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Palestine Market And Financial Sector Overview
MARKET REVIEW - DEMOGRAPHICS

PALESTINE TOTAL POPULATION: 12.70M
In Palestine: 4.88 M (38%)
In the Diaspora: 7.82M (62%)

LITERACY RATE
95%

CURRENCY
Jordanian Dinar JOD
American Dollar USD
Israeli Shekel ILS

60% UNDER THE AGE OF 24
75.6% UNDER THE AGE OF 34
39.1%
ECONOMIC LANDSCAPE

GDP Capita

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP</th>
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<tbody>
<tr>
<td>2009</td>
<td>$1,815</td>
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<tr>
<td>2010</td>
<td>$2,185</td>
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<tr>
<td>2011</td>
<td>$2,664</td>
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<tr>
<td>2012</td>
<td>$2,787</td>
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<tr>
<td>2013</td>
<td>$2,992</td>
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<td>2014</td>
<td>$2,973</td>
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<tr>
<td>2015</td>
<td>$2,865</td>
</tr>
<tr>
<td>2016</td>
<td>$2,781</td>
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</table>

GDP $13.39 billion (2016)

- New potential could unleash $5 billion/year infusion to GDP according to World Bank estimates
## Banks Operating in Palestine

<table>
<thead>
<tr>
<th>Local Banks (7)</th>
<th>Foreign Banks (8)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Banks (4)</td>
<td>Jordanian (7)</td>
</tr>
<tr>
<td>Bank of Palestine (BOP)</td>
<td>Arab Bank</td>
</tr>
<tr>
<td>Palestine Investment Bank (PIBC)</td>
<td>Cairo Amman Bank</td>
</tr>
<tr>
<td>Al Quds Bank (QUDS)</td>
<td>Jordan Ahli Bank</td>
</tr>
<tr>
<td>The National Bank (TNB)</td>
<td>Bank of Jordan</td>
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<td>Islamic Banks (3)</td>
<td>The Housing Bank</td>
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<td></td>
<td>for Trade &amp; Finance</td>
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<tr>
<td>Arab Islamic Bank (AIB)</td>
<td>Jordan Commercial Bank</td>
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<td>Palestine Islamic Bank (ISBK)</td>
<td>Jordan Kuwaiti Bank</td>
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<td>AL-Safa Bank (SAFA)</td>
<td>Other Foreign Banks (1)</td>
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<tr>
<td></td>
<td>Egyptian Arab Land Bank</td>
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### Market Share of Palestinian Banks vs Foreign Bank (Assets)

<table>
<thead>
<tr>
<th>Year</th>
<th>Share</th>
</tr>
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<tbody>
<tr>
<td>2016</td>
<td>52%</td>
</tr>
<tr>
<td>2010</td>
<td>38%</td>
</tr>
</tbody>
</table>

BOP (30%)
PALESTINE - PMA REGULATORY FRAMEWORK & REFORMS

The PMA was established in 1995 by a presidential decree as an independent institution and later by an act of the Palestine Legislative Council PMA Law Number (2) of 1997, which outlined the full authority and autonomy of the PMA. Since 2007, the PMA has made notable progress in institutional reform, enabling it to fulfil the core functions of a central bank.

Below is a summary of the main institutional reforms.

- Strengthening the Supervision and Regulatory Framework
- Electronic Credit Bureau & Credit Scoring Systems
- Electronic Payment System (RTGS)
- Monetary Operations Department
- Strengthening the Financial Sector’s Legal Framework
- In 2015 the PMA introduced Basel II instructions to banks operating in Palestine
- In 2015 Palestinian President officially decreed Palestinian Anti Money Laundering (AML) and Counter Terrorism Financing (CTF) laws strengthening the legal environment in Palestine
- In 2016 PMA commissioned an independent assessment of the WBG AML/CFT regime by a reputable international firm- in cooperation with MENA FATF

A new Banking Law was enacted in November 2010 to strengthen the financial sector’s legal framework. This law aims to maintain a strong and stable financial system, based on fair competition, and to maintain the integrity of this system to ensure renewed confidence from clients and shareholders alike.

