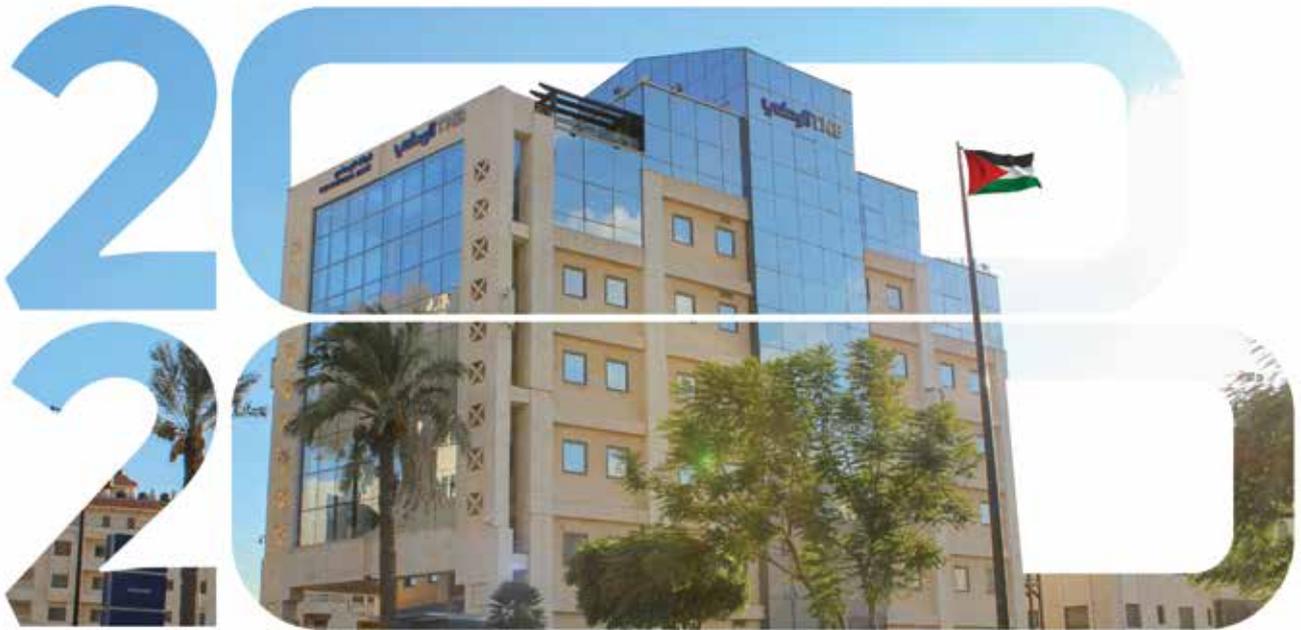


# TNB الوطني

THE NATIONAL BANK | البنك الوطني



## ANNUAL REPORT



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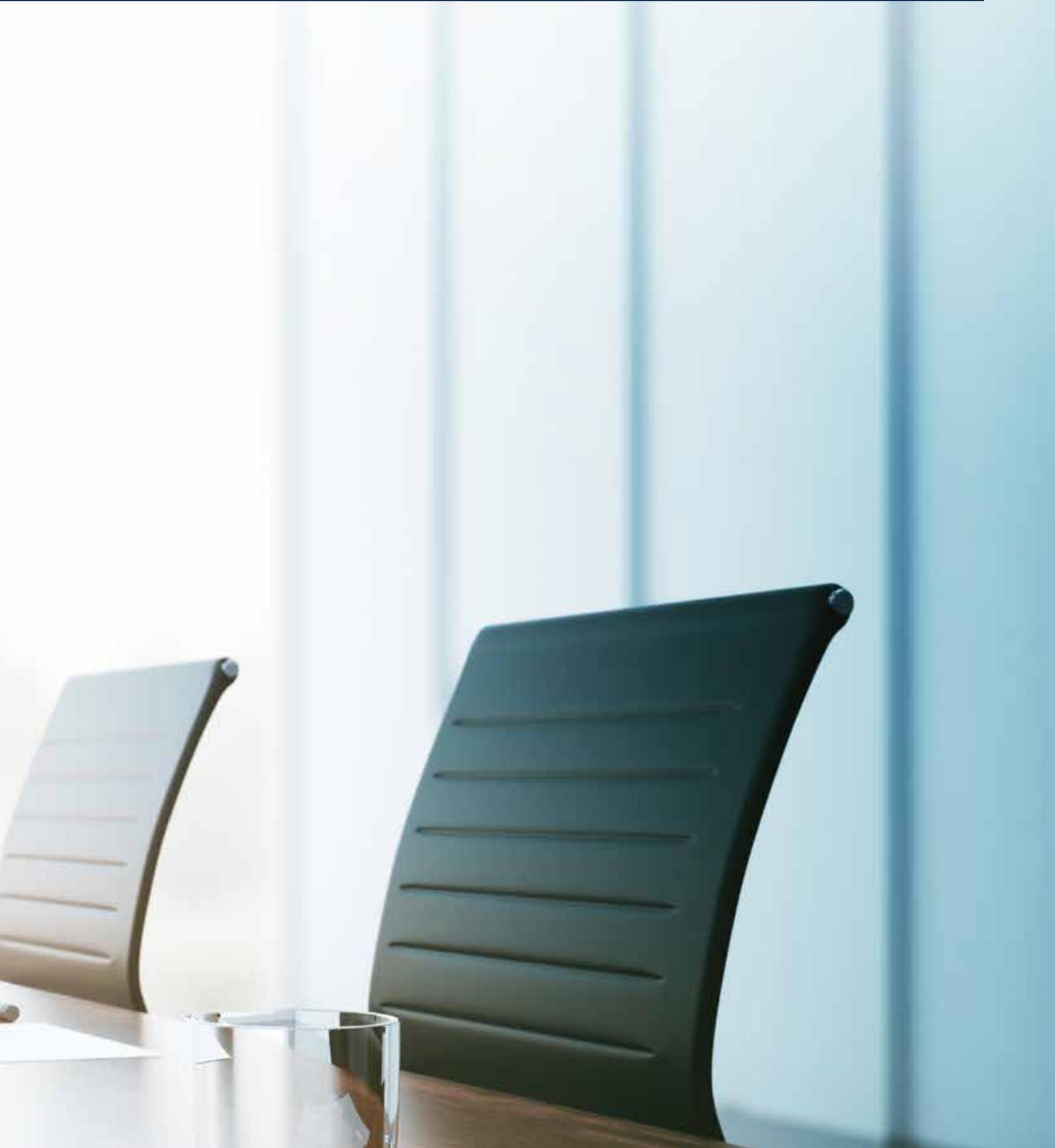
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## General Assembly Meeting Agenda

- Board of directors report for the year 2020
- External auditor report for the year 2020
- Discharging the board of directors responsibilities until 31/12/2020
- Electing a new external auditor for the year 2021
- Assembly's endorsement of a new board member representing the Jordan commercial bank (JCB)







## 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 seeking a sound, modern and superior financial services provider

# About The National Bank



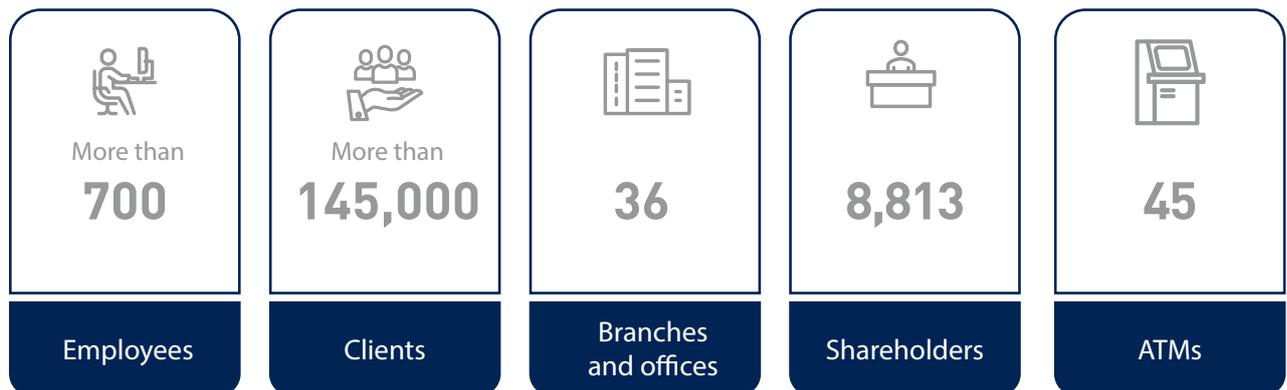
The National Bank (TNB) is the second largest bank in Palestine and the fastest growing in the country since 2011. The National Bank is one of the country's most trusted providers of comprehensive financial services to the Palestinians who are seeking universal banking solutions and premium corporate, retail and investment banking services.

In line with the bank's strategic approaches, The National Bank offers high-tech services and solutions to customers, providing a unique banking experience. The National Bank is a leader in rolling out new digital banking services and solutions to the banking sector in Palestine and the region.

With a paid-up capital of US\$78 million and an authorized capital of US\$100 million, The National Bank commands the largest shareholders' base in the Palestinian banking sector exceeding 8,000 shareholders, and a board of directors composed of the largest and most reputable institutions, and well-known businesspeople in Palestine.

The National Bank has done several ground-breaking M&A transactions; in 2015, The National Bank acquired Bank al Etihad's operations in Palestine to become the first Palestinian bank on record to acquire the operations of a Jordanian bank. In 2018, The National Bank led a consortium acquiring a major stake in the Palestine Islamic Bank (PIB), in the largest transaction in the history of Palestine Stock Exchange (PEX). In 2020, The National Bank acquired the operations of the Jordan Commercial Bank (JCB).

The bank currently operates through 36 branches and offices in the West Bank and is in the process of establishing additional ones. The National Bank provides services to over 145,000 clients through digital channels such as e-banking, mobile banking, the Digital Service Center, and a well-positioned network of ATMs.



# History



The National Bank (TNB) was established by a group of businessmen and Palestinian companies on August 20, 2005, as a public shareholding company aiming to contribute to the development of the Palestinian economy and provide superior banking services. Under the name Al-Rafah Microfinance Bank, the bank was established with a capital of USD30 million and a shareholders' base with over 18,000 shareholders.

