

2019

ANNUAL REPORT
التقرير السنوي



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General Assembly Meeting Agenda

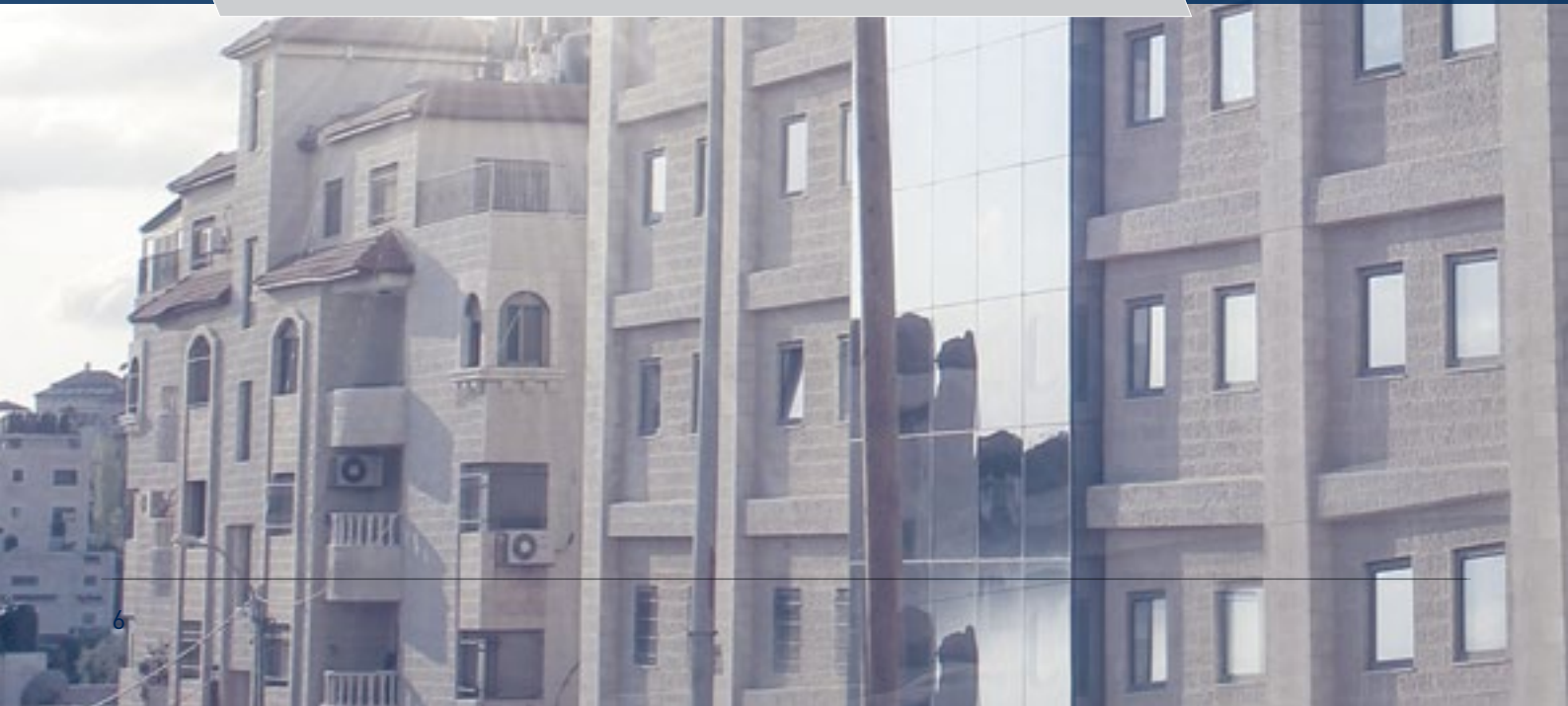
- Board of Directors report for the year 2019.
- External Auditor report for the year 2019.
- Discharging the Board of Directors responsibilities until 31/12/2019.
- Electing new External Auditor for the year 2020.
- Assembly's endorsement on the new independent Board Member.





Vision:

To maintain our position as one of Palestine's leading financial services institutions.





Mission:

Our mission is to be the bank of choice for Palestinians who seek a sound, modern and superior financial services provider.



About The National Bank

The National Bank, listed on the Palestine Securities Exchange, under ticker symbol «TNB», is the second largest Palestinian banking group and the fastest growing in the country. The National Bank is one of the country's most trusted providers of comprehensive financial services for the corporate, retail, investment, and microfinance sectors. Due to its significant influence on the performance of the Palestinian banking sector, The National Bank is classified as a systemically important financial institution in Palestine by the Palestine Monetary Authority (PMA).

At The National Bank, our motto is "Confidently Forward." Our in-depth regional market acumen allows us to deliver stability and global best practices, making us Palestine's modern banking alternative for clients seeking reliable, world-class financial services.

With over 9,000 shareholders, The National Bank commands the largest shareholder base within the Palestinian banking sector and attracts the most respected and successful companies and

businesspersons to its board.

With an authorized capital of \$100 million, The National Bank has executed the highest number of successful M&A transactions in the Palestinian banking sector; in 2015, and in a groundbreaking transaction, The National Bank acquired Bank al Etihad's operations in Palestine to become the first Palestinian bank on record to acquire a Jordanian bank. In 2018, The National bank led a consortium acquiring a majority stake in the Palestinian Islamic Bank (PIB), in the largest transaction in the history of Palestine Stock Exchange.

The National Bank operates through 27 branches and offices throughout the West Bank and Jerusalem, and champions progressive digital offerings including e-banking, mobile banking, the digital service center and a well-positioned network of ATMs. The National Bank led the way in opening a Palestinian branch inside Jerusalem after the absence of Palestinian banking operations in the city for more than 50 years.

27
Branches and
offices

8,963
Shareholders

36
ATMs

More than
100
clients

More than
632
Employees

History

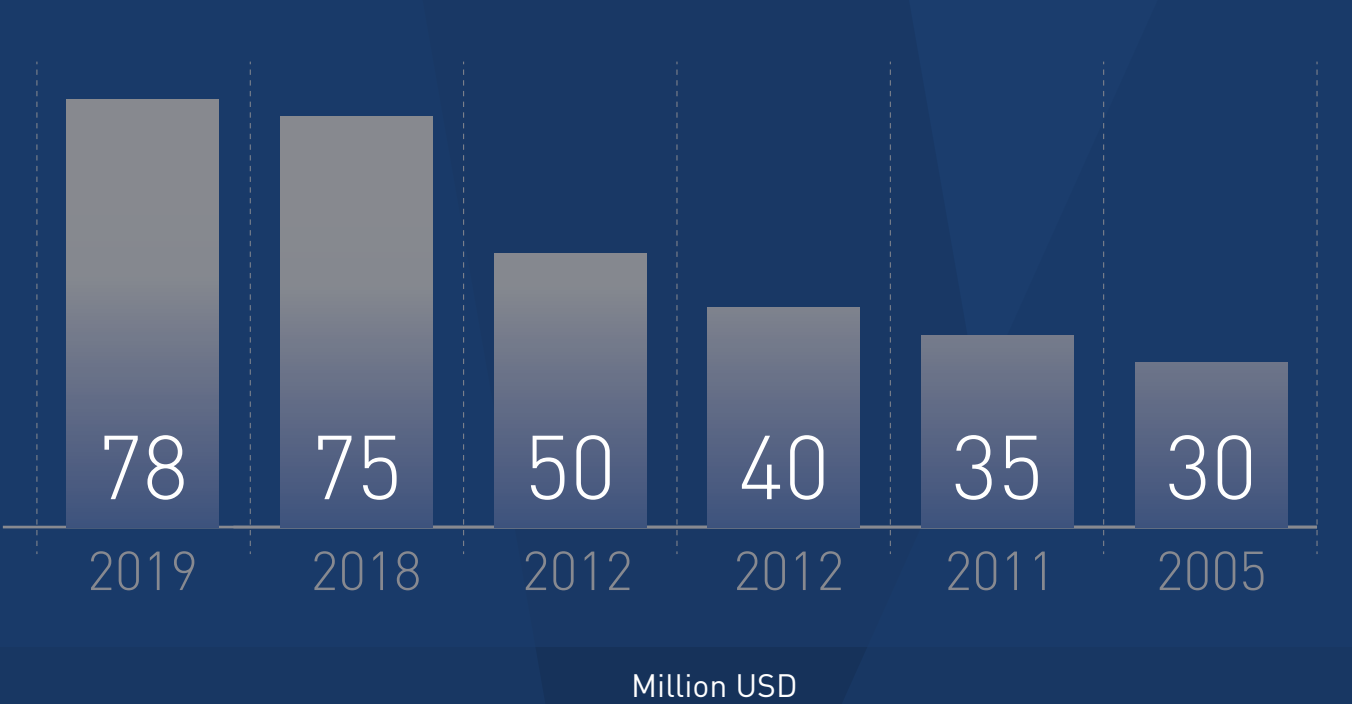
TNB was established by a group of businessmen and Palestinian companies on August 20, 2005 as a public shareholding company to contribute to the development of the Palestinian economy and to provide banking services with excellence. The bank was conceived with a capital of USD30 million, put up by the bank's founders and worth approximately 38% of its capital, while more than **18,000** shareholders acquired the remaining shares.

In 2011, PalTel Group bought a strategic share of the bank's shares, privately placing USD5 million and raising its share to USD7 million and the bank's capital to USD35 million.

In 2012, Massar International became a new strategic partner, raising the capital once again to reach USD 40 million. By the end of 2012, the bank redefined its identity in accordance with the new merger agreement between Al Rafah Microfinance Bank and the Arab Palestinian

Investment Bank with a paid-up capital of USD50 million and The National Bank was born as an innovative national bank strong enough to serve the banking needs of all segments of the Palestinian society and economy.

At the beginning of 2015, the National Bank acquired Bank al Etihad's operations in Palestine, with the latter becoming a strategic partner with a share of 10% of the paid-up capital, raising the capital to USD75 million, in the process becoming the second largest Palestinian bank in terms of paid up capital. At 2019, the general assembly approved raising the authorized capital to USD100 million, and the paid-up capital was also raised to USD78 million.



Awards



The National Bank is committed to excellence and has won numerous awards in different fields at both a regional and local level. These awards include:

International Finance Magazine award in 2018, as The Most Innovative Bank in Palestine.

CPI Financial's Fastest Growing Bank in Palestine award in 2014, 2016 and 2017 and its affiliate magazine, The Banker Middle East, ranked the bank in its 100th edition in 2014 as the Fastest Growing Bank in the Middle East region.

CPI Financial/The Banker Middle East's Best Female Empowerment Bank award in the Middle East in 2017.

Union of Arab Banks the innovation award for Women Economic Empowerment in 2017.

CPI Financial/The Banker Middle East's Best Treasury Management award for 2014.

Union of Arab Banks award for the Largest Shareholder Base for 2015.

Aman's Integrity award in 2012.

Our Subsidiaries

WatanInvest

Watan Investment Company ("WatanInvest") is a leading investment banking, securities and investment management firm that provides a wide range of investment and financial services to individuals and corporate clients. Founded in 1997, WatanInvest is headquartered in Palestine and provides services to local, regional, and international investors.

WatanInvest manages accounts for many of the largest companies in Palestine and has participated in some of the largest, marque transactions in the country, including the management of bond issues and Initial Public Offerings (IPOs) for the Palestine Electric Company and the Palestine Mortgage and Housing Corporation, as well as working on infrastructure projects in co-operation with the International Finance Corporation ("IFC") and the German Investment and Development Corporation ("DEG"). WatanInvest, is committed to integrity, transparency and maintains high regulatory compliance with local and international laws.



National Islamic Investment Company (NIIC)

The National Bank owns 54% stake in the National Islamic Investment Company, through a deal that saw the bank leading a consortium to acquire a controlling 45% share in the Palestine Islamic Bank (PIB). The National Islamic Investment Company was established in 2018 as a private shareholding company with a seven-member board of directors. TNB, through the deal acquired 45% of PIB's shares and has consolidated the financial statements of both banks after receiving the necessary legal approvals from the Palestine Monetary Authority and the Palestine Capital Market Authority in agreement with TNB's external auditors.

Chairman's letter





Chairman's letter

In the Name of God, Most Merciful, Most Compassionate

Ladies and gentlemen, shareholders of The National Bank,

I welcome you all to The National Bank's annual General Assembly meeting in which we present to you the results of your bank's operations for the fiscal year 2019, a year that witnessed success and growth in TNB's financial position despite the tough economic conditions that have plagued Palestine as a result of the clearing crisis that cast an ominous shadow on Palestinian companies' business results.

In 2019, TNB succeeded in cementing its competitive position as the second largest Palestinian bank. All our financial statement items grew; our assets amounted to \$2.42 billion with a 9.93% growth compared to what was achieved at the end of 2018 when it marked \$2.20 billion. Our customer deposits amounted to \$1.97 billion with a growth rate of 15% compared to the end of 2018. Credit facilities reached \$1.43 billion at a growth rate of 7.5% compared to the end of 2018, up from \$1.33 billion. As for profitability, your Bank's profits amounted to \$18.12 million at the end of 2019, of which the shareholders' equity is \$7.94 million. As a result of our banking performance, TNB was classified in 2019 by the Palestine Monetary Authority as one of the systematically important financial institution in Palestine. This classification came as part of the first of five accredited packages, which is testimony to the Bank's achievements and affirmation of its financial prudence and an indicator of the Palestinian banking market specifically and the national economy in general.

Towards the end of 2019, TNB invested in solar energy by buying a share in the "Nour Ariha" station owned by the Palestine investment Fund's Massader Company, with a production capacity of 1.17 megawatts for the purpose of fulfilling our needs for electric power in the area covered by the Jerusalem Electricity Company. This step is

a part of our national, environmental, and social responsibility strategy that will have a good return in the long term. We are contributing to disengaging from Israel in the energy field and depending on alternative sources from a Palestinian company, without harm to the environment.

Turning to banking services and products, TNB continued its digital transformation journey, offering services of an international standard, giving a unique, developed, and secure banking experience for the Bank's customers. The year 2019 saw a noteworthy transformation in digital services offered by the Bank. We succeeded in offering our digital services to about 29,000 customers through our Digital Service Center, in addition to a growth in the ratio of customer use of online channels at a rate of about 166% compared to 2018. During the year, we developed a package of digital services offered for the first time in Palestine, such as the card-less ATM service, online check book ordering and fully automated mobile banking via a special system that connects TNB with the Palestine Monetary Authority. This provided our customers with an immediate response to their requests, in addition to several other services. In 2020, we shall develop more digital services and solutions that will be the first of their kind in the Palestinian banking market.

In relation to our products, in 2019 we added the children's "Khutwati" savings account to the National Bank's savings accounts which can be opened without a minimum sum to establish the culture of saving amongst the future generation. In addition to weekly drawings on the Net.Kitabi children's educational laptops. As part of our social responsibility, we donated four laptops every month to orphaned children living in SOS children's villages in Palestine.

As part of our policy and approach to economically empowering Palestinian women, we celebrated Palestinian Mother's Day in March by offering an additional \$1 million in interest free microloans to finance women-led entrepreneurial and income-generating projects, as part of TNB's 'Hayati' initiative. Additionally, we entered partnerships with the Ministry of Women's Affairs and the Ministry of Labor to reach out to the largest number of Palestinian women in the

governorates. As a result of these partnerships, we held a number of banking awareness workshops targeting women in the governorates.

We contributed directly to increasing financial inclusion amongst Palestinian women. The female savings ratio at the Bank reached 64% at the end of 2019. The ratio of our female customers to our customer base reached 34.5%, while the ratio of female borrowers for MSME reached 25% of the total number of borrowers in the small and medium enterprises' portfolio. These are high ratios when compared to the figures for the whole Palestinian banking system. We shall continue to offer more to women as part of our belief in their role in advancing and developing the Palestinian national economy.

In 2019, TNB inaugurated a new branch in Al-'Ayzariya, making TNB the bank with the most branches in the Jerusalem governorate, fulfilling our objective of delivering national banking services to as many of our people in Jerusalem as possible. As the end of 2019 approached, TNB was operating through a network of 27 branches and offices spread around the West Bank and Jerusalem.

