



JORDAN NATIONAL BANK PLC

The Forty Fifth Annual Report of the Board of Directors

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His Majesty King Abdullah



His Royal Highness Crown Prince Hamzah

OUR VISION

- Enhancing the domestic and regional presence of JNB in preparation for an expansion in global markets.

OUR VALUES

- Professionalism, innovation and creativity, honest competition, loyalty to the Bank and the belief in its mission.

OUR MISSION

- Ensuring the pioneering role of the Bank in rendering comprehensive and integrated banking services with high professionalism, efficient performance and good profitability.
- Developing the financial ability of the organization to reduce operational costs and achieve the optimal degree of satisfaction to customers and employees, using modern and updated banking systems and technology.
- Investing in preparing qualified and productive staff.
- Adopting accurate and flexible banking processes and procedures.
- Contributing to the national social and economic development.

Board of Directors

H.E. Dr. Rajai S. Muasher
Chairman

Mr. Nadim Y. Muasher
Deputy Chairman

Mr. Wasef Azar
(Until June 20th, 2000)

Rajai Muasher & Brothers Co.
Rep. by Mr. Rafiq S. Muasher

Mr. Mahmoud Z. Malhas

Mr. Rajai S. Sukkar

Mouasher Investment & Trading Co.
Rep. by Mr. Emad Y. Muasher

Mr. Mohamed A. Tash

Arabia Insurance Co. Ltd.
Rep. by Mr. Hani Fraij

Kuwait Investment Authority (Kuwait
Investment Company S.A.K.)
Rep. by Mr. Ali Y. Bin-Ali

The Social Security Corporation
Rep. by Mr. Na'el Khader

Zahid Industrial & Investment Co.
Rep. by Sheikh Fahed Al-Zahid

Mr. Saleem A. Dababneh
(From May 15th , 2000)

Chairman's Statements

To Our Shareholders,

I am pleased to present to you the forty-fifth Annual Report and audited accounts for the year ended 31st. December 2000, as well as a brief report on major achievements during year 2000 and highlights of the future plan for 2001.

Jordan National Bank rebounded strongly in 2000 after writing-off all accumulated losses. Shareholders' equity rose by 16.5% reaching JD 66.4 million while customers' deposits increased by 21.5% to JD 748.1 million, compared with a 10.3% increase in net credit facilities to JD 511.5 million. Indirect facilities such as LC's, LG's and bills for collection jumped by 71% to reach JD 396.8 million. Consequently, JNB maintained its position in third place among Jordanian banks in terms of shareholders' equity and total assets, which surpassed the one-billion level for the first time in the Bank's history, amounting to JD 1.2 billion. Gross operational profit recorded a substantial increase of 38.8% reaching JD 41 million in 2000, as compared to JD 29.4 million in 1999.

JNB's accomplishments marked a return to its historical track record based on hard work and persistence year round. Management, concentrated its efforts on remedial actions to resolve irregular and non-performing accounts. The credit portfolio was reorganized on sound principles to ensure collection of due loans and protection of Bank's rights.

JNB took a giant leap forward during year 2000 by acquiring a strategic stake in the capital of Bank of Lebanon and Kuwait, a Lebanese shareholding company. After consummating the acquisition, JNB's branches in Lebanon will be merged with this company to form Al-Ahli International Bank SAL. Henceforth, the new bank will enjoy all privileges granted to Lebanese national banks.

During year 2000, the Bank initiated a comprehensive and integrated development program of all its banking processes and procedures. This re-engineering program is being conducted by a JNB team with the expert help of consultants specialized in this field. The first phase of the project was completed in October 2000 which

consisted mainly of compiling data and field evaluation of the Bank's processes and operations. Work has also started on phase II encompassing the redesign of banking operational procedures. The re-engineering program is aimed at increasing control, accelerating and streamlining processes to bring about a peculiar change in the work manner and render the distinguished banking services.

Jordan National Bank would like to extend its sincere congratulations and good wishes to Dr. Omayah Toukan on his appointment as governor of the Central Bank of Jordan. JNB appreciates H.E's recognition of its rights in connection with the merger process between JNB and the Business Bank, especially the decision to compensate the Bank for merger related costs in line with the incentives agreed upon with the Central Bank at that time. JNB also would like to thank the previous governor H.E. Dr. Ziad Fariz for his efforts and persistent work in serving Jordan and the banking sector. Jordan National Bank shall continue to cooperate with the Central Bank of Jordan to ensure maximum degrees of banking safety and soundness.

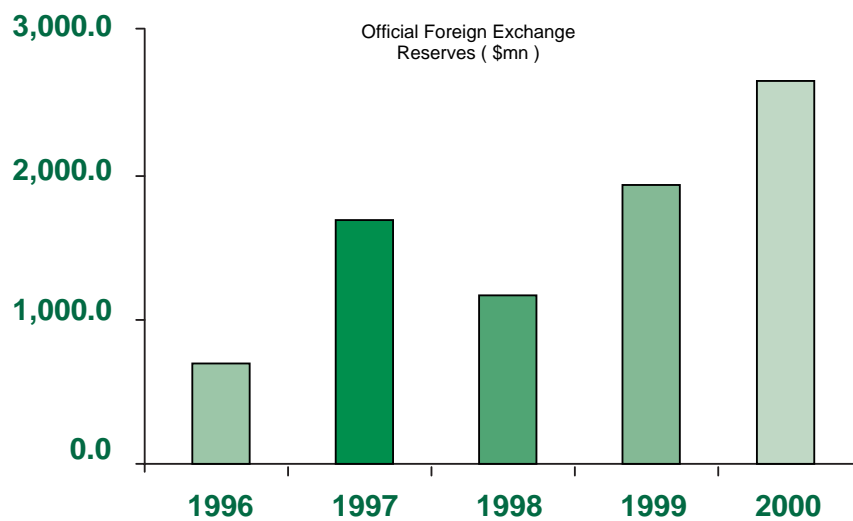
In conclusion, I would like to stress management's determination and commitment to continue working towards improving the Bank's standing. The support of our shareholders and their patience during the reconstruction process has been of great help to management in carrying out the required actions to bolster the financial position of the Bank and maintain its strength. I especially wish to express my deepest thanks to all our staff for their relentless efforts and commitment to their Bank. I hope and expect from all a continued contribution to maintain the high standing of this pioneering national corporation, so that, we can serve our clients in the best manner because they are ultimately the backbone of the banking process. We ask God to guide our success under the Hashemite leadership of His Majesty King Abdullah II.

Dr. Rajai S. Muasher
Chairman of the Board

Economic Performance in 2000

The Jordanian economy continued to improve its performance during 2000, achieving a real growth rate of 3.9% versus 3.1% in 1999. This growth was achieved despite worsening political conditions in the region. Most economic sectors witnessed noticeable activity accompanied by an improvement in both public finances and the monetary sector. The national program for economic adjustment has begun to reflect positively on overall stability and the environment for investments, helped by the enactment of new economic and financial legislation and improved transparency standards in accordance with global developments.

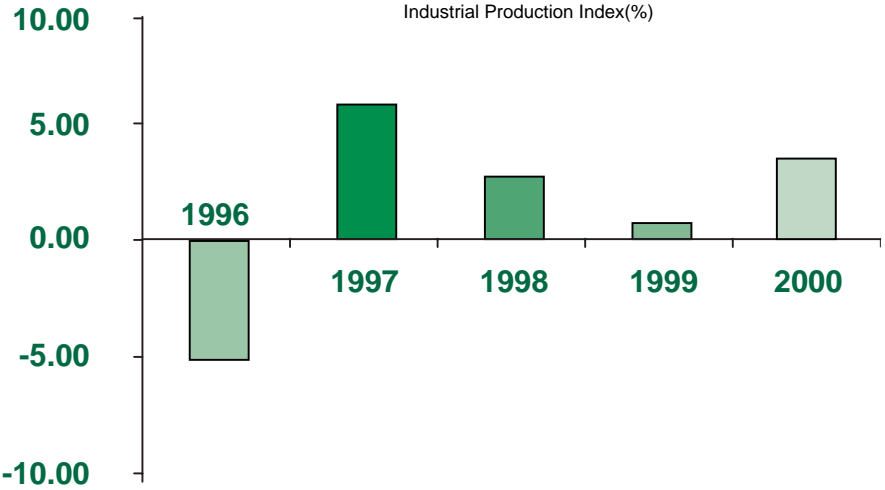
The Central Bank of Jordan continued its efforts to supervise domestic liquidity developments and control the growth rate of money supply. These efforts are directed at ensuring the attainment of price and currency stability on the one hand, and meeting economic expansion requirements and increasing per capita income on the other hand. The Central Bank monitored the impact of global monetary developments on the Jordanian economy, the dinar's exchange rate, and domestic interest rates. Monetary policy succeeded in enhancing foreign currency reserves to a record \$ 2.8 billion at the end of 2000, covering nine months of imports, compared with about \$ 2 billion in the preceeding year. On the back of this comfortable level of foreign exchange reserves, the Central Bank, in an effort to boost economic activity reduced interest rates significantly. Despite some negative effects on aggregate demand and stock prices resulting from the tight monetary policy during the second half of the last decade, the beneficial effect of financial stability actually outweigh those short term negative effects. Monetary stability is the foundation for attracting investments and boosting economic growth within a low inflation environment not exceeding 1% during the past two years.



The government's commitment to introduce comprehensive reforms, establish qualified industrial zones (QIZ), and the Aqaba Special Economic Zone (ASEZ), as well as signing a free trade agreement with the U.S. and other similar agreements with Arab States, should promote capital inflows to Jordan and attract additional investments. The government is still seriously working on implementing the privatization program, especially in the areas related to public utilities such as electricity, water and transportation. The Privatization Law was officially passed in July 2000. The law stipulates the establishment of a fund for privatization proceeds. Such returns should be utilized in the settlement of loans borne by the government on behalf of the corporations that are being privatized. Privatization proceeds shall also be used to purchase government debt at a discount and to finance capital expenditures on infrastructure.

In a step aimed at supporting low-income groups, the government allocated fifty million dinars from privatization proceeds to be used in subsidizing housing loans. This move will also contribute to activate the construction sector and reduce housing finance costs. Additionally, these loans could be refinanced by the Jordan Mortgage Refinance Company.

Within the framework of government endeavor to develop the local capital market, a new law for internal public debt has been officially passed. The law aims at

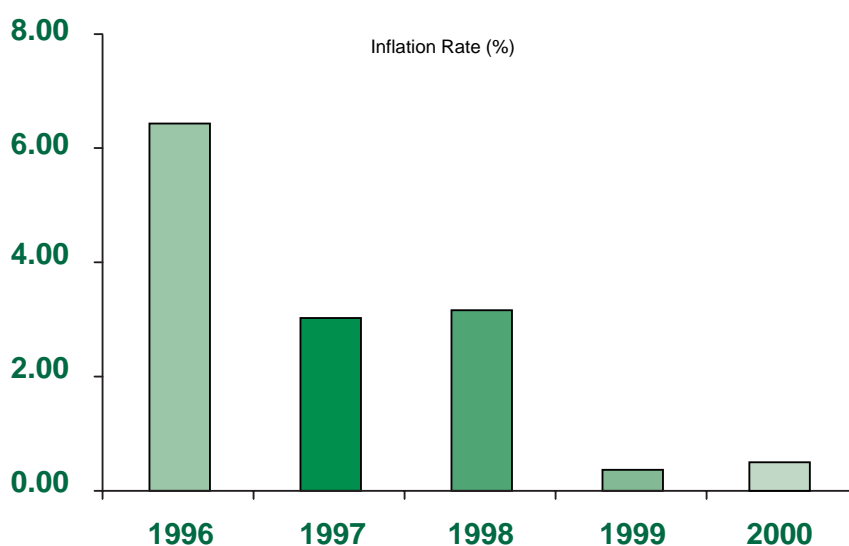


regulating local government borrowing. The new law will enable the government to issue treasury bills and bonds and borrow directly from the public through the Amman Bourse, instead of selling those securities solely to the banks through auctions. The Ministry of Finance has commenced organizing its regular issues of public debt instruments according to a pre-determined time schedule.