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

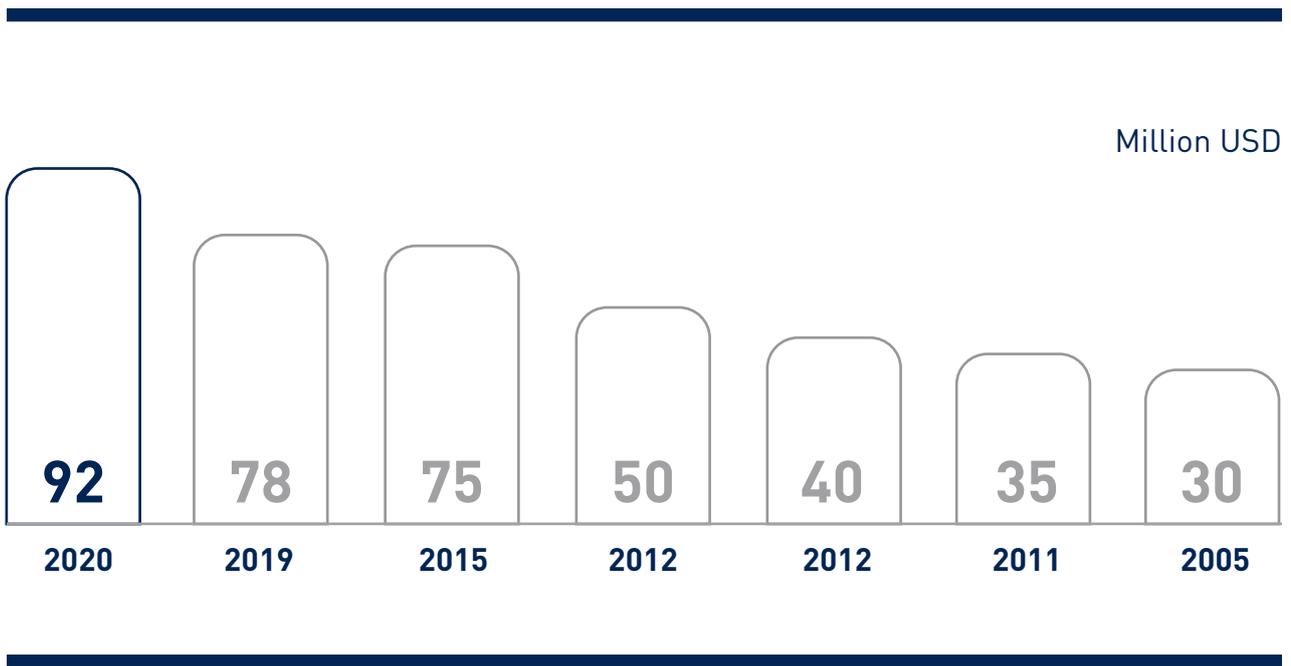
In 2012, Massar International became a new strategic partner, raising the capital once again to reach USD40 million. In 2012, Al-Rafah Microfinance Bank merged with the Arab Palestinian Investment Bank (APIB), and the paid-up capital was raised to USD50 million. Due to the merger, The National Bank was born with its new identity and has progressively transformed itself from a microfinance banking institution to a universal banking solutions and premium corporate, retail, and investment banking services provider

In 2015, The National Bank acquired Bank al Etihad's operations in Palestine, raising the bank's capital to USD75 million, to become the second largest Palestinian bank in terms of paid-up capital. Bank al Etihad became a strategic partner at The National Bank, owning a stake of 10%.

In 2018, The National Bank led a consortium acquiring a major stake in the Palestine Islamic Bank (PIB), this transaction was reflected on TNB's competitive position, making it the second largest Palestinian bank.

In 2019, the general assembly approved the rising the authorized capital to USD100 million, and the paid-up capital was raised to USD78 million.

In 2020, The National Bank acquired the assets and liabilities of the Jordan Commercial Bank (JCB) in Palestine. Consequently, JCB became a strategic partner at The National Bank, through a private stock offering of 13.76 million, resulting in ownership of a 15% stake in The National Bank. This transaction increased The National Bank's paid-up capital to approximately USD 92 million.



## Awards



The Most Innovative Bank  
2018 – International Finance  
Magazine



Fastest Growing  
Bank in Palestine  
2017 -2016 -2014



Best Treasury  
Management  
Awards2014



Innovation  
Award for Female  
Economic Empower-  
ment By UAB



Best Female  
Empowerment  
Bank 2017



Largest Shareholder  
Base 2015



Aman's Integrity  
Award 2012

The National Bank is committed to excellence and has won numerous awards in different fields and at both the regional and local levels. 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 national companies and has participated in some of the largest, marquee transactions in

Palestine, 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").

At WatanInvest, we are committed to integrity, transparency and maintain high regulatory compliance with local and international laws.

### National Islamic Investment Company (NIIC)

The National Bank (TNB) owns 54% stake in the National Islamic Investment Company, which was established in 2018 as a private shareholding company with 7 board of directors. Through

NIIC, TNB acquired 25% of Palestine Islamic Bank shares in the largest transaction in the history of Palestine Stock Exchange.



# Chairman's Letter

Talal Nasereddin  
Chairman

Dear Valued Shareholders of The National Bank (TNB),

I welcome you all to the Annual Meeting of the General Assembly of The National Bank (TNB), and am pleased to present to you the bank's business results for the fiscal year ending in 2020: a year in which the global economy contracted and was challenged by the economic repercussions of the Coronavirus pandemic. The Palestinian economy has not been spared these problems; last year it witnessed multiple challenges, including the tax clearance crisis and the pandemic, leading to a drop in business sector profits and companies in Palestine in general.

Despite this, TNB has made significant accomplishments throughout the year. During 2020, it has strengthened its competitive position as the second largest Palestinian bank, with the acquisition of the Jordan Commercial Bank's (JCB) business in Palestine, incorporating its assets and liabilities into the TNB portfolio. Consequently, JCB has secured a strategic partnership with TNB through a private stockholding of 13.76 million, resulting in ownership of a 15% stake in TNB. Our paid-up capital has now risen to USD 92 million, whereby JCB has gained representation with a seat on our Board of Directors.

In terms of financial performance, TNB's financial position grew across most items, with some increasing by more than 20%. Moreover, by the end of 2020, TNB's assets amounted to USD 2.84 billion, an increase of 18% compared to the end of 2019, when stood at USD 2.42 billion. The bank's customer deposits expanded beyond the USD 2.33 billion mark, growing by approximately 18% compared to USD1.97 billion at

the end of 2019. Meanwhile, the portfolio of facilities and direct credit financing, this increased by 27% (USD 324 million), reaching a total of USD1.75 billion by the end of 2020, compared to USD 1.43 billion at the end of 2019. Undoubtedly, these figures and growth rates demonstrate the strength and solvency of the Bank's financial status. In 2020, however, there was a notable reduction in some financial statement items; the bank experienced a slight loss of USD 713,000 following an increase in hedge funds to counter the effects of the Coronavirus crisis, and to avoid a decline in our credit facilities. Nevertheless, it is projected that part of these lost funds would be gradually recouped as interest in 2021.

## Ladies and Gentlemen,

During 2020 The National Bank (TNB) has played a leading role in the response to the Coronavirus pandemic, working with international partners to provide liquidity to those sectors affected by the impacts of the pandemic. We initially signed a USD 50 million agreement with the European Investment Bank (EIB) in support of the small and medium-sized enterprise (SME) sector. Shortly after this, the Bank also signed a similar agreement worth USD 10 million with the European Bank for Reconstruction and Development (EBRD), a partnership which included the introduction of micro-projects. Given the circumstances, our interest in this sector is driven by our belief in the need for support and recovery from the direct impact of the Coronavirus pandemic, especially given that this sector forms the backbone of the Palestinian national economy - contributing more than 55% of GDP. This is in addition to the importance of this financing the



Palestinian labour market in order to retain existing jobs and create new ones.

In pursuit of TNB's existing initiative to transition to digital transformation, but also in the context of the Coronavirus pandemic, customer reliance on our online channels and services has grown to unprecedented levels. More than 73,000 customers were served through the Digital Services Center in 2020, a growth rate of 85% up from 2019. We will soon be launching national online and mobile services with two new interfaces, including features and advanced services that enable customers to benefit from additional services and control their accounts and assets from anywhere, at any time, without the need to visit branches. Moreover, as part of our digital strategy, we are planning to launch even more digital services and advances, developing our systems and current electronic channels, with our customers feeling the benefits of these changes before the end of 2021.

As regards financial inclusion of women, we have continued to assume the pioneering position we first took up in 2015. By the end of 2020, 35% of our customer base was made up of women, with women's savings surpassing men's by 58%. We are very proud of these ratios, which are among the highest in the Palestinian banking system. We will continue on our path towards Palestinian women's economic empowerment, using positive discrimination to involve women more in economic processes and enhance their role in contributing to GDP, thereby strengthening the national economy overall.

With regards to growth and investment, eight new branches have been added to our network following the acquisition of JCB in Palestine, in addition to

another new branch opening in the city of Salfet. This brings our network to 36 branches and offices spread across the governorates of the West Bank and Jerusalem. This year, we plan to open two additional branches in Jericho and Qalqilya due to the growing need for banking and financial services among the residents of the two cities and surrounding areas, and in line with our objective of having a presence in all Palestinian governorates in order to serve their residents.

In conclusion, we pray to God that when we meet again, the situation of our beloved country, and particularly its health and economic circumstances, will have recuperated. We strive to leverage the achievements we have already attained together, and to prepare for new successes in the journey of TNB. On behalf of the Board of Directors and Executive Management, allow me to extend my sincere thanks, appreciation and gratitude to our valued shareholders and customers for their continued support and trust in our Bank; to the Palestine Monetary Authority (PMA) for its significant role in ensuring the security and stability of the Palestinian banking system; and to our employees and staff, who have demonstrated their sincerity and dedication in spite of challenging working conditions during the pandemic.

May God grant us success and help us all in serving our country.

May His peace be upon you

Talal Nasereddin

Chairman

# TNB's Achievements in 2020

## Acquiring the Assets and Liabilities of JCB

The National Bank (TNB) acquired the assets and liabilities of the Jordan Commercial Bank (JCB) in Palestine. Therefore, JCB became a strategic partner of TNB, through a private stock offering of 13.76 million, resulting in ownership of a 15% stake in TNB. This transaction has increased TNB's paid-up capital to approximately USD 92 million.



## Reinforcing TNB's Competitive Position as the Second Largest Palestinian Bank

Despite the economic ramifications due to the COVID-19 pandemic, TNB was able to strengthen its competitive position in the Palestinian banking sector, with its assets reaching USD 2.84 billion, and an increase in customer deposits of 18.13%, reaching USD 2.33 billion.



## **Paid-Up Capital Increased to USD92 Million**

Acquiring the assets and liabilities of JCB in Palestine has resulted in increasing TNB's paid-up capital to approximately USD92 million, following a private stock offering of USD13.67 million in JCB shares. As a consequence, JCB became a strategic partner, owning 15% of TNB's capital after the increase.

### **Operating through 36 branches and offices**

**9 new branches and offices were added to TNB's network in 2020**

After the acquisition of JCB's operations in Palestine, 8 new branches and offices were added to TNB's network, distributed across the main cities and governorates of the West Bank. TNB also inaugurated a new branch in Salfeet during 2020. TNB now operates through 36 branches and offices throughout the West Bank and Jerusalem.

## **In Response to COVID-19, TNB and the EIB Signed a USD 50 Million Agreement to Support SMEs**

As part of the European Union's (EU) initiative to mitigate the economic consequences of the COVID-19 Pandemic, TNB and EIB signed an agreement of USD 50 million to support SMEs, through providing credit lines to the enterprises that are most affected by the pandemic. TNB was the first bank in Palestine to start a relationship with EIB and lead the way for new partnerships in the Palestinian banking sector.