- Introduced the IBAN to Palestine end of 2012
- Deposit Insurance Corporation

In 2013, the Deposit Insurance Corporation Law was enacted as the result of the intensive efforts in collaboration between the PMA, the Banking Association, and World Bank experts. The law establishes the Palestine Deposit Insurance Corporation which aims at safeguarding small depositors, maintaining the stability of the banking system, and thus mobilizing more savings that would enable banks to play a better role in the economy.

The PMA joined the International Association of Deposit Insurers (IADI), which has more than 132 countries as members.

Palestine Monetary Authority (PMA)

- Established in 1995
- IMF, 2011: “The PMA is capable and ready to assume the role of the Palestinian central bank”
- Installed one of the first electronic credit bureaus in the Middle East

The Palestine Monetary Authority (PMA) is the emerging Central Bank of Palestine. Its overall purpose is to ensure price stability and contribute to the stability and effectiveness of the Palestinian financial system.
THE PALESTINE EXCHANGE (PEX)

- Established in 2004
- Its jurisdiction encompasses securities, insurance, financial mortgages, leasing sectors, and non-banking financial institutions

- Established in 1995 – first trading session in 1997
- Listed on PEX
- 48 listed companies on PEX with market capitalization of about USD 3.5 billion
- Operates under the supervision of the Palestine Capital Market Authority
- One of the most rewarding exchanges in the region in terms of return on investment (ROI) which averaged 6% per annum over the last five years
- The FTSE Russell Governance Board approved the promotion of the Palestine Exchange to Frontier market status within the FTSE Country Classification scheme starting September 2016
- PEX Became a full member of the World Federation of Exchanges -WFE- in 2016
BANK OF PALESTINE
OVERVIEW
Growth Of Assets & Milestones

- Bank is closed after the Israeli invasion of Gaza and the West Bank.
- First bank to introduce computers in Palestine.
- First in Palestine to introduce SWIFT services with correspondent banks.
- First to establish a card processing center in Palestine.
- Acquisition of majority stake in Arab Islamic Bank, providing Islamic Solutions Banking.
- Became a Member of the Global Alliance of the Banking on Values GABV.
- Merged of Palestine Commercial Bank into BOP.
- Opening of BOP 1st Representative Office in DIFC Dubai, UAE.
- PalPay – Electronic Payment Solutions.
- Acquisition of majority stake in Arab Islamic Bank, providing Islamic Solutions Banking.
- Established PalPay – Electronic Payment Solutions.
- Opening of BOP 1st Representative Office in DIFC Dubai, UAE.
- Became a Member of the Global Alliance of the Banking on Values GABV.

- Establishment of international trade department and direct dealing with international banks.
- First to establish a card processing center in Palestine.
- First in Palestine to introduce SWIFT services with correspondent banks.
- First bank to introduce computers in Palestine.
- Bank is closed after the Israeli invasion of Gaza and the West Bank.

- BOP shares are listed on the Palestine Stock Exchange.
- BOP shares are listed on the Palestine Stock Exchange.
- First to establish a card processing center in Palestine.
- First bank to introduce computers in Palestine.
- Bank is closed after the Israeli invasion of Gaza and the West Bank.

- Founding of the bank in Gaza.
- Founding of the bank in Gaza.
- Founding of the bank in Gaza.
- First bank to introduce computers in Palestine.
- First bank to introduce computers in Palestine.

Palestine’s largest banking network with 70 BRANCHES across all major cities & underbanked areas.
BOP - FLAGSHIP BUILDINGS

BOP - RAMALLAH GENERAL MANAGEMENT HEADQUARTERS

BOP - BETHLEHEM FLAGSHIP BUILDING

BOP - JERICHO FLAGSHIP BUILDING

TRAINING, WORKSHOPS, & NON-FINANCIAL SERVICES

BUSINESS BANKING

RETAIL BANKING

DIGITAL BRANCHES
DIASPORA UNIT

There are around 7.8 million Palestinians living in Diaspora with an estimated GDP of $100 billion.