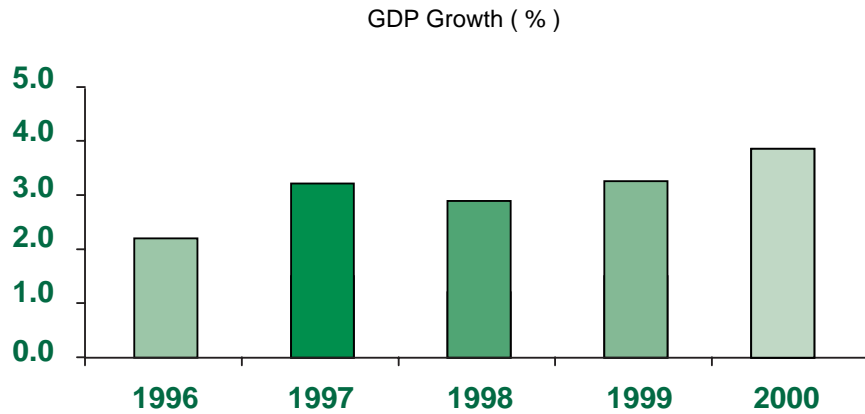
Domestic revenues during 2000 fell short of the target level set by the general budget. The drop is attributed to the hike in oil prices and the exemption of most production inputs from custom duties. This latter step aims at enhancing the competitive capacity of national industry. Domestic revenues were also negatively affected by the reduction of the maximum rate on custom duties on other goods in fulfillment of Jordan's commitment to the World Trade Organization's agreement.

However, the treasury managed to make up for the drop in domestic revenues by monitoring public expenditures. Thus, the net result was a budget deficit before grants amounting to about 7% of GDP. After grants, the deficit was about 2.7% of GDP.

The outstanding external public debt fell by 7.5% during 2000, reaching JD 4794 million. Most of this drop came from lower withdrawals from existing limits while maintaining the same rate of repayments. Debt swaps and the decline in the value of the Japanese yen and major European currencies against the Jordanian dinar also helped. However, the internal public debt rose by 26% to nearly JD 1.1 billion. During the last three years, the government repaid the full balance of the Central Bank's ordinary advance amounting to JD215 million, as well as JD120 million of the extraordinary advance. This move was achieved through the securitization of



these advances by issuing treasury bills and bonds for various terms at current low coupon rates. This action will help reduce interest costs on domestic public debt, and consequently reduce the budget deficit. It will also contribute to the development of the government securities market, deepen the capital market, and increase the effectiveness of monetary policy management.



The Amman Stock Exchange (ASE) recorded negative performance during 2000. The weighted index for stock prices dropped by 20.5%, and the trading volume in the secondary market declined by 28% to JD 362.7 million. However, trading volume in the bonds market rose sharply due to an increase of private sector new issues in the primary market. Total market capitalization for public shareholding companies listed on the Bourse declined from JD 4.1 billion in 1999 to JD 3.5 billion, amounting to 58.4% of GDP versus 72.3% of GDP in the previous year.

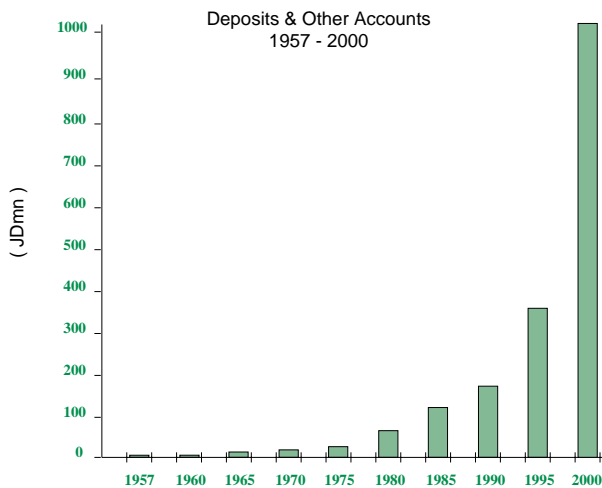
A new banking law was enacted with the objective of tightening the supervision and control process on banks, adopting disclosure requirements and international accounting standards, and applying all other standards of liquidity, capital adequacy and banking prudence. Additionally, the new law for Deposits Insurance Corporation was enacted to protect small depositors and enhance confidence in the Jordanian banking system.

The trade deficit during 2000 rose sharply by 40% amounting to about JD 1.9 billion. The larger deficit resulted from the high growth in the kingdom's imports, especially in vehicles and machinery following the decision to reduce custom tariffs, and the increase in oil prices. National exports saw moderate growth amounting to only 2.6%. Although the services account balance realized good growth in 2000, the surplus in the current account is expected to have declined to about 2% of GDP.

The Bank's Achievements In 2000

During 2000, management focused its attention on strengthening the financial position of the Bank and establishing work standards. A great deal of emphasis was also placed on managing sources and uses of funds in a manner that ensures achieving the best returns with minimum possible risks. Management also implemented a plan to restructure the Bank's branch network. This plan was carried out through converting some branches into cash offices, merging adjacent ones, and closing down or relocating others.

The Bank's development project stems from its belief that changes in the banking industry oblige the Bank to accelerate the change process and face the challenges ahead. For the change process to succeed, the management's policy is to involve as many staff as possible, so they can identify with the project. Furthermore, staff will realize that the development program is geared towards meeting their needs and standardizing operational procedures in a common manner. The expected

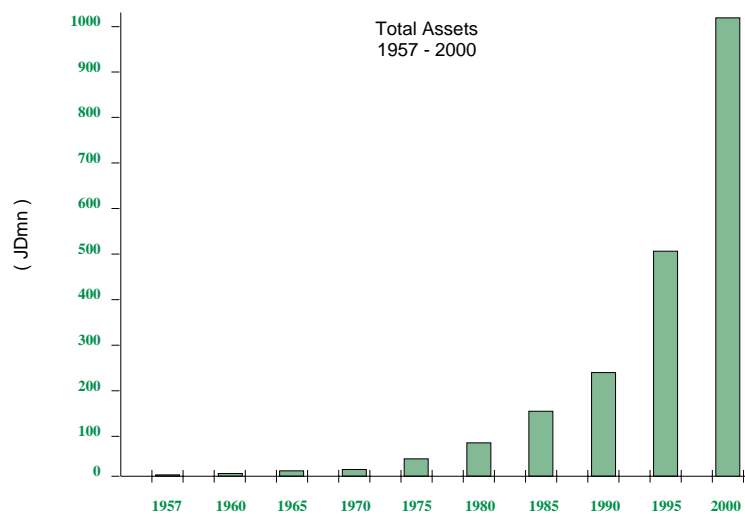


outcome of this program is internal coordination and teamwork. It will also help create a suitable environment for staff to motivate their career advancement and increase their sense of belonging and loyalty. The new way of conducting business aims at unifying staff in one corporate culture having the same values and principles. The Bank's common mission, guided by management's vision, should be believed by all staff who should seriously strive to achieve the aspired goals.

The re-engineering process involves redesigning procedures, application testing, documentation, training and finally roll-out to all branches. The change and re-organization process requires modifications of the banking system to accommodate the re-designed procedures implemented according to the latest global systems and concepts. The replacement of the old business processes and procedures with new ones entails a great deal of development to conform with high-tech systems and leading-edge innovations. The success in accomplishing the business process re-engineering project will lead to greater efficiency, and higher profitability and productivity of the Bank, thus enhancing competitive abilities and achieving better performance.

The development program is a comprehensive dynamic process which involves constructing the strategic plan for the Bank and then continuously monitoring its execution. Follow-up of any deviations from the planned general trend is also conducted as an ongoing process reacting to global banking developments. Within this context, management always attempts to discover customers' needs and expectations from banking services. The Bank also tries to respond to customer requirements to attain their desires, comfort, and satisfaction by elevating the level of services rendered. The Bank has prepared a medium term strategy that includes setting reasonable objectives for each branch/ central department. These objectives should be in accordance with the Bank's vision, mission and the broad strategic goals for the Bank as a whole. A strategic planning unit was recently established to serve as a vehicle to communicate the strategy and establish a follow-up mechanism for implementing it. The implementation process is conducted through designing action plans according to specific time schedules. These plans involve setting tangible standards and objectives for measuring performance of profit centers.

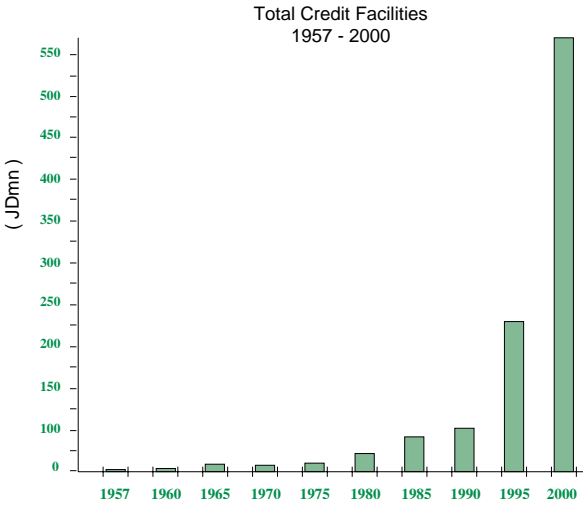
The Bank updated its credit policy during 2000 in conformity with the new Central Bank of Jordan's directives. Net credit facilities portfolio grew by 10%. Most of the increase was in new accounts for customers with good reputation, creditworthiness



and financial standing. Management concentrated on collecting bad debts, supervising non-performing accounts and monitoring the credit process with the aim of identifying any weaknesses. The Bank created a central information unit within the credit department. The functions of this unit include compiling financial and commercial information pertaining to customers and saving this data electronically. This data bank will serve as an important reference for the credit department and branch managers to help them foster and enhance their credit

decisions based on accurate and timely information. In another development, the Bank signed an agreement with the Arab Trade Finance Program. According to this agreement, JNB has become a national agent for the program with a credit line amounting to five million US dollars.

JNB completed the automation of its banking software in all branches as well as the electronic network link and the interbranch system. The Bank continuously seeks to upgrade and develop its technological systems to keep pace with modern innovations in communications and information technology.



The ATM network was expanded to include 32 locations by the end of 2000, compared to only 17 machines in the preceding year. Most problems associated with this service were solved and the performance level was improved. The automation of branch operations was completed before year end. Additionally, branches were directly connected with the

treasury department at the head office to access currency quotes and interest rates electronically. Furthermore, the Bank completed programming the software system related to extracting reports of bad debt accounts at branches directly from the head office.