In conclusion, allow me, on behalf of TNB's Board of Directors and its executive management, to extend my sincere gratitude to you for your continued support of your bank. We would not have made such progress if it were not for your confidence and continued support. I would also like to take this opportunity to extend our deep gratitude to the Palestine Monetary Authority for its role in developing and solidifying the Palestinian banking system. I would also like to thank all of TNB's staff for their outstanding performance and profound loyalty to their Bank.

We thank you all for your attendance and promise you that 2020 will be a year filled with new achievements and progress.

God shall grant us success. May God's Peace be with you.

Talal Nasereddin
Chairman



TNB's Achievements in 2019

TNB was Classified as a Systematically Important Bank by the Palestine Monetary Authority

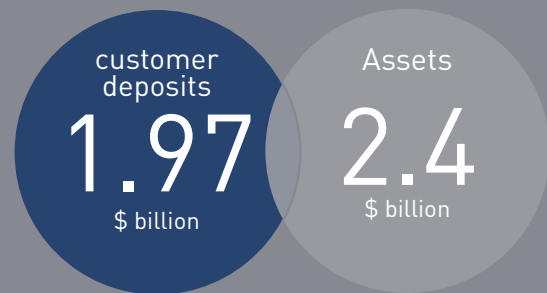
In 2019, The Palestine Monetary Authority classified TNB as one of the “systematically important banks” in Palestine. This classification is the first of five accredited packages. This is testimony to the Bank’s achievements and affirmation of its financial prudence and an indicator of the Palestinian banking market specifically and the national economy in general.



سلطة النقد الفلسطينية
PALESTINE MONETARY AUTHORITY

Cementing our Competitive Position as the Second Largest Palestinian Bank


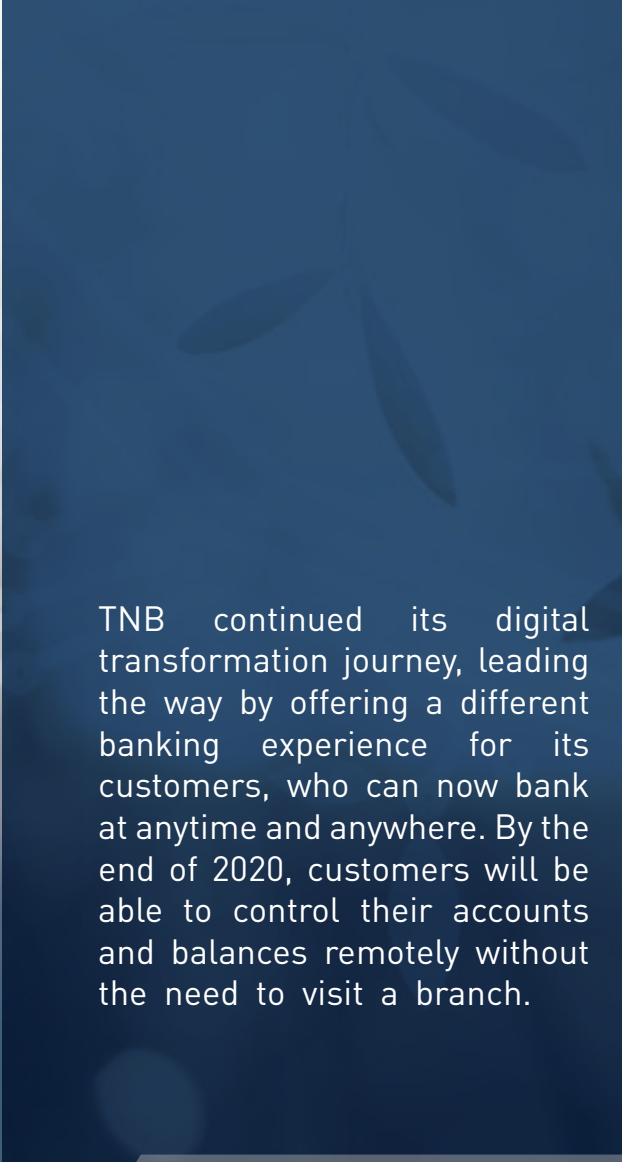
Due to its outstanding financial performance, TNB reinforced its competitive position as the second largest Palestinian bank and the third largest bank operating in Palestine. Towards the end of 2019, TNB’s assets marked US\$2.4 billion and customer deposits reached US\$1.97 billion.



2019 The Year of Solar Energy Investment



As part of its national, environmental and social responsibility TNB bought a share with a production capacity of 1.17 megawatts in the “Nour Ariha” station owned by Massader Company, which is affiliated with the Palestine Investment Fund, for the purpose of covering its electricity needs in the area under the jurisdiction of the Jerusalem Governorate Electricity Company. Now TNB’s Headquarters building and 12 branches in the area meet their electricity needs from this renewable energy sources.



TNB continued its digital transformation journey, leading the way by offering a different banking experience for its customers, who can now bank at anytime and anywhere. By the end of 2020, customers will be able to control their accounts and balances remotely without the need to visit a branch.

2019

The Year of Digital Transformation

The year 2019 witnessed a noteworthy digital transformation seeing digital services extended to about 29,000 customers through its Digital Services Center. In addition, its transactions through electronic channels increased by 500%, including ATMs and online and mobile services. The Bank has developed a package of digital services including the card-less ATM service, online check book ordering and fully automated mobile banking services. This was done through an electronic connection system between the

Bank and the Palestine Monetary Authority, providing customers with an immediate response to their enquiries. In addition, the Bank developed its ATMs to accept check deposits and implemented an automatic account statement service which is sent to subscribers monthly by email free of charge. TNB is implementing an ambitious strategic plan to develop more services and offer digital banking solutions that compete with those offered by international banks.

Renewing Palestinian Women's Economic Empowerment Initiatives

In March 2019, TNB reinforced its support of Palestinian women's economic empowerment by aiding women-led projects by offering zero-interest and commission loans as part of "Hayati" program. US\$1 million were earmarked for this purpose with a repayment period extending over 7 years and a grace period of 6 months and with

a ceiling of \$30,000 for each loan. Through this initiative, the Bank signed agreements with the Ministry of Labor and the Ministry of Women's Affairs to help the largest possible number of women in the Palestinian governorates through employment and communications centers.

This brings the total of TNB's interest-free financing of Palestinian women's economic empowerment to

3.5

\$ million.



The Most Widespread Bank in the Jerusalem Governorate

Based on the importance of Jerusalem nationally and economically, TNB continued to reinforce its presence in the governorate to facilitate access to national banking services to our people in Jerusalem. In 2019, TNB inaugurated a branch in the town of Al-Ezariya. This is the fourth branch in the Jerusalem governorate together with branches inside the wall in Jerusalem, Al-Ram, and in the town of Hizma.



Women Financial Inclusion

2019

The National Bank has sought to contribute to the financial inclusion of Palestinian women since 2015, and has released its first specialized product, offering free-interest rate loan funding to women-led SMEs for a total sum of USD3.5 million. The National Bank has worked tirelessly to raise awareness on banking services among this vast segment of the community, with a particular focus on Palestinian suburbs and underserved areas.

The National Bank succeeded in raising the number of accounts held by women constituting 35.5% of its total clients at year-end 2019, while women-held savings accounts at TNB made 64% of the total savers. Whereas the ratio of female savers in Palestine recorded 6.4% only.

In terms of MSME loans, TNB female borrowers recorded 25% from the portfolio at year-end 2019, compared to 4% only in the country.



TNB's Strategic Plan(2018-2020)

TNB's strategic plan for the years 2018-2020 is committed to advancing the bank's services and maintaining its leading position in the Palestinian banking sector in a responsible and profitable manner.

TNB's strategic plan includes the following objectives:

- Use resources more efficiently in order to realize higher returns on investments for shareholders.
- Upgrade the quality of services provided and offer competitive and responsible banking products that fulfill the needs of clients.
- Provide innovative and modern electronic banking services and deliver advanced electronic banking experiences.
- Generate rewarding profits that match shareholder expectations and increase the bank's competitive rank to secure the leading position in the Palestinian banking sector.
- Develop the human capital of the bank and build their skills to continually improve customer service
- Progress the bank's digital transformation strategy by supporting the bank's e-portals in order to cater to the needs of the younger generation.
- Prepare to expand outside of Palestine.
- Follow an effective and sustainable corporate social responsibility program that focuses on supporting the national economy and social and environmental sectors.

To accomplish the goals of the strategic plan, the National Bank will consistently carry out the following:

- Invest in digital technology.
- Increase reliance on digital channels in order to provide access to services in under-served locations.
- Develop responsible banking services based on actual financial needs of targeted economic sectors.
- Focus on the SME sector and increase financing for the segment.
- Focus on developing new and unique services for individuals.
- Continue to provide excellent service to clients.
- Develop employees and build their skills in order to enable them to provide the best customer service possible.

The Digital Strategy

“To be a leading bank in utilizing digital technologies for creating a competitive, responsive and efficient bank of the future”

Enable the stakeholders to have access to all their relevant banking services through digital platforms of their choice, at minimal cost, with minimal branching and human intervention from the banks' side, and with maximum reach to segments via tailored value proposition which meets the individual and corporate need and wants.

We will focus on:

- Redesign/Enhance Digital Experience for Consumer
- Automate core banking Processes
- Increase operational efficiency
- Enhance Data Analytics Capabilities
- Automating Customer Journey.
- Integrating Multichannel delivery.
- Make use of Big Data, Artificial intelligence (AI) and advanced analytics
- Utilize open API's for building partnerships with across all functions.

• In details of the above main points:

Switching clients from being Branch Centric to Omni-Channel:

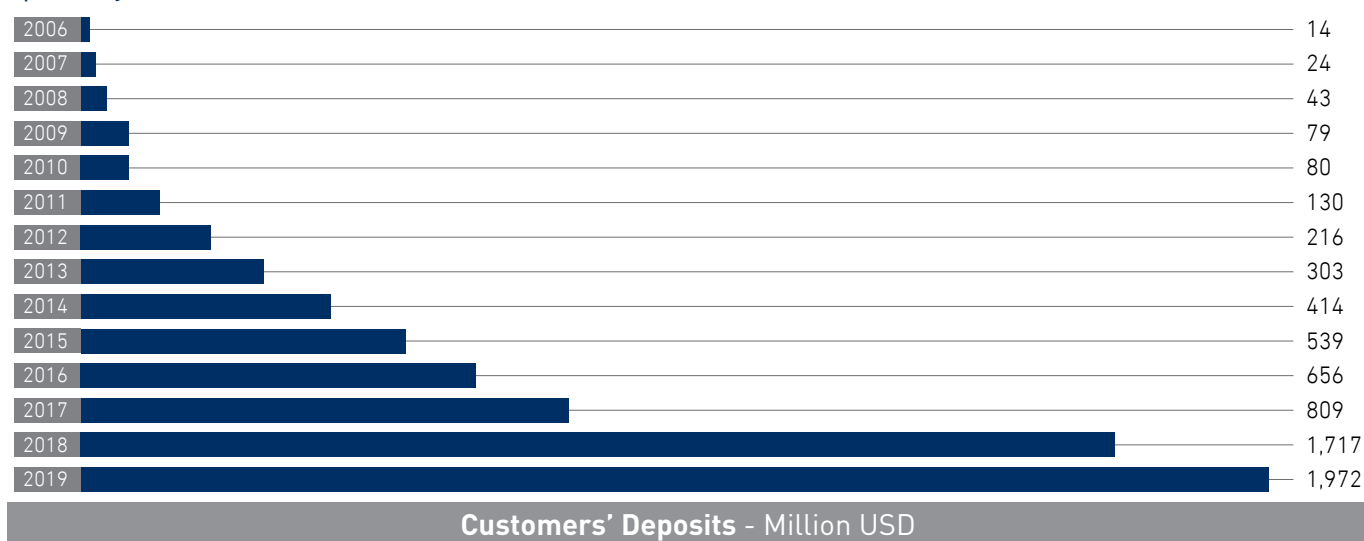
- Multiple Channels VS Branch only
- ▶ **Digitizing the process instead of Automation**
- Applying for financing online VS applying for financing in branch
- Complete self-Service VS employees capturing applications electronically
- Approvals through system VS Automatic approvals:

Operations Results

2019

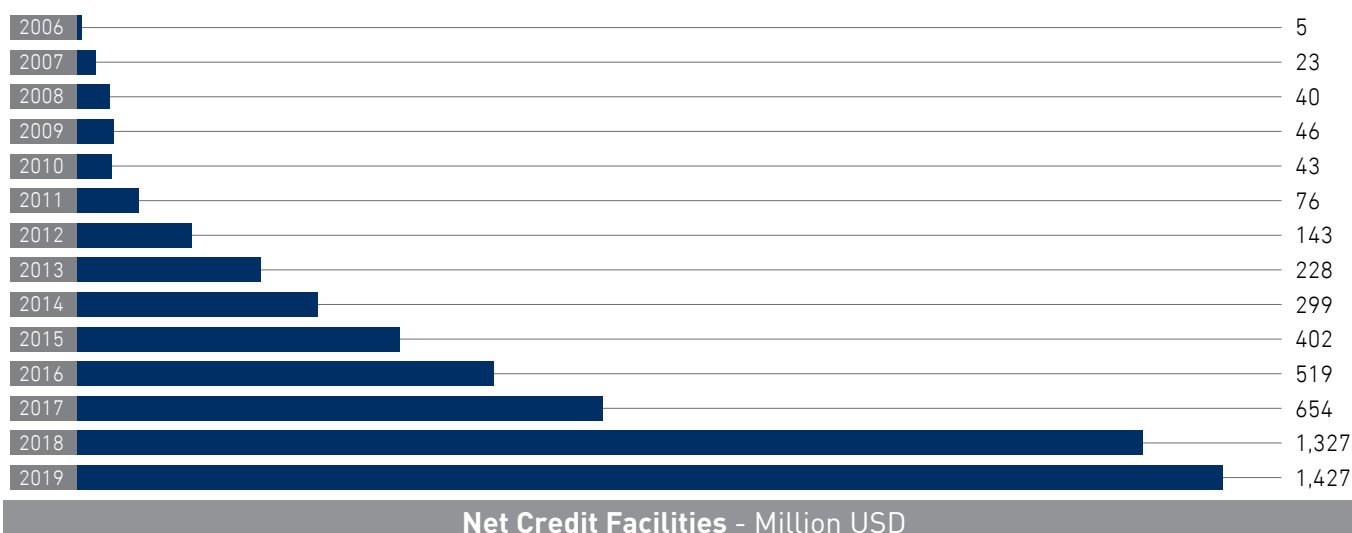
TNB's positive 2019 growth indicators showed a continued advancement due to outstanding financial results and noticeable progress in performance, growth rates, levels of operation and profitability; a direct reflection of the success of the bank's 2013-2017 strategic plan.

Client deposits at the end of 2019 exceeded \$1.5 billion, reaching \$1.97 billion, with a growth rate of 15% over last year's \$1.71 million. Thus, TNB assumed the top position among Palestinian banks in terms of growth in its client deposits. These results are a clear indicator of increasing client confidence as well as growth in the bank's client base as a result of outstanding banking services and the development of well-studied and specialized products that divide the market into sectors and cater to the needs of each separately.