## **EBRD and TNB Sign a USD 10 Million Agreement to Support MSMEs Impacted by the COVID-19 Pandemic**

TNB and EBRD signed a USD 10 million agreement in support of MSMEs affected by the COVID-19 pandemic. This is the second agreement between the two banks, bringing the sum of this cooperation to USD16 million, of which one million has been allocated to finance international trade.

# TNB's Strategic Plan

TNB's strategic plan for the years 2018-2020 is committed to achieving ambitious objectives that will advance the bank's services and maintain its leading position in the Palestinian banking sector in a responsible and profitable manner.

## **TNB's strategic plan objectives include the following:**

- Improve the efficiency of resources 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 capacities to enable them to provide ideal customer services.
- Move forward with the 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 our strategic plan, The National Bank consistently carries 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 the targeted economic sectors.
- Focus on the SME sector and increase financing for this segment.
- Focus on developing new and unique services for individuals.
- Continue to provide excellent service to clients.
- Develop the human capital and build their capacities in order to enable them to provide ideal customer service.

In 2021, TNB will adopt a new strategic plan to ensure the delivery of the budget targets and objectives of the previous strategic plan which were disrupted due to COVID-19 pandemic.



# Operations Results 2020

Much like most economies around the world in 2020, Palestinian companies and banks were impacted by the circumstances and restrictions enforced due to the coronavirus pandemic. Yet, the effects of the pandemic were multiplied in Palestine, due to the tax clearance crisis that resulted in cuts to public sector salaries and the further challenge this posed to Palestinian banks, leading ultimately to a drop in their profits

Despite these set-backs, TNB was able to maintain its competitive position as the second largest Palestinian bank, and succeeded in realizing a growth rate of 18% in its balance sheets, demonstrating its strong financial position and solvency.

By the end of 2020, customers deposits jumped to USD 2.33 billion, marking 18% growth rate compared to last year's USD 1.972 billion, especially after the acquisition of the JCB, acquiring its deposit portfolio, and attracting new retail and corporate clients.

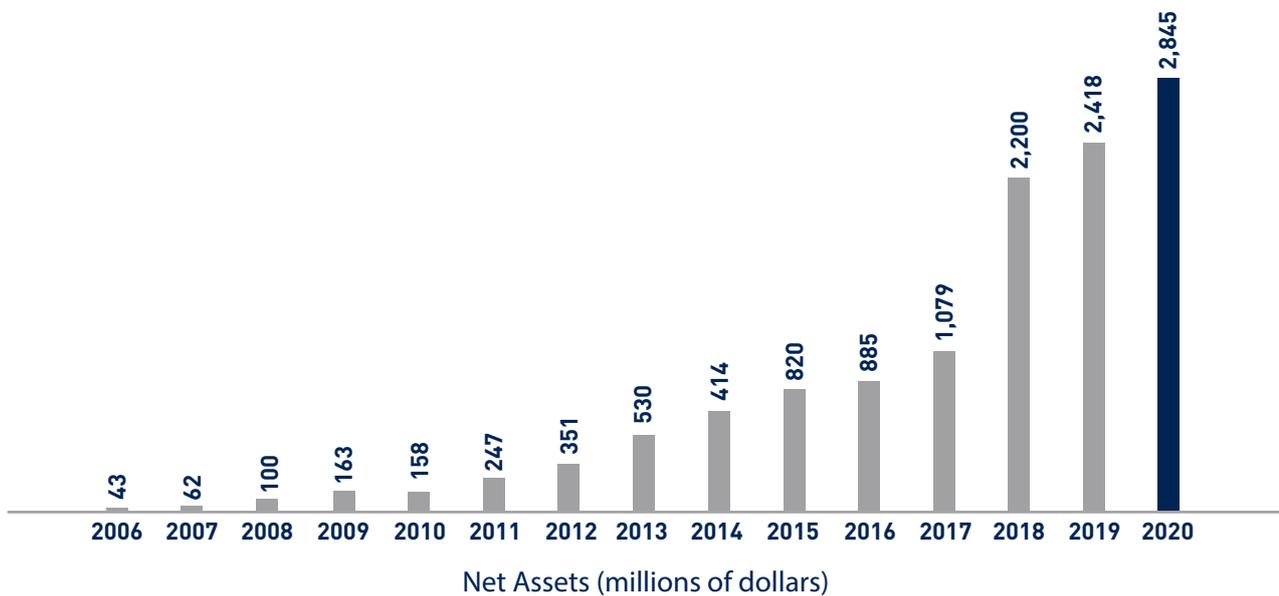


By the 31st of December 2020, TNB's credit facilities and direct fund portfolio grew substantially - by USD 325 million. The 23% growth in TNB's portfolio reached USD 1.751 billion in 2020, compared to USD 1.426 billion in 2019. This significant growth in TNB's portfolio was enabled by the acquisition of JCB in 2020.





In 2020, TNB witnessed a not an 18% growth in assets reaching USD 2.84 billion, compared to USD 2.42 billion in assets in 2019. Despite the significant increase in its balance sheet, its operating income saw a 2.7% drop compared to the previous year. TNB's Net Interest Rate Differential (NIRD) reached USD 92.9 million by the end of 2020, and its profits dropped, resulting in a loss of USD 0.713 million for 2020. By the end of 2020, TNB's market value amounted to USD 138.5 billion, with a USD 1.50 stock price on December 31st 2020, compared to USD 1.90 of the same date in 2019. However, it is notable that TNB's stock reached its highest value during 2020, at USD 2.15 in February.



## TNB's Financial Position Analysis

	2015	2016	2017	2018	2019	2020
ROA	%0.66	%0.84	%0.85	%0.92	%0.75	%0.0251 -
ROE	%6.06	%8.00	%9.43	%10.75	%9.18	%0.32 -
Facilities/Deposits	%74.6	%79.2	%80.84	%79.0	%72.34	%75.2
Capital Adequacy Ratio	%17.51	%14.36	%15.95	%13.59	%13.24	%12.61
EPS	%7.26	%9.87	%12.27	%13.5	%10.45	%6.34 -
P/E	21.9	19.3	14.9	12.6	18.18	23.81 -
Book Value	1.20	1.23	1.30	1.21	1.24	1.30

\*In accordance with the financial analysis.

# 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.

## Retail Services

- Personal loans
- Housing loans
- Car loans
- Overdraft loan
- 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
- Youth projects financing
- 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

**WESTERN UNION** **WU** SM

*moving money for better*

## Digital Services



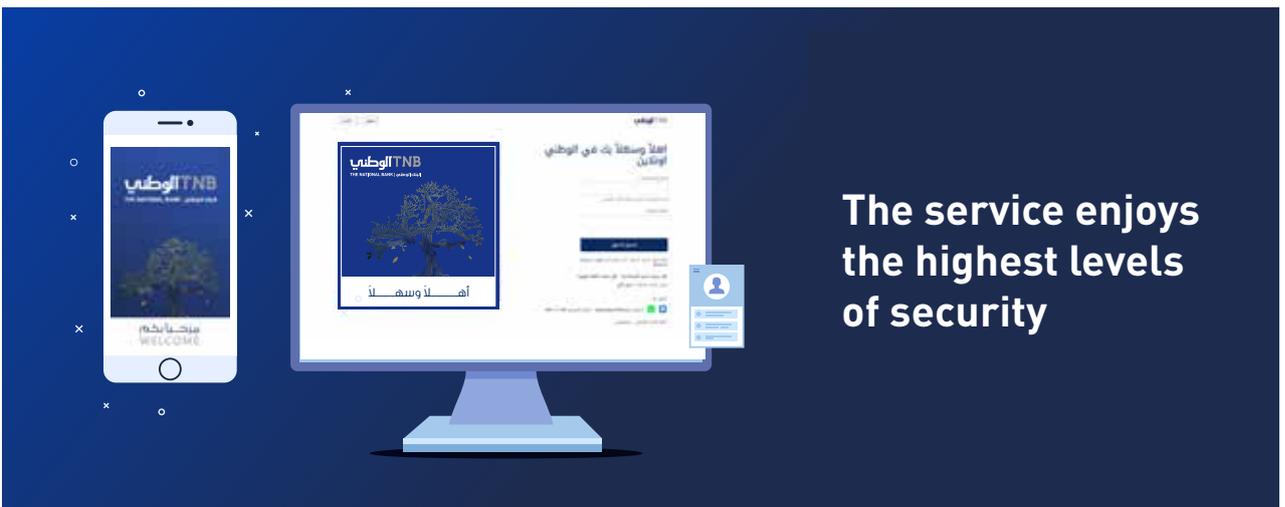
### TNB Online Service

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 you online banking services with new and advanced characteristics that enable you to complete your banking business and control your accounts wherever you are without the need to visit branches.



### TNB Mobile Service

Through AI-Watani Mobile Application, you can now complete your banking transactions more effectively wherever you are and at any time using your mobile phone without the need to visit the branch. The service enjoys the highest levels of security and quality, and is available through Google Play and App Store.



## Cardless service

Through the card-less service or using the ATM without a card. This is considered the first of its kind in Palestine. It enables our customers to benefit from ATM services without the need to carry the ATM card. This service radically solves the problem of forgetting the card or the need to use the ATM in an emergency. Through this service, Bank customers can complete simple banking transactions using ATMs including balance enquiry, cash withdrawal, cash deposit in ATMs that receive deposits, request a short bank statement, and transfer between customer accounts without the need to carry a card.

## Online Bank Statement

Through this service, customers will be able to acquire a bank statement on monthly basis for accounts with the bank without the need to visit the branch. A bank statement will be sent as an email message to reach customers at their email address.

## The Digital Service Center

In line with The National Bank's vision of providing advanced digital banking services and improving client experiences when using these offerings, in 2018, the bank 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.



### By communicating with TNB's Digital Service Center directly, 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 the necessary directions to activate services or the mechanisms that allow clients to benefit from them.
5. Receive suggestions or complaints regarding TNB's services in addition to communicating with the bank's direct sales team.
6. Answer any questions related to joining the bank's family without the need to visit bank branches.

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

 tnb.ps     /TNBPalestine    1800 111 000    +970 598 555 555    @digitalsupport@tnb.ps

# Campaigns and Products

## TNB Savings Account



TNB SAVING ACCOUNTS

The campaign aims at encouraging individuals to save by offering a monthly reward, ultimately reinforcing the savings culture.

### TNB's Savings 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 commissions.
- 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 saving account that may be utilized, including an ATM card, Internet banking and the 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.

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



## Rewards Program



TNB offers the innovative TNB Rewards application for clients who use the TNB's Silver, Gold, and Platinum credit cards. The application 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 for through various electronic channels at any point in time anywhere around the world.

### Exchanging points includes

- Payment using points, allowing you to use points acquired to settle transaction values at 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 with 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!