The Bank commenced during 2000 rendering the service of issuing regular and golden American Express cards in Jordan and Lebanon branches, as well as issuing the revolving credit JNB-MasterCard. The Bank also signed an agreement with a leading electronic company to market JNB-MasterCard for Mobilecom clients. Moneygram remittance services were expanded to cover the Bank's branches in Lebanon, in addition to Jordan and Palestine branches. Two additional Jordanian banks joined as affiliated members to provide Moneygram services through JNB, the principal agent for Moneygram International in Jordan.

In order to promote JNB's role in developing the Jordanian capital market, the Bank lead managed a corporate bond issue amounting to JD 7million for a public shareholding company. The Bank now ranks in second place among Jordanian banks in terms of the number and size of primary issues brought to the market.

Within the framework of taking new initiatives, the Bank started providing new financial services such as forfaiting , dealing in discounted bills, and discounting deferred-payment LC's for clients of local banks.

With the aim of diversifying sources of income and enhancing fee-based services, the Bank has increased its financial brokerage operations in foreign markets. The number of dealers has been increased and the range of services expanded to include trading in stocks, bonds, foreign currencies and derivatives such as options and futures as well as custody services. Publishing of a weekly report on foreign exchange and equity markets has been started. These reports are distributed to branches and customers and published in local newspapers. Operations of the previously wholly-owned brokerage subsidiary, National Brokerage Company, were consolidated into JNB after transferring the brokerage license to the Bank. JNB now renders brokerage services in the local market for its clients and the public through an independent department in the head office.

The Bank increased the size of savings accounts in Jordan branches by 77% during 2000. The increase was achieved through the introduction of a savings program with unique features including a link with soft loan schemes. JNB continued its retail lending activities, especially car and housing loans including the government-subsidized housing loans programs for public sector employees. The Bank also expanded its microfinance operations through Ahli Microfinance Company, a wholly-owned subsidiary. AMC recorded good results during the first year of its operations.

As the Bank considers human resources as its most important real asset, management places special emphasis on the development of this resource. The Bank has provided 2075 training opportunities for staff during 2000. Several internal and external training courses and seminars were administered in all banking and management areas. Special emphasis was concentrated on comprehensive qualification programs for fresh staff to acquaint them with all functions and banking activities. The training process also focused on enriching the operational skills and experiences of branch middle management.

Branches Abroad Achievements

Branches In Lebanon

The merger between JNB branches in Lebanon and Bank of Lebanon and Kuwait (BLK), in which JNB acquired a strategic stake, should enhance JNB's presence and competitiveness in Lebanon. It would combine resources and capabilities, reduce costs and benefit from the advantages given by Bank of Lebanon to national banks, such as the right to open two branches per year. Total assets of the new bank amount to \$ 206 million while net profit is estimated at \$ 629 thousand. Following the merger of JNB's branches in Lebanon into a Lebanese shareholding company, a sizable portion of reserves for branches abroad is no longer required.

Against a background of difficult economic conditions, growth, stringent fiscal policy and high indebtedness, the performance of most banks operating in Lebanon was negatively affected. However, the regional management for JNB branches in Lebanon concentrated its efforts to complete the merger between JNB branches and the Bank of Lebanon and Kuwait. The new subsidiary resulting from the merger was named Al-Ahli International Bank SAL. Its credit portfolio was reorganized, and all necessary provisions for bad debts were taken. JNB retained all qualified employees and had them retrained to refine their skills. During the first quarter of 2001, BANK 2000 was implemented in all AIB branches, thus unifying systems with the head office in Amman.

Cyprus Branch

The international banking unit in Limassol continued its distinguished performance in 2000. Its market share in credit increased from 4.3% in 1999 to about 6%, while that in deposits rose from 6.3% to 8% during the same period. It should be mentioned that JNB operates among 27 other international banking units in Cyprus. Following approval by the Central Bank of Cyprus, the unit is studying the possibility of financing forward commercial operations in foreign currencies for residents.

Branches in Palestine

Despite the negative effect of the uprising in the last quarter of 2000, the five branches operating in Palestine recorded outstanding growth in their volume of business. Customer deposits increased by 21% and credit facilities rose by 16%. The Bank maintained its market share at 3% with assets growing by 32% compared to 1999. Income before provisions and taxes amounted to about JD1.9 million.

With regard to services, the Bank began to provide the Moneygram and Speed Cash remittance service. Treasury operations were expanded to include foreign currency forward trading for clients. MasterCard point-of-sale machines were installed at a number of merchants and hotels. The microfinance lending program continued operating successfully. Moreover, an agreement with Palestine Real Estate Mortgage Finance Company to cooperate in the field of housing loans was signed. Following the move of the regional management to its new location, a commercial services department will be established. Furthermore, the Palestine branches will be connected to one electronic network and an ATM service will be introduced in the near future.

Future Plan for the Year 2001

Based on JNB's vision of enhancing its domestic and regional presence, in preparation for an expansion in global markets, management prepared a medium term strategy for 2001-2003. All branches and central departments set their objectives and determined the mechanisms and action plans required to achieve them. Time tables to implement the comprehensive strategy of the Bank were also agreed upon. The strategy is based on JNB's mission of ensuring the pioneering role of the Bank in rendering comprehensive and integrated banking services with high professionalism, good profitability, efficiency and superior performance.

Major Plans Targeted for 2001

- 1.** Concentrating efforts to follow-up irregular and non-performing accounts. The Bank will continuously monitor the market value of real estate collaterals and enhance them in accordance with customers' positions. Foreclosure on bad debts will be accelerated to ensure the Bank's rights.
- 2.** Completing the required software amendments in line with the redesigned banking processes conducted by the business re-engineering project.
- 3.** Giving top priority to the development of a management information system including all reports required by supervisory parties, as well as strengthening control over branch operations.
- 4.** Establishing a system users service unit to deal with all branch and departmental inquires and technical problems. The Bank will also enhance the security modules related to all systems in use.
- 5.** The automation of commercial services operations (LC's & LG's) and the implementation of the replication system in all branches .
- 6.** Setting-up a corporate unit.
- 7.** Expanding the ATM network from 32 to 40 machines, and linking this network with Cirrus International to enable cash withdrawals by MasterCard card holders. The Bank will also introduce Phone banking and Mobile banking services.
- 8.** The standardization of the UNIX system in all computers and the installation of the new version of Informex, as well as implementation of the centralized data application.

BALANCE SHEET AND FINAL ACCOUNTS

The Balance Sheet of Jordan National Bank as of December 31,2000 shows a noticeable increase in most of its components. The following are details of the main items of assets, liabilities, and contra accounts :

Assets

1 - The Balance Sheet total (excluding contra accounts) exceeded the one-billion level for the first time in the Bank's history amounting to JD1,184,109,874 at Dec.31st,2000, compared with JD910,952,074 at Dec. 31st,1999 - an increase of JD273,157,800. With the inclusion of contra accounts, the 2000 total would amount to JD1,580,931,633 compared with JD1,143,018,126 - an increase of JD437,913,507 over the preceding period.

2 - Cash in hand and at banks amounted to JD448,808,187 at the end of 2000, compared with JD286,498,055 at the end of 1999 - an increase of JD162,310,132. The liquidity ratio rose to 41.3 percent at the end of 2000 compared with 34.7 percent at the end of 1999.

3 - The value of securities and investments-net of provisions amounted to JD126,860,998 at the end of 2000 compared to JD89,070,146 at the end of 1999.This amount includes JD6,952,557 of Jordan government development bonds and various other government guaranteed bonds and corporate bonds issued by public institutions and companies, in addition to an amount equivalent to JD66,329,081 of Jordanian, Lebanese, Cypriot and other treasury bonds. The figure also includes JD56,799,892 representing Jordan National Bank's investments in a number of Jordanian securities at cost. Also included are the Bank's participations in Arab, and other foreign securities equivalent to JD10,120,710.

4 - The balance of credit facilities (before provisions and interest in suspense) amounted to JD581,923,207 at the end of 2000, compared with JD514,400,104 at the end of 1999 - an increase of JD67,523,103 over the preceding year. This amount includes discounted commercial bills amounting to JD95,732,503 in addition to outstanding overdraft accounts and loans and advances amounting to JD486,190,704.

5 - The net book value of real estate, machinery and equipment, and furniture amounted to JD52,424,472 at the end of 2000, compared with JD46,428,206 at the end of 1999.

Liabilities

1 - The balance of current and call accounts, savings, term and bank deposits amounted to JD879,149,934 at the end of 2000, compared with JD690,594,059 at the end of 1999 - an increase of JD188,555,875.

2 - The balance of reserves and various other provisions amounted to JD28,003,466 at December 31st, 2000, compared with JD35,525,674 at the end of 1999.

Contra Accounts

1. The balance of documentary credits increased to JD209,848,307 at the end of 2000, compared with JD80,516,160 at the end of 1999.

2. The balance of guarantees increased to JD143,230,810 at the end of 2000, compared with JD122,348,035 at the end of 1999.

3. The balance of acceptances for customers' accounts increased to JD43,742,642 at the end of 2000, compared with JD29,201,857 at the end of 1999.

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31ST, 2000 AND 1999

CONSOLIDATED STATEMENTS OF INCOME, CHANGES IN SHAREHOLDERS' EQUITY AND CASH FLOWS

FOR THE FINANCIAL YEARS ENDED DECEMBER 31ST.2000 AND 1999

AND AUDITORS' REPORT

To The Shareholders of Jordan National Bank
Amman - Jordan

We have audited the consolidated balance sheet of Jordan National Bank (a Jordanian Public Shareholding Limited Company) as of December 31, 2000 and the related consolidated statements of income, consolidated changes in shareholders' equity and consolidated cash flows, for the financial year ended in the above mentioned dates. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit. We have obtained the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit. We have previously audited the financial statements for the year ended December 31, 1999, which figures are stated for comparison purposes, and issued our unqualified report thereon dated Feb. 14, 2000.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

The Bank maintains proper accounting records which are in agreement with the accompanying financial statements and with the financial information included in the Board of Directors' report.

In our opinion, the consolidated accompanying financial statements referred to above present fairly, in all material respects, the financial position of Jordan National Bank and its subsidiaries as of December 31, 2000 and the results of its operations and its cash flows for the financial year then ended in conformity with the Law and with International Accounting Standards, and we recommend that the General Assembly approve these financial statements.

Amman - Jordan
March 1,2001

Saba & Co.