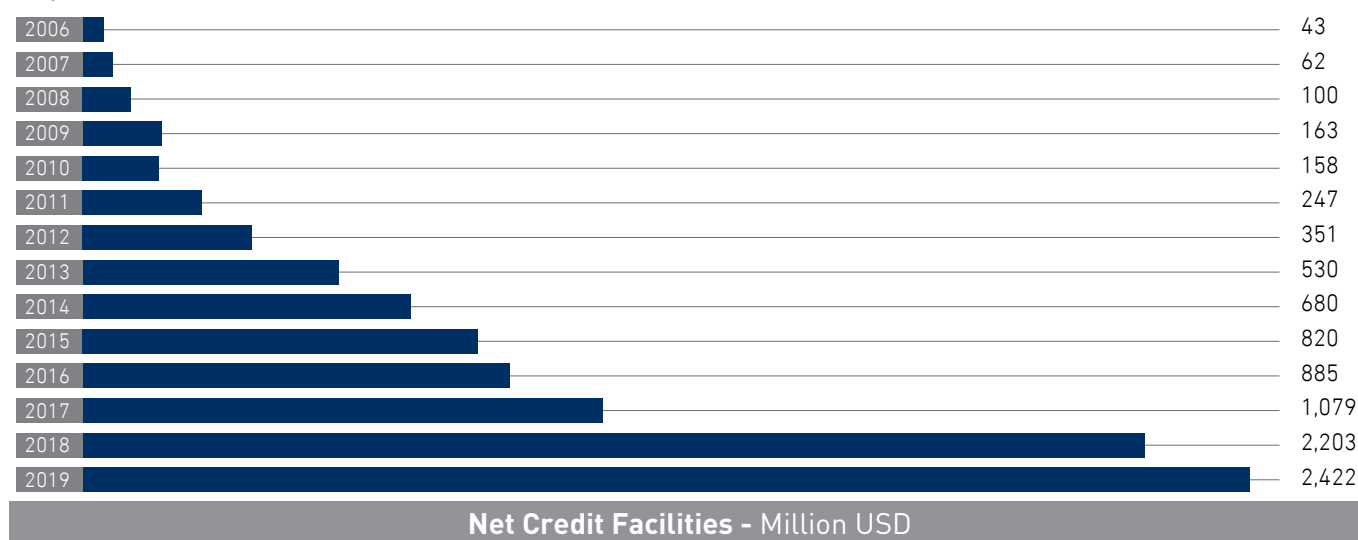


As of December 31, 2019, TNB's direct credit facilities portfolio grew by 7.5%, reaching \$1.43 billion, compared to \$1.33 billion at the end of 2018. This is attributed to the bank's ability to attract new clients through the high quality of services provided as well as its expansion policy that targets underserved areas. This led to a growth in the bank's client base that was coupled with a prudent policy of managing a

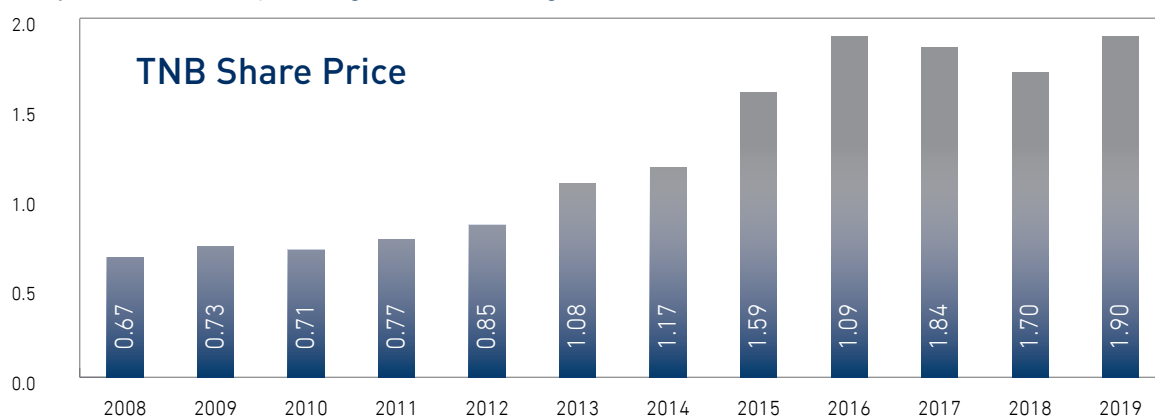
diversified credit facility portfolio and the distribution of risk related to lending by financing various economic sectors. In turn, the increase in lending activity reflected on the bank's operating income with the bank's net interest, commissions, and currency exchange profits reaching \$95.5 million at the end of 2019 an increase of 17.13% over 2018.



The year also witnessed an increase in the bank's assets, which reached \$2.42 billion, an increase of 9.93% compared to \$2.205 billion at the end of 2018. TNB's net profits in 2019 was \$18.12 million compared to \$18.47 million in 2018, a decrease rate of 1.88%.



TNB's market value at the end of 2019 reached approximately \$148.2 million with the price per share reaching \$1.9 on December 31, 2019, compared to \$1.7 at the end of 2018. TNB's price per share achieved the highest price historically during 2019, reaching \$1.91.



TNB's Financial Position Analysis

	2019	2018	2017	2016	2015
*ROA	%0.75	%0.84	%0.85	%0.84	%0.66
ROE*	%9.26	%9.92	%9.43	%8.00	%6.06
1Facilities/Deposits	%72.34	%77.30	%80.84	%79.2	%74.6
Capital Adequacy Ratio	%14.22	%15.21	%15.95	%14.36	%17.51
EPS	%10.19	%12.00	%12.27	%9.87	%7.26
P/E	18.7	14.2	14.9	19.3	21.9
Book Value	1.237	1.235	1.30	1.23	1.20

Our Banking Services

The National Bank seeks to offer comprehensive and technologically advanced quality banking solutions to all economic sectors including the corporate, retail, investment and MSMEs, providing the highest standards of quality through its departments and their experienced team of experts. Our banking services include:

► Retail Services

- Personal loans
- Mortgages
- Car loans
- Overdrafts
- MasterCard credit cards
- Debit cards
- VIP services (Platinum)
- Hayati, the first comprehensive integrated banking products package dedicated to Palestinian women
- Qudwati (Teachers' program)

► Corporate Services

- Financing trade, industrial and real-estate operations
- Financing fixed assets
- Open and fixed overdraft accounts
- Letters of guarantee
- Letters of credit
- Bank guarantees
- Bills for collection
- Financial consultations

► MSMEs Lending

- Gold backed loans
- Project financing
- Home-based projects and projects managed by women
- Seasonal needs financing
- Groups financing
- Personal computer financing
- Financing for public transport
- Financing for people with special needs
- Financing of youth projects

- Financing production-oriented projects aimed at empowering women

► Treasury and Investments Services

- Local and global bond investments
- Forwards and options contracts
- Precious minerals and materials
- Investment funds
- Safe deposit boxes

► Deposits

- Deposits in all convertible currencies and durations in competitive prices
- Promoting saving accounts, especially those related to joint and several guarantees groups

► Foreign Exchange Market

- Spot Rate Transactions: buying and selling currencies for settlement on the spot date.
- Forward Rate Transactions: buying and selling currencies to be paid or received on an obligation beginning at a future start date.
- Swap Rate Transactions: exchange of one currency for another at fixed dates.

► Other Banking Services

- Digital Service Center
- TNB online
- TNB mobile
- Account services of all types
- ATM
- SMS
- SWIFT
- External transfers
- Western Union transfers
- Automated Bills Payments: paying bills for public services to different institutions
- Tax payment
- Safe deposit boxes
- Cheques collection

Al-Watani Online Service

For your convenience, and to provide our customers with a different banking experience comprising the latest in digital technology at the highest levels of security, we offer online banking via "Al-Watani Online with new and advanced characteristics that enable customers to complete transactions and control their accounts with ease anytime and from anywhere without the need to visit a branch.



Online Services

Online Bank Statements

Through this service, customers can request a bank statement on a monthly basis for their bank accounts without the need to visit the branch. A bank statement will be sent by email to customers at the email address they have registered with the National Bank.



Al-Watani Mobile

For your convenience, and to provide our customers with a different banking experience comprising the latest in digital technology at the highest levels of security, we offer online banking via "Al-Watani Online with new and advanced characteristics that enable customers to complete transactions and control their accounts with ease anytime and from anywhere without the need to visit a branch.

Cardless service

enables customers to benefit from ATM services without the need to carry their ATM card. This service allows customers to use an ATM in an emergency or when they have lost or forgotten their card. Using this service, Bank customers can complete simple banking transactions using ATMs including balance enquiry, cash withdrawal, cash deposit in ATMs, statement requests, and transfers between customer accounts.

Cardless Service

The first of its kind in Palestine



The Digital Service Center

In 2018, in line with The National Bank's vision of providing advanced digital banking services and improving client's digital, banking experiences, TNB launched the Digital Service Center, considered the first of its kind in Palestine and the Middle East.

Through this center, clients can communicate directly with TNB staff from wherever they are, and at any time, without the need to visit the bank's branches. The center's staff members are dedicated to answering questions and enquiries, without reliance on traditional chat robots, through social media platforms such as Facebook Messenger, WhatsApp, email, or the bank's website.



Through TNB's Digital Service Center, TNB's staff:

1. Answer all enquiries related to accounts, cards, and other banking services.
2. Enquire about the conditions to be fulfilled in order to benefit from banking services such as loans.
3. Help solve any problems regarding any of the bank's services such as the suspension of stolen cards.
4. Provide guidance on processes such as account activation
5. Receive suggestions or complaints regarding TNB's services and communicate with the bank's direct sales team.
6. Answer any questions related to opening an account, without the need to visit bank branches.

Our clients can communicate with the digital service center directly every day from 8am to 11pm through:

@digitalsupport@tnb.ps tnb.ps +970 598 555 555 /TNBPalestine

Campaigns and Products

TNB Savings Account The campaign aims at encouraging individuals to save by offering a monthly reward and establishing a savings culture.

**Save Today...
for Tomorrow.**

TNB SAVING ACCOUNTS

200,000 NIS
MONTHLY PRIZE

TNB's Saving Account Features

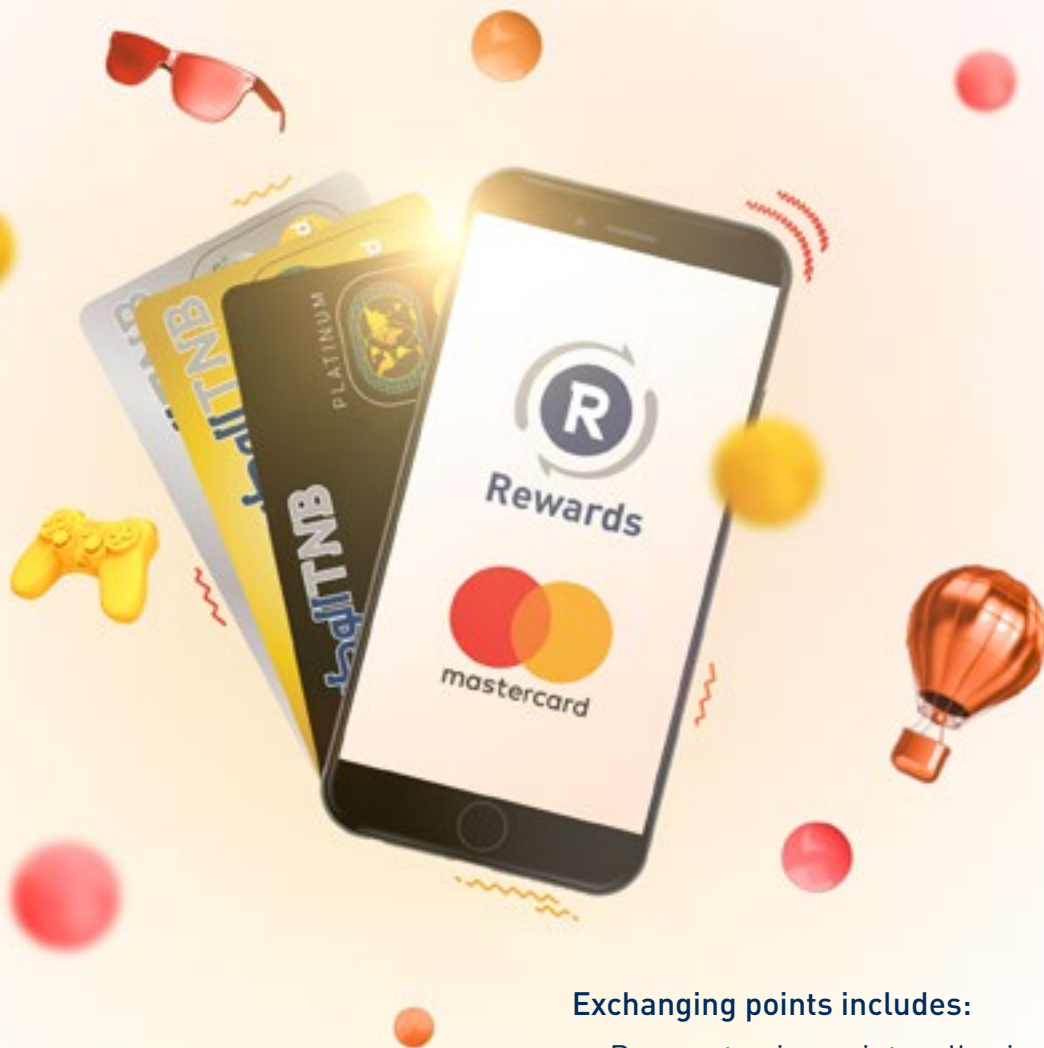
- TNB's savings account is open to all age groups.
- TNB's savings account can be opened for a child sponsored by a parent or a guardian.
- The savings account is not subject to any commission.
- The savings account is not subject to any interest.
- The account may be opened without the need for a current account.
- There is no minimum limit for opening a TNB savings account.
- There are a number of e-services affiliated with the savings account that may be utilized, including an ATM card, internet banking and a messaging service.
- Manage your account and make any inquiries through the digital client services center.
- Transfer funds between the national savings account and your current account at TNB.

خَطَوَتِي

Children's Saving Account



Rewards Program



TNB offers the innovative TNB Rewards program for clients who use the TNB's Silver, Gold, and Platinum credit cards. The program allows card users to accumulate reward points every time a credit card is used, whether for making purchases at sales points or through internet shopping transactions, in addition to exchanging points through various electronic channels at any point in time, anywhere around the world.

Exchanging points includes:

- Payment using points, allowing you to use points to pay at selected local and international points of sale and ATM machines, in addition to internet shopping.
- Issuing prepaid cards and charging them using points.
- Adding beneficiaries or transferring points among National Bank clients.
- Exchanging points in the card account for cash.
- For more than one TNB credit card, points can be consolidated on each card at the client's discretion.

The Visa Signature Card

The TNB **Visa Signature** card offers a number of benefits perfect for your lifestyle, enriching your travel experience regardless of your destination around the world!



The Visa Signature card is the ideal travel partner and offers benefits and rewards that are exclusive for cardholders, as well as giving its holder VIP status in locations where the card is used. Benefits include travel insurance, purchase protection,

medical and legal transfers in case of emergency, and international services to help clients. A 24/7 service is also provided while traveling and using the card.



Platinum Service

The National Bank aims to provide worldclass services and banking solutions to its customers. In line with this policy, the Bank has established the Platinum department especially for its elite customers, so that they receive the highest levels of attention through exceptional services.



MasterCard "Platinum" designed specifically to suit your lifestyle, and provide you with the luxury to access the finest and best services easily and conveniently wherever you are in the world, as well as offering you exceptional benefits for shopping and during travel, including access to numerous business lounges in airports in the region.

TNB Master Card

Silver & Gold



TNB MasterCard, available at your service 24/7, anywhere you are in the world. You can use it to withdraw cash from any ATM around the world, or to pay for your purchases online or via point of sale devices locally and internationally.

(Debit Card)



Hayati Comprehensive Program



Hayati is the first comprehensive program designed specifically for Palestinian women. The first of its kind in the Palestinian banking sector, Hayati was intended to help women achieve economic empowerment. It provides comprehensive financial services that empower women economically, including a complete range of accounts and facilities as well as specially created credit cards. Hayati caters to Palestinian women from a variety of different sectors, including working women, entrepreneurs and women seeking to achieve financial security for their children and family.

The program also offers, through its website, free business tools for women-led businesses, helping them take the right financial decisions while monitoring the fiscal position of their projects.