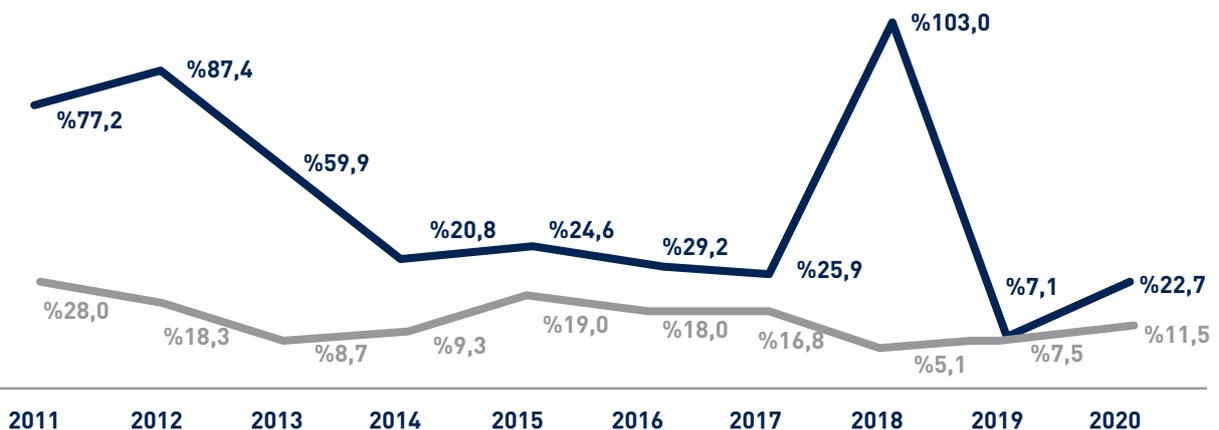
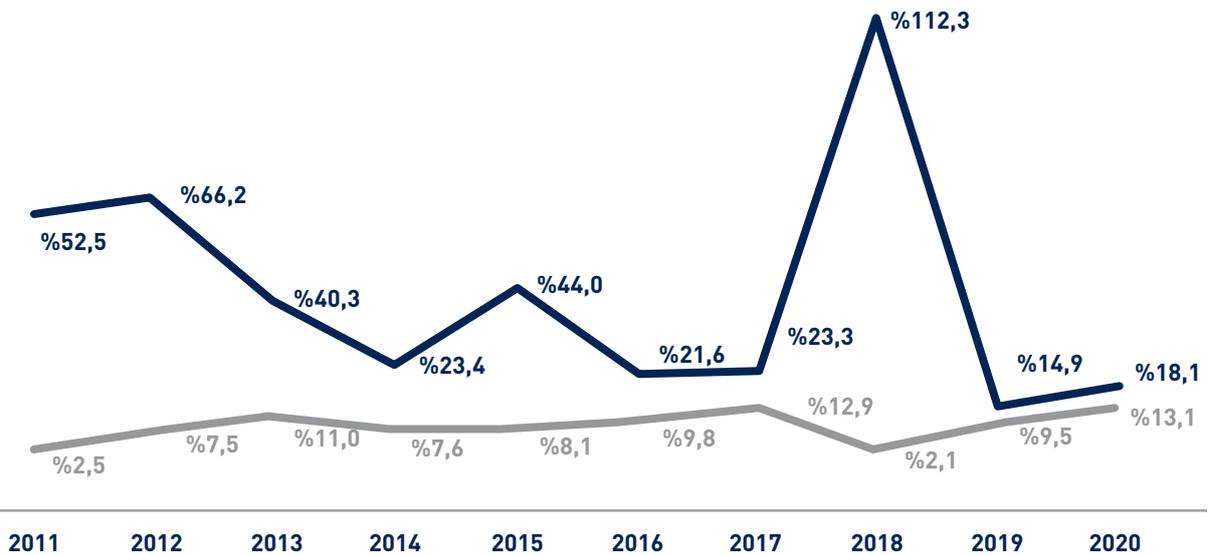
The Visa Signature card is the ideal partner for your travels and offers benefits and rewards that are exclusive for cardholders, as well as giving its holder VIP status in locations where the card is used. Enjoy benefits that include travel insurance, in addition to purchase protection, medical and legal transfers in case of emergency, and international services to help clients. A 24/7 service is also provided to ensure your comfort while traveling and using the card.



# Competitive Position

TNB's financial results, achieved through the delivery of its ambitious strategic plan, enabled it to promote its competitive position in the sector, whilst maintaining its place as the second largest Palestinian bank. TNB took a noticeable step in advancing its market shares to 26.6% in profits and facilities by the end of 2020.

TNB currently operates through its thirty-six branches located in Jerusalem, Ramallah, Nablus, Hebron, Jenin, Bethlehem, Tulkarem, and Salfeet, in addition to other branches in Palestinian towns and villages. It strives to enhance the financial inclusion of citizens in towns and cities like Arraba, Deir Jrir, Dura, Aqraba, Hizma, Al-Ezariéh, Sinjil, and Al-Ram. Moreover, TNB is planning to open two new branches in 2021..



## Major Shareholders



The 15 major shareholders as of December 31, 2020 are as follows:

Company	Number of Shares	(%) Percentage
Enterprise Investment Company (EIC)	14,459,837	%15.76
Jordan Commercial Bank (JCB)	13,764,706	%15.00
PaTel	13,055,450	%14.23
Bank al Etihad	7,800,000	%8.50
Samir Hilal Mohamed Zureiq	7,736,930	%8.43
Manal Adel Rifaat Zureiq	7,726,273	%8.42
Birzeit Pharmaceuticals Company	3,897,479	%4.25
Orchid Investment Co	2,686,414	%2.93
Omar Munib Rasheed Masri	2,496,000	%2.72
Al Rowad Group for Development and Investments	2,341,157	%2.55
SIRAJ PALESTINE FUND I .LTD	1,707,680	%1.86
Siraj Palestine Fund I Holding	1,647,566	%1.80
Massar International Investment	1,179,691	%1.29
Al Sanabel for Trade and Investment	780,000	%0.85
Employees Savings Fund of Bank al Etihad	770,000	%0.84
<b>Total</b>	<b>82,049,183</b>	<b>%89.4</b>

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 Palestine 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 two in a thousand of the bank's shares.

During 2020, the Board of Directors was evaluated by reviewing the work of each board member and their attendance rate at board meetings or in committees. 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.



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# Board of Directors

As of December 30th, 2020.



# 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.



## Michael Sayegh

### **Board Representative of Jordan Commercial Bank**

Michael Sayegh has been the Board Chairman of Sayegh Group since 1979, which comprises 33 companies across the Arab world, Eastern and Western Europe and Asia. Sayegh Group, employing 5,000 staff members, operates in different industries, such as chemicals, engineering, household appliances, real estate, banking, and media, providing consumers with numerous and varied services, products, and commodities. Mr. Sayegh is the Board Chairman, Board Member and Honorary Director of several companies, associations and clubs, including: Chairman of all Sayegh Group's companies; Chairman of the National Paints; Member of the Board of Trustees of the King Abdullah II Award for Self-Employment and Entrepreneurship – Amman; Honorary President of the Orthodox Club – Fuheis; Member of the Orthodox Central Council; Founder and Vice Chairman of the Executive Committee in the Orthodox Society; Member of the Board of Trustees of the Association of International Affairs; Founder and Chairman of the Palestine International Institute for Research and Services; Member of the Arab Paint and Coating Producers Association - representing Palestine; Member of the Board of Trustees of Jordan Medical Aid for Palestinians; Member of the Board of Trustees of the Jordanian Society for Scientific Research (JSSR); Member of Al Jazeera Sudanese Jordanian Bank – Sudan; Chairman of the Arab Company for Paints Products – Palestine; Member of the Board of Trustees of the Hashemite University; Chairman of Dimensions Jordan & Emirates Commercial Investments Corp. He received his BA in Public Administration and Political Science from the University of Jordan (1971).

# Board of Directors



## Isam Salfiti

### **Representative of Bank al Etihad**

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.



## 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



## 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.



## Salameh Khalil

### **Representative of Paltel**

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

Prior to joining PaTel, 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).

# Board of Directors



## Maen Melhem

### **Representative of Paltel**

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.



## 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.

# Board of Directors



## 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 Casalties 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.



## Ayoub Zurub

### **Independent Member**

A respected figure within the regional financial and insurance sectors, Zurub brings over 20 years of relevant industry experience to spearhead multiple companies and federations, both in Palestine and Jordan. As CEO and board member of al mashreq insurance company and executive manager and board member of the Jordan French insurance company, zurub lends unique insights to cement the abovementioned institutions' standings as prominent market players. Among his contributions during his previous tenure as board member of the Palestine capital markets authority, Zurub provided valuable knowledge to actively support the development of the authority's corporate governance doctrine. He is also a renowned advocate for the digitalization of solutions within the financial sector; a risk management and mitigation specialist; and an expert on the impact of international financial reporting standards on financial services companies. Furthermore, Zurub has deployed his strong logistics acumen to establish logistics companies from 2003 onwards, managing various projects across the region, including Palestine. In 2014, Zurub expanded into the real estate sector, and is now assuming the role of chairman of Alaqariya commercial and investment company.

Zurub is currently board member of Sadad an electronic payment service provides in addition to several other companies operating within the financial services and investment sectors. Moreover, he serves as vice chairman of both Jordan management and consulting company a leasing and investment company and Medservice a leading medical third-party administrator and has previously acted as chairman of the Palestinian insurance federation and as member of the national committee for financial inclusion.

Zurub holds a bachelor's degree in finance and Risk Management, from the University of Florida in the United States of America

# Board of Directors



## Kamal Abu Khadijah

### **Minority shareholders Representative**

Mr. Abu Khadijah 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 Khadijah worked as the CFO of the National Beverage Company/ Coca-Cola Beverage Company in Palestine.

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

# Board Meetings

There were six board meetings held during 2019 detailed below:

Member	Position	Attendance times	Attendance ratio
Talal Nasereddin	Chairman	7	%100
Omar M. Al Masri	Vice Chairman	7	%100
Samir Zraiq	Member	7	%100
Michael Sayegh	Member	1	%14
Dina Al Masri	Member	6	%86
Salameh Khalil	Member	7	%100
Kamal Abu Khadija	Minority shareholders representative	7	%100
Maen Melhem	Member	7	%100
Manal Zuraq	Member	7	%100
Isam Salfiti	Member	5	%71
Grace Khoury	Independent member	7	%100
Aziz Abdul Jawad	Independent member	7	%100
Ayoub Zurub	Member	4	%57

- Mr. Micheal Sayegh was appointed as a member representing The Jordan Commercial Bank (JCB) as of September 13th, 2020.
- Mr. Ayoub Zurub was appointed as an independant member as of April 30th, 2020.

## 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 USD24,000 for the board members membership distributed by the number of 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

The bank's corporate governance policy entails principles of integrity and objectivity with respect to the board's practices and conflicts of interest. Accordingly, each member of the board and all key executives must disclose information related to a possible conflict of interest between them and the interest of the bank, and exert all efforts in order 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 2020, there were no cases of refraining 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 2020

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 on the financial reporting are effective, confirming the implementation of these systems.
- The use of a framework to evaluate the effectiveness of internal controls and monitoring systems in the bank.