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31ST. , 2000 AND 1999

ASSETS	Note No.	1999 JD	2000 JD
Cash at Banks and other Financial Institutions	4	164,215,632	283,461,630
Cash at Central Banks	5	122,282,423	165,346,557
Treasury Bills and Bonds	6	34,648,610	73,212,794
Trading Securities	7	9,998,183	10,617,493
Credit Facilities - Net of Provision for Credit Facilities	8	463,881,483	511,524,516
Investment Portfolio - Net of Provision	9	44,423,353	43,030,711
Fixed Assets - Net of Depreciation	10	46,428,206	52,424,472
Other Assets	11	25,074,184	44,491,701
Total Assets		910,952,074	1,184,109,874
Total Contra Accounts	28	232,066,052	396,821,759

LIABILITIES & SHAREHOLDERS' EQUITY	Note No.	1999 JD	2000 JD
Customers' Deposits	12	615,675,641	748,119,595
Banks' and other Financial Institutions' Deposits	13	74,918,418	131,030,339
Borrowed Funds	34	1,247,010	1,971,189
Cash Collateral	14	134,638,701	204,499,308
Provisions	15	4,911,248	3,599,118
Other Liabilities	16	22,571,771	26,928,955
Total Liabilities		<u>853,962,789</u>	<u>1,116,148,504</u>
Minority Interest	31	-	1,557,022
Shareholders' Equity:			
Paid-up Capital	17	42,000,000	42,000,000
Statutory Reserve	17	17,484,011	17,216,034
Voluntary Reserve	17	2,407,260	2,407,260
Reserve for Branches Abroad	17	9,500,000	4,550,000
Capital Increase Reserve (Lebanon branches)	17	1,037,518	-
Translation Adjustments for Capital of Branches Abroad	17	90,163	18,000
Other Reserves	17	95,474	213,054
Retained Earnings (Losses)	17	(15,625,141)	-
Total Shareholders' Equity		<u>56,989,285</u>	<u>66,404,348</u>
Total Liabilities and Shareholders' Equity		<u>910,952,074</u>	<u>1,184,109,874</u>
Total Contra Accounts	28	232,066,052	396,821,759

The accompanying notes constitute an integral part of these statements

CONSOLIDATED STATEMENT OF INCOME

FOR THE TWO YEARS ENDED DECEMBER 31^{ST.} , 2000 AND 1999

	Note No.	1999 JD	2000 JD
Interest Income	18	70,210,078	91,192,372
Commission Income	19	8,209,394	11,115,982
Less : Interest Expense	20	48,894,086	61,273,501
Less : Commission Expense		72,267	165,394
Net Interest and Commission Income		29,453,119	40,869,459
Add : Investment Portfolio's Income	21	169,319	607,745
Add : Foreign Exchange Differences	22	1,226,901	1,946,961
Add : Other Income	23	1,377,477	2,935,185
Less : Debts Written-Off		1,723,207	3,547,969
Less : General and Administrative Expenses	24	23,499,994	26,078,675
Net Income Before Provisions and Income Tax		7,003,615	16,732,706
Less : Credit Facilities Provision		14,859,133	11,483,673
Less : Investment Provision		4,152,006	4,337,647
Less : Staff Indemnities Provision		3,274,037	386,502
Less : Other Provisions		550,000	1,500
Net Income (Loss) Before Income Tax		(15,831,561)	523,384
Add : Minority Interest's Share in Net Losses		-	307,906
Less : Provision for Income Tax	25	550,000	831,290
Less : Prior Years Income Tax		368,720	-
Net Income (Loss) for the Year		(16,750,281)	-
Earnings (Loss) Per Share (EPS)		(398) Fils	-
Weighted Average Number of Shares		42,000,000	42,000,000

The accompanying notes constitute an integral part of these statements

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (IN JORDANIAN DINARS)

FOR THE TWO YEARS ENDED DECEMBER 31^{ST.} , 2000 AND 1999

	Paid-up Capital	Statutory Reserve	Voluntary Reserve	Translation Adjustments for Capital of Branches Abroad	Capital Increase Reserve	Other Reserves	Branches Abroad Reserve	Accumulated Earnings (Losses)	Total
2000									
Balance January 1, 2000	42,000,000	17,484,011	2,407,260	90,163	1,037,518	95,474	9,500,000	(15,625,141)	56,989,285
Profit for the Year	-	-	-	-	-	-	-	-	-
Subsidiaries Accumulated Profits	-	31,892	-	-	-	-	-	20,591	52,483
Differences on Revaluation of Capital of Branches Abroad	-	-	-	(72,163)	-	-	-	-	(72,163)
Other Reserves	-	-	-	-	-	117,580	-	-	117,580
Appropriated to Reserves	-	-	-	-	-	-	-	-	-
Statutory Reserve - Lebanon	-	(299,869)	-	-	-	-	-	299,869	-
Branches Abroad Reserve	-	-	-	-	-	-	(4,950,000)	4,736,946	(213,054)
Capital Increase Reserve	-	-	-	-	(1,037,518)	-	-	1,067,735	30,217
Deferred Tax Benefits	-	-	-	-	-	-	-	4,500,000	4,500,000
Merger Costs	-	-	-	-	-	-	-	5,000,000	5,000,000
Year End Balance: Dec. 31,2000	42,000,000	17,216,034	2,407,260	18,000	-	213,054	4,550,000	-	66,404,348
1999									
Balance January 1, 1999	42,000,000	17,484,011	2,407,260	105,973	1,043,148	95,846	9,500,000	1,203,732	73,839,970
Net Loss for the Year	-	-	-	-	-	-	-	(16,750,281)	(16,750,281)
Subsidiaries Accumulated Losses	-	-	-	-	-	-	-	(78,592)	(78,592)
Differences on Revaluation of Capital of Branches Abroad	-	-	-	(15,810)	-	-	-	-	(15,810)
Other Reserves	-	-	-	-	-	(372)	-	-	(372)
Capital Increase Reserve	-	-	-	-	(5,630)	-	-	-	(5,630)
Year End Balance: Dec. 31,1999	42,000,000	17,484,011	2,407,260	90,163	1,037,518	95,474	9,500,000	(15,625,141)	56,989,285

The accompanying notes constitute an integral part of these statements

CONSOLIDATED CASH FLOW STATEMENT

FOR THE TWO YEARS ENDED DECEMBER 31ST, 2000. AND 1999

	1999 JD	2000 JD
Cash Flow from Operations :		
Interest and Commission Received	80,483,347	106,252,486
Interest and Commission Expenses	(48,966,353)	(61,438,896)
General and Administrative Expenses	(24,931,258)	(27,604,192)
Cash Flows from Operations before Changes in Assets and Liabilities	6,585,736	17,209,398
(Increase) Decrease in Assets:	(9,104,131)	(79,764,337)
Credit Facilities	(14,984,808)	(59,126,706)
Short-Term Investments	1,265,339	(1,301,302)
Other Assets	4,615,338	(19,336,329)
Increase (Decrease) in Liabilities:		
Deposits and Other Accounts	122,564,467	263,497,845
Net Cash Flows from Operations before Income Tax	120,046,072	200,942,906
Income Tax	(2,486,473)	(951,590)
Net Cash Flow from Operations	117,559,599	199,991,316
Cash Flow from Investment Activities :		
(Acquisition) Sale of Fixed Assets	(9,951,035)	(9,746,792)
(Acquisition) Sale of Trading Equity Securities	(1,504,770)	(2,945,005)
(Acquisition) Amortization of Treasury Bills and Bonds	(2,545,277)	(38,633,028)
Investment Portfolio Income	169,319	607,745
Net Cash from (Used in) Investment Activities	(13,831,763)	(50,717,080)
Cash Flow from Financing Activities :		
Increase (Decrease) in Capital and Share Premium Reserve	(21,812)	10,540,860
Minority Interest	-	1,557,022
Net Cash Flows from (Used in) Financing Activities	(21,812)	12,097,882
Foreign Exchange Differences	545,260	938,014
Net Increase in Cash	104,251,284	162,310,132
Cash and Due from Banks at the Beginning of the Year	182,246,771	286,498,055
Cash and Due from Banks at the End of the Year	286,498,055	448,808,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) General

a. Jordan National Bank was established in 1955 and registered in Jordan as a public shareholding limited company. The Bank has its head office in Amman - Jordan and operates through its branches in Jordan, Cyprus and Palestine as well as through its subsidiary in Lebanon. The Bank merged with the Business Bank on December 1st, 1996. As of December 31, 2000 the Bank had 1371 employees.

b. The consolidated financial statements were approved by the Board of Directors in its meeting held on February 24, 2001. The general assembly of the Bank has the right to modify the financial statements.

(2) Basis of Presentation and Consolidation

The accompanying financial statements include the combined financial statements of the Bank's branches in Jordan and abroad and the subsidiary companies:

- Lebanon and Kuwait Holding Company.
- National Real Estate Investments Co.
- Ahli Micro Finance Co.

The following is the basis of consolidation:

a. Assets and liabilities denominated in foreign currencies of the subsidiary companies are translated to Jordanian Dinars at the exchange rates prevailing at the year end. However, the net investment in foreign currency of the subsidiary is translated according to historical rates. Foreign currency differences resulting therefrom are included in shareholders' equity in the accompanying consolidated balance sheet.

b. Revenues and expenses in the consolidated statement of income are translated to Jordanian Dinars according to the average prevailing exchange rates during the year.

(3) Significant Accounting Policies

a. The accompanying consolidated financial statements are prepared in accordance with the historical cost convention and the banking regulations prescribed by the Central Bank of Jordan and the regulatory authorities in the countries where operations are conducted, and prevailing bank customs and practices.

b. Depreciation and Amortization

Fixed assets are stated at cost or revaluation in 1996 net of accumulated depreciation. The depreciation charge is computed using the straight-line method at annual rates ranging from 2% to 20%, except for land. Establishment expenses are amortized at 20% annually.

c. Income

Interest and commission income is calculated on the accrual basis.

d. Foreign Currency Translation

Foreign currency transactions are recorded in Jordanian dinars at the exchange rates prevailing at the time of the transactions. Assets and liabilities denominated in foreign currencies are translated into Jordanian dinars at the exchange rates ruling at year-end and declared by the Central Bank of Jordan the resultant difference on exchanges is taken to the statement of income.

e. Investment Portfolio

1. Investments in bonds and treasury bills are stated at cost adjusted by share premium amortization or discount from the purchase date to the accrual date on an equal installments basis.

2. Equity securities listed on Amman Bourse are stated at the lower of cost or market value on an aggregate basis. A provision for decline in value is taken when the portfolio's aggregate cost is higher than its aggregate market value.

3. Equity securities not listed on Amman Bourse are stated at cost which is lower than their net book value as stated in the last audited financial statements, or according to management estimates on the basis of fair valuation of their assets and ability to generate profit. Investment equities are stated at cost, and a provision for the decline in value is taken on an individual basis.

4. Profit and loss on sale of investments are included in the statement of income at the time of the sale. Bonds interest is recorded on accrual basis whereas income from shares is recognized when dividends are received.

f. Provision for Credit Facilities and Interest in Suspense

A special Provision for non-performing credit facilities is accounted for on the basis of management estimates of the collectibility of the debts and the guarantees provided, while a general provision for other credit facilities is accounted for according to instructions issued by the central banks.

g. Income Tax

A provision for income tax is set up according to laws and regulations of the countries the Bank operates in. The accumulated deferred tax benefits in previous years, which the Bank expects to benefit from in the future, was computed and recorded as other assets according to International Accounting Standards number (12), and treated as a deduction from accumulated losses. Deferred income tax was accounted for at a reduced tax rate of 25%. The Bank will utilize these tax benefits upon the realization of profits in future.

h. Possessed Real Estate and other Assets

Real estate and any other collateral seized by the Bank is stated at cost or according to revaluation in 1996.

Real estate and land so possessed are disclosed under "Other Assets". Any profit or loss resulting from the sale of these assets is included in the income statement.