Best Female
Empowerment Bank
in Middle East



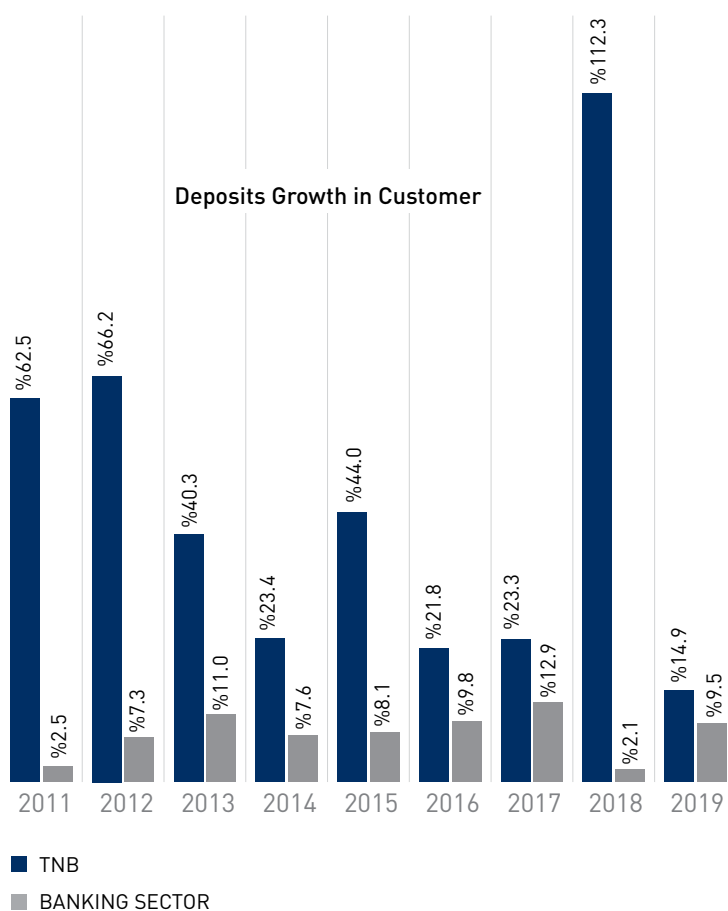
moving money for better

Competitive Position

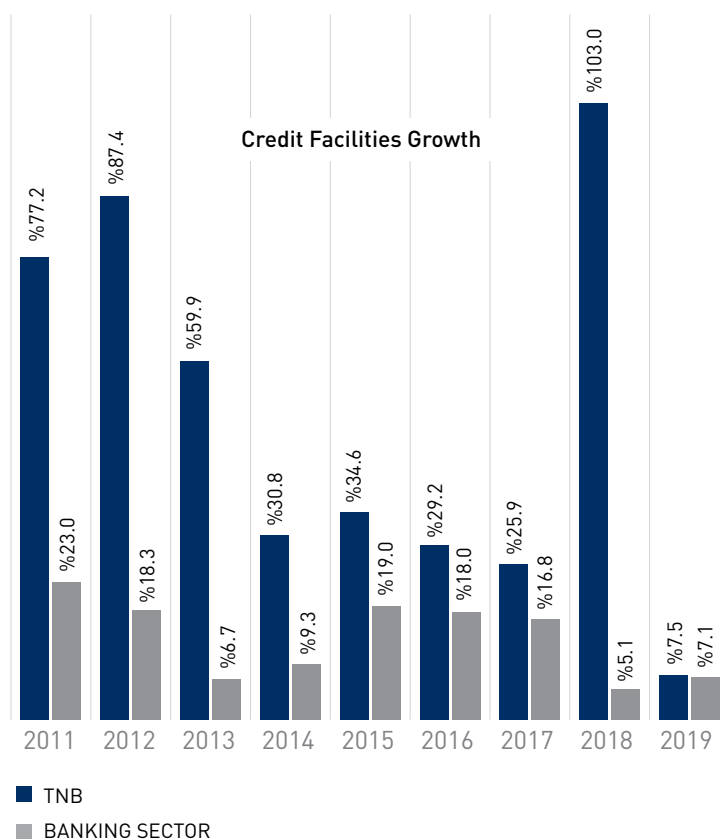
TNB's outstanding financial results were accomplished as a result of the application of its ambitious strategic plan that enabled it to transform its competitive classification and assume a leading position among Palestinian banks. TNB made remarkable progress in increasing its market share in terms of deposits and facilities. It also occupied the top position among Palestinian banks in terms of the growth of client deposits. TNB's share of total client deposits in Palestinian banks reached 26.3% at the end of 2019.

TNB currently operates through 27 branches and offices in Ramallah, Rawabi, Nablus, Hebron, Jenin, Arraba, Dura, Bethlehem, Aqraba, Hizma, Al-Ram, Sinjil, Tulkarm and Al Ezariah, and will be opening two new branches in 2020.

Deposits Growth in Customer



Credit Facilities Growth



Major Shareholders

The 15 major shareholders as of December 31, 2019 are:.

Name	Number of Shares	Percentage (%)
ENTERPRISE INVESTMENT COMPANY	14,459,837	%18.5
PalTel	13,055,450	%16.7
Bank al Etihad	7,800,000	%10.0
Samir Hilal Mohamed Zureiq	7,726,930	%9.9
Manal Adel Rifaat Zureiq	7,726,273	%9.9
Birzeit Pharmaceuticals Company	3,897,479	%5.0
Orchid Investment Co	2,686,414	%3.4
Omar Munib Rasheed Masri	2,496,000	%3.2
Al Rowad Group for Development and Investments	2,341,157	%3.0
SIRAJ PALESTINE FUND I .LTD	1,707,680	%2.2
SIRAJ PALESTINE FUND I HOLDING	1,647,566	%2.1
Massar International Investment	1,179,691	%1.5
Al Sanabel for Trade and Investment	780,000	%1.0
Siraj Fund Management Company	496,073	%0.6
Employees Savings Fund of Bank al Etihad	416,000	%0.5
Total	68,416,550.00	%87.7

The board was restructured in 2017 to include two independent members and a representative of the minority shareholders in compliance with the best practices in corporate governance and the regulations of the Palestinian Monetary Authority No. 10 of 2017, and in application of the corporate governance guide issued by the Palestine Capital Market Authority.

Definitions:

Independent Member: A member of the board of directors who is not subject to any external influences limiting his ability to make substantive decisions in favor of the Bank.

The Member Representing Minority Shareholders: A member of the board of directors representing minority shareholders whose shares do not exceed one in a thousand of the bank's shares.

During 2019, the Board of Directors was evaluated. The work of each board member and their attendance rate at board meetings or in committees was reviewed. The board also assisted the remuneration committee in restructuring the board and its committees, taking into consideration the skills, experience, and future vision in finalizing the board committees in line with industry governance standards.

Board Members

as of December 31, 2019



Board of Directors



Talal Nasereddin

Chairman

Mr. Nasereddin is the Chairman of The National Bank (TNB), the Vice Chairman of Palestine Islamic Bank (PIB) and a leader in the Palestinian private sector. He chairs several companies, including Al-Takaful Insurance Company, Abraj Investment & Development Company, Petropal Mineral Oil Company and Lotus Financial Investments Company.

Furthermore, Mr. Nasereddin is the chairman and chief executive officer (CEO) of Birzeit Pharmaceutical Company (BPC), the company in which he started his career in 1974. He worked first as a quality control manager at BPC before being appointed its chairman and CEO a decade later. In 1993, Mr. Nasereddin merged BPC with the Palestine Medical Company, making it one of Palestine's largest private enterprises and the largest pharmaceutical company in Palestine with a market share of over 20%.

As a committed champion of Palestine's private sector development, in 1996 Mr. Nasereddin helped found the Union of Palestinian Pharmaceutical Manufacturers (UPPM) and the Palestinian Businessmen Association the year thereafter. In 1997, he founded the Palestine Trade Center (Paltrade) and in 1998 the Palestinian Federation of Industries (PFI). Mr. Nasereddin chaired the UPPM until 2008 and the PFI until 2003 and was a board member of the Palestine Investment Fund (PIF) until 2006. He was also a board member of the Palestine Monetary Authority and is a current board member of the Palestinian Telecommunications Company (PalTel), Palestinian American Chamber of Commerce (PACC) and the International Chamber of Commerce (ICC).

Mr. Nasereddin was born in Jerusalem in 1949 and obtained a Master of Industrial Chemistry at the American University of Beirut in 1974.



Omar M. Masri

Vice Chairman

Omar M. Masri (Vice Chairman) is a well-known businessman with 27 years of experience in the banking as well as oil & gas sectors. Since 2006, he has been the Group Managing Director of the Edgo group, a regional company with operations in the fields of oil & gas, power, water and infrastructure. Omar established and managed Atlas Investment Group ("Atlas") in 1996, a regional investment banking firm, and in 2004, the Arab Bank acquired Atlas and established it as the bank's Investment Banking arm, known today as AB Invest. He was appointed as Arab Bank's first Global Head of Investment Banking and represented Arab Bank on the boards of several affiliate and sister entities, including the Arab National Bank in Saudi Arabia. He was the first individual in Jordan to be granted the Certified Financial Consultant, Broker and Investment Manager License by the Jordan Securities Commission. In 2004, Omar was invited to be a member of the Dubai International Financial Exchange (DIFC) Practitioner Committee to assist in the establishment of the DIFC.

In 2002, Omar founded the Chartered Financial Analyst (CFA) Institute's Jordan chapter and became its first chairman. Prior to establishing Atlas, he was a fund manager at Foreign & Colonial Emerging Markets in London, UK, where he structured and managed the first regional Middle East investment fund in the world, which was listed on the New York Stock Exchange.

Omar has a B.B.A. in Finance from the George Washington University in Washington, DC. In 1990, he completed a two-year, intensive wholesale credit-training program at the Philadelphia National Bank/Wharton Business School in Philadelphia and subsequently managed the bank's correspondent banking relationships in Thailand and Japan. Omar has been a member of the Young Presidents' Organization (YPO) since 2001 and was selected as a Young Global Leader by the World Economic Forum.

Board of Directors



Samir Zraiq

Member

A prominent businessman and a Palestinian investor, with wide investments in several sectors in Palestine and abroad. He has crucial analytical thinking, unique negotiation skills and savvy experience in assets management. Mr. Zraiq is the chairman of the board of Palestine Investment & Development Company PID, a publicly traded company listed in Palestine Exchange Market. The Chairman of the Board for Sahem Trading & Investments, a Palestinian pioneer investment and brokerage firm, and a member of the board of Directors of the National Bank (TNB), the fastest growing bank, thus recruiting his dedication to raising the standards of financial services in Palestine. He adheres to sustainable private sector development in Palestine through strengthening the investment activity components and participation in policy development on the national level, through being a member of the National Team for Economic Development in Palestine (Chaired by Prime Minister), and a board member of the Social Security Corporation and chairman of its investment committee, and member of the Palestinian National Committee to joining the World Trade Organization. In addition, he also sits as a board member of the Council for Innovation & Excellence. and serves as president of multiple joint business councils with several countries.



Salameh Khalil

Member

Mr. Khalil is a board member of The National Bank and chief financial officer of the Palestinian Telecommunication Group (PalTel). Mr. Khalil joined PalTel in 2013 to lead the Group's financial and administrative affairs.

Prior to joining PalTel, Mr. Khalil was the financial vice president of Bloom Holdings in the United Arab Emirates. His role included defining the Group's financial strategies, developing long-term and short-term work plans, budgeting, managing accounts, treasury, managing the financing of the Group's operations and projects, and developing financial monitoring systems.

Before working at Bloom Holdings, Mr. Khalil worked at Ernst and Young in Ramallah as the audit manager. Here, he managed the audits of leading institutions including the European Commission, World Bank, USAID and many other local companies.

Mr. Khalil has also managed international projects for the Palestinian Ministry of Finance; consulted on audit and internal control, budgeting, risk management and institutional capacity building; and delivered theoretical and practical training courses on auditing and internal control.

Mr. Khalil obtained a Bachelor of Accounting from Birzeit University in 2000, and holds several additional accounting accreditations, including certified public accountant (CPA), certified internal auditor (CIA), certified project finance specialist (CPFS) and master financial controller (MFC).



Dina M. Masri

Member

Ms. Masri is a board member of The National Bank and vice chairperson of the board of the National Beverage Company/ Coca-Cola. She is also the chairperson of the board for the Premium Brands Company, an executive board member of the Palestine Investment Fund and board member of the Palestine Mineral Lube Company.

In 2005, Ms. Masri founded and became a board member of the Manara Investment Group. Prior to this, she relocated from New York to Palestine to help establish several businesses in the beverages, construction, Fast Moving Consumer Goods (FMCG) and vehicle trading sectors. In New York, Ms. Masri worked at the Manufacturers Hanover Bank for three years.

Ms. Masri obtained a Master of Science in Environmental Studies and a Master of Business Administration from George Washington University. She is actively involved in philanthropic activities and supports numerous charities and cultural initiatives as the director of the Munib R. Masri Development Foundation.



Manal Zraiq

Member

Mrs. Zraiq is a pioneering business executives' woman. She serves on the board for several private companies, she is the chairwoman of al Mustaqbal school, chairwoman of Zoom Advertising and a board member of Sahem Trading & investments company. She is also a board member representing her major shares in a publicly trading companies such as the National Bank (TNB), and the Palestine Investment & Development Company (PID).

Her wide range of specialized skills includes: financial services, real estate, media and fund management, logistical planning, operational management including multi-million dollar projects.

She is the Founder & board member of the Business Women Forum, She is a member of Rawabi Municipal Council, a board member of the Loan Fund for Undergraduate in Palestine.

Ms. Zraiq earned the Vital Voices Global Leadership Economic Empowerment Award in 2013.

She is a fellow of the Aspen Global Leadership Network (AGLN), and member of the Middle East Leadership Initiative (MELI); a member of the global Young Presidents Organization (YPO/WPO).

Board of Directors



Maen Melhem

Member

Mr. Melhem is a member of the board of The National Bank as well as the general manager of the Palestinian Telecommunication Group (PalTel). His primary objective at PalTel is to improve the group's overall performance by enhancing customer experience, investing in high speed telecommunication technologies, bringing fiber optics to the home in several cities and delivering enriched TV content and Internet-based entertainment services to customers. In addition, Mr. Melhem has launched Palestine's first operational support systems transformation project, which will assure the quality of PalTel's data services and boost customer confidence and satisfaction.

Prior to joining PalTel in 2014, Mr. Melhem worked as the general manager of Palestine's leading mobile operator, the Palestine Cellular Communication Company Ltd. - Jawwal. During his four years of service, Mr. Melhem and his team implemented a comprehensive business plan that achieved top service quality and customer satisfaction, which enabled Jawwal to maintain its position at the top of the telecommunication sector, despite the entry of a competing mobile operator in Palestine in 2009. Mr. Melhem began his 16-year professional career at Jawwal, occupying several managerial and c-class positions including sales director and marketing director.

Mr. Melhem is currently a member of the executive committee of the PalTel Group. He is also a board member of the PalTel Group Federation and the Golden Wheat Mills. As a sports fan, Mr. Melhem has also headed the Federation of Sports for All since 2013.

Mr. Melhem holds a Master's in Business Administration from Birzeit University and a Bachelor of Accounting and Finance from Hebron University, Palestine.



Isam Salfiti

Member

Mr. Salfiti, an authority on the Jordanian economy and the banking sector in particular, is a board member of The National Bank on behalf of Bank al Etihad. Mr. Salfiti is the chairman of Bank al Etihad, and also serves as the chairman of the Union Financial Brokerage Company, the Union Land Development Corporation and Jordan Hotels and Tourism Company. He is the vice chairman of the Union Integrated Tourism Company and serves as a member of the board of Zara Investment Co., Union Tobacco & Cigarettes Co., the King Hussein Foundation, Amman Baccalaureate School, Jordanian Businessmen Association, Swiss Jordanian Business Club and the Jordanian British Association.

In addition, Mr. Salfiti serves on the Board of Trustees for the Red Sea Institute of Cinematic Arts, the University of Jordan, the Jordan Career Education Foundation, Jubilee School and Columbia University Middle East/Research Center – Amman. He is also a former board member of the Council of Higher Education – Ministry of Education and Scientific Research.

Prior to joining Bank al Etihad in 1997, Mr. Salfiti was the general manager of the Union Bank for Savings and Investment for nine years. The Union Bank was formed out of the Arab Finance Corporation, a business which Mr. Salfiti worked at as the deputy general manager from 1986 to 1989. The Arab Finance Corporation evolved from Mr. Salfiti's family business Salfiti & Sons Exchange Company where he was the general manager from 1975 to 1987.

Mr. Salfiti was born in Jaffa in 1944. He obtained a Bachelor of Arts, majoring in Economics from the American University of Beirut in 1967.