All decisions taken in 2020 were made by a unanimous vote by the board.

## Board's Committees



### Nominations, Remunerations and Governance Committee

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

### Credit Committee

- Mr. Samir Zraiq – Chairman
- Mr. Talal Nasereddin - 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

### Executive Committee

- Mr. Talal Nasereddin-Chairman
- Mr. Omar Masri-member
- Mr. Salameh Khalil - member
- Mr. Samir Zraiq - member
- Mr. Ayoub Zurob – member

### Audit Committee

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

### Risk Committee

- Mr. Ayoub zurob – Chairman
- Mrs. Manal Zraiq - member
- Mr. Maen Melhem- member

### Digitization Committee

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

# Executive Committees

## Credit Committee

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

1. Studying facilities proposals and approving facilities that exceed USD750 thousand.
2. Informing the board in a periodic and thorough manner of the bank's credit portfolio in terms of its size, its 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 the 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 Audit and Risk Committee decisions and recommendations, and the bank's standards, and to be submitted to the board for approval. The committee is also responsible for reviewing and updating the credit policies 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 grant 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 facilities proposals to grant or renew facilities presented by the Credit Committee of the executive management, and making appropriate decisions in accordance with the authorizations and limits assigned to the committee, and advising recommendations for facilities proposals that exceed the committee's authorizations in addition to the required arrangements of the board.
7. Examining the status of bad debts and setting required plans to reduce them, and ensuring the adequacy of provisions made against them in accordance with the Palestine Monetary Authority in addition to making recommendations regarding writing off these debts.

the committee holds meetings on weekly basis.

## Investment Committee

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

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. Periodically 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, authorization limits, 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 authorizations specified by the board, and giving the board recommendations regarding investment decisions that exceed the committee's authorization.
5. Ensuring that executive management is committed to implementing investments decision in line with authorizations and limits specified by the committee.

The committee holds a meeting every 2 months.

## 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 issues that could identify strategic approaches and the bank's technological aspects for positioning the bank alongside technologically advanced international banks within the best practices and technologies used to achieve this goal

The committee holds meetings quarterly.

## Executive Committee

The Executive Committee comprises five regular members appointed by TNB's Board of Directors. The Chairman of the Board of Directors shall serve as Chair of the Executive Committee. Members of the Executive Committee include the Vice Chairman and three other members appointed by the Board. The Committee is empowered to perform the following actions:

1. Develop the general policy of the Bank (it's strategies, objectives and policies); set a clear framework of policies and objectives mandating the operational fields of the Bank's management; and ensure the adoption of policies, procedures, programs and provisions in all areas of work, to be endorsed by the Board of Directors.
2. Endorse the strategies, policies, and administrative frameworks of the group and its affiliated companies, as well as adopt institutional governance manuals for the group taking into consideration the instructions issued in this regard by the Central Banks and oversight authorities of the relevant countries of the affiliated companies.
3. Review the organizational structure and mandate of the Bank, ensuring its understanding of all relevant tasks and positions; prevent functions duplication or overlap, and ensuring a healthy administrative hierarchy, which is in harmony with the relevant delegation of authority; and submit recommendations to the Board of Directors.
4. Review and approve carefully and accurately any proposals for reorganization or restructure, making all major decisions in this regard, and submitting recommendations to the Board of Directors.
5. Inform the Board of Directors of matters which require immediate and urgent intervention, and submit its recommendations regarding appropriate remedial actions.

The committee holds meetings on monthly basis.

## Regulatory Committees

### 1. Nomination, Remuneration and Governance Committee

The Nomination, Remuneration and Governance Committee at TNB is composed of five members, which are nominating from members of the Board of Directors, and 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 of Directors members including salaries, bonuses, and others. This committee also undertakes any responsibilities related to the members of the Board of Directors in terms of continued training, access to information, technical support, in addition to overseeing the implementation of the governance policy framework in accordance with the governance manual and the instructions issued by the Palestine Monetary Authority and the following tasks:

- Provide information and summaries on the background of important topics about the bank to board members when requested to do so, and ensure that they are continuously aware of the most recent issues related to banking. To achieve this, TNB encourages its board members to attend seminars and events that afford them the opportunity to meet local and international institutions and companies.
- Recommend awards and bonuses (including the monthly salary and other benefits) for the general manager and review the remunerations (including salaries) granted to executive management members.
- Provide recommendations to the board regarding the level, components, and remunerations for the chairman and members of the board.
- Ensure 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.
- Ensure that the bonuses and incentive policies are compatible with the instructions of the Palestinian Monetary Authority and TNB's internal bylaws, in addition to performing a periodic evaluation of the policy to ensure that its objectives are achieved.
- Prepare the standards to be approved by the board of the conditions and qualifications that should be present in board members or any of the committees formed by it.
- Present recommendations to the board regarding changes it deems necessary for the number of board members or any of the board's committees.

- Set the appropriate plans to ensure replacing board members and main officials in cases of emergency.
- Oversee the human resources policy in general.
- Oversee the implementation of the governance policy by working with the administration and the audit committees.
- Provide the board with reports and recommendations based on results attained during the implementation of its tasks including evaluating the extent to which the bank is committed to the bank governance manual and proposals to amend the manual in order to be compatible with best practices.
- Evaluate the performance of the Board of Directors on a continuous basis.

The committee holds 2 meetings per year.

## 2. Audit and Review Committee

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

The committee undertakes the following tasks:

- Provide recommendations on nominating an external auditor and specifying his fees. It evaluates the external auditor's independence and objectivity and reviews his plan to ensure that it includes all the bank's activities.
- Review 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 supervise the Internal Audit Department to ensure integrity and objectivity in the work of the internal auditing process in terms of the ability to perform internal auditing and implementing tasks independently and without bias. This is done through:
  1. Provide recommendations regarding the selection, 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. And compliance monitoring work and observing the extent to which management responds to the committee's recommendations and the results arrived at.
  2. Evaluate the efficiency of internal auditing staff and those in internal control and compliance monitoring as well as any risk-management systems and changes in them.

3. Review and approving the annual audit plan and the audit charter.
4. Review reports prepared by the Internal Audit Department and monitoring the process of rectifying violations.

- Oversee the bank's commitment to legal and organizational requirements.
- Review notes stated in the Palestinian Monetary Authority's reports and monitor the measures taken to ensure that they are implemented, and submit recommendations regarding them to the Board of Directors.
- Review the reports prepared by the Compliance Controller at the bank and follow up on his commitment to the work procedures manual, and the extent to which the report includes all work aspects in accordance with the relevant requirements of the Palestine Monetary Authority with the purpose of achieving the highest levels of compliance with the laws, instructions, regulations, and proper banking practices.

Implement 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 the remarks it receives through the mechanism approved by the board.

The committee holds meetings on quarterly basis.

## Risk Management Committee

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

The committee practices the following tasks:

- Coordinate with the Risk Management Committee to affirm the bank's financial position and performance.
- Ensure the presence of an appropriate environment for managing risk at the bank. This should include studying the suitability of the bank's organizational structure and the availability of qualified staff that operates independently to manage basic risk facing the bank according to a clear system for risk management, and that this system provides the minimum levels of the following:
  - Availability of suitable monitoring of risk by the board and top management.
  - Identify, measure, and control all risk affiliated with banking activities.
  - Find suitable means to reduce the levels of risk and the potential losses resulting thereof.
  - Maintain the necessary capital for confronting risk.
- Review 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.
- The Risk Department's structure and the process of developing it by the bank's executive management is decided and reviewed by the Risk Management Committee and approved by the board.
- Observe and accompany the rapid developments and increasing complexities that may affect risk management inside the bank and submit periodic reports to the board about those developments.

The committee holds bimonthly meetings.

# Executive Management as of December 31, 2020



## Zaher Muala

### **Acting Chief Executive Officer**

Zaher Muala is the Deputy Chief Executive Officer at The National Bank. He joined the executive team following the acquisition of the Jordan Commercial Bank, where he served as the Regional Manager since 2018.

Muala enjoys a diversified banking experience on the local, regional, and international levels, spanning more than 20 years in the areas of: Corporate, Retail, SMEs, strategic planning, project management and development, building analytical systems, data analysis and other fields. Muala also serves as a board member of MEPS Palestine.

Muala started his career in the United States in the year 2000. He worked for several banks there including, JP Morgan Chase Bank, Washington Mutual Bank, and UBS/PaineWebber. In 2007, Muala joined the Arab Bank Group/Amman and served there for 11 years as a Vice President in various positions at Head Office. During this period, Muala managed a group of portfolios for the Bank's network on a global level.

Muala holds a bachelor's degree in Business Administration from Marygrove College in Detroit, United States of America.



## Anan Zagha

### **Chief Financial Officer (CFO)**

Anan Zagha joined The National Bank's executive management team in the year of 2020 as the Chief Financial Officer (CFO). Anan started his career at Ernst & Young (EY) MENA - Palestine, where he was an Audit Senior Manager responsible for managing the audit of the largest companies listed in the Palestine Stock Exchange (PEX). Later, he joined EY's branch in Belgium to continue in his role as an Audit Senior Manager, where he also managed the audit of large, listed companies, in addition to working closely on supervising the audit quality for EY's branches there.

With an experience extending for over 11 years, Anan has gained a vast knowledge in International Financial Reporting Standards (IFRS), internal control and monitoring systems, and coaching in the relevant fields.

Anan holds a bachelor's degree in Accounting from Birzeit University, Palestine, in addition to international accounting and finance certifications including Certified Public Accountant (CPA).



## Haitham Najjar

### **Chief Strategy Officer (CSO)**

Haitham Najjar is the Deputy Chief Strategy Officer at TNB, and holds more than 14-years' of experience in investment and strategic planning. Najjar joined TNB in 2011 and held several positions including Investment and Financial Institutions Department Manager and Strategic Planning Department Manager. Najjar played an important role in managing and planning the bank's Merger and Acquisition transactions, including: the merger with the Arab Palestinian Investment Bank (APIB) in 2012; acquiring Bank Al Etihad in 2015; acquiring JCB in 2020; and the acquisition of a majority stake in the Palestine Islamic Bank (PIB) in 2018, where he also managed building the synergy arrangements and plans between TNB and its affiliate PIB.

Prior to joining TNB, Najjar worked for two years as the Research Manager at Sahem Trading and Investment Company, where he was responsible for issuing initial specialized investment analysis reports for the Palestine Stock Exchange. Najjar's experience also extends to academia: in 2009, he worked as a lecturer in financial management for the Department of Economics at Al-Najah National University.

Najjar started his career in the Hashemite Kingdom of Jordan. He worked for four years at Palestine Development and Investment Company (PADICO) and Tanmia Securities Company, consecutively working as Senior Financial Analyst, Investment Consultant, and Financial Broker.

