and answer questions about all of its products and services so that the first employee the customer encounters can resolve any questions that the customer may have.
- ***Community-oriented board of directors*****:** It is expected that the proposed directors of ZZB will either have banking experience or own businesses and are community leaders. It is expected that the directors will provide substantial business and banking contacts for the Bank.
- ***Highly visible sites*****:** ZZB will ensure that all its proposed office locations are highly visible and situated in close proximity to major roads. All the addresses will be in areas that will provide easy access for potential banking customers traveling in the vicinity.
- ***Individual customer focus:*** ZZB will focus on providing individual service and attention to its target customers, which include local businesses, professionals and individuals. Its products and services will be delivered personally through its full service branch offices and will be supported by effective technical and non-technical service delivery systems. It will be making a significant investment in its technology offerings, both to provide customers with the level of flexibility and functionality that they require, as well as to ensure the highest levels of safety and security in their interactions with the Bank.
- ***Consultancy and information center****:* ZZB plans to serve as a financial advisory and information center for the community, and will assemble and sponsor professionals to conduct seminars and workshops on a variety of subjects of interest to assist the community members in developing or enhancing their personal and professional effectiveness. It also

plans to sponsor periodic luncheons that will bring clients and prospects of complimentary industries together to network and discuss common business interests.

4.1.2 Growth Strategies

Because ZZB believes that the growth and expansion of its operations will be significant factors in its success, it plans to implement the following growth strategies:

- ***Capitalize on community orientation:*** It plans to capitalize on its position as an independent commercial bank with a special focus to attract individuals, professionals and local business customers that might have been underserved by the existing banking institutions in the market.
- ***Attract experienced lending officers:*** It will seek to hire highly qualified, well-trained lending officers capable of handling credit requests with the utmost professionalism, integrity and efficiency.
- ***Offer fee-generating products and services:*** Its range of services, pricing strategies, profits to be paid and hours of operation will be structured to attract the target customers and increase market share. It will strive to offer the small business person, professional, entrepreneur and consumer the best loan services available while charging competitively for these services and utilizing technology to increase fee revenues.
- ***Emphasis on asset quality:*** Credit quality will be the first priority in the management of the Bank. It plans to employ a set of credit standards that are designed to ensure the proper management of credit risk. The Bank's management team will play an active role in monitoring compliance with these credit standards. It will implement a rigorous loan review process to regularly monitor its loan portfolio. It believes that these measures will enable it to take prompt action on potential problem loans.

4.2 Products and Services

ZamZam Bank S.C. will focus on innovative products and personalized service that meet internationally accepted interest free banking standards while providing customers with the financial sophistication typically offered by other banks. It will emphasize personalized banking services to small- to large-sized businesses, professionals as well as consumers.

In its lending services, it will apply the contracts listed below for commercial and residential construction loans, commercial real estate loans, industrial loans, professional loans, general commercial loans, and all other types of loans. It will offer a broad array of deposit services including checking account, saving accounts, and investment accounts based again on the same contracts. In addition, it will also render international banking services such as opening letters of credit, foreign exchange, other documentary services, money transfer, guarantees, etc. For the convenience of its customers, it will also offer debit cards, automatic transfers, travelers' checks, domestic money transfers, cashier's checks, remote deposit service and personalized checks. These services are expected to be provided through a variety of delivery systems including full-service branch offices, automated teller machines, telephone banking and Internet banking.

Following, , are some of the basic interest free contracts that are used to design products & services with the possibility of some amendments in the upcoming operational manual:

- ***Safe Keeping (Wadiah):*** this is a contract wherein the bank provides a safe keeping service free of cost to depositors and wherein the bank guarantees and honors withdrawals by the depositors. Under such mechanisms, the deposits are held in trust and utilized by the bank at its own risk.
- ***Trustee Partnership (Mudaraba):*** this is an arrangement or agreement between a capital provider and an entrepreneur, whereby the entrepreneur can mobilize funds for

its business activity. The capital provider is the owner of the capital and the entrepreneur is responsible for the management of the business and provides professional, managerial and technical expertise for initiating and operating the business enterprise or project. Profit is shared according to a pre-agreed ratio. Losses, if any, are entirely absorbed by the capital provider. The profit-sharing continues until the loan is repaid.