Kamal Abu Khadijeh
Minority Shareholders
Representative

Mr. Abu Khadijeh is a board member of The National Bank on behalf of the Palestinian Telecommunication Group (PalTel). He was the deputy chief executive officer and chief financial officer (CFO) of PalTel from 2007 until 2012. Prior to this Mr. Abu Khadijeh worked as the CFO of the National Beverage Company/ Coca-Cola Beverage Company in Palestine.

Previously, Mr. Abu Khadijeh worked at the Arab Palestinian Investment Company, where he was appointed as financial manager for two companies: the Medical Supplies and Services (representing multinational healthcare companies, such as Eli Lilly, Abbot, and Nivea); and the Unipal General Trading Company (representing Philip Morris, Procter & Gamble and other multinationals).

Mr. Abu Khadijeh holds a Master of Business Administration from the Kellogg School of Management, Northwestern University, and a Bachelor of Accounting from Birzeit University.



Prof. Grace Khoury
Independent Member

Dr. Grace Khoury is the former dean of the Faculty of Business and Economics. She is an associate professor of management and has been the director of MBA program at Birzeit University in Palestine for six years. She has over twenty-seven years of experience as a university professor, administrator, students' career advisor, researcher, management trainer and consultant at private and public organizations. She is also the marketing director of her family owned business Taybeh Brewing Company. She holds an MBA from Suffolk University, USA, and PhD in human resource management from Bradford University, UK. She served as a university council member, an academic council member and on a number of university and community committees. She obtained certificates in project management and customer relationship management. She has published a number of management case studies and research articles in several academic journals and participated in international conferences. She is co-editor of a case book titled Rising to the Digital Challenge: Lessons from Mediterranean Enterprises (2005). She is co-author of "The Palestinian Executive: Leadership under Challenging Conditions", Gower, UK (2012). She is also a co-editor of a book titled "Cases on Management and Organizational Behavior in an Arab Context", IGI, USA (2014) in which she is a co-author of two chapters. Dr. Khoury is a reviewer for a number of management journals and a member of the editorial board of The Learning Organization, Emerald.



Aziz Abdul Jawad
Independent Member

Mr. Aziz Abdul Jawad has been a consultant for Al-Wataniya Insurance Company's Board of Directors since the beginning of 2012, and also acts as a board member of the company. He has also held the position of chairman of the board of directors of Al-Abraj National Company since 2014. Mr. Abdul Jawad holds a seat on the Board of Directors of Safa Bank and the International Chamber of Commerce (ICC). In 2009, and for a period of two years, Mr. Abdul Jawad was the chief executive officer of the Al-Wataniya Insurance Company, after having held the position of general manager for 15 years.

Mr. Abdul Jawad's experience expands from 1967, when he started his career at the Kuwait Insurance Company, where he held a number of vital positions, the last of which was the deputy general manager. In 1994, he was selected as the representative of the Palestinian Market at the Council of the General Arab Insurance Federation and continued until 2007. Mr. Abdul Jawad has been a board member for numerous companies and organizations, including the Palestinian Capital Market Authority, Al-Nokhba Company for Medical Services and Consultations, Mt. David Hospital Company, and the Palestinian Road Accident Casualties Compensation Fund. In 2008, he became the chairman of the Board of Directors of the Palestinian Road Accident Victims Compensation Fund. Mr. Abdul Jawad obtained his bachelor's degree in Accounting from the University of Cairo.

Board Meetings

There were six board meetings held during 2019 detailed below:

Member	Position	Attendance (times)	Attendance ratio
Talal Nasereddin	Chairman	6	%100
Omar Al Masri	Vice Chairman	6	%100
Samir Zraiq	Member	5	%83
Dina Al Masri	Member	4	%67
Salameh Khalil	Member	5	%83
Kamal Abu Khadija	Minority shareholders representative	6	%100
Maen Melhem	Member	3	%50
Manal Zuraq	Member	5	%83
Isam Salfiti	Member	2	%33
Grace Khoury	Independent member	6	%100
Aziz Abdul Jawad	Independent member	6	%100

Attendance Policy of Board Meetings

The bank complies with the Remunerations Committee's recommendation in respect of the attendance allowance of members of the board, noting that they are determined as follows:

- An amount of USD20,000 for the board members membership distributed by the number of meetings except for the chairman, who receives USD30,000 for all meetings.
- An amount of USD625 per session for each of the board committees, with a maximum of USD7,500 per member for all committees, except for the Credit Committee with a maximum of USD 10,000.

Board Practices and Conflicts of Interest

Upholding integrity and objectivity in all of the board's practices, are a priority in the Bank's corporate governance policy. Accordingly, each member of the board and all key executives must disclose information related to a possible conflict of interest between them and the interests of the bank, and make every effort to ensure there are no conflicts of personal interest with the interests of the board members and key executives of the bank. Moreover, every board member and key executive shall disclose their financial and personal interest either directly or indirectly.

In 2019, there were no cases where board members refrained from voting due to conflicts of interest, and no contractors transactions involving conflict of interest were carried forward under the Corporations Law and the Banking Laws.

Statements of 2019

The Board of Directors of The National Bank affirms that there are no special matters that may affect the continuity of the bank's business and acknowledges and confirms the following:

- All information and financial statements included in the annual report are accurate and complete.
- The implemented internal control and monitoring systems for financial reporting are effective and in place.
- The use of a framework to evaluate the effectiveness of internal controls and monitoring systems in the bank.

All decisions taken in 2019 were made by a unanimous vote by the board.

Board's Committees

Credit Committee

- Mr. Talal Nasereddin - Chairman
 - Mr. Samir Zraiq - member
 - Mrs. Dina Al Masri - member
- Mr. Kamal Abu Khadija – Member

Investment Committee

- Mr. Omar Masri - Chairman
- Mr. Talal Nasereddin - member
- Mr. Salameh Khalil - member
 - Mr. Samir Zraiq - member
 - Mr. Isam Salfiti – member

Audit and Risk Committee

- Mr. Aziz Abdel Jawad - Chairman
 - Mrs. Manal Zraiq - member
 - Mr. Maen Melhem - member

Nominations, Remunerations and Governance Committee

- Dr. Grace Khoury - Chairwoman
- Mr. Talal Nasereddin - member
 - Mr. Omar Masri - member
 - Mrs. manal Zraiq - member
- Mr. Aziz Abdul Jawad – member

Digitization Committee

- Mr. Omar Masri- Chairman
- Mr. Maen Melhem- Member
 - Mr. Isam Salfiti- Member

Board Committees

Executive Committees

1) Credit Committee

The Facilities Committee consists of four members of the board and has specific written duties and authorization approved by the board and listed as follows:

1. Studying facilities proposals and approving facilities that exceed USD750,000.
2. Informing the board in a regular and thorough manner of the bank's credit portfolio in terms of its size, developments, defaulted loans, provisions against them, and collection efforts. The committee is expected to inform the board immediately of any major developments related to the credit facilities portfolio.
3. Setting, for board approval, the Bank's credit policy, including terms, collaterals, limits, and authorization limits for facilities in branches in accordance with the laws and regulations of the Palestinian Monetary Authority, the decisions and recommendations of the Audit and Risk Committee and the bank's standards. The committee is also responsible for reviewing and updating the credit policy in line with developments in the economic, political and banking environment, and changes in the bank's position.
4. Approval of marketing plans prepared by the executive management for granting credit facilities of all types.
5. Ensuring that the executive management complies with the credit policy and the authorizations determined by the board.
6. Studying proposals to grant or renew facilities presented by the Credit Committee of the executive management, making appropriate decisions in accordance with the authorizations and limits assigned to the committee and making recommendations for facilities proposals that exceed the committee's authorizations.
7. Examining the status of bad debts, setting required plans to reduce them and ensuring the adequacy of provisions made against them in accordance with the Palestine Monetary Authority as well as making recommendations about writing off debts.

The Credit Committee holds weekly meetings.

2) Investment Committee

The Investment Committee consists of five board members and can be reinforced by members of the executive management and relevant departments provided that the majority of the committee remains board members. The committee has specific written duties and authorization that are approved by the board, these are:

1. Reviewing all reports and studies related to the status of external investments, the bank's current investments, local and international financial market conditions, and all information that enables the committee to perform its duties in an efficient, professional manner.
2. Regularly informing the board of the status of the bank's investment portfolio and all major changes in a timely manner.
3. Setting the bank's investment policy, reviewing and periodically updating it and ensuring its compliance with the applicable banking laws and regulations. The policy shall clearly specify the method of making investment decisions and authorization limits, of all centers in accordance with the Audit and Risk Committee's decisions and recommendations.
4. Approving investments including investments in all types of securities in accordance with the applicable regulations?
5. Approving investments including investments in all types of securities in accordance with the applicable authorizations specified by the board and giving the board recommendations regarding investment decisions that exceed the committee's authority.
6. Ensuring that executive management is committed to implementing investment decisions in line with authorizations and limits specified by the committee.

The Investment Committee holds meetings on a quarterly basis

3) Digitization Committee

The Digitization Committee is composed of three members and reviews the bank's digitization strategy on an annual basis, overseeing its implementation by executive management. The committee examines all strategic and technological opportunities to ensure that TNB is at the forefront of technology in the international banking sector.

The Digitization Committee holds meetings on a quarterly basis

Regulatory Committees

1. Nomination, Remuneration and Governance Committee

The Nomination, Remuneration and Governance Committee at TNB is composed of five members, which are nominated from members of the Board of Directors. It sets the policies for the bonuses of administrative and executive board members, evaluates the board and executive managers, sets plans for job replacement, and specifies remunerations for board members including salaries and bonuses. This committee takes responsibility for the training needs of board members, their requests for information and technical support, as well as overseeing the implementation of the governance policy framework in accordance with the governance manual and the instructions issued by the Palestine Monetary Authority. It also carries out the following tasks:

- Provides information on important topics about the bank to board members when requested to do so and ensures that they keep abreast of the most recent issues relating to banking. To achieve this, TNB encourages its board members to attend seminars and events that give them the opportunity to meet local and international institutions and companies.
- Recommends awards and bonuses (including the monthly salary and other benefits) for the general manager and reviews the remunerations (including salaries) granted to executive management members.
- Provides recommendations to the board regarding benefits and the level of remuneration for the chairman and members of the board.
- Ensures that the bank's bonus policy guarantees that bonuses and salaries offered by the bank are sufficient to attract qualified people and to retain them in accordance with bonuses and salaries offered by similar banks in the marketplace.
- Ensures that the Bank's bonuses and incentive policies are compatible with the instructions of the Palestinian Monetary Authority and TNB's internal rules, as well as performing a periodic evaluation of the policy to ensure that its objectives are achieved.
- Sets the recruiting criteria, which is subject to board approval, for board members and members of committees.

- Presents recommendations to the board regarding changes it deems necessary for the number of board members or any of the board's committees.
- Ensures that appropriate plans are in place to replace board members and main officials in cases of emergency.
- Oversees the human resources policy.
- Oversees the implementation of the governance policy by working with the administration and the audit committees.
- Provides the board with reports and recommendations based on results attained during the implementation of its tasks including evaluating the Bank's adherence to its governance manual and examining proposals to amend the manual in order to be compatible with best practices.
- Evaluates the performance of the Board of Directors on a continuous basis.

1. Audit and Risk Committee

The Audit and Risk Committee is composed of three members of TNB's Board of Directors. All committee members must have academic qualifications and practical experience in the fields of accounting and financial management. This committee also carries out the tasks and duties stipulated in law, legislation and instructions of control authorities, in addition to the best practices and directions of the Basel Committee. The committee undertakes the following tasks:

- Provides recommendations on nominating an external auditor and specifying their fees. It evaluates the external auditor's independence and objectivity and reviews their audit plan to ensure that it includes all the bank's activities.
 - Reviews the bank's interim and annual financial statements and discusses them with management and the external auditor in addition to the provisions and estimates related to them.
 - Directly supervises the Internal Audit Department to ensure integrity and objectivity in the work of the internal auditing process to perform internal auditing and implementation of tasks independently and without bias. This is done through:
- A. Provides recommendations regarding the selection,

Regulatory Committees

appointment, and termination of the internal auditing director's services and the budget allocated for auditing, as well as specifying the department staff's salaries, bonuses, and annual increases. Oversees compliance monitoring work and observes the extent to which management responds and implements the committee's recommendations.

- B. Evaluates the efficiency of internal auditing staff and those in internal control and compliance monitoring as well as risk-management systems and changes to them.
- C. Reviews and approves the annual audit plan and the audit charter.
- D. Reviews reports prepared by the Internal Audit Department and monitors the process of rectifying violations.
- Oversees the bank's commitment to legal and organizational requirements.
- Coordinates with the Risk Management Committee to affirm the bank's financial position and performance.
- Reviews guidance in the Palestinian Monetary Authority's reports and monitors the measures taken to ensure that they are implemented and submits recommendations regarding them to the Board of Directors.
- Reviews the reports prepared by the Bank's Compliance Controller at the bank and follows up on his commitment to the work procedures manual, and ensures his report complies with the relevant requirements of the Palestinian Monetary Authority to achieve the highest levels of compliance with the law, instructions, regulations, and proper banking practices.
- Implements a system that permits staff members to confidentially report their concerns regarding potential violations in a manner that makes it possible to verify these violations independently and to follow up on them without being punished by their superiors or mistreated by their colleagues. The Audit Committee investigates and verifies any information it receives through a process approved by the board.
- The committee submits regular reports on its work to the Board of Directors.

Tasks of the Risk Committee include:

Identifying and evaluating all types of different risks the bank may be exposed to including credit and market risks, interest and exchange rates, commodity prices, liquidity, operating, non-compliance, country and reputational risks. The committee also oversees the framework of the bank's governance.

The committee carries out the following tasks:

- Ensures the presence of an appropriate environment for managing risk at the bank. This includes studying the suitability of the bank's organizational structure and the availability of qualified staff who operate independently to manage any basic risk facing the bank following a clear system for risk management. This system provides the following:
 - » Availability of suitable monitoring of risk by the board and top management.
 - » The ability to identify, measure, and control all risk affiliated with banking activities.
 - » The ability to find suitable means to reduce the levels of risk and the potential losses resulting thereof.
 - » Maintenance of the necessary capital for confronting risk.
- Reviews the bank's risk management policies and strategies before submitting them for approval by the board. The bank's executive management is responsible for developing these strategies in addition to developing management policies and procedures for different types of risk.
- Decides the Risk Department's structure for board approval
- Observes and accompanies the rapid developments and increasing complexities that may affect risk management inside the bank and submits periodic reports to the board about those developments.

The Risk Committee holds twice monthly meetings

Executive Management

as of December 31, 2019



Mr. Ahmad Hajhasan – Chief Executive Officer

Mr. Ahmad Hajhasan has served as the chief executive officer of The National Bank since 2010. Under his management, TNB witnessed several notable achievements and was recognized as the fastest growing bank in Palestine and the Middle East for the year 2014. He was recognized as one of the 50 most influential financial executives in the Middle East for the year 2016 according to Global Finance Magazine. Mr. Hajhasan is also a member of the Board of Trustees of the Arab American University, and a board member of MEPS Palestine. Mr. Hajhasan served in several significant positions, such as the general manager of Securities Management of the Palestinian Capital Markets Authority, in addition to other senior positions in the Palestinian Monetary Authority, including the head of the Reserve Management Division. He started his career as a lecturer of finance and accounting in the Arab American University in Jenin. Mr. Hajhasan holds a master's degree in Finance and Accounting from Bradford University, UK, in addition to a postgraduate degree in Financial Markets from the Arab Academy of Finance and Banking Studies in Jordan as well as a Bachelor's degree in Business Administration from Birzeit University.



Marwan Muzher - Deputy Chief Executive Officer

Mr. Marwan Muzher serves as the deputy chief executive officer of The National Bank, a post he has held since 2012. Mr. Muzher is considered one of the founders of The National Bank and also serves as a lecturer for the master's program in Business Administration in Birzeit University.

Mr. Muzher held several positions in the bank, serving as the assistant general manager of strategic and financial affairs in Al Rafah Microfinance Bank in 2011, and prior to that as an auditor for KPMG, starting his career in at the Arab Bank assuming several positions. Mr. Muzher holds a PhD in Strategic Management from International Personnel Academy in Ukraine, and holds a master's degree in Business from Birzeit University where he also received his Bachelor's degree in Accounting.