(4) Cash at Banks and other Financial Institutions	1999 JD	2000 JD
Cash on Hand	10,146,331	16,364,524
Cash at Local Banks and Financial Institutions	12,104,119	12,722,716
Cash at Banks Outside Jordan	141,965,182	254,374,390
Total	164,215,632	283,461,630
(5) Cash at Central Banks	1999 JD	2000 JD
Statutory Reserve	61,131,019	60,375,675
Certificates of Deposit	38,600,000	71,300,000
Current and Deposit Accounts	22,551,404	33,670,882
Total	122,282,423	165,346,557
(6) Treasury Bills and Government Bonds	1999 JD	2000 JD
Treasury Bills and Treasury Bonds	28,536,668	66,329,081
Development Bonds	5,365,643	5,361,251
Bonds of Public Institutions	746,299	1,591,306
Total	34,648,610	73,281,638
Less: Provision for the Decline in Value	-	68,844
Net Treasury Bills and Government Bonds Portfolio	34,648,610	73,212,794
(7) Trading Equity Securities	1999 JD	2000 JD
Local Equity Portfolio	11,776,658	13,704,132
Less: Provision for Decline in Value	1,778,475	3,086,639
Net Trading Equity Portfolio	9,998,183	10,617,493
<p>-The market value of this portfolio as of Dec. 31, 2000 was JD3,990,773 in Jordan branches and JD10,617,493 in Jordan and abroad branches (JD 4,522,767 in Jordan and JD9,998,183 in Jordan and abroad as of Dec. 31, 1999).</p>		
(8) Credit Facilities Net of Provision for Credit Facilities	1999 JD	2000 JD
Bills Discounted	91,218,954	95,732,503
Overdraft Accounts	190,116,631	220,700,158
Advances and Loans to Customers	233,064,519	265,490,546
Total	514,400,104	581,923,207
Less : Interest in Suspense	14,604,634	23,307,671
Less : Provision for Credit Facilities	35,913,987	47,091,020
Net Credit Facilities	463,881,483	511,524,516

a. Credit facilities are distributed over the following sectors:

	1999 JD	2000 JD
Industry and Mining	72,267,148	79,242,482
General Trade	205,343,272	252,323,681
Tourism, Hotels and Restaurants	17,633,517	24,581,166
Financial Services	2,801,836	1,989,777
Agriculture	18,929,981	26,516,103
Transport Services	16,369,004	14,519,905
Construction	67,633,846	71,527,944
Acquisition of Stocks	1,592,307	1,028,042
Other Purposes	90,889,818	87,930,628
Services and Public Utilities	20,939,375	22,263,479
Total	514,400,104	581,923,207

b. The movement on Interest in Suspense account has been as follows :

	1999 JD	2000 JD
Balance at the Beginning of the Year	10,863,437	14,604,634
Additions	5,949,407	12,578,426
Deductions	2,208,210	3,875,389
Balance at the End of the Year	14,604,634	23,307,671

c. The movement on Provision for Doubtful Accounts has been as follows:

	1999 JD	2000 JD
Balance at the Beginning of the Year *	21,661,353	37,330,209
Additions	14,859,133	11,483,673
Deductions	606,499	1,722,862
Balance at the End of the Year **	35,913,987	47,091,020

* The opening balance includes an amount of JD1,416,222, which represents the opening balance of Lebanon and Kuwait Bank credit facilities provision. (The Bank is a subsidiary of Lebanon and Kuwait holding Company).

** The general provision for credit facilities amounted to JD5,605,178 in Jordan branches and JD6,479,685 in Jordan and abroad as of December 31,2000 (JD4,801,841 in Jordan and JD5,217,657 in Jordan and abroad as of December 31,1999).

d. The facilities granted to the Government or guaranteed by the Government amounted to JD 33,769,873 in Jordan and JD34,297,271 in Jordan and abroad as of December 31, 2000 (JD18,946,319 and JD19,046,855 respectively as of December 31, 1999).

e. The amount of non-performing credit facilities (classified in accordance with the instructions of Central Banks) amounted to JD 97,231,523 in Jordan and JD 126,861,792 in Jordan and abroad as of December 31,2000 (Compared to JD 77,756,765 in Jordan and JD 95,018,033 in Jordan and abroad as at Dec. 31.1999).

(9) Investment Portfolio - Net of Provision

	1999 JD	2000 JD
Local Equity Securities	40,215,867	43,095,760
Foreign Equity Securities	11,032,637	10,120,710
Total Securities	51,248,504	53,216,470
Less : Provision for Decline in Value of Securities	6,825,151	10,185,759
Net Investment Portfolio	44,423,353	43,030,711

- A provision of JD1,295,443 has been taken for the diminution in their value as of December 31,2000(Compared with a provision of JD 1,288,496 as of December 31,1999).

- The market value of local equity securities amounted to JD31,687,729 in Jordan and JD 34,342,227 in Jordan and abroad as of Dec. 31, 2000. (JD32,183,947 in Jordan and JD 35,663,901 in Jordan and abroad as of Dec.31.1999).

- The net value of investments in affiliated companies amounted to JD7,150,282 as of Dec. 31,2000 (JD9,255,825 as of Dec. 31,1999).

- The details of investments in affiliated companies as at the end of 2000 were as follows:

Company Name	No. of Shares	Ownership Percentage	Amount JD	Provision JD	Net Value JD
Madaen Industrial Co.Ltd.	350,000	20%	350,000	-	350,000
Jordan Investor Center	4,500,000	36%	4,500,000	1,729,718	2,770,282
Inter-Arab Investment Fund	3,000,000	20%	1,148,216	1,148,216	-
Business Tourism Co.	4,000,000	20%	4,000,000	-	4,000,000
Assala Advertising Co.	25,000	50%	30,000	-	30,000
Total			10,028,216	2,877,934	7,150,282

- The subsidiary company National Real - Estate Investments Co., which financial statements are consolidated with the Banks' financial statement (see Note 2) holds an investment in a subsidiary company (Zarqa Private College), the percentage of ownership is 64% while the Bank directly owns 36% of the college. Accordingly the College is a wholly owned subsidiary of the Bank. The College had total assets and accumulated profits in the amounts of JD845,358 and JD20,591 respectively, as of June 30, 2000, and its financial statements are consolidated with the National Real-Estate Investment Co. financial statements.

- Unlisted securities and investments which don't have market values are as follows:

	1999		2000	
	Cost JD	Provision JD	Cost JD	Provision JD
Local Investments	16,347,196	1,586,300	12,322,147	2,117,230
Foreign Investment	1,148,216	1,148,216	1,148,216	1,148,216
Total	17,495,412	2,734,516	13,470,363	3,265,446

(10) Fixed Assets -Net of Depreciation

	1999 JD	2000 JD
Real Estate	35,717,050	41,474,302
Establishment and Fixtures Cost	2,157,892	1,813,794
Machinery, Equipment, Furniture, Fixtures and Vehicles	18,248,968	22,211,989
Total	56,123,910	65,500,085
Less: Accumulated Depreciation	9,695,704	13,075,613
Net Fixed Assets	46,428,206	52,424,472

(11) Other Assets	1999 JD	2000 JD
Real Estate Seized by the Bank	2,676,752	5,637,289
Real Estate for Sale	3,915,932	5,074,380
Compensation upon Merger (Note 17)	-	5,000,000
Inter-Bank Balances O/S	8,706,933	7,220,014
Accrued Interest and Revenue	3,823,426	5,924,092
Various Receivables	4,203,618	5,288,471
Deffered Tax Benefits *	-	4,500,000
Advances to Employees	378,203	213,876
Lebanon and Kuwait Bank Revaluation **	-	4,075,606
Revenue Stamps	97,002	94,617
Advances	21,905	22,567
Deposits	73,827	89,315
Prepaid Expenses	908,149	980,293
Earned Revenues	9,310	-
Prepaid Rent	254,930	241,578
Other	1,582	81,355
Contract Trading Income	2,615	48,248
Total	25,074,184	44,491,701

* The Deffered Tax Benefits represents time diferences relating to provisions for non-performing depts and end of service indeminites which were expensed in prior years, and have been computed using a 25% tax rate.

** This item represents the diference upon the revaluation of Lebanon and Kuwait Bank upon aquisition.

(12) Customers' Deposits	1999 JD	2000 JD
Current Accounts and Demand Deposits	101,672,826	157,143,073
Saving Accounts	34,972,332	55,196,493
Time Deposits	479,030,483	535,780,029
Total	615,675,641	748,119,595

- Government of Jordan deposits amounted to JD156,105,066 as of December 31,2000 (JD153,882,871 as of Dec. 31, 1999).

- Non-interest bearing deposits amounted to JD146,300,201 as of December 31, 2000 (JD94,629,150 as of Dec. 31,1999).

- Dormant Accounts (Demand Deposits) amounted to JD4,924,104 as of Dec. 31, 2000 (JD 4,434,155 in 1999).

(13) Deposits of Banks and other Financial Institutions

	1999			2000		
	Jordan Branches JD	Branches Abroad JD	Total JD	Jordan Branches JD	Branches Abroad JD	Total JD
Current Accounts and Demand Deposits	10,915,975	44,602,804	55,518,779	63,049,192	39,326,890	102,376,082
Time Deposits due within One Year	12,855,996	6,543,643	19,399,639	14,245,850	14,408,407	28,654,257
Total	23,771,971	51,146,447	74,918,418	77,295,042	53,735,297	131,030,339

(14) Cash Collateral	1999 JD	2000 JD
Deposits on Direct Credit Facilities	75,421,814	110,271,712
Deposits on Indirect Credit Facilities	59,216,887	94,227,596
Total	134,638,701	204,499,308

(15) Provisions	1999 JD	2000 JD
Provision for Income Tax	550,000	420,598
Provision for Staff Indemnities *	3,687,925	3,013,623
Provision for Universities' Fees and Scientific Research	39,131	37,693
Provision for Decline in Foreign Exchange Rates	70,554	114,406
Other Provisions	563,638	12,798
Total	4,911,248	3,599,118

* The end of service indemnities provision is understated by approximately JD445,000. However, indemnities actually paid are charged directly to expense rather than to the provision.

(16) Other Liabilities	1999 JD	2000 JD
Accrued Interest Unpaid	5,789,032	5,706,005
Unearned Interest Received	8,459,220	9,456,259
Various other Accounts Payable	679,253	807,293
Accepted Cheques	3,200,858	5,472,694
Other Liabilities	4,501	15,494
Temporary Deposits	454,111	781,925
Employees Provident Fund	3,295,458	3,614,814
Accrued Expenses Unpaid	344,410	529,270
Grants	-	242,403
Dividends Payable (Previous Years)	122,740	103,652
Bills Payable	141,818	131,485
Accrued Rents	21,310	21,310
Unearned Rent and Revenue	59,060	46,351
Total	22,571,771	26,928,955

(17) Paid-Up Capital	1999	2000
Paid-Up Capital	42,000,000	42,000,000

a. Statutory reserve is appropriated according to the Banks' Law, at a rate of 10% of net profit before tax, and this deduction will cease to take place when the statutory reserve equals Paid-up capital. The Law does not allow the distribution of this statutory reserve to shareholders. The amount of JD299,869 which represents the statutory reserve of the Bank's branches in Lebanon that were sold to the subsidiary company (Lebanon and Kuwait Bank), was allocated to accumulated losses.

b. The reserve for branches abroad is taken in accordance with regulations issued by the Central Bank of Jordan . However upon the aquisition of the Lebanon branches by the subsidiary Lebanon and Kuwait Bank, the relevant reserves were transferred to accumulated losses account.

c. Translation adjustments for capital of branches abroad represent the exchange differences resulting from the translation of the financial statements upon consolidation.

d. A reserve to increase the capital of Lebanon branches has been taken annually, starting from 1994 in accordance with Lebanon Central Bank regulations. Upon the aquisition of the Lebanon branches by the subsidiary Lebanon and Kuwait Bank, the total of this reserve was transferred to accumulated losses account.

e. The opening balance of the accumulated losses of the Bank in the amount of JD15,625,141 was extinguished as follows:

	JD
Accumulated Losses - Beginning of the Year	(15,625,141)
Compensation Receivable upon Merger *	5,000,000
Deffered Tax Benefits (Note 11)	4,500,000
Foreign Branches Reserve	4,736,946
Reserves for Capital Increase - Lebanon Branches	1,067,735
Statutory Reseve - Lebanon Branches	299,869
Retained Earnings - Zarqa Private College	20,591
	-

* This item represents the incentive compensation to the Bank from the Central Bank of Jordan, awarded upon the merger of Business Bank within the Bank.