- ***Joint Venture (Musharaka):*** This is an agreement whereby a bank and its customer agree to combine financial resources to undertake any type of business venture, and agree to manage the same according to the terms of the agreement. Profits are shared between the bank and the customer in the pre-agreed ratio. Losses are shared strictly in proportion to their respective capital contributions.
- ***Deferred Payment with Cost Plus (Murabaha):*** this is a contract where payment for a sale is deferred to a future date and it often includes a markup. The concept refers to the sale of goods at a price, which includes a profit margin agreed to by both parties. The purchase and selling price, other costs and the profit margin must be clearly stated at the time of the sale agreement. The bank is compensated in the form of the profit margin.
- ***Leasing (Ijara):*** this is an agreement for hiring or leasing a physical asset in which the bank assumes the role of a lessor and allows its client to use a particular asset that it owns against payment of a predetermined rental for a specific time period after which time ownership of the asset may be transferred to the client.
- ***Deferred Delivery Sale (Salam):*** This is essentially a forward agreement where delivery occurs at a future date in exchange for spot payment of price. Under this agreement, a trader in need of short-term funds sells merchandize to the bank on a deferred delivery basis. The trader receives full price of the merchandise on the spot that serves its financing need at present. At a pre-agreed future date, the trader delivers the merchandize to the bank.
- ***Manufacture Sale /Supply Contract (Istisna):*** this is a contract of manufacture where the seller undertakes to develop or manufacture a commodity with clear specifications for

an agreed price and deliver after an agreed period of time. The unique feature of this contract is that nothing is exchanged on spot or at the time of contracting.

4.3 Market Orientation

The proposed banking market consists initially of the urban areas of the country where there is a relatively large concentration of population that are willing to work under the principles of interest free and socially responsible banking. In particular, ZZB anticipates serving the city of Addis Ababa & the major towns in all the regional states. ZZB believes that the primary banking market in Ethiopia represents a diverse market with a growing population and economy. The situation of economic growth in Ethiopia for years in a row and the very low population- to- bank- branch ratio creates opportunities for new and existing banks that wish to serve this underserved and expanding market.

5. Summary of Draft Memorandum of Association

The draft Memorandum of Association is made up of 20 articles that deal with, among others, the establishment, the founding shareholders, and the business objectives of ZamZam Bank S.C. (Under Formation). These objectives include:

i. Serving as an exclusively Full-fledged Interest Free Bank
ii. Accepting Deposits in the form of current account, savings accounts, investment accounts, etc in a manner compliant with internationally accepted interest free principles and standards

iii. Utilizing the deposits mobilized in the above forms for lending, investment, and other uses in a manner compliant with internationally accepted interest free principles and standards
iv. Engage in the business of selling and buying foreign currencies including gold and silver
v. Issuing financial guarantee bonds
vi. Act as an agent/trustee for other investors.
vii. Administer investment funds on behalf of clients.
viii. Establish and utilize a fund earmarked annually for social development projects.
ix. Render all other innovative interest free banking services.
x. To facilitate and support financially and technically bankable projects or ideas.

The Memorandum of Association also outlines the organs of the company and their respective powers including clauses on share of profits reserved for founding shareholders, distribution of profits, auditors, etc.

The draft memorandum of association is available for inspection at ZZB's temporary office.

6. Summary of Principal Provisions of the Articles of Association

The draft Articles of Association contains 27 articles that deal with the different administrative and procedural matters such as those pertaining to shares, general meeting of shareholders, election of directors and qualification shares, meetings of board of directors, powers and duties of the president and the CEO, financial reporting of the company, and matters regarding withdrawal of a member. The articles also detail the rights and liabilities of shareholders, the rights attached to shares, and that there is only one class of shares.

The draft article of association is available for inspection at ZZB's temporary office.

7. Information on the Sale of Shares

Number of Shares offered for sale ...	We are offering a total of 250,000 shares. In the event of an oversubscription, the organizers reserve the right to increase the maximum size of the offering.
Offering Price	The offering price is Birr 1000.00 per share. The offering price was established by the organizers and does not necessarily reflect the market value of the shares.
Minimum Subscription	To participate in the offering, the minimum subscription is 20 shares.
Closing of offers	The offering will stay open until February 07, 2011. However, if subscription is full before this date, the offering will be closed. The expiration date may also be extended at the discretion of the organizers
Payment Terms	At least Forty percent (40%) up on signing the subscription agreement; the remaining should be settled before June 30, 2012.
Service Charge per Share	Subscribers are required to pay a non-refundable service charge of 5%, to be paid on the total number of

shares subscribed. With full discretion of the organizers, the service charge will be used to cover all expenses in connection with the formation of the Bank such as commissions, pre-operating expenses such as promotion expense, Administration fee, office rent, employee's salary, consultancy fee, training, publishing, financing local and international travels, allowances, hosting conferences, organizers' rewards and other expenses.