Mr. Assaf Bleidi, Assistant General Manager for Information Technology

Mr. Assaf Bleidi has been the assistant general manager for Information Technology and Support Services at The National Bank since 2011, in addition to that Mr. Bleidi is the manager of the digitization department and the project manager for implementing International Financial Reporting Standards IFRS9.

In 2014, he was responsible of implementing the Temenos T24 Banking system, which was successfully launched in early 2017. He has been with TNB since its establishment in 2005, starting off as the manager of the Information Technology Department. In 1995, and for ten years, he held the position of manager of the computer center with the Ahli Jordan Bank. Mr. Bleidi holds a bachelor's degree in Computer Science from Jerusalem University College.



Mr. Ghassan Jayousi - Assistant General Manager for Banking Operations

Mr. Ghassan Jayousi is currently the assistant general manager for banking operations at The National Bank and has been instrumental in implementing the bank's strategy since its establishment in 2005. He previously worked at Cairo Amman Bank as an auditor responsible for a number of departments and branches with a focus on operations. Mr. Jayousi holds a bachelor's degree in Finance and Accounting from the University of Algeria.



Mr. Baha Muslih - Assistant General Manager for Credit Facilities

Mr. Baha Muslih is the assistant general manager for credit facilities at The National Bank. Before assuming his current position, he was the investment finance manager at the Arab Islamic Bank for five years, after which he moved to the Egyptian Arab Land Bank as the credit executive manager. He joined TNB in 2012 as the banking services group manager. Mr. Muslih has a Master's degree in Financial Management from the Arab Academy for Financial and Banking Sciences in the Hashemite Kingdom of Jordan.



Mr. Ghassan Hamdan - Internal Audit Department Manager

Mr. Ghassan Hamdan is the director of internal audit at the National Bank. He has had a prominent role in establishing the bank since 2006 when it was known as Al Rafah Microfinance Bank. Prior to that, Mr. Hamdan held several regional positions in the Amman Cairo Bank in Palestine for 12 years. He began his career, becoming inspectors team leader and then internal audit director. Mr. Hamdan holds a bachelor's degree in Accounting for Baghdad's University, Iraq, in addition the ISO Quality Auditor Certification, and has lately acquired the Financial Controller and a Certified Banker from the Ministry of Justice in Palestine.

Executive Management

as of December 31, 2019



Mr. Saeed Shabaneh – Middle District Branches Manager

Mr. Saeed Shabaneh is the Manager of the middle district branches in The National Bank. He started working for TNB since 2016 as the executive director of VIP clients. Previously, Mr. Shabaneh worked as the executive director of VIP clients at Al-Quds Bank for four years and had a prominent role in increasing the bank's market share in terms of deposits and growth. Prior to that, Mr. Shabaneh assumed several senior positions including branch manager of Al Masyoun branch in Jerusalem Bank, Credit Control Department manager, and Collections Department manager in the Arab Islamic Bank, starting his career at the Bank of Jordan, where he held several positions. Mr. Shabaneh holds a Master's degree in International Studies from Birzeit University, where he also got his Bachelor's degree in Business Administration.



Mr. Nimer Dawani- Retail Group Director

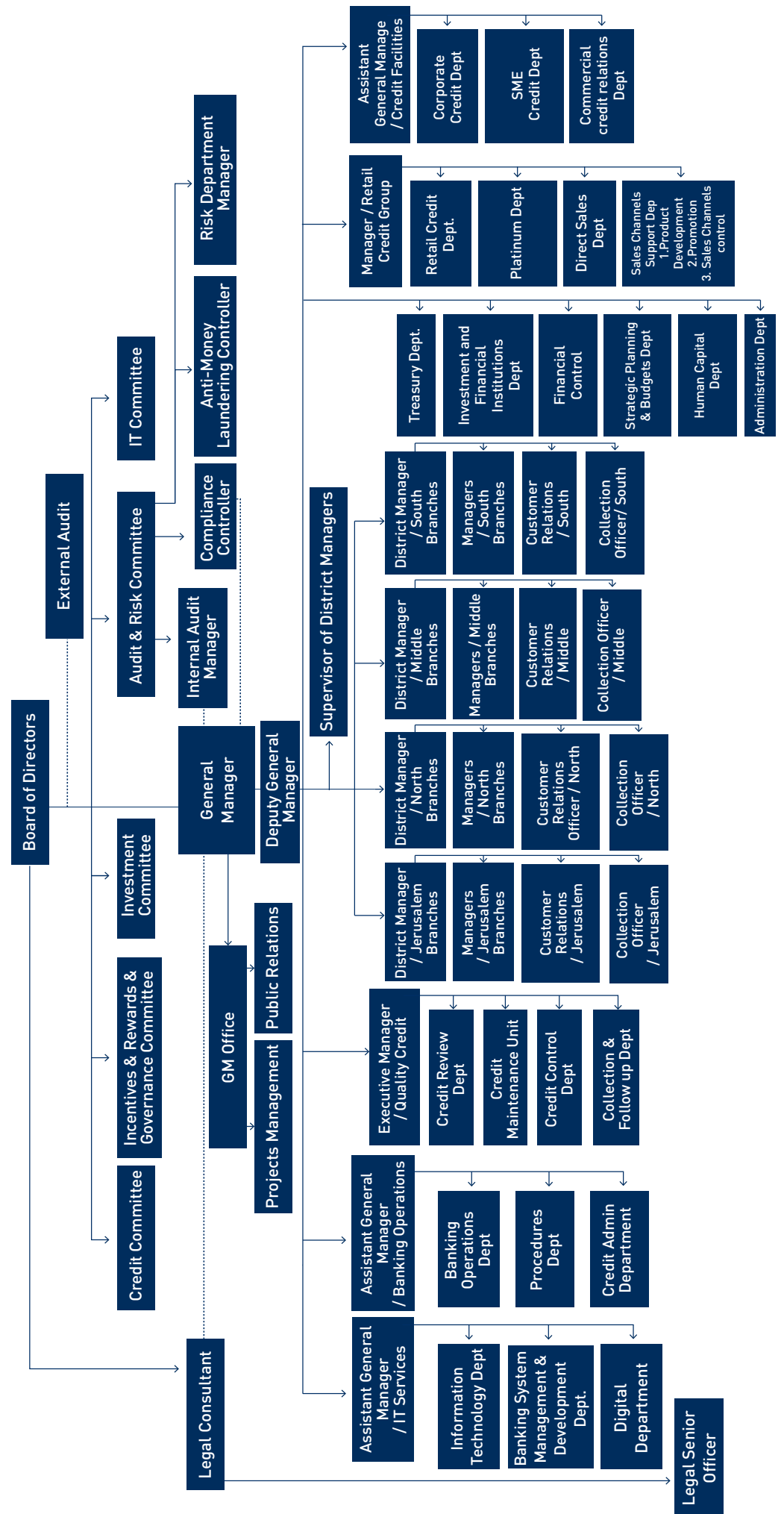
Mr. Nimer Dawani is the Director of the Retail Group at The National Bank and is considered one of the founders since the bank's establishment when it was known as Al-Rafah Microfinance Bank. Mr. Dawani was appointed back in 2006 as the first Branch Manager, ever since, he has occupied several vital positions including, the Director of the Central District Branches and the Supervisor of the District Managers.

Prior, Mr. Dawani started his career in Cairo Amman Bank/ Palestine, where he held several positions over a period of ten years.

Mr. Dawani holds a bachelor's degree in Finance and Banking from Al-Ahliyya Amman University, in the Hashemite Kingdom of Jordan.



Mr. Rateb Bassem Muheisen - Legal Consultant.



Risk Policy and Methodology

An independent committee of the board is responsible for managing risks related to the bank's various activities, including measurement of risks and continuous monitoring. Risks are managed and controlled within specific limits and ratios that are approved by the board of the Palestinian Monetary Authority, and the internal controls and safety procedures are tested for their efficiency to ensure minimal negative impacts on the bank's activities.

Additionally, the management and the Risks Department analyze the bank's financial statements through the Assets and Liabilities Committee, assess various risks and make the necessary decisions required to manage them in line with the management's expectations of adequate profits while maintaining reasonable and controlled levels of risk.

The instructions issued by the Monetary Authority are implemented to ensure the bank's ability to handle risks through stress testing scenarios, impact measurement and the setting of appropriate plans to mitigate risks accordingly. The department also implements the instructions of the Monetary Authority regarding Basel II requirements that are meant to ensure the bank's adequate capital capability to contain any possible risks. The bank also reviews the accuracy of procedures followed for the Internal Capital Adequacy Assessment Process (ICAAP) in order to ensure that bank's ability to face all types of risk and the extent of their impact. Moreover, the bank is working on applying the IFRS9, which aims to protect the bank from credit risks since granting the credit and not at the onset of default as it was previously, reinforcing the quality of credit procedures and clients, thereby reducing the associated risks of default.

Hence, the risk policy is based on preventive actions rather than corrective actions; the new IFRS9 regulation will further reinforce this. Accordingly, the risk policy and methodology are based on prevention in line with the implementation of Basel II requirements relating to the second section of supervisory review. In order to do so, internal controls are monitored and periodically reported by the Risk Department to the board committee after being reviewed by the executive management. These reports address all types of risks faced by the bank and the bank's position.

The risks faced by the bank can be summarized as follows:

Operational Risk:

Operational risk is the risk of losses due to the inability of departments and branches to achieve their goals due to the disruption of their operations by people, systems, or external sources or events, including disruptions in the information system (documentation, processing or accounting transactions of financial activities), or failure in internal controls that could lead to unexpected losses. Therefore, these risks are concerned with human error, system failures or inadequate procedures and controls.

The bank continually works to minimize the occurrence of these risks to the best of its ability by implementing sound and robust control policies and procedures, including the separation of authorities and bilateral controls of activities.

Market Risk

Market risk arises from changes in interest and exchange rates. In this context, the bank works on controlling these risks by having diverse investments and by monitoring market risks through regular reports that are produced by the relevant departments which are reviewed by ALCO.

Interest Rate Risk

Interest rate risk refers to losses arising from fluctuations in interest rates that could impact the bank's cash flow or fair value of its financial instruments. The bank is exposed to interest rate risks as a result of time differences between the re-pricing dates of assets and liabilities, which are systematically monitored by the Treasury Department and the Assets and Liabilities Committee, which includes the Risk Department as a member.

The bank measures interest rate risks through lower and higher limits of interest rate changes in specified periods of time, in addition to re-pricing assets and liabilities using the risk strategies.

Exchange Rate Risk

Exchange rate risks arise from the bank's activities in foreign exchange transactions including risks arising from fluctuations in exchange rates and risks arising from revaluation of currencies based on floating exchange rates. Exchange rate risks can impact the bank's assets and liabilities value and can lead to significant losses.

Foreign exchange risk is the current or future exposure of profits and capital resulting from exchange of reversing the exchange rate of currencies.

Foreign exchange rate risks could arise in two cases:

1. Incompatibility between the bank's assets and liabilities in different currencies for each currency (including off-balance sheet items)
2. Mismatching of currency cash-flows.

The bank remains exposed to these risks until these positions are closed. The mismatching could occur from different sources such as foreign exchange transactions, or any other service or transaction or investment. The extent of the risk depends on the extent of possible fluctuations in exchange rates, and the size and duration of exposure in foreign currencies.

Foreign exchange positions are monitored daily and prevention strategies are implemented to ensure that foreign exchange positions are within limits approved by the board and compliant with the Monetary Authority regulations.

Stock Prices Risk

Stock price risk results from changes in the fair value of investments in stocks, and the bank manages those risks through diversifying investments across various economic industries and geographic regions.

Credit Risk

Credit risk refers to the risk that the other party in financial transactions will not be able or willing to fulfil his obligations to the bank which may result in losses. The bank mitigates credit risk through limiting direct credit facilities (retail and corporate) and the credit facilities granted to each sector and region. The bank also monitors credit risk and constantly assesses the financial positions of clients in addition to using collateral. The bank has the following policies to mitigate credit risk:

- o Reviewing credit concentrations to ensure there are no excesses.
- o Studying any proposed product in regard of the risks related to it and giving recommendations.
- o Monitoring the classifications of corporations and individuals based on the applicable credit rating procedure.

Liquidity Risk

Liquidity risk refers to the risk that arises from the bank's inability to meet its financial obligations in due time. Liquidity risk is managed through the diversification of sources of funds, managing assets and liabilities of the bank and matching their maturities, and maintaining a reasonable balance of cash and other financial instruments including those that are readily realizable. The bank also monitors its liquidity position periodically in accordance with the regulations of the Monetary Authority which states that specified ratios of deposits that must be kept at all times with minimum limits. Liquidity position and ratios specified by the Monetary Authority are also monitored by the Assets and Liabilities Committee.

The bank must also constantly match the maturities of assets and liabilities to face this risk, in an effort to ensure the availability of necessary liquidity or readily realizable financial instruments to meet obligations including withdrawal of deposits or any other short-term or long-term liability.

Compliance with Governance Guidelines

The National Bank is committed to the highest standards of governance. This is evidenced by our own guidelines for governance that comply with the latest international and local standards and are currently being updated to comply with the standard guidelines issued by the Palestinian Monetary Authority and the related instructions of the Palestinian Monetary Authority.

The priority of the governance guidelines are to set out organizational structures and update TNB's policies and procedures whilst implementing principles of disclosure in line with governance requirements. This includes complying with business ethics, due to the importance of protecting the bank's interests and all stakeholders, and consequently maintaining the bank's reputation and performance.

The relationship between the bank's management, represented by its board and executive management, and the shareholders is based upon a framework that ensures the implementation of sound management

and governance in achieving its objectives and realizing various benefits for stakeholders, including minority shareholders. The governance system provides detailed, accurate and timely about the bank's and the board's responsibilities and the duties of different board committees towards the bank and its shareholders.

The National Bank is committed to implementing sound governance practices and complying with highest standards of efficiency and accuracy in its activities in line with the Palestinian Monetary Authority instructions that are consistent with the latest international best practices and in accordance with the Basel Committee recommendations related to governance.

The bank is committed to meeting the needs of the Palestinian community by providing banking services using the most modern and sound methods and ensuring services are provided in a proper manner to different stakeholders. Additionally, the bank supports the community by sponsoring different social activities.

Disclosures and Transparency

The bank continuously seeks to maintain the highest levels of transparency towards its shareholders, clients and the market by disclosing accurate and timely reports in accordance with international financial reporting standards, and the applicable Palestinian Monetary Authority regulations and related legislation. The bank also performs comprehensive studies on the changes in international practices of transparency and financial disclosures. Additionally, the bank is committed to the following:

- That the disclosure procedures are clear, continuous, and accessible to all market players for comparison, and that information is disclosed through various methods that are easily accessible and low cost.
- Disclosing all information of relative importance in a

timely manner, ensuring that information reaches all concerned parties.

- Disclosing information providing significant data regarding its activities to each of the Monetary Authority, shareholders, clients, other banks, and the public, with a special focus on issues that may raise concern for shareholders. The bank discloses this information periodically through easily accessible portals.
- That the annual reports include adequate and useful information that informs investors, depositors and other stakeholders of the bank's status.
- Maintaining lines of communications with regulatory authorities, shareholders, depositors, other banks, and the public.

Control and Monitoring Systems

The bank is committed to using internal and external audit and compliance officers, and maintains an effective and independent regulatory system in their activities and in their direct contact with the board and board committees. The bank realizes the importance of an effective audit department to reinforce internal control systems that support comprehensive banking controls as the first line of defense. The compliance department ensures monitoring and compliance in the bank's different departments when implementing the related law, regulations and instructions, and reporting to the board's Audit Committee. The bank is responsible for the regular rotation of the external auditor, who is

accredited by the Palestinian Monetary Authority with the necessary professional license, and who acts as one of the control systems to ensure the integrity of the bank's financial reports and to provide a fair opinion regarding its financial statements.

The bank ensures that written policies for all banking activities will be circulated at all managerial levels and will regularly review them to ensure the inclusion of any amendments or changes in laws, regulations, and any other matters related to the bank.