(18) Interest Earned	1999 JD	2000 JD
From Credit Facilities:		
Overdraft Accounts	22,222,097	24,153,043
Discounted Bills	12,864,444	11,249,628
Advances and Loans	19,488,611	21,817,660
Realized Interest in Suspense	65,192	1,637,975
Total Interest Earned from Facilities	54,640,344	58,858,306
Interest from Deposits with Banks and other Banking Institutions	10,843,170	21,156,799
Interest Received from Securities	4,726,564	11,177,267
Total	70,210,078	91,192,372

(19) Commission Received	1999 JD	2000 JD
From Direct Credit Facilities	4,210,613	4,987,697
From Indirect Credit Facilities	3,998,781	6,128,285
Total	8,209,394	11,115,982

(20) Interest Paid

	1999 JD	2000 JD
On Customers' Deposits:		
Current Accounts and Demand Deposits	3,167,826	3,432,660
Saving Accounts	2,116,719	2,820,252
Time Deposits	35,442,976	38,557,353
Subscription Fees-Deposit Insurance Corporation	-	305,397
Total Interest Paid on Customers' Deposits	40,727,521	45,115,662
Interest Paid on Banks' Accounts and Other Payables	8,166,565	16,157,839
Total	48,894,086	61,273,501

(21) Investment Portfolio Income

	1999			2000		
	Interest & Dividends JD	Trading Income JD	Total JD	Interest & Dividends JD	Trading Income JD	Total JD
Trading Securities	165,325	(110,026)	55,299	109,072	(228,274)	(119,202)
Investment Portfolio Securities	564,081	(450,061)	114,020	443,887	283,060	726,947
Total	729,406	(560,087)	169,319	552,959	54,786	607,745

(22) Foreign Exchange Differences

	1999 JD	2000 JD
Income from Trading in Foreign Currencies	681,641	1,008,947
Difference on Foreign Currency Translation	545,260	938,014
Total	1,226,901	1,946,961

(23) Other Revenue

	1999 JD	2000 JD
Prior Years Revenue	73,882	199,184
Collections of Doubtful Accounts	433,512	1,654,014
MasterCard Fees	123,642	8,954
Rent Received	178,206	430,778
Fees on Safe Deposit Boxes	31,716	33,247
Cheque Books Revenue	42,285	57,674
Grants *	-	357,185
Others	494,234	194,149
Total	1,377,477	2,935,185

* This item represents a grant from USAID to Ahli Microfinance Co., the financial statement of which are included in the consolidated financial statements.

(24) General and Administrative Expenses	1999 JD	2000 JD
Salaries and Allowances	10,604,122	12,196,261
Telecommunications	469,510	618,410
Rent	683,334	767,284
Printing & Stationery	785,245	805,154
Fees and Subscriptions	592,826	558,946
Water, Electricity & Heating	353,370	368,850
Maintenance, Repairs & Cleaning	810,572	884,763
Insurance Premiums	200,896	430,518
Legal Expenses	197,947	474,204
Bonuses & Entertainment	60,395	62,654
Donations	366,972	137,912
Travelling & Transportation	679,364	497,717
Advertising & Publicity	376,285	389,338
Attire	50,388	26,801
Medical Expenses	818,782	898,297
Professional Fees	105,541	131,091
Training Courses	41,584	48,775
Bank's Contribution to Employees Provident Fund	743,448	675,922
Bank's Contribution to Social Security	984,067	1,046,299
Security Expenses	106,053	118,920
Losses from Sale of Fixed Assets	158,886	111,651
Employees' Social Activities	233,175	170,121
Prior Years Adjustments	216,243	200,030
Engineering Consultations	185,506	341,521
Other Expenses	230,659	506,652
Key-Money Expenses	6,700	18,850
Amortization of Branches Establishment Expenses	890,145	774,593
Depreciation of Fixed Assets	2,547,979	2,817,141
Total	23,499,994	26,078,675

(25) Income Tax	2000 JD
Balance - Beginning of Year	550,000
Tax Paid	960,692
Provision for the Year 2000	831,290
Provision for Income Tax (Note 15)	420,598

A Final settlement has been made with the Income Tax Department until the end of 1999.

(26) Balances in Foreign Currencies

Accounts denominated in foreign currencies have been translated to Jordanian Dinar using the exchange rates prevailing at year end, the details of which are as follows:

	1999 JD	2000 JD
Total Assets	414,950,118	618,874,540
Total Liabilities	398,744,399	604,387,124
Net Assets and Liabilities	<u>16,205,719</u>	<u>14,487,416</u>
Total Cash Balances	177,877,441	314,774,087
Investment Portfolio	42,721,019	66,884,256
Direct Credit Facilities	179,274,260	215,085,206
Fixed Assets	5,758,730	8,339,217
Other Assets	9,318,668	13,791,774
Deposits of Banks and other Financial Institutions	58,806,385	110,719,904
Customers' Deposits	263,795,840	352,990,497
Cash Margins	68,151,196	128,917,181
Provisions	890,576	1,264,264
Other Liabilities	5,577,378	8,920,256
Minority Interest	-	1,557,022
Shareholders' Equity	1,523,024	18,000
Interest and Commission Received	28,433,050	46,813,646
Interest and Commission Paid	18,686,703	30,802,827
Contra Accounts	104,516,646	291,367,255

(27) Litigation

As of the date of the financial statements, there were law suits raised by the Bank against other parties to claim amounts totaling JD4,452,046 while law suits brought against the Bank totaled JD150,076. According to management, no financial obligations are expected from any action brought against the Bank.

(28) Contra Accounts

	1999 JD	2000 JD
Documentary Credits	80,516,160	209,848,307
Guarantees	122,348,035	143,230,810
Acceptances	29,201,857	43,742,642
Total	<u>232,066,052</u>	<u>396,821,759</u>

As of the end of 2000 there were forward contracts to sell and buy in foreign currencies in the total of JD20,549,454.

(29) Transactions with Related Parties	1999 JD	2000 JD
Direct Credit Facilities	32,344,294	37,416,893
Indirect Credit Facilities	8,989,889	9,599,994
Deposits	30,487,257	28,036,485
Interest Received	3,499,784	3,878,606
Interest Paid	2,716,899	2,097,205

(30) Subsidiary Company (Lebanon and Kuwait Holding Company)

During the year 2000, Jordan National Bank acquired Lebanon and Kuwait Holding Company, which owns 55% of the capital of Lebanon and Kuwait Bank, in addition to the acquisition of 30% direct ownership in the same bank, thus bringing its total ownership to 85%. The subsidiary Lebanon and Kuwait Bank further acquired all the branches of the Bank in Lebanon. The financial statements of the subsidiary have been fully consolidated with the Bank's financial statements.

(31) Minority Interest

This item represents the minority interest in Lebanon and Kuwait Bank, equivalent to 15% of equity.

(32) Geographical Distribution of Assets, Liabilities and Contra Accounts

	Jordan Branches JD	Branches Abroad JD	Total JD
Cash on Hand and at Banks	157,006,054	291,802,133	448,808,187
Credit facilities and Securities Portfolio	444,477,892	193,907,622	638,385,514
Fixed Assets	42,623,971	9,800,501	52,424,472
Deposits and Collaterals	765,161,803	318,487,439	1,083,649,242
Other Liabilities	18,253,067	8,675,888	26,928,955
Contra Accounts	341,960,148	54,861,611	396,821,759

(33) Maturity Classification of Assets and Liabilities

	Assets		Liabilities	
	1999 JD	2000 JD	1999 JD	2000 JD
One Year or Less	683,309,092	831,175,627	795,811,971	1,103,016,736
One - Two Years	95,361,945	116,440,900	39,023,389	8,850,195
More than Two Years	132,281,037	236,493,347	76,116,714	72,242,943
Total	910,952,074	1,184,109,874	910,952,074	1,184,109,874

(34) Borrowed Funds

This item represents amounts borrowed from Jordan Real - Estate Mortgage Refinance Co.

(35) Financial Policies for Risk Management and their Objectives

The Bank adopts certain financial policies in managing its different risk exposures, in line with a specified strategy, through a Committee responsible for the management of the Bank's assets and liabilities. The Committee monitors and controls risk exposures and performs the ultimate strategic allocation for all assets and liabilities, whether on-balance sheet or off-balance sheet. These risks include the following:

a. Interest rate risk that may occur due to the value of financial instrument fluctuating as a result of changes in market interest rates.

Most of the interest rates on the Bank's assets and liabilities are revised during the year; accordingly, interest rate risk exposure is limited.

Interest rate sensitivity difference is a measure of interest risks. Positive differences arise when the assets subject to fluctuations of interest rates are in excess of similar liabilities during a specific period while negative differences arise if the liabilities subject to fluctuations of interest rates are in excess of the assets during a specific period.

The following are the details of the financial instruments differences, classified according to maturities as of end of December 2000.

	Jordan & Abroad , December 31, 2000				
	Subject to Interest Risk Exposure		Not Subject to Interest Rate Risk Exposure JD	Total JD	Actual Interest Rate %
	Less Than One Year JD	More Than One Year JD			
Assets:					
Total (Cash and Balances)	264,179,546	2,906,900	16,375,184	283,461,630	1 - 11.25
Total Certificates of Deposits, Current and Deposits Accounts and Cash Margins	92,385,882	-	72,960,675	165,346,557	1 - 6.05
Net Treasury Bills and Government Bonds Guaranteed by the Government	37,000,069	36,212,725	-	73,212,794	6 - 14.34
Net Trading Equity Securities	7,662,204	2,955,289	-	10,617,493	7.125
Net Credit Facilities	317,061,101	194,463,415	-	511,524,516	5.92 - 14.34
Net Investment Equity Securities	28,057,672	4,154,498	10,818,541	43,030,711	6.84 - 11
Net Fixed Assets	-	-	52,424,472	52,424,472	
Other Assets	-	-	44,491,701	44,491,701	
Total Assets	746,346,474	240,692,827	197,070,573	1,184,109,874	
Liabilities and Shareholders' Equity:					
Total Customers deposits	662,734,656	61,441	85,323,498	748,119,595	5.25 - 12.47
Deposits of Banks and Other Financial Institutions	131,030,339	-	-	131,030,339	0.88 - 8.59
Borrowed Funds	1,971,189	-	-	1,971,189	8.5 - 10.125
Total Cash Margins	181,021,160	-	23,478,148	204,499,308	4.08 - 10.37
Provisions	-	-	3,599,118	3,599,118	
Other Liabilities	-	-	26,928,955	26,928,955	
Minority Interest	-	-	1,557,022	1,557,022	
Shareholders' Equity	-	-	66,404,348	66,404,348	
Total Liabilities and Shareholders' Equity	976,757,344	61,441	207,291,089	1,184,109,874	
Difference in Interest Rate Sensitivity	(230,410,870)	240,631,386	10,220,516	-	
Cumulative Difference of Interest Rate Sensitivity	(230,410,870)	(10,220,516)	-	-	

b. Currency risk that may occur due to changes in foreign exchange rates. Note (26) shows the Bank's net assets and liabilities in foreign currencies.

c. Market risk that may occur due to value of a financial instrument fluctuating as a result of changes in market prices.

d. Credit risk that may occur from the default of the counter party to fulfill their obligations towards the Bank.