Shareholder Warrants .... We recognize that our founding shareholders will be accepting additional financial risk in investing in the Bank from inception. Accordingly, ten percent (10%) of the net profits for three years starting from the first year the bank become profitable will be reserved for the founding shareholders.

Organizers Benefit .... In recognition of the initiatives and the risk they take as well as the hardwork they put, 5% of the net profit for three consequetinve years starting the first year of the bank makes profit is reserved and will be given to the organizers.

8. Additional Information

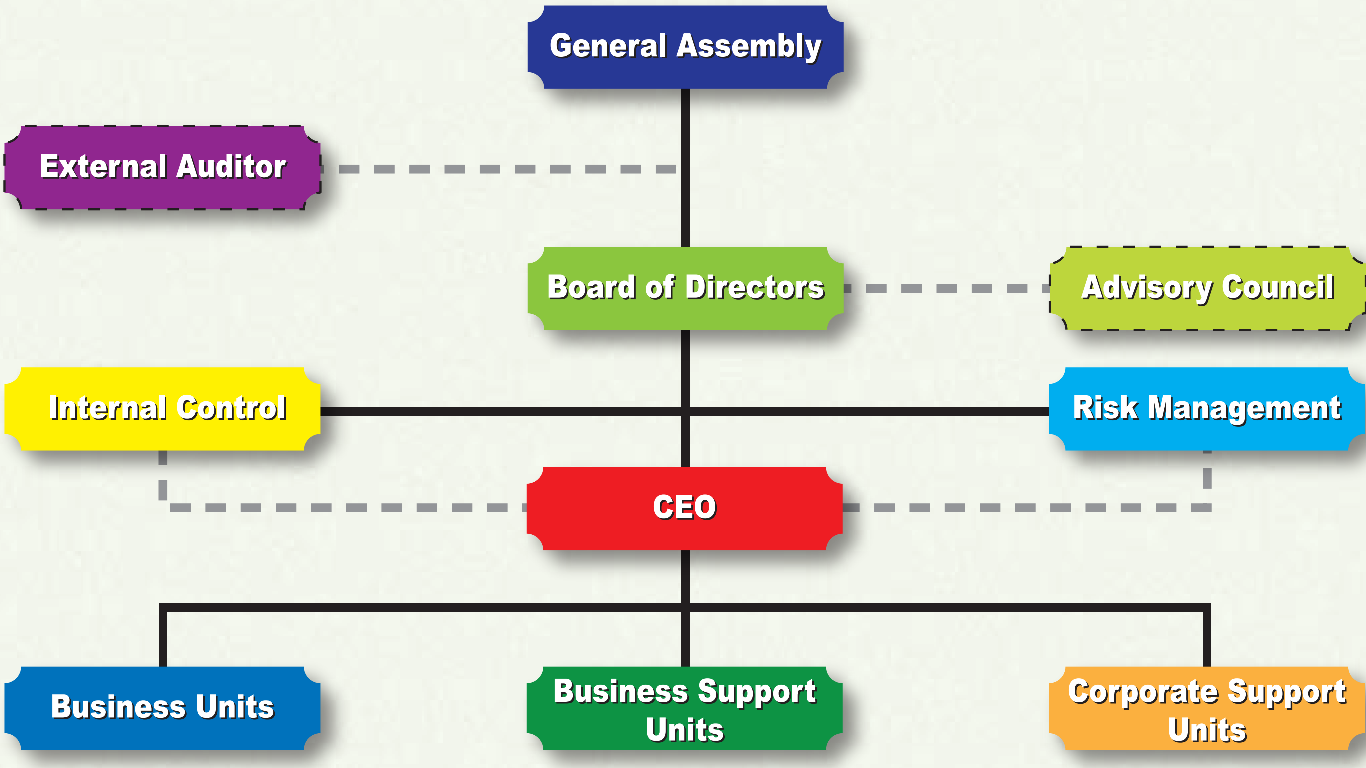
8.1 Establishment

The Company is a share company that is being organized in accordance with the Commercial Code of Ethiopia (1960).

The name of the Company is reserved at the Ministry of Trade and Industry as "ZamZam Bank Share Company"

The capital of ZamZam Bank S.C. (Under Formation) will be created when the sale of shares ends.