Najjar holds a Master's Degree in Administrative and Financial Sciences from the New York Institute of Technology, and a Bachelor's Degree in Finance and Banking from Al-Najah National University, Palestine. Najjar is also one of the first individuals in Jordan to have obtained the Certified Financial Planner (CFP) certification by the Jordan Securities Commission.

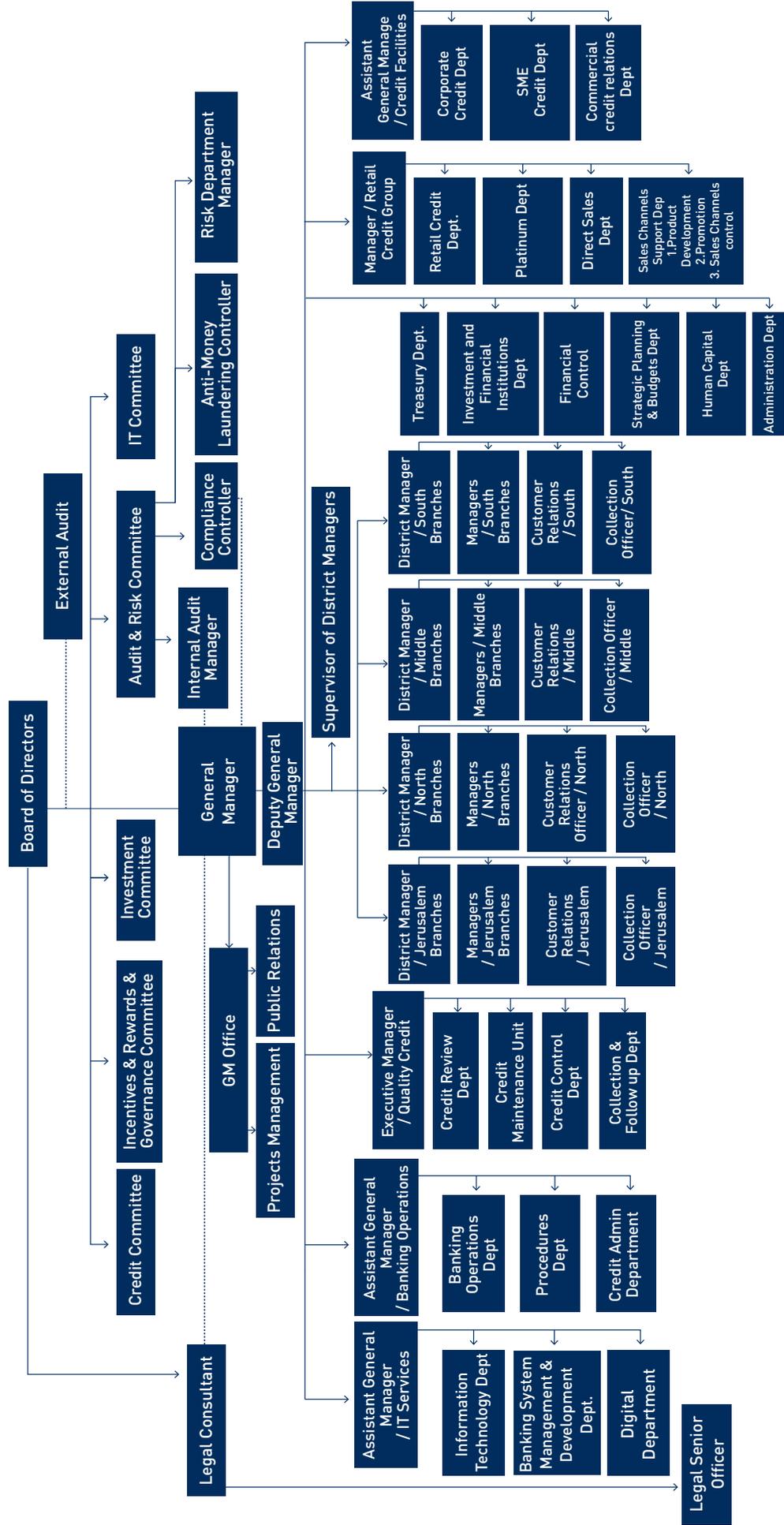


## Ghassan Jayousi

### **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.

# Organizational Structure of the Bank



# 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 minimizing 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, and assesses various risks and makes 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 regarding ensuring the bank's ability to handle risks through stress testing scenarios applied to the bank's information over a period of time, and measuring the impact and setting appropriate plans addressing these 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 capability of facing all types of risk and the extent of its 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 will further reinforce this methodology. Accordingly, the risk policy and methodology are based on prevention in line with the implementation of Basel II requirements in regard of 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 in their regard. The risks faced by the bank can be summarized as the following:

## Operational Risk

Operational risk is risks of losses due to the inability of departments and branches to achieve their goals due to events disrupting their operations resulting from 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 consistently works on minimizing the occurrence of these risks to the best of its ability through ensuring the soundness and robustness of the 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 through the diversification of its investments and following up market risks through periodical reports that are produced by concerned departments which are reviewed by ALCO.

## Interest Rate Risk

Interest rate risk refers to losses arising from fluctuations in interest rates that could result in impact to 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

They are the risks arising due to the bank's activities in foreign exchange transactions and / or 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 values and could 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 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 limits of 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:

- Reviewing credit concentrations to ensure there are no excesses.
- Studying any proposed product in regard of the risks related to it and giving recommendations.
- 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 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 also must constantly match the maturities of assets and liabilities to face this risk, in 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 in this regard, and is currently being updated to comply with the Standard Guidelines issued by the Palestinian Monetary Authority and the related instructions of the Palestinian Monetary Authority to be approved by the board.

The main important aspects of the Governance Guidelines of The National Bank are laying out organizational structures and updating its policies and procedures and implementing principles of disclosure in line with governance requirements, including complying with business ethics, due to the importance of protecting the bank's interests and all stakeholders, 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 information regarding major aspects of the bank's and the board's responsibilities and the duties of different board committees towards the bank and its shareholders.

In this regard, 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 also puts great effort to meet the needs of the Palestinian community by providing banking services in the latest modern and sound methods,

ensuring they are provided in a proper manner to different stakeholders. Additionally, the bank participates in supporting different social activities reflecting its identity and loyalty to play its role in supporting the community.

## Disclosures and Transparency

The bank continuously seeks to maintain the highest levels of transparency towards its shareholders, clients, and market players by disclosing accurate and timely reports in accordance with the international financial reporting standards, the applicable Palestinian Monetary Authority regulations under the applicable banking laws and related legislations. 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 at 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 general 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 general public.

## Control and Monitoring Systems

The bank is committed to maintaining effective use of internal and external audit and compliance officers, and seeks to maintain an effective regulatory system that ensures the integrity of the bank's activities by ensuring the independency of the regulatory systems in their activities and 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 to 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, being accredited by the Palestinian Monetary Authority with the necessary professional license to practice its duties as it is considered one of the control systems ensuring the integrity of the bank's financial reports and providing 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 realizes 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 the higher management and the Audit Committee to review and approve it, and report to the higher management and the Audit Committee the effects on restrictions that limit the resources available for the internal audit plan.
- Ensure the implementation of each audit task included in the internal audit plan including identifying objectives and scope, and sufficiently allocate and oversee appropriate resources and document work programs and test results, reporting on the task results with conclusions and recommendations that are implementable to the relevant parties.
- Submit a detailed report and a summary of the results of all audit visits, recommendations, and follow-up procedures to the Audit Committee and monitor the results arrived at by the audit task

and the rectifying measures that need to be taken, and inform the upper management and the Audit Committee on periodic basis of any rectifying measures that were not effectively implemented.

- Maintain a professional team of auditors who enjoy the knowledge, skills, experience, and professional degrees to achieve the conditions of the internal auditing mandate, and develop an integrated training plan to develop the skills and capacities of the internal audit staff and remain in contact with 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 and the requirements by control authorities and the business policies and procedures.
- Potential for complete and direct access without constraints to all functions, and the ability to examine all records and access all material assets, contacting staff to enable performing any auditing task. He shall also be subject to accountability for records confidentiality and information and safeguarding them.
- The Internal Audit Executive Manager shall 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. He shall also disclose the ramifications of this interference.
- Maintain a program for affirming and improving quality that covers all sides. The program shall include 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.

## External Audit

The bank is committed to maintaining effective use of internal and external audit and compliance officers, and seeks to maintain an effective regulatory system that ensures the integrity of the bank's activities by ensuring the independency of the regulatory systems in their activities and 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 compre-

hensive banking controls as the first line of defense. The compliance department ensures monitoring and compliance in the bank's different departments to 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, being accredited by the Palestinian Monetary Authority with the necessary professional license to practice its duties as it is considered one of the control systems ensuring the integrity of the bank's financial reports and providing a fair opinion regarding its financial statements.

Duties of the External Auditor:

- Performing his duty according to the terms and conditions that regulate the auditing profession, and complying with the international auditing standards, and the Code of Professional Conduct in Auditing.
- Auditing the financial statements and accounting records of the bank consisting with IFRS and IAS.
- Complying with the minimum disclosure requirements for the financial statements as issued by the Monetary Authority.
- Full confidentiality under the professional rules of conduct. And not revealing information he acquired by virtue of his work until after his task at the Bank has ended.
- The Audit Committee shall be provided with a copy of its report (administrative letter), and conduct a meeting with the Audit Committee without the attendance of the executive management at least once annually.
- Submitting an annual report to the bank's general assembly, stating within it that the reviewing and auditing activities of the bank and its accounts were conducted in compliance with the IAS, and expressing their fair opinion regarding the financial statements for the period audited, and that they were prepared in accordance with the IFRS and IAS.
- Attending the general assembly meetings and answering any questions by the shareholders.
- Presenting a report to the Monetary Authority and a copy to the board within two months from 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 the Palestinian law. It continuously works on updating its internal policies and procedures to be in line with the new issues of related authorities of the bank, and then proceeds to implement 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. In case any violations were discovered, it is to be followed up and the rectifying measures are to be implemented.

The Compliance Department's duties of issuing policies and procedures require detailed information from clients and continuous updates of the client information at the bank to be done by branches on an ongoing basis. These information and updates are required to protect the bank's interests, shareholders, and clients especially 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 works persistently on monitoring accounts and extent of accuracy in the provided information for each account at the branches, and the extent of the branch's commitment in providing the documents related to the profession and income. Anti-money laundry procedures are implemented by examining a number of periodic reports accurately, then analyzing some client accounts and comparing them to the nature of their professions and incomes. Thereafter, communications with the related branches and the management are made to ensure the accuracy of 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 provided banking 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 tax-payers 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, and the forms for opening accounts and updating client data were amended to be in line with the law that requires all new and outstanding clients of the bank to fill the approved citizenship forms, signing them and presenting them with the remaining documents required to open an account.