Internal Audit

The bank recognizes the importance of an effective Internal Audit Department to reinforce internal control systems that support comprehensive banking controls as the first line of defense, and its role in achieving the bank's objectives under its supervision through a structured systematic approach to evaluate and improve the effectiveness of risk management, monitoring, and reinforcing governance. The bank ensures that the Internal Audit Department has a sufficient number of qualified trained personnel that are adequately rewarded. The Internal Audit Department is authorized to access any information or contact any employee, and all other authorizations that enable them to perform their duties as required. The functions and duties of the department are as follows:

- Develop an annual risk-based audit plan and present it to senior management and the Audit Committee to review and approve. Report to the senior management and the Audit Committee on restrictions that limit the resources available for the internal audit plan.
- Ensure the implementation of each audit task in the internal audit plan including identifying objectives and scope, sufficiently allocating and

overseeing appropriate resources, document work programs and test results, reporting on task results with conclusions and recommendations that can be implemented by the relevant parties.

- Submit a detailed report and summary of the results of all audit visits, recommendations, and follow-up procedures to the Audit Committee. Monitor the results of the audit and any measures that need to be taken and inform the senior management and the Audit Committee on periodic basis of any measures that have not been effectively implemented.
- Maintain a professional team of auditors who have the knowledge, skills, experience, and professional degrees to fulfill the conditions of the internal auditing mandate. Develop an integrated training plan for the internal audit staff, to encourage them to stay abreast of the profession's developments, ensuring commitment to the principles of honesty and objectivity and maintaining confidentiality and efficiency.
- Take measures to ensure that the Internal Audit Department's work is implemented in accordance with the international framework of professional auditing practices, the requirements of

control authorities and the business' policies and procedures.

- Allow auditors complete and direct access without constraints to all functions, the ability to examine all records and access all material assets, contact staff in order to allow any auditing task. The auditor shall be subject to accountability for the confidentiality of records and information and the safeguarding of them.
- The Internal Audit Executive Manager will ensure the organizational independence of the Audit Committee's internal audit activity or the Board of Directors at least annually. The Internal Audit Executive Manager shall disclose any interference in setting the auditing scope and completing its work, and reporting results related to it. Any ramifications of this interference will be reported.
- Implement a program for maintaining and improving quality that covers all internal audit activity. The program includes an evaluation of the extent to which the internal auditing activity is compliant with standards. It shall evaluate the efficiency and effectiveness extent of the internal audit activity and identify available opportunities for improvement.

Duties of the External Auditor:

The bank is committed to ensure regular rotation of the external auditor and takes into consideration that the selected external auditor must be accredited by the Palestinian Monetary Authority with a practicing license granted by the relevant authorities. The external auditor will not be granted any direct or indirect facilities from the bank against their personal guarantee including on behalf of their spouses, children, any related entity that they are partners in separately or jointly for a percentage of more than 5%, or members on the board, with no direct or indirect benefit from the bank or any of the affiliated companies, and to not be a manager, employee or client of the bank or the banks affiliated companies.

Duties of the External Auditor:

- Performing their duty according to the terms and conditions that regulate the auditing profession and comply with

the international auditing standards, and the Code of Professional Conduct in Auditing.

- Audit the financial statements and accounting records of the bank consisting with IFRS and IAS.
- Comply with the minimum disclosure requirements for financial statements as issued by the Monetary Authority.
- Full confidentiality under the professional rules of conduct, including not revealing information they have acquired by virtue of their work until after their audit at the Bank has been completed.
- The Audit Committee will be provided with a copy of the auditor's report (administrative letter) and conduct a meeting with the Audit Committee without the attendance of the executive management at least once a year.
- Submit an annual report to the bank's general assembly, outlining the reviewing and auditing activities of the bank, stating that its accounts were conducted in compliance with the IAS,

expressing their fair opinion regarding the financial statements for the period audited and confirming that they were prepared in accordance with the IFRS and IAS.

- Attend the general assembly meetings and answer any questions by the shareholders.
- Present a report to the Monetary Authority and a copy to the board within two months of the end of the financial year. The report should include the following:
 1. Any violations of the bank laws or any other applicable regulations committed by the bank during the audited year.
 2. The auditor's opinion on the adequacy of the bank's internal control systems.
 3. The auditor's opinion on the adequacy of provisions to meet potential risks related to the bank's assets or liabilities.
 4. Verifying the auditor's non-reserved opinion regarding the information obtained during the audit.

Compliance

The bank is committed to complying with all regulatory laws and the instructions issued by the Palestinian Monetary Authority and Palestinian law. It continuously works on updating its internal policies and procedures to be in line with new regulations and guidance issued by related authorities and then implements them. The bank also follows up the best international practices to maintain its reputation among local and international banks.

The Compliance Department is responsible for examining and evaluating the internal policies and procedures approved by the board and complying with the regulator's laws and regulations, assessing risks related to violating compliance regulations and the impact of this violation. If violations are discovered, they are to be followed up and remedied.

The Compliance Department's duties of issuing policies and procedures require detailed information from clients and continuous updating of the client information to be done by branches on an ongoing basis. This information is required to protect the bank's interests, shareholders, and clients from any legal repercussions that may result in changes in the rating of the clients or the bank within non-compliant entities lists.

The Compliance Department at The National Bank continually monitors accounts and the accuracy of information provided for each account at the branches, the branch's commitment to providing documents related to the client's profession and income. Anti-money laundering procedures are implemented by examining a number of periodic reports accurately, then analyzing some client accounts and comparing them to the nature of their profession and income. Thereafter, communications with the related branches and management are established to confirm the accuracy of the client's data. High-risk accounts are monitored, and approvals have to be secured before opening any account in line with the bank's policy. There were no suspected cases in 2014.

The Compliance Department is also responsible for receiving client's complaints and suggestions, in order to achieve the highest level of client satisfaction regarding the Bank's services. The Compliance Department receives complaints and works on resolving any issues in line with the regulations and within the specified period of time.

Foreign Account Tax Compliance Act (FATCA)

The bank is committed to implementing the FATCA gradually and within the specified timeframe. FATCA is an American law with the aim of reinforcing tax evasion by American taxpayers through non-American financial institutions and foreign investments instruments. The FATCA is applicable to all clients whether individuals or

corporations according to the following categories:

- Clients who hold an American nationality whether by birth, citizenship or naturalization.
- Clients who hold an American Green Card / residency.
- Non-American entities owned by American/s by majority.

As for FATCA, The National Bank is officially registered to comply with the American tax compliance laws. The bank prepared a brief and work plan to amend all the bank's systems to be compliant with this law. The forms for opening accounts and updating client data were amended in line with the law that requires all new and outstanding clients of the bank to complete the approved citizenship forms, sign them and present them with the documents required to open an account.

Anti-money Laundering and Combating Terrorism Financing (AML and CTF)

The National Bank is committed to working within the legal frameworks related to AML and CTF based on the Palestinian Law #20 updated in 2015. The bank also implements the related instructions and regulations issued by the Financial Follow-up Unit in the Palestinian Monetary Authority and the Financial Action Task Force. The bank issued and approved a policy dedicated to combatting these issues and preventing any possible transactions that could be done through the bank, especially in light of the increasing dangers of money laundering and the different modern methods of these transactions with the use of advanced banking and financial technologies. AML and CTF regulations have been stringently enforced to maintain the bank's reputation at a local and international level. The bank established an independent AML unit, in accordance with the instructions of the Palestinian Monetary Authority. This unit is responsible for preparing regular reports outlining measures taken to prevent money laundering and follows up financial and banking activities to ensure branch compliance by reviewing the procedures and activities of branches and assessing their compliance with AML instructions. If there are any suspected activities they are reported to the Financial Follow-up Unit. The Bank also examines the environment of monitoring money laundering and financing terror using the best methods and practices to maintain a low-risk investment environment

Know Your Client (KYC) Database

In accordance with the instructions of the Palestine Monetary Authority and AML and CTF Law No. 20 of 2015, and in order to ensure best practice at the local and international levels, the compliance and AML/CTF departments monitor compliance with the procedures

related to client information before and after the opening of accounts, the method of documenting these accounts, the purpose of opening accounts and rating them according to the estimated level of risk. This indicates the likely future activity of a client and reinforces the effectiveness of control procedures, in addition to enhancing the decision-making process.

Banking Secrecy Provisions

The National Bank abides by the provision of bank secrecy through the approved policies, which are circulated to all employees, regardless of their position. It is prohibited to give any data, statements or information either personal or about client accounts, directly or indirectly, unless written approval has been previously given by the account holder or by a competent judicial authority under Palestinian law or by the regulatory authorities accredited by the Palestinian Monetary Authority.

Training and Development Policy

To continually deliver outstanding service to its clients, The National Bank places great importance on building and developing the skills of its staff. The Bank

The National Bank's ongoing approach to provide outstanding services to its clients represents the main incentive for the process of building and developing the capacities of its staff. The continued obsession to develop banking services also represents one of the main sources for the process to develop the Bank's human capital. Out of the Bank's deep conviction that the quality of the outstanding service cannot be achieved unless staff are trained and rehabilitated and enabled to deliver the Bank's services and products, the Bank strives to upgrade its human capital's capacities not only in terms of the structure of these capacities only but also by maximizing the conceptual framework around the Bank's services basket and developing tools to identify client needs, reaching the provision of this basket in the manner which the client seeks.

Since the human capital represents the Bank's human and civil façade, the track of its services, and the tools through which they flow, the Bank has been keen on involving its staff in designing the training and developmental operations by identifying its needs and dealing with them as a basic springboard in developing developmental processes, connecting them with competences, and creating harmony among the staff's training needs and the Bank's developmental approach in line with its vision and strategic plan.

Whereas the human capital is the most important for the National Bank and one of its most important investments, the Bank looks forward to this reflecting on investment in market shares.

During 2019, the Human Resources Department implemented 105 training activities distributed over different functions, including 50 that targeted staff at the bank's headquarters and 55 training activities that targeted branch staff. Six hundred and fifty-five staff members participated in these activities, including 200 from the head office and 455 from various branches.

Training and development were concentrated in the following sectors:

- Increased efficiency and training on the latest systems, mainly:
 - Dow Jones Sanction (Screening and Monitoring)
 - FATCA Technical and Business Bank BI
 - Temenos AML Implementation.
- Increasing product knowledge amongst staff with the implementation of an on-boarding training program, training new staff members and newly appointed staff on the bank's products and services, through 300 theoretical and practical training hours.
- Training programs in administrative and leadership skills for branch managers and executives were held, providing them with skills related to increasing service quality, excellence in client service. Additionally to a number of specialized training activities and programs were held for the Compliance Department, the Risk Department, and the Internal Audit Department, where staff received professional certifications upon completion of the programs.
- The IT sector received special attention in 2019, with the Banking Operations Department and the Banking System Department receiving specialized training activities delivered by external trainers or through international workshops, conferences and exhibitions, to refine their knowledge and skills.
- The Human Capital Department, as part of its efforts to reinforce gender-sensitive banking services, trained a number of employees in gender equality in the workplace so that banking services respond to gender needs. Gender has been adopted as a training program for staff.
- During 2019, a number of TNB staff members participated in a fellowship program with Al-EtiHAD Bank in Jordan, receiving training at various departments including empowering bank employees to examine the bank's procedures and mechanisms in order to provide them with new expertise.
- The Human Capital Department maintained its contact with staff members and held periodic meetings with them to discuss career and recruitment plans. Issues related to the bank's products and services were discussed and their suggestions were taken into consideration, providing them with feedback.

Training and Development Policy

Remuneration and Bonuses Policy

Core Banking System and Information Technology  50 Participants	 15 Training Courses
Digitization  5 Participants	 4 Training Courses
Quality Assurance  200 Participants	 15 Training Courses
ON Line Training  30 Participants	 6 Training Courses
Management Skills  50 Participants	 17 Training Courses
Monetary Courses  180 Participants	 10 Training Courses
On Boarding Training  40 Participants	 3 Training Courses
Banking operations  100 Participants	 35 Training Courses

The remuneration and bonuses policy is set for The National Bank employees in line with the Employees Affairs System and in accordance with the related Monetary Authority instructions.

The objectives of the remuneration and bonuses policy are as follows:

1. Retaining employees of special competencies and expertise, especially when recruiting from other banks.
2. Attracting employees who have the necessary skills, competencies and knowledge to perform banking operations.
3. Incentivizing and giving special treatment to employees who have put effort in to achieving the bank's objectives on different managerial levels.
4. Linking employees' bonuses with their contribution to achieving objectives and the bank's overall performance.
5. Incentivizing all the bank's employees to participate in activities related to the bank's operations.
6. Determining the remuneration policy for board members.























General Policy

1. Bonuses are determined in accordance with the board's Remuneration Committee for all employees depending on the bank's overall results, in comparison with the estimated budget and the performance of the banking sector as a whole.
2. Bonuses are granted annually by recommendation of the bank's Evaluation Committee and after the approval of the board's Remuneration Committee.
3. The bonus amounts should be consistent with the overall performance of the bank.
4. The managerial levels and level of risks related to each position should be taken into consideration.
5. Bonuses for the general manager and assistant general managers are determined by the board based on the bank's overall results and their key performance indicators related to each of their positions, which are set out by the board's Remuneration Committee.

Employees of the Bank

As of December 31, 2019

there were 632 employees distributed among the headquarters and branches as follows:

<p>📍 Headquarters / Ramallah</p> <p>291 </p>	<p>📍 Al Ram</p> <p>16 </p>	<p>📍 Rafidia</p> <p>24 </p>
<p>📍 Ramallah</p> <p>20 </p>	<p>📍 Hizma</p> <p>9 </p>	<p>📍 Nablus</p> <p>28 </p>
<p>📍 Masyoun</p> <p>20 </p>	<p>📍 Jerusalem</p> <p>21 </p>	<p>📍 Aqraba</p> <p>8 </p>
<p>📍 Al Maydan</p> <p> 28</p>	<p>📍 Hebron</p> <p>26 </p>	<p>📍 Arraba</p> <p>9 </p>
<p>📍 Deir Jarir</p> <p>8 </p>	<p>📍 Bethlehem</p> <p>23 </p>	<p>📍 Sinjel</p> <p>9 </p>
<p>📍 Platinum</p> <p>10 </p>	<p>📍 Dura</p> <p>22 </p>	<p>📍 Tulkarem</p> <p>22 </p>
<p>📍 Rawabi</p> <p>8 </p>	<p>📍 Jenin</p> <p>15 </p>	<p>📍 Al Ezariah</p> <p>15 </p>
<p>Total 632 </p>		

Academic Qualifications of Employees

The National Bank is proud of its young, well-qualified workforce and works continually to invest, develop and sustain it. The academic qualifications of employees as of December 31, 2019 was as follows:

 **PhD**

1 

 **Master**

26 

 **Bachelor**

493 

 **Diploma**

35 

 **High school and below**

493 

Bank Shares Owned by Board Members and their Relatives as of 31-12-2019

Member	Position	Number of shares owned personally	Number of shares owned by relatives
Talal Kazem Abdullah Nasereddin	Chairman	52,000	6,737,512
Omar Munib Masri	Vice Chairman	2,496,000	16,904,994
Dina Munib Al Masri	Member	52,000	-
Isam Halim Salfiti	Member	-	7,800,000
Samir Hilal Zuraig	Member	7,726,930	-
Manal Adel Zuraig	Member	7,726,273	-
Grace Khoury	Member	10,924	-
Aziz Abdel Jawad	Member	10,000	-
Kamal Abu Khadijeh	Member	10,000	-
Ahmad Ragheb Nader Hajhasan	General Manager	52,151	11,960
Assaf Mahmoud Mustafa Bleidi	Assistant General Manager Support Services	2,876	-
Rateb Basem Rateb Muheisen	Secretary of the Board and Legal Councilor	1,560	640
Total		18,140,714	31,455,106

Transactions with Related Parties

Related parties are major shareholders, the executive management, and companies in which the bank has a majority ownership. Throughout the year there were transactions with these entities consisting of deposits, facilities, and cash margins are follows:

	USD	
Consolidated balance sheet items	2019	2018
Direct credit facilities	16,201,632	21,500,568
Deposits	27,198,912	27,709,241
Cash margins	5,139,778	6,240,951
Consolidated income statement items		
Credit interest and commissions	1,023,361	1,014,103
Debit interest and commissions	502,302	610,619
Off-balance sheet items		
LGs and LCs	7,632,231	4,913,991
Unutilized credit limits	4,946,712	8,582,434

Benefits and remuneration of the Executive Management (in USD)

Share of bonuses and related expenses for the executive management	1,470,072
General manager	465,815
Executive management	1,004,257
Share of end of service expenses for the executive management	155,375
General manager	35,870
Executive management	119,505
Board expenses	292,250

External Auditor's:

Ernest and Young Ramallah – Al Masyoun\ - Padico House -
7th floor

Phone number 02-2421011 P.O. Box 1373

External Auditors Fees

Auditor's fees amounted to USD 540,593 in 2019

Bank's Shares Trading Activity

Shareholders as of December 31, 2019 reached 8,963 while the transactions volume in 2019 amounted to USD 20,660,211 divided by 12,128,474 shares. The number of contracts in the same period were 670.