The draft organization structure of the Bank is presented below. At the top is the general meeting of shareholders that is the highest decision making body and designated to nominate the Board of Directors. The Bank will also have an Advisory Council to the Board of Directors and the CEO down to the operation level authorities.



The success of the Company will depend, in part, on its ability to attract, retain and motivate highly qualified management and other personnel, which may not be an easy task. To this effect, the Company will prepare an intensive training program for young professionals to equip them with the necessary skills, morale, and professionalism needed for the job.

The external auditors of the company will be appointed by the General Meeting of Shareholders

8.2 Subscription

How to subscribe

Interested individuals/companies/organizations/institutions who wish to subscribe for the shares in the offering may obtain a copy of the prospectus from the office of the organizing committee. The subscription agreement which accompanies the prospectus should be completed and presented along with the separate deposit slips for the initial payment of shares and for the service charge.

Bank accounts

Payments for subscription are to be made to the block Accounts maintained with the following banks in the name of ZamZam Bank S.C. (Under Formation)

Bank	Branch	Account Number
Commercial Bank of Ethiopia	M. Ghandi	0171831918100
Wegagen Bank	Bole	WBECA001728
Awash International Bank	Merkato	123181

Payments for the service charge are to be made to the Accounts maintained with the following banks in the name of ZamZam Business PLC

Bank	Branch	Account Number
Commercial Bank of Ethiopia	M. Ghandi	0171831919100
Wegagen Bank	Bole	WBECA001735
Awash International Bank	Merkato	123180

Plan of distribution

The offer and sell of shares will be done on a best-efforts basis through the organizers, subject to compliance with applicable laws. In addition, offer and sell of shares may also be done through brokers/dealers.

Determination of offering price

The offering price of the shares was determined arbitrarily by the organizers and does not bear any relationship to any assets, book value, net worth or other recognized criteria of value. Rather, the organizers considered the amount of funds necessary to initially capitalize the Bank based upon the proposed business plan, regulatory capital requirements and the amount of capital estimated as necessary to provide operating capital. The offering price does not necessarily reflect the fair market value of the shares, and ZamZam Bank S.C. (Under Formation) cannot assure subscribers that any shares that they purchase may be resold at or above the offering price.

8.3 Risks

Financial Information needed for investment decision making

ZamZam Bank S.C. does not have any operating history on which to base any estimate of its future earnings prospects, and it will not receive final regulatory approval to begin operations until after this offering is completed. Consequently, subscribers will have no historical operating or financial information to help them decide whether to invest in the Bank.

Failure to implement business strategies may adversely affect financial performance

While it is the Bank's belief that its business plan is reasonable and that the strategies will enable it to execute the business plan, it has no control over the future occurrence of certain events upon which the business plan and strategies are based, particularly general and local economic conditions that may affect the Bank's loan-to-deposit ratio, total deposits, the rate of deposit growth, the level of earning assets and investment-related revenues and expenses.

Departures of key personnel or directors may impair the Bank's operations

The Bank's success will depend in large part on the services and efforts of its key personnel and on its ability to attract motivate and retain highly qualified employees. Competition for employees is intense, and the process of locating key personnel with the combination of skills and attributes required to execute the Bank's business plan may be lengthy. If the services of any of its key personnel should become unavailable prior to the time it commences operations, the ability to begin banking operations would likely be adversely affected. If the composition of the board of directors changes materially, the banking business may suffer.

Subscribers may be unable to resell your shares at or above the offering price

The Bank cannot assure subscribers that they will be able to resell any shares that they may buy in this offering at a price equal to or higher than the offering price.

8.4 Corporate Governance Principles and Board Matters

As a result of the very nature of the services it intends to provide, ZZB is committed to having sound corporate governance principles. Such principles are essential to running its business efficiently and to maintaining integrity in the marketplace. The Bank will adopt a Code of Business Conduct and Ethics that applies to all officers, directors, employees, and consultants.

Director Qualifications

ZamZam Bank believes that its directors should have the highest professional and personal ethics and values. They should have broad experience at the policy-making level in business, government, or banking. They should be committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. Each director must represent the interests of all shareholders.