### Anti-money Laundry 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 laundry and the different modern methods of these transactions with the use of advanced banking and financial technologies. All these efforts of AML and CTF were enforced to maintain the bank's reputation at the local and international levels. The bank established an independent AML unit in accordance with the instructions of the Palestinian Monetary Authority that is responsible for preparing periodic reports regarding measures taken to prevent this problem, and follows up financial and banking activities to ensure branch compliance with the related considerations by reviewing procedures and activities of branches and assessing their compliance with AML instructions. If there are any suspected activities they are reported to the concerned authority according to the Palestinian law, which is 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 the best practices in this regard at the local and international levels, the compliance and AML/CTF departments monitor compliance with the procedures related to client information before and after opening accounts, the method of documenting these accounts, the purpose of opening accounts, and rating them according to the estimated level of risk. This is in effort of indicating the general outlook for clients' nature of activities, 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, information or statements about client accounts and personal data available in bank records, whether directly or indirectly, unless there was a written approval previously given by the account holder or by a decision of a competent judicial authority under the Palestinian law or the regulatory authorities accredited by the Palestinian Monetary Authority.

# Risk Policy and Methodology

## Training and Development Policy



The National Bank places Great importance on its training policy due to its accelerating effect in learning process and professional qualification. This importance spreads out with the development of the job burdens resulting from the expansion and diversification of operations, as well as the development of the banking service scope which the bank provides its clients with.

The importance of training further increases due to the increasing importance of the Bank's strategic orientations relating to the growth and development at both the horizontal and vertical levels, and its other related orientations relating to improving the Bank's services, developing the Bank's standards, improving the level of employee satisfaction and achieving their aspirations for professional development.

Accordingly, and based on the previously developed needs map, in the Year 2020, the Human Capital Department has been working to implement the following training processes:

### First: Training new employees:

Following the opening of the Salfeit branch, the Human Capital department has been working on training new employees through theoretical and practical phases. The theoretical phase consisted of various training programmes and consisted of 120 Hours of training focused on product knowledge, and the basics of banking operations and banking related matters. Whereas the practical training focused on "on Job training" and on enabling new employees to Carry on with their new assigned Jobs.

### Second: The National Bank's takeover of the Jordan Commercial Bank:

Following the National Bank's takeover of the Jordan Commercial Bank, the Human Capital department has worked on the preparation for the overtaking. Mainly by training employees of the Jordan Commercial Bank (Management and branches) in various areas, most importantly:

1. Bank's administrative system / work ethics / system Personnel Affairs
2. General knowledge of the Bank's products
3. product knowledge

#### Control, internal audit, compliance and risk

100

Participants



8

Training Courses



#### Information technology and banking operations

335

Participants



15

Training Courses



#### Customer Service Quality

55

Participants



4

Training Courses



#### Online Training

50

Participants



12

Training Courses



#### Product Knowledge

50

Participants



2

Training Courses



#### qualifying new employees

10



13

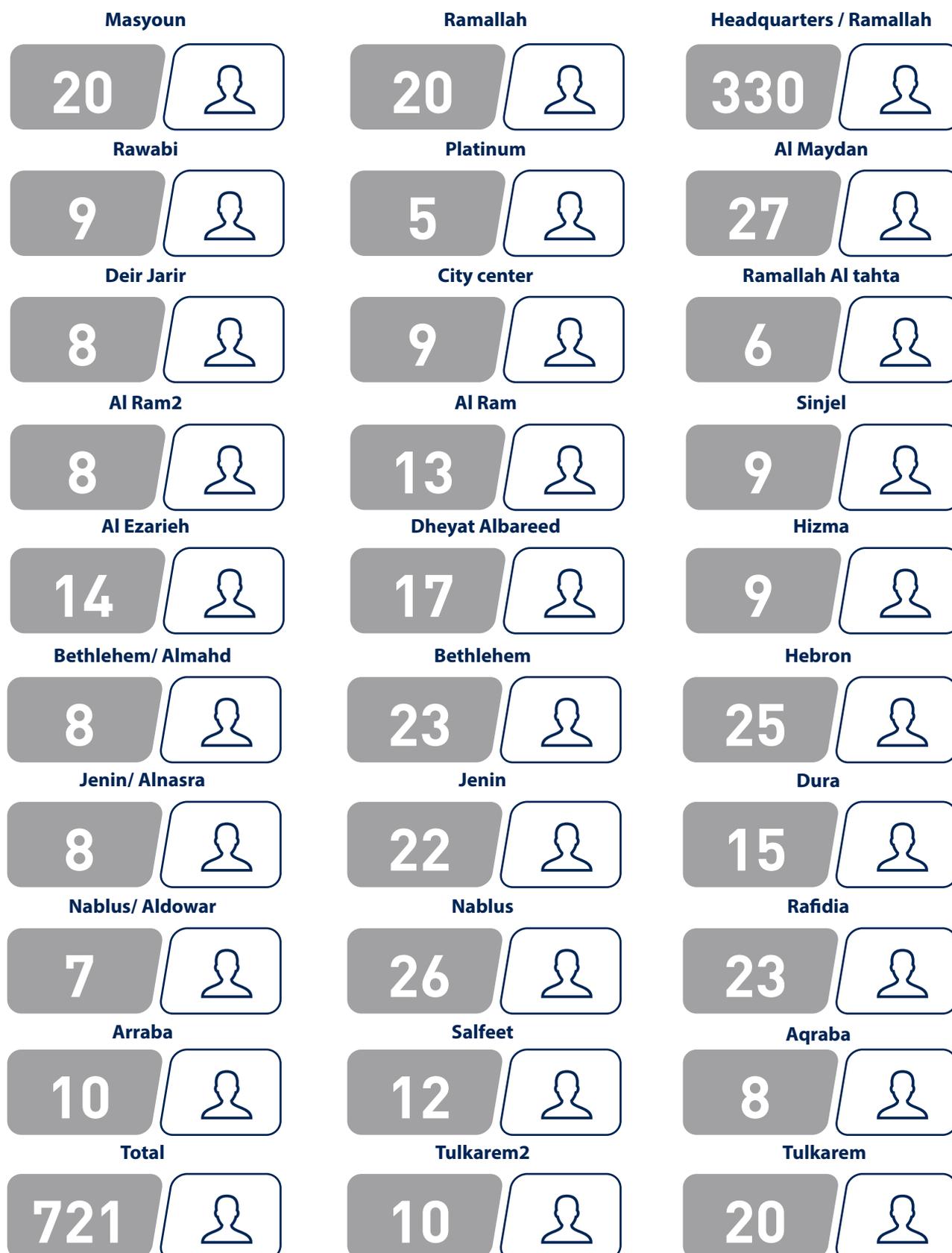
Training Courses





## Employees of the Bank

As of December 31, 2020, there were 721 employees distributed among the headquarters and branches as follows:



## Remuneration and Bonuses Policy

The remuneration and bonuses policy was 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 efforts in achieving the bank's objectives on different managerial levels.
4. Linking employees' bonuses with their contribution in 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.

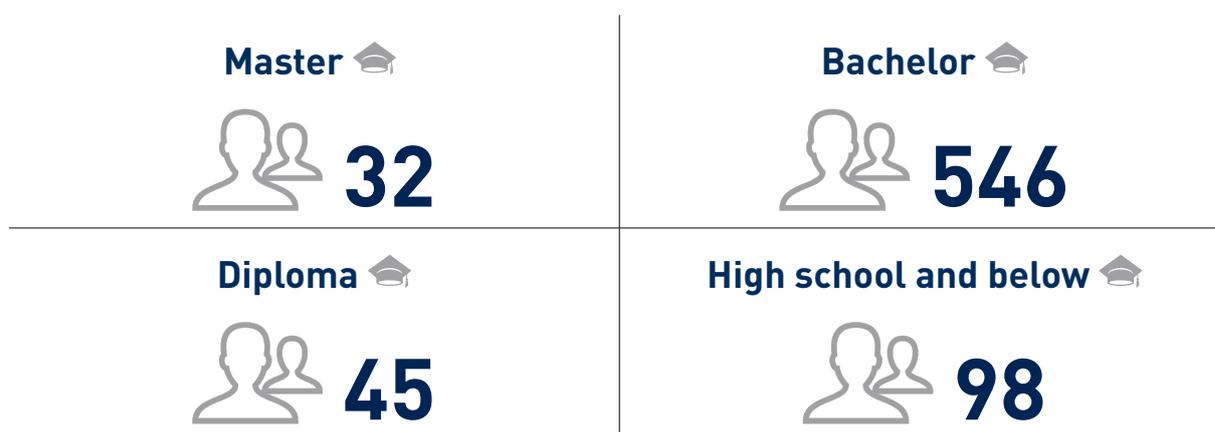
### General Policy

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 to 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.



## Academic Qualifications of Employees

The National Bank is proud of its youthful human capital that is lively and works constantly to invest in it, develop it and sustain it with scientific qualifications of all fields. The academic qualifications of employees as of December 31, 2020 was as follows



## Bank Shares Owned by Board Members and their Relatives as of 31-12-2020

Member	Position	Number of shares owned personally	Number of shares owned by relatives
Talal Kazem Abdullah Nasereddin	Chairman	52,000	6,661,893
Omar Munib Masri	Vice Chairman	2,496,000	16,904,994
Michel Fyeq ALSayegh	Member		13,764,706
Dina Munib Al Masri	Member	52,000	
Isam Halim Salfiti	Member	-	7,800,000
Samir Hilal Zuraig	Member	7,726,930	61,956
Manal Adel Zuraig	Member	7,726,273	-
Aziz Abdel Jawad	Member	10,000	
Kamal Abu Khadijeh	Member	10,000	
Ayoub Zurob	Member		
Grace Houry	Member	10,924	
<b>Total</b>		<b>18,104,127</b>	<b>45,193,549</b>

## 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	2020	2019
Direct credit facilities	25,201,350	21,500,568
Deposits	27,474,268	27,709,241
Cash margins	4,409,941	6,240,951
<b>Consolidated income statement items</b>		
Credit interest and commissions	1,177,815	1,624,722
Debit interest and commissions	410,29	610,619
<b>Off-balance sheet items</b>		
LGs and LCs	3,505,596	4,913,991
Unutilized credit limits	5,371,801	8,582,434

## Benefits and remuneration of the Executive Management (in USD)

Share of bonuses and related expenses for the executive management	1,805,329
Share of end of service expenses for the executive management	193,811
Board expenses	156,500

## Auditor

Ernest and Young Ramallah – Al Masyoun\ - Padico House - 7th floor  
Phone number 02-2421011 P.O. Box 1373

## Auditors Fees

The auditors fees in 2020 amounted to USD 1,259,286 (unconsolidated)  
The auditors fees in 2020 amounted to USD 1,922,457(consolidated)

## Bank's Shares Trading Activity

Shareholders as of December 31, 2020 reached 8,813 while the transactions volume in 2020 amounted to USD 2,135,116 divided by 1,125,332 shares. The number of contracts in the same period were 670.