The Bank follows a hedging policy for its assets and liabilities, where expected future risks are covered.

(36) Adopting Accounting Standards in the Future

The International Accounting Standards Committee issued Standard number (39) "Financial Instruments: Recognition and Measurement" which becomes operative for financial statements covering financial years beginning on or after January 1, 2001. Accordingly, the Bank adopted this Standard as of the beginning of the year 2001.

The effect of the changes in the fair value of the Bank's financial assets and liabilities on net retained earnings as of January 1, 2001 as a result of adopting IAS (39), and as per the management estimation, amounted to JD164,071 as follows:

	Jordan & Abroad		Difference JD
	Book Value JD	Fair Value JD	
Financial Assets			
Cash on hand and at Banks and Other Financial Institutions	283,461,630	283,461,630	-
Cash at Central Banks	165,346,557	165,346,557	-
Treasury Bills and Government Bonds Guaranteed by the Government	73,212,794	73,212,794	-
Trading Securities	10,617,493	10,617,493	-
Investment Securities	43,030,711	43,194,782	164,071
Credit Facilities	511,524,516	511,524,516	-
Financial Liabilities			
Customers Deposits	748,119,595	748,119,595	-
Bank Deposits	131,030,339	131,030,339	-
Borrowed Funds	1,971,189	1,971,189	-
Cash Collateral	204,499,308	204,499,308	-
Off-Balance Sheet Items			
Forward Contracts Selling and Buying	20,549,454	20,549,454	-
			164,071

The fair value of credit facilities was assumed to approximate their book value, after deducting the provision for credit facilities in accordance with the instructions of the Central Bank of Jordan.

(37) Comparative Figures

Some of the comparative figures for the year 1999 have been reclassified to correspond with 2000 classifications.

Additional Information Required By Disclosure Directives Issued By The Jordan Securities Commission

1. Auditors Fees

Total auditors' fees paid for 2000 amounted to JD131,091.

2. Board of Directors' shareholdings in the Bank's capital amounted to 33,6% as of December 31st , 2000.

No.	Name	No of Shares 31/12/2000	%	No of Shares 31/12/1999	%
1	Dr. Rajai Muasher	6,120	0,015%	6,120	0,015%
2	Mr. Nadim Muasher	342,013	0,814%	392,013	0,933%
3	Kuwait Investment Authority	4,829,287	11,498%	4,829,287	11,498%
4	Arabia Insurance Co. Ltd.	1,036,093	2,467%	1,036,093	2,467%
5	Rajai Muasher & Brothers Co.	100,000	0,238%	100,000	0,238%
6	Zahid Industrial & Investment Co.	2,000	0,005%	450,000	1,071%
7	Mr.Rajai Sukkar	24,032	0,057%	10,886	0,026%
8	Mr. Mohamed Tash	10,000	0,024%	4,502	0,011%
9	Mouasher Investment & Trading Co.	3,519,636	8,380%	3,379,772	8,047%
10	Mr. Mahmoud Malhas	625,680	1,490%	625,680	1,490%
11	The Social Security Corporation	3,564,498	8,487%	3,564,498	8,487%
12	Mr. Saleem A. Dababneh	33,292	0,079%	3,942	0,009%
	Total	14,092,651	33,554%	14,402,793	34,292%

3. Board of Directors Members whose Shareholdings Exceed 5 % of the Bank's Capital :

- Kuwait Investment Authority 11,5%.
- The Social Security Corporation 8,5%.
- Mouasher Investment & Trading Co. 8,40%.

4. Total donations granted to various parties amounted to JD138,411 during 2000.

5. The Board of Directors of Jordan National Bank declares , to the best of it's knowledge and belief, that there are no significant matters or events that might affect the Bank as a going concern during the financial year 2001. The Board also acknowledges its responsibility for preparing the financial statements and confirm that the Bank implements an effective control system.

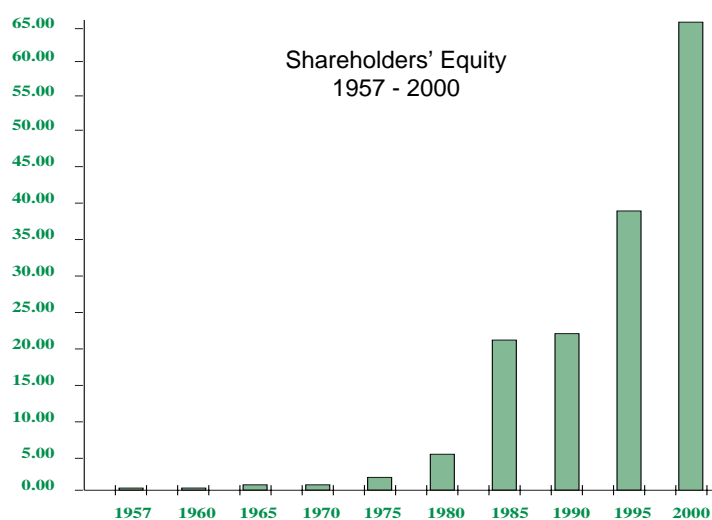
6. Senior Executive Staff and their Shareholdings in the Bank's Capital.

Name	Title	No of Shares 31/12/2000	No of Shares 31/12/1999
Dr. Rajai Muasher	Chairman / Chief Executive Officer	6,120	6,120
Mr. Nabil Wahbeh	Deputy General Manager / DCEO	6,000	6,000
Mr. Khalil Nasr	General Manager-Branches Abroad	5,225	225
Dr. Jack Kattan	Deputy General Manager / Marketing	13,459	13,459
Mr. Issa Khoury	DGM-Credit Facilities	692	692
Mr. Rasheed Dawoudi	DGM-Operations & Technology	-	1,000
Mr. Hani Farraj	AGM-Administration	2,000	2,000
Mr. Hani Idrees	AGM-Planning & Development	-	-
Mr. Talal Fareed	AGM-Credit Risk Control	-	-
Mr. Zahi Fakhoury	AGM-Facilities	300	300
Mrs. Hadeel Kayyali	AGM-Operations	240	240
Ms. Lina Bakhit	AGM-Treasury & Financial Institutions	5,000	-
Mr. Saleem Ghandour	AGM-Branches Abroad	3,984	300
Mr. Khalil Zuaiter	Internal Auditor	-	-

7. Total salaries , benefits and remunerations paid to senior executive staff during 2000 amounted to JD604,956 , representing about 7% of total salaries of the Bank.

8. The total number of shares of major shareholders who own more than 5 % , amounted to 18,641,834 shares at the end of 2000 , representing 44.4 % of the Bank's capital. These shareholders are as follows :

No.	Name	No of Shares 31/12/2000	%	No of Shares 31/12/1999	%
1	Kuwait Investment Authority	4,829,287	11,498	4,829,287	11,498
2	The Social Security Corporation	3,564,498	8,487	3,564,498	8,487
3	Mouasher Investment & Trading Co.	3,519,636	8,380	3,379,772	8,047
4	Jordan Investor Center	3,481,250	8,289	2,981,250	7,098
5	Jordan Worsted Mills	3,247,163	7,731	2,893,800	6,890
	Total	18,641,834	44,385	17,648,607	42,016



9. Development of JNB's Major Financial Indicators since the Merger with the Business Bank :

Financial Year	Shareholders' Equity (mn JD)	Dividends %	Net Profit Before Tax (mn JD)	Market Price (JD)
1996	39.7	18%	5.9	4.1*
1997	70.0	7%	7.2	1.78
1998	73.8	-	4.8	1.73
1999	57.0	-	(15.8)	1.17
2000	66.4	-	0.523	0.90

* Prior to the merger, JNB shareholders received a 125% stock dividend.

10. Number of Employees at the End of 2000.

Jordan Branches	1112
Palestine Branches	133
Lebanon Branches	106
Cyprus Branch	20
TOTAL	1371

JORDAN NATIONAL BANK BRANCHES & OFFICES

GENERAL MANAGEMENT & HEAD OFFICE

Amman - Queen Noor Street - Shmeisani
P.O.Box 3103 , Amman 11181 , Jordan
Tel : 5622282 / 5 , 5622621 / 3 , Fax : 5622281 , Tlx : 23501
Swift : JONB JOAX
Web Site : <http://www.ahli.com> , E-mail : info@jnb.com.jo

JORDAN BRANCHES MANAGEMENT

Jabal Amman , 3rd Circle
P.O.Box 1578 , Amman 11118 , Jordan
Tel : 4642391 / 3 , 4657601
Fax : 4628809 , Tlx : 21820

BRANCHES ABROAD MANAGEMENT

Queen Noor Street , Shmeisani
P.O.Box 3103 , Amman 11181 , Jordan
Tel : 5622282 / 5 , 5622621 / 3 , 5696741
Fax : 5689355 , Tlx : 23501

Dealing Room

Tel: 4649367 / 9
Fax: 4649460
Jabal Amman, 3rd Circle

Private Banking

Tel: 5624807, Fax: 5624806
General Management - Shmeisani

Brokerage Department

P.O.Box 3103
Amman, 11181 Jordan
Tel: 5624361/ 5674124
Fax: 5624362
E-mail: brokerage@jnb.com.jo

BRANCHES IN JORDAN

Amman Main Branch

Reda Street - Amman
P.O. Box 791
Amman 11118, Jordan
Tel: 4625126 / 7, Mgr: 4624218
Fax: 4625120, Tlx: 21820

King Hussein's Str.