Board Structure and Committee Composition

It is proposed that the Board of Directors will have the following committees: Asset and Liability Management, Audit and Compliance, and Financing and Credit Policy. The functions of each of the committees are described below.

i) Asset and Liability Management Committee

The ALCO's primary responsibility will be to oversee the Bank's actions relating to liquidity risks. The ALCO Committee will also be responsible for overseeing controls to manage profitability rates and compliance risks. Among other activities, this Committee will review profitability risk exposure and approve management's strategies for investment activities, deposit programs, and lending initiatives. It also evaluates the Bank's liquidity position and considers the impact of anticipated changes in that position. The ALCO Committee will also approve strategies and review positions in investments.

ii) Audit and Compliance Committee

The Audit and Compliance Committee will monitor Bank management, financial statements, internal and external audit reports, and staff compliance with board policies, laws and regulations. Because the committee will evaluate Bank financial statements, audits, and compliance, its membership is proposed to be composed solely of outside directors.

All members of the Audit and Compliance Committee must be able to read and understand financial statements at the time of their appointment. To assist it in executing its functions, the Audit and Compliance Committee will have discretion to retain its own outside counsel and other advisors. The Audit and Compliance Committee will supervise the audit function directly to verify that auditors, internal and external, are independent of Bank management and are objective in their findings. The Committee will contract for outside audit services and/or will hire senior audit personnel, set compensation, review audit plans, and evaluate performance. The Committee will meet with the Bank's auditors as necessary to review reports and discuss findings and will monitor management's efforts to correct deficiencies described in an audit or a regulatory examination. The Audit and Compliance Committee will be a vehicle for communicating risk management concerns to the full board of directors. The Audit and

Compliance Committee will seek to ensure that risk management evaluation functions are independent, because the objective is to evaluate management's ability to manage risk within the policies established by the board of directors.

iii) Financing and Credit Policy Committee

The Financing and Credit Policy Committee will review and recommend to the board of directors for its approval, a credit policy and all subsequent revisions. It will be responsible for the implementation and adherence to such policy. It will also verify that management follows appropriate procedures to recognize adverse trends, to proactively identify issues in the credit portfolio, to take immediate corrective action, and to maintain the required and adequate allowance for non-performing credit.

The Financing and Credit Policy Committee will seek to ensure that risk controls are in place governing compliance with credit-related or other applicable laws and regulations. In addition, this Committee will evaluate credit applications and make credit decisions for amounts in excess of executive management's credit authority and when material exceptions to approved credit policy are proposed.

ZamZam Bank S.C. (Under Formation)

Individual Subscription Agreement

- ***It is a requirement to pay at least 40% of the total number of shares subscribed up on signing of this agreement.***
- ***The five percent (5%) service charge is to be made in full on the total number of shares subscribed.***

Full Name ____

Address: Town/Sub-City________________________ Kebele __________ H. No. ______

P. O. Box ________________ E-mail: __________________________

Tel. Office ____________________ Residence ____________________

Mobile ______________________ Fax ________________________

Number of Shares subscribed:

Birr 1000 X ________ = Birr ______________________

Number of shares paid up:

Birr 1000 X ________ = Birr ______________________

Bank ________________________ Branch ________________ Acc. No. ____________

Payment for the non-refundable service charge to be paid on the total number of shares subscribed is:

Birr 50 X __________ = Birr ______________________

Bank ________________________ Branch ________________ Acc. No. ____________

I hereby confirm that I have read, understood and accepted the terms and conditions according to the Prospectus as well as this subscription agreement. I agree that the organizers have the right not to accept subscriptions that they receive.

Date _____________________ Signature ___________________________

ZamZam Bank S.C. (Under Formation)

Corporate Subscription Agreement

- ***It is a requirement to pay at least 40% of the total number of shares subscribed up on signing of this agreement.***
- ***The five percent (5%) service charge is to be made in full on the total number of shares subscribed.***

Name of Company/Org. /Inst.____

Legally Represented by ______________________________

Address: Town/Sub-City________________ Kebele _______ H. No. ____

P. O. Box __________ E-mail: ____________________

Tel. Office ______________ Residence ______________

Mobile ________________ Fax _________________

Number of Shares subscribed:

Birr 1000 X ______ = Birr _______________

Number of shares paid up:

Birr 1000 X ______ = Birr _______________

Bank ________________ Branch ___________ Acc. No. _________

Payment for the non-refundable service charge to be paid on the total number of shares subscribed is:

Birr 50 X _______ = Birr _______________

Bank ________________ Branch ___________ Acc. No. _________

We hereby confirm that we have read, understood, and accepted the terms and conditions according to the prospectus as well as this subscription agreement. We agree that the organizers have the right not to accept subscriptions that they receive.

Date ______________ Signature ____________________ Stamp __________