Highest price 2020	Lowest price 2020	Closing price 2020	Closing price 2019	Change %
\$2.15	\$1.51	\$1.51	\$1.9	%20.53-

## Profit And Loss Of Shareholders Rights And Securities Prices

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net profit after tax	568,262	2,021,100	3,600,243	4,438,380	5,441,591	7,402,240	9,204,749	8,998,319	7,947,598	5,819,453-
Distributed profits (cash)	%0	%0	%0	%0	%5.00	%5.00	%5.00	%5.00	%0	%0
Distributed profits (stock)	%0	%0	%0	%0	%0	%0	%0	%4.00	%0	%0
Shareholder rights	29,875,642	51,321,193	54,966,018	80,010,532	89,819,078	92,495,563	97,567,177	91,906,288	95,698,764	119,488,321
Securities closing price	0.77	0.90	1.17	1.29	1.59	1.90	1.84	1.70	1.9	1.5

## 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 2020

The fines imposed on the bank in 2020 amounted to USD 5,000 (unconsolidated)

The fines imposed on the bank in 2020 amounted to USD 38,209(consolidated)

## 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 of the bank.

## Privileges

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

## Non-recurring Operations

During 2020, TNB's Board of Directors identified some irregular bank operations. The net losses were reported under the operating losses in the financial statement, amounting to USD 1.7 million. For more information, please see article 54 in the attached financial data.

# Corporate Social Responsibility



As a fast-growing bank in the region, we have a responsibility to advance the Palestinian society in parallel with our advancement. Consequently, we have made sustainable corporate social responsibility (CSR) a central tenant of our business, and we are an active community partner within Palestine. The National Bank budgets an average of 4% of its annual net profit to contribute towards the sustainable development of Palestinian society each year, through implementing multiple CSR initiatives in the areas of education, youth, sports, agriculture, national heritage and women’s empowerment, allowing the bank to play a significant role within our society.

TNB’s social contributions, according to the financial statements, amounted to \$1,530,362 in 2020, distributed over the following sectors:



## Some Social Contributions in 2020

### Environmental Conservation and National Energy Autonomy

The National Bank (TNB), is the first bank in Palestine to use solar energy to cover the majority of its energy needs, following the signing of an agreement with Massader Palestine, a subsidiary of the Palestine Investment Fund, to buy a stake in Noor Jericho, Palestine's largest solar park. As part of the agreement, 1.17 megawatts of clean sun energy will power the bank's headquarters, as well as its branches in Ramallah and Jerusalem districts.



### Economic Empowerment of Palestinian Women

For the fifth year in a row, empowerment of Palestinian women has played an integral role in the Bank's CSR program. Acting on its core principles, TNB has allocated part of its social contribution to the empowerment of Palestinian women, in an attempt to increase financial inclusion and economic empowerment through the launch of the "Hayati" program. In 2020, TNB granted Palestinian women zero-interest loans, enabling them to establish and lead entrepreneurial projects. TNB believes in the ability of such projects to achieve sustainable development, through their role in enabling women's economic empowerment and financial autonomy. Entrepreneurial projects help women secure a regular monthly income for themselves and for their families, as well as open new job opportunities that reduce unemployment, particularly among women workers who frequently work in such projects. Furthermore, these projects increase the demand for project supplies from Palestinian merchants, ultimately leading to promotion of domestic trade. Given this, the program qualifies as an active contributor to sustainable development and to the social and economic empowerment of Palestinian women in particular. Since 2015, TNB is proud to have supplied loans and commissions with zero-interest rates, amounting to USD 3.5 million.



## Bank staff Donate ILS 300,000 in Support of their Colleagues Affected by the Pandemic Through the “Waqfet Izz Solidarity Fund”

TNB staff donated NIS 300,000 to the “Waqfet Izz Solidarity Fund” in order to support the Fund’s mission to support those employees whose work had been disrupted and income affected by the Coronavirus outbreak in Palestine.

## Supporting the Development of the Educational Sector

TNB prioritizes development of the education sector through its social responsibility programme. We believe that education is the bedrock of societal development and the flourishing of civilization. For the second year in a row, TNB has donated to the Arab American League in the form of educational grants to students on the doctoral business programme of the Joint Arab American University and Indiana University, with a priority given to female students.



## Financial Literacy

During the first two months of 2020, TNB continued to hold awareness-raising meetings as part of its role in spreading financial literacy across different sectors of society, but in particular among Palestinian women. TNB have continued to provide financial education through workshops in municipalities, in addition to spreading digital awareness through social media channels, which became a particular priority after the outbreak of Coronavirus in Palestine. This was done through screening weekly awareness videos throughout the year, aimed at explaining different aspects of banking, to increase knowledge and awareness of these services for viewers, and to support them to make sound financial and banking decisions.



# 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

### 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 humanrights 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

<b>Ramallah, Al-Masyoun</b>
<b>Tel: 02 2946090</b>
<b>Fax: 02 2946114</b>
<b>P.O. Box 700, Ramallah, Palestine</b>

## Branches

<b>Ramallah Branch</b>
<b>Al Irsal St., Al Masa Building</b>
<b>Tel: 02 2978700</b>
<b>Fax: 02 2978701</b>
<b>P.O. Box 700</b>

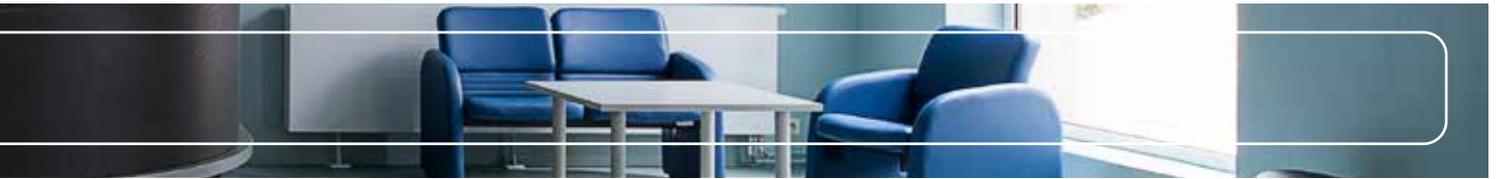
<b>Al Masyoun Branch</b>
<b>,Mahmoud Darwish Square, The National Bank HQ</b>
<b>Tel: 02 2977731</b>
<b>Fax: 02 2977730</b>
<b>P.O. Box 700</b>

<b>Platinum Branch</b>
<b>Jaffa St, Ramallah.</b>
<b>Tel: 02 2947350</b>
<b>Fax: 02 2986417</b>
<b>P.O. Box 700</b>

<b>Al Maydan Branch</b>
<b>Yaser Arafat Square, Ramallah</b>
<b>Tel: 02 2983311</b>
<b>Fax: 02 2983310</b>
<b>P.O. Box 700</b>

<b>Ramallah Al tahta Branch</b>
<b>Berlin ST.</b>
<b>Tel: 02 2987686</b>
<b>Fax: 02 2989232</b>
<b>P.O. Box 1881</b>

<b>City centre office</b>
<b>Ramallah, city centre building</b>
<b>Tel: 02 2987680</b>
<b>Fax: 02 2963723</b>
<b>P.O. Box 1881</b>



<b>Rawabi Branch</b>
Q Center, Rawabi City
Tel: 02 2825171
Fax: 02 2825172
P.O. Box 700

<b>Dahyet Al Bareed Branch</b>
Beit Hanina, Jerusalem
Tel: 02 2348970
Fax: 02 2348971
P.O. Box 60376

<b>Al Ram Branch2</b>
Faisal Alhusaini Stad
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Fax: 02 2340226
P.O. Box11

<b>Eizariya Branch</b>
Eskan Square
Tel: 02 2792407
Fax: 02 2792411
P.O. Box 30

<b>Rafidia Branch</b>
Nablus, Rafidia, Main St.
Tel: 09 2354101
Fax: 09 2354110
P.O. Box 200

<b>Aqraba Branch</b>
City Center
Tel: 09 2597641
Fax: 09 2597640
P.O. Box 13

<b>Deir Jarir Branch</b>
Main St.
Tel: 02 2899781
Fax: 02 2899786
P.O. Box 700

<b>Sinjel Branch</b>
Main street, Municipality building
Tel: 02 2808070
Fax: 02 2808071
P.O. Box 1

<b>Al Ram Branch</b>
Main St.
Tel: 02 2348920
Fax: 02 2348921
P.O. Box 1

<b>Hizma Branch</b>
Main St.
Tel: 02 2353370
Fax: 02 2353371
P.O. Box 1

<b>Nablus Branch</b>
Amman St., Trust Building
Tel: 09 2380802
Fax: 09 2380801
P.O. Box 25

<b>Nablus Branch2</b>
Anabtawi Building
Tel: 09 2382191
Fax: 09 2381953
P.O. Box 1502

# Branch Network

Jenin Branch
Abu Sbaa Center
Tel: 04 2502931
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P.O. Box 195

Arraba Branch
City Center
Fax: 04 2469871
Tel: 04 2469870
P.O. Box 195

Doura Branch
Jaffa St., Kazem Al Shareef Building
Tel: 02 2281871
Fax: 02 2281870
P.O. Box 2022

Bethlehem Branch
Almahd St.
Tel: 02 2767230
Fax: 02 2767237
P.O. Box 172

Tulkarem Branch
Samarah W Alaraj Building
Tel: 09 2676585
Fax: 09 2676591
P.O. Box 330

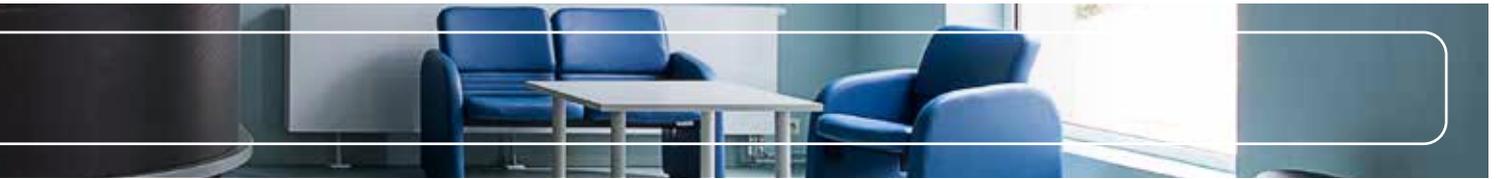
Jenin Branch
Alnasra ST.
Tel: 04 2502088
Fax: 04 2502087
P.O. Box 112

Hebron Branch
Al Salam St.
Tel: 02 2216222
Fax: 02 2216231
P.O. Box 313

Bethlehem Branch
Jerusalem Hebron St.
Tel: 02 2771370
Fax: 02 2771371
P.O. Box 633

Tulkarem Branch
Yasser Arafat St., Kettaneh building
Tel: 09 2696980
Fax: 09 2696981
P.O. Box 63

Salfeet Branch
Almadeena Almonawara ST.
Tel: 09 2519225
Fax: 09 2519205
P.O. Box 55



# ATM Network

## 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.
- Ramallah, city centre building
- Ramallah al tahta, Berline 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-Ezariyh Branch

## 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
- Bet Sahour, souq alshab

## 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.
- Jenin branch, Alnasrah ST.

## Tulkarem Governorate

- Tulkarem branch, Kittna building



## Headquarters



- Distributing the annual report to investors at the 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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Ramallah - Almassyoun - Mahmoud Darwish Circle  
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