P.O. Box 7943
Amman 11118, Jordan
Tel: 4638393 / 4, Fax: 4649033
Mgr: 4638251

Ghwairiah Office

Zerka - King Ghazi Street
P.O. Box 6199
Zerka 13114 , Jordan
Tel: 05 3855232 / 3 , Mgr : 05 3852313
Fax: 05 3858464

Saqf Al-Sail

Commercial Area
P.O. Box 151390
Amman 11115, Jordan
Tel: 4616742 / 3, Mgr: 4637916
Fax: 4658318

Middle East Circle

Middle East Circle - Wehdat
P.O. Box 620190
Amman 11162, Jordan
Tel: 4777279 / 80, Mgr : 4777288
Fax: 4777289

Qwaismeh

Madaba Str., Near Customs Dept.
P.O. Box 38108
Amman 11593, Jordan
Tel: 4778951, Fax: 4746996

Al - Yarmouk Street

Wadi Al - Nasr,
P.O. Box 6643
Amman 11118, Jordan
Tel: 4910801 / 2, Fax: 4920803
Mgr: 4923062

Zerka

Zerka - King Hussein Street
P.O. Box 111
Zerka 13110 , Jordan
Tel: 05 3983363 , 3983150
Fax: 05 3996555 , Mgr: 05 3903463

Ras Al - Ain

Jerusalem Str.
P.O. Box 151174
Amman 11115, Jordan
Tel: 4757201 / 2, Fax: 4757203
Mgr: 4749889

Marka

Opposite To Military Hospital
P.O. Box 15397
Amman 11134, Jordan
Tel: 4894825 / 7, Mgr: 4890970
Fax: 4890360

Amman Customs Office

Main Bldg. - Amman Customs
P.O. Box 38108
Amman 11593, Jordan
Telfax: 4756954

Al - Hashmi Al - Shamali

Prince Rashed Str.
P.O. Box 230120
Amman 11123, Jordan
Tel: 4901343 / 4901363
Mgr: 4901334, Fax: 4901302

Free Zone Office / Zerka

Free Zone
P.O.Box 60
Zerka 13134 , Jordan
Tel : 05 3826214 , Telfax : 05 3826200

Al - Rusaifeh

King Hussein's Street
P.O. Box 2000
Amman 13710, Jordan
Tel: 053 746190 , 746191
Fax: 053 746192

Queen Noor Street

Shmeisani
P.O.Box 941273
Amman 11194 , Jordan
Tel : 5685905 / 5672495
Manager : 5685901
Fax : 5699867 , Tlx : N.P. 21343

Free Hot Line : 800 22 777 Fax : 4618431

Omar Ben Al - Khattab Street

Behind Malhas Hospital
P.O.Box 811835
Amman 11180 , Jordan
Tel : 4653571 , Mgr : 4656215
Fax : 4612668

Prince Mohammad Street

P.O.Box 182352
Amman 11118 , Jordan
Tel : 4645701 / 3
Fax : 4611531, Mgr : 4654163

Marj Al - hamam

Princess Taghreed Street
P.O.Box 776
Amman 11732 , Jordan
Tel : 5716133 / 4
Fax : 5716915, Mgr : 5716902

Chamber Of Industry Building

2nd Circle P.O.Box 2958
Amman 11181 , Jordan
Tel : 4644896 , 4644391
Fax : 4649564 , Mgr : 4641142

Jabal Amman

3rd Circle , P.O.Box 35011
Amman 11180 , Jordan
Tel : 4653645 / 6 , Mgr : 4628819
Fax : 4611541

Sweifieh / 1

Commercial Center
P.O.Box 850454
Amman 11185 , Jordan
Tel : 5817083 , Mgr : 5863928
Fax : 5826718

Sweifieh / 2

Haddad Commercial Center
P.O.Box 850663
Amman 11185 , Jordan
Tel : 5865401 , Fax : 5865402
Mgr : 5825651

Bayader Wadi Seer

Main Street
P.O.Box 140278
Amman 11814 , Jordan
Tel : 5857791 , Fax : 5819834
Mgr : 5859934

Wadi Seer Office

Main Street
P.O.Box 26
Amman 11810 , Jordan
Tel : 5814251 , Fax : 5826659

Um - Uthaina

7th Circle , P.O.Box 850664
Amman 11185 , Jordan
Tel : 5817920 , 5828717
Mgr : 5857782 , Fax : 5817921

Abdoon Office

Cairo Street
P.O.Box 850454
Amman 11185 , Jordan
Tel : 5929431 , 5929397
Fax : 5929652

Shmeisani

11 Ab Street
P.O.Box 940017
Amman 11194 , Jordan
Tel : 5681382 , Fax : 5681326
Mgr : 5673578

Gardens

Wasfi Al-Tal Str. , Jamal Haddad Bldg
P.O.Box 1430
Amman 11953 , Jordan
Tel : 5512483 , 5511291
Mgr : 5531290 , Fax : 5522450

Wasfi Al - Tal Street

Wasfi Al-Tal Str. , Muhtaseb Bldg
P.O.Box 1114
Amman 11953 , Jordan
Tel : 5682124 , Mgr : 5682177
Fax : 5682188

Jabal Al-Hussein

Jabal Al-Hussein , Beer Al-Sabe'a St.
P.O.Box 921085
Amman 11192 , Jordan
Tel : 5667216 , Mgr : 5673984
Fax : 5698069

Sweileh

Main Street , P.O.Box 15
Amman 11910 , Jordan
Tel : 5343143 / 4 , Mgr : 5343357
Fax : 5333632

Al - Fuhais Office

Al-Alali
P.O.Box 259
Amman 19152 , Jordan
Tel : 4720881/2 , Telfax : 4720882
Mgr : 4729692

Deir Alla

Main Street , P.O.Box 99
Deir Alla 18110 , Jordan
Tel : 05 573057 , Mgr : 05 573161
Fax : 05 573186

Salt

Municipality Street
P.O.Box 50
Salt 19110 , Jordan
Tel : 05 3555771 /2/3 , Mgr : 05 3558015
Fax : 05 3555774

Al-Balqa' Applied University Office

Salt - Balqa' University
P.O.Box 50
Salt 19110 , Jordan
Via Balqa University Telephones
Tel : 05 3557519 , 05 3530467
Ext. : 3610

Mecca Street

P.O.Box 1114
Amman 11953 , Jordan
Tel : 5856017 , 5866197
Fax : 5866097, Mgr : 5852511

Tareq Office

Tareq, Basheet Str.
P.O.Box 668
Amman 11149 , Jordan
Tel : 5052418 , 5054417
Fax : 5054423,

Al-Jam'ah Street

Arab Printers Bldg
Sport City Circle
P.O.Box 19285
Amman, 11196, Jordan
Tel : 5698883 , 5698619
Mgr : 5699042, Fax : 5699742

Free Hot Line : 800 22 777 Fax : 4618431

Irbed

Irbed - Army Street
P.O.Box 61
Irbed 21110 , Jordan
Tel : 02 7242201 / 2 , Mgr : 02 7242686
Fax : 02 7276146

Hakama Street

Irbed - Hakama Street
P.O.Box 368
Irbed 22110 , Jordan
Tel : 02 7278613 , 7254377
Fax : 02 7278614 , Mgr : 7254378

Ramtha

Banks Street
P.O.Box 198
Ramtha 21410 , Jordan
Tel : 02 7383817 , Fax : 02 7382610
Mgr : 02 7381670

Mafraq

Mafraq - Al-Shaheed Farhan Al-Husban Str.
P.O.Box 510
Mafraq 25110 , Jordan
Tel : 02 6231550 / 1 , Mgr : 02 6236239
Fax : 02 6230303

Jerash

Jerash - King Abdulla Street
P.O.Box 125
Jerash 26110, Jordan
Tel : 02 6351891/ 2 , Mgr : 02 6351890
Fax : 02 6351893

Industrial City Office / Irbed

P.O.Box 61
Irbed 21110 , Jordan
Telfax : 02 7400055

Aidoon Office / Irbed

Aidoon Street
P.O.Box 61
Irbed 21110 , Jordan
Telfax : 02 7100144

Aqaba

Aqaba , Hammamat Street
P.O.Box 49
Aqaba 77110 , Jordan
Tel : 03 2022351 / 2 , Mgr : 03 2022350
Fax : 03 2022353

Maan

Maan - King Hussein Street
P.O.Box 114
Maan 71111 , Jordan
Tel: 03 2132347 / 8
Fax : 03 2132799 , Mgr : 03 2133749

Tafila

Tafila - Main Street
P.O.Box 13
Tafila 66110 , Jordan
Tel : 03 341120 , Fax :03 341710

Kerak

Kerak - Italian Hospital Street
P.O.Box 177
Kerak 61110 , Jordan
Tel : 03 351248 / 9 , Mgr : 03 354200
Fax : 03 351676

Sahab

Sahab - Main Street
P.O.Box 2
Sahab 11511 , Jordan
Tel : 4021092 , Fax : 4021609
Mgr : 4025673

Madaba

Madaba - Municipality Bldg.
P.O.Box 295
Madaba 17110 , Jordan
Tel : 05 544254 , Mgr : 05 545181
Fax : 05 540260

Khreibet El-Suq

Madaba Street - Near Taibeh Bridge
P.O.Box 665
Amman 11621, Jordan
Tel : 4125080 , 4125079
Mgr : 4125088 , Fax : 4127610

Free Hot Line : 800 22 777 Fax : 4618431

FOREIGN BRANCHES

PALESTINE

Management Palestine Branches

Al-Quds Street , Elbireh
P.O.Box 550 Ramallah
Tel : +970 / 2 / 2959343/4
Mgr : +970 / 2 / 2959340
Fax : +970 / 2 / 2959341
E-mail : jnb@palnet.com

Nablus Branch

Commercial Center B , Building No. 8
P.O.Box 40
Tel : +970 / 9 / 2382280/1
Mgr : +970 / 9 / 2374501
Fax : +970 / 9 / 2382283
E-mail : jnb-nab@alqudsnet.com

Shallalah Street Branch - Hebron

No. 15 Shallalah Street
P.O.Box 623
Tel : +970 / 2 / 2224801/3
Mgr : +970 / 2 / 2224804
Fax : +970 / 2 / 2224805
E-mail : jnb-shal@alqudsnet.com

Elbireh - Ramallah Branch

Al-Zahra' Street , Ramallah
P.O.Box 550 Ramallah
Tel : +970 / 2 / 2986310/13
Mgr : +970 / 2 / 2986373
Fax : +970 / 2 / 2986311
E-mail : jnb-ram@alqudsnet.com

Al - Salam Street Branch - Hebron

Al-Salam Street
P.O. Box 718
Tel : +970 / 2 / 2226713/4
Mgr : +970 / 2 / 2212770
Fax : +970 / 2 / 2226712
E-mail : jnb-sal@alqudsnet.com

Bethlehem Branch

Al-Mahed Street
P.O.Box 807
Tel : +970 / 2 / 2770351/2
Mgr : +970 / 2 / 2770353
Fax : +970 / 2 / 2770354
E-mail : jnb-beth@alqudsnet.com

Jerusalem Branch:Temporarily Closed .

LEBANON

Management Lebanese Branches

Rue Verdun - Diamond Tower Bldg. 1st Floor
P.O.Box 5186 , Beirut
Tel : +961 / 1 / 794070 , 797080
Fax : +961 / 1 / 794962
Operation Fax: +961 / 1 / 794964
Credit Fax: +961 / 1 / 797084
Tlx : 20512LE , 21416 LE , 42423 LE
E-mail : jnbmgt@netgate.com.lb

Temporarily:

Teasury & Private Banking
Direct Line: +961/1/350304 , 340272 , 742844
Fax: +961 / 1 / 751679

Treasury Operations(Back Office)& Transfer

Telefax: +961/ 1 / 744673

Trade Finance

Telefax: +961/ 1 / 346241

Accounting

Telefax: +961/ 1 / 340270,340271

Verdun Branch

Rue Verdun - Diamond Tower Bldg. 1st Floor
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