Highest Price 2019	Lowest Price 2019	Closing Price 2019	Closing Price 2018	Change %
\$1.91	\$1.54	\$1.90	\$1.70	% 11.76

Profit And Loss Of Shareholders Rights And Securities Prices

	2011	2012	2013	2014	2015	2016	2017	2018
Net profit after tax	568,262	2,021,100	3,600,243	4,438,380	5,441,591	7,402,240	9,204,749	9,336,317
Distributed profits (cash)	%0	%0	%0	%0	%5.00	%5.00	%5.00	%5.00
Distributed profits (stock)	%0	%0	%0	%0	%0	%0	%0	%4.00
Shareholder rights	29,875,642	51,321,193	54,966,018	80,010,532	89,819,078	92,495,563	97,567,177	92,450,447
Securities closing price	0.77	0.90	1.17	1.29	1.59	1.90	1.84	1.70

Risks

There are no possible risks of significant impact to which the bank is exposed resulting from the past year.

Fines And Penalties Imposed On The Bank During 2019

There are no Fines or Penalties imposed on the bank during 2019

Control of the Bank

There are no entities controlling the bank directly or indirectly.

Concentrations Of Major Suppliers Or Clients

There are no local or international suppliers or clients that make up 10% of the bank's purchases or sales.

Privileges

There are no governmental privileges or immunities for the bank or any of its products under the law or regulations. There are no patents or franchises acquired by the Bank.

Non-recurring Operations

There has been no financial impact of non-recurring operations during the financial year that are not within the bank's core business.

Corporate Social Responsibility

responsible products that focus on fulfilling the actual financial needs of each individual sector. TNB considers its responsibility towards the environment as one of the foundations of its social responsibility program. TNB is committed to providing an integrated cycle that contributes to developing Palestinian society in an effective and sustainable manner.

TNB views social responsibility from a different perspective. It is not restricted to donating a specific ratio of its profits to serve specific sectors of society, but due to its national position and its status as a pillar of the Palestinian economy, TNB's see it as its social responsibility to advance the local economy and serve the various societal groups. The Bank does this by developing

TNB's Group social contributions, according to financial statements, **amounted to \$999,217 in 2019**, distributed over the following sectors:

Relief	
Institutional Partnerships	8
Contribution	\$18,221

Health and Environment	
Institutional Partnerships	19
Contribution	\$63,992

Education	
Institutional Partnerships	72
Contribution	\$175,444

Development	
Institutional Partnerships	25
Contribution	\$550,849

Women's Empowerment	
Institutional Partnerships	8
Contribution	\$65,000

Creativity and Youth	
Institutional Partnerships	1
Contribution	\$1,800

Childhood	
Institutional Partnerships	8
Contribution	\$28,639

Culture and the Arts	
Institutional Partnerships	5
Contribution	\$62,815

Sports	
Institutional Partnerships	5
Contribution	\$13,500

Care for the Disabled	
Institutional Partnerships	11
Contribution	\$18,957

Total	
Institutional Partnerships	162
Contribution	\$999,217

Preserving the Environment and National Independence in Energy

In a step considered the first of its kind among Palestinian banks, TNB bought a share in the “Nour Ariha” solar energy station owned by Massader Company, affiliated with the Palestine National Fund. The step was taken so the Bank could fulfil the energy needs of its branches and headquarters in the area serviced by the Jerusalem Governorate Electricity Company. This investment is considered an environmental, national, and social step. Palestine has one of the highest number of sunshine hours of any country in the world and the ability to harness this renewable energy sources will play an effective part in disengaging from energy dependence on Israel, while preserving the environment.

Some Social Contributions in 2019



Palestinian Women's Empowerment



For the fifth consecutive year, empowering Palestinian women has been the foundation of the Bank's social responsibility program. TNB has earmarked part of its social contributions to focusing on empowering Palestinian women and increasing their financial inclusion in line with its "Hayati" program aimed at women's economic empowerment.

The key elements of the empowerment initiative were:

Financing Zero-Interest SME Loans

In March 2019, TNB launched an initiative offering USD1 million worth of interest and commission free productive loans for Palestinian women to allow them to start women-led pioneering projects as part of the "Hayati" program. TNB believes that these projects are capable of achieving sustainable development through the attainment of economic empowerment and financial independence for women by creating a fixed monthly income for women and their families, in addition to providing new work opportunities in the Palestinian labor market and contributing to mitigating

unemployment. These female -led projects can revive internal trade between projects and Palestinian traders who supply the projects with their requirements. These factors together rendered the program an effective contributor in creating sustainable development and economically and socially empowering Palestinian women. The total amount provided by TNB for this purpose since 2015 is \$3.5 million worth of interest and commission-free loans.

Investing in Young Women

Inspired by the abilities and ambition of Layla Al-Maliki, the 16 year old Palestinian equestrian champion who has represented Palestine and proudly raised the flag of in different international arenas. TNB has sponsored the young champion in two Arab tournaments in Abu Dhabi and Al-Sharjah where she performed outstandingly, delivering a message to the whole world that Palestinian women are capable of proving themselves in all fields.



Marketing Women-Led SMEs

Inspired by the abilities and ambition of Layla Al-Maliki, the 16 year old Palestinian equestrian champion who has represented Palestine and proudly raised the flag of in different international arenas. TNB has sponsored the young champion in two Arab tournaments in Abu Dhabi and Al-Sharjah where she performed outstandingly, delivering a message to the whole world that Palestinian women are capable of proving themselves in all fields.



Partnership with the European Union and UNESCO as Part of the Anti Gender- Based 16-Day Campaign

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Women and the Health Sector

In 2019, TNB contributed to numerous initiatives to support women in the health sector, including cooperating with the Dunya Women's Cancer Center, as part of the health awareness campaign against cancer, which lasted for two months in February and March. The campaign included free medical days in all governorates and radio awareness programs, in addition to scientific evenings and entertainment activities in support of psychological health for breast-cancer survivors.



TNB also contributed to giving free vision tests for women in the village of 'Abud, organized by the Ramallah Lions Club in cooperation with St. John's Eye Hospital in Jerusalem.

TNB staff also participated in spreading awareness of the importance of early breast cancer diagnosis by wearing pink as part of a "Pink It Out" campaign.

Contributing to the Development of the Education Sector



As part of its social responsibility program, TNB gives special priority to developing the education sector in Palestine underlining its belief that education is at the cornerstone of social development. During 2019, TNB offered a total of USD100,000 as education grants for students on the joint PhD program at the Arab American University and Indiana University in USA. Priority on this course is given to female students.

To complement its pioneering role in empowering Palestinian women, and due to the importance of education as a basic foundation for the economic and social empowerment of women, TNB has cooperated with the governorate of Ramallah and Al-Bireh and has offered grants, to three female students in Palestinian universities to help them complete their education.



Children and Education

Donating a Net Kitabi Computer every Week to a Child Who Lost family Care Residing in the SOS Children's Villages

Since launching the "Khatwati" children's saving account, supporting childrens' initiatives has been a priority for TNB's social responsibility program. The program carries a social responsibility message that is important for the sector and to reinforce TNB's commitment it has donated the Net Kitabi educational system on weekly basis to a child at the SOS Children's Village, against every system drawn weekly for a child with a saving account at TNB. This donation improves students' skills and develops their interactive skills in their studies.



Cooperating with Children's Villages as Part of the "Youth Can" Program

TNB has been working with the Children's Villages as part of the "Youth Can" program which is based on providing theoretical and practical training to groups of students with academic specialization in subjects related to banking to help them enter the labor market and to contribute to bridging the gap between university education and the job market in Palestine.

I Run Because I Can

To develop a school in “C” classified areas, TNB sponsored the charity marathon organized by the English Rawabi Academy in which the school children, their parents, and teachers participated. An amount of money was collected for developing the infrastructure of a school in a neighboring village.



Banking Education



In 2019 TNB held awareness meetings to spread banking awareness amongst Palestinian women in all segments of society. These workshops were held in the governorates, and were reinforced by awareness videos shown on social media.





International Initiatives

To achieve sustainability, The National Bank oversees the integration of international ethical, social and environmental initiatives into its business and adheres to best practices in implementing their principles, to guarantee an integral contribution towards developing the Palestinian society.

United Nations Global Compact

In 2013, The National Bank was proud to join the United Nations Global Compact (UNGC) initiative for business and become a signatory to the UNGC's universally accepted ten principles for human rights, labor, environment and anti-corruption. The National Bank integrated these principles into its day-to-day operations and has since designed a variety of responsible and sustainable lending products to match the diverse and evolving needs of the Palestinian society.



The ten principles are:

Human Rights

- Businesses should support and respect the protection of internationally proclaimed human rights.
- make sure that they are not complicit in human rights abuses.

Labor

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- the elimination of all forms of forced and compulsory labor.
- the effective abolition of child labor.
- the elimination of discrimination in respect of employment and occupation.

Environment

- Businesses should support a precautionary approach to environmental challenges.
- undertake initiatives to promote greater environmental responsibility.
- encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

- Businesses should work against corruption in all its forms, including extortion and bribery.

The Women's Empowerment Principles (WEPs)

Ever since inception, The National Bank focuses on gender equality through its unique programs, enabling women to be self-dependent and productive members of the Palestinian society. In the year 2015, The National Bank has signed the Women Empowerment Principles which is a joint initiative of the United Nations Global Compact.



The seven principles:

- Establish high-level corporate leadership for gender equality.
- Treat all women and men fairly at work – respect and support human rights and nondiscrimination.
- Ensure the health, safety and well-being of all women and men workers.
- Promote education, training and professional development for women.
- Implement enterprise development, supply chain and marketing practices that empower women.
- Promote equality through community initiatives and advocacy.
- Measure and publicly report on progress to achieve gender equality.

OPIC Environmental and Social policy

The National Bank is proud to be the first bank in Palestine to adopt and implement OPIC's Social and Environmental policy. To ensure the best implementation, The National Bank has built a strict monitoring system to track its investments and projects adhering to the policy's principles on compliance with law, human rights, gender equality and women's empowerment, labour right, protection of natural habitats, conservation of biological diversity, climate change, pollution prevention and resource efficiency, public health, physical and cultural heritage and the protection of agricultural lands and soil conservation.



Branch Network



Headquarters

Ramallah, Al-Masyoun

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P.O. Box 700, Ramallah, Palestine

Al Masyoun Branch

Mahmoud Darwish Square, The National Bank HQ,

P.O. Box 700, Tel: 02 2977731 / Fax: 02 2977730

Ramallah Branch

Al Irsal St., Al Masa Building

P.O. Box 700, Tel: 02 2978700 / Fax: 02 2978701

Al Maydan Branch

Yaser Arafat Square, Ramallah

P.O. Box 700, Tel: 02 2983311 / Fax: 02 2983310

Platinum Branch

Jaffa St., Ramallah

P.O. Box 700, Tel: 02 2947350 / Fax: 02 2986417

Deir Jarir Branch

Main St.

P.O. Box 700, Tel: 02 2899781 / Fax: 02 2899786

Rawabi Branch

Q Center, Rawabi City

P.O. Box 700, Tel: 02 2825171 / Fax: 02 2825172

Dahyet Al Bareed Branch

Beit Hanina, Jerusalem

P.O. Box 60376, Tel: 02 2348970 / Fax: 02 2348971

Al Ram Branch

Main St.

P.O. Box 1, Tel: 02 2348920 / Fax: 02 2348921

Hizma Branch

Main St.

P.O. Box 1, Tel: 02 2353370 / Fax: 02 2353371

Al-Eizariya Branch

Main St.

P.O. Box 30, Tel: 02 2792407 / Fax: 02 2792411

Nablus Branch

Amman St., Trust Building

P.O. Box 25, Tel: 09 2380802 / Fax: 09 2380801

Rafidia Branch

Nablus, Rafidia, Main St.

P.O. Box 200, Tel: 09 2354101 / Fax: 09 2354110

Aqraba Branch

City Center

P.O. Box 13, Tel: 09 2597641 / Fax: 09 2597640

Jenin Branch

Abu Sbaa Center

P.O. Box 195, Tel: 04 2502931 / Fax: 04 2502930

Arraba Branch

City Center

P.O. Box 195, Tel: 04 2469870 / Fax: 04 2469871

Hebron Branch

Al Salam St.

P.O. Box 313, Tel: 02 2216222 / Fax: 02 2216231

Doura Branch

Jaffa St., Kazem Al Shareef Building

P.O. Box 2022, Tel: 02 2281871 / Fax: 02 2281870

Bethlehem Branch

Jerusalem Hebron St.

P.O. Box 633, Tel: 02 2771370 / Fax: 02 2771371

Tulkarem Branch

Yasser Arafat St., Kettaneh building

P.O. Box 63, Tel: 09 2696980 / Fax: 09 2696981

Sinjel Branch

Main street, Municipality building

P.O. Box 1, Tel: 02 2808070 / Fax: 02 2808071

Ramallah and Al Bireh Governorate

- The National Bank Building, Mahmoud Darwish Square, Al Masyoun
- Al Maydan Branch, Yaser Arafat Square, Ramallah
- Ramallah Branch, Al Masah building, Al Irsal St.
- Platinum Branch, Jaffa St.
- Deir Jarir Branch, Main St.
- Plaza Mall, Al Balou'
- Gardens Supermarket, Al Teereh
- Atari and I'lyan gas station, Betunia St.
- Al Swais gas station, Jerusalem St.
- Industrial zone, Birzeit Pharmaceutical Co.
- Al-Balou', Jawwal headquarters
- Birzeit, Main St., Suleiman Harb supermarket
- Al Sahel St. Catholic School
- Sinjil Branch, municipality St.

Rawabi City

- Rawabi Branch, Q Center

Jerusalem Governorate

- Al-Ram Branch, Main St.
- Dahyet Al Bareed Branch: Beit Hanina, Jerusalem
- Hizma Branch, Main St.
- Al-Ezarieh Branch

ATM Network



Bethlehem Governorate

- Bethlehem Branch, Jerusalem Hebron St.
 - Nativity St., next to Nissan Wedding Halls
 - Beit Jala, near Beit Jala Municipality
 - Beit Sahour, Al Shaeb Market
-

Hebron Governorate

- Hebron Branch, Al Salam St.
 - Bravo Supermarket, Ain Sara St.
 - Doura Branch, Jaffa St.
-

Jericho Governorate

- Jericho, Main St., Al Huda gas station
-

Nablus Governorate:

- Nablus branch, Amman street, Trust building
 - Rafidya, Rafidya Branch - Main street
 - City center, Nablus Commercial Center
 - Aqraba, City Center
-

Jenin Governorate

- Jenin branch, Abu Sbaa Center
 - Arraba, Arraba Branch
 - Arab American University
 - Prince Faisal St.
-

Tulkarem Governorate

- Tulkarem branch, Kittna building



Methods of access and delivery of information to shareholders

- Distribution of the annual report to investors at TNB's headquarters and branches in all areas and through mail
- Through the bank's website, where financial and managerial data and reports are published
- Through the Palestinian Exchange and the Capital Market Authority websites, where financial statements are published quarterly, semi-annually, and annually.
- Announcements in local newspapers.



For more information contact the investor relations department at The National Bank through the following details:

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