BOP has established a dedicated Diaspora Unit, with the purpose of strengthening bonds with Palestinians living in Diaspora, in addition to offering them competitive services in:

- Retail Banking
- Corporate Banking
- Business Advisory Services
- Investment and Brokerage Services

BOP is planning to open a representative office in Chile by 2017, home to large Palestinian Diaspora population.
Dubai International Financial Center (DIFC) 2015

REPRESENTATIVE OFFICE SERVICES:

- Financial Advisory Services.
- Investment Advisory Services.
- Networking and Relationship Management among Diaspora Palestinians.
- Facilitation of Financial Services in Palestine (Account Opening, Fixed Time Deposits and Credit Cards).
- Mortgage Loans and Other Loans in Palestine.
- Treasury Services and Custody Services for Investments in the Palestine Stock Exchange (PEX).
Bank of Palestine
Representative Office - Chile

Official Opening November 2017
Over $2.48 billion in loans granted by Bank of Palestine

NPL Ratio 2.51%
Early stage investment vehicle in youth and entrepreneurship

Specialized programs and employees to service Micro, Small, & Medium Sized Enterprizes (MSMEs)

Gender inclusion and women empowerment through a comprehensive program:
- Products
- Non-financial services
- Awareness
- CSR
BOP - DIGITAL & TECHNOLOGY INCLUSION

- Digital Banking
- Mobile Banking – e-Bank
- Cards
- E Commerce
- Cyber Security
BOP - SUSTAINABILITY STRATEGY

A holistic sustainability strategy:
- Promoting Sustainable Finance
- Developing a Sustainable Economy
- Gender Inclusion
- Investing in Youth
- BOP – A Sustainable Business
- Corporate Social Responsibility (CSR)

We contribute 6% of our annual profits towards CSR

We hire 6% of all staff – Persons with Disabilities

Green Loans

BOP created a distinctive programme entitled Green Loans to enable residents of rural areas to invest in renewable access to energy and resources such as:
- Solar Energy
- Greywater Recycling
- Rainwater Harvesting
- Other environmentally friendly projects
BANK OF PALESTINE (PALESTINE)

*It’s time we get more serious about financial inclusion. We can do much more to position banks at the core of people’s lives so that we are meeting their real needs and the needs of the community as a whole.*

Hans von Spakovsky, Chairman and General Manager

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**PALESTINE: FINANCIAL INCLUSION DATA**

<table>
<thead>
<tr>
<th>Bank of Palestine: Key Statistics (2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population (age 15+)</td>
</tr>
<tr>
<td>GDP per capita (current US$)</td>
</tr>
<tr>
<td>Commercial banks: number of branches</td>
</tr>
<tr>
<td>Commercial banks: number of ATMs</td>
</tr>
<tr>
<td>Banks: number of loans for 100 people</td>
</tr>
<tr>
<td>Banks: number of deposits for 100 people</td>
</tr>
<tr>
<td>Banks: number of deposits for 100 people</td>
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<td>Banks: number of deposits for 100 people</td>
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<tr>
<td>Banks: number of deposits for 100 people</td>
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<tr>
<td>Banks: number of deposits for 100 people</td>
</tr>
<tr>
<td>Banks: number of deposits for 100 people</td>
</tr>
</tbody>
</table>

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**FINANCIAL INCLUSION STRATEGIES**

- Enhance financial literacy education. The Bank of Palestine is committed to empowering its customers by providing education programs and resources that help them understand the importance of saving, managing their finances, and making better investments. In addition, the Bank offers a variety of workshops and seminars on financial management, budgeting, and saving, as well as an app that provides real-time financial education and advice.
- Provide access to financial services. The Bank of Palestine works to ensure that its services are accessible to all portions of the population, including those who live in remote areas. It offers mobile banking services, which allow customers to access their accounts and complete transactions from their smartphones, and it has a network of ATMs in underserved areas.
- Collaborate with local governments and non-governmental organizations. The Bank of Palestine partners with local governments and non-governmental organizations to provide financial services and education programs to those in need. This includes providing microfinance loans to small businesses and entrepreneurs, as well as offering educational programs to improve financial literacy in underserved communities.
- Develop new products and services. The Bank of Palestine is committed to constantly innovating and developing new products and services that meet the changing needs of its customers. This includes introducing new savings and investment options, as well as developing mobile apps and other digital tools to make financial management easier.

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**Bank of the Year for Financial Inclusion**

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**Global Alliance for Banking on Values**

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**Global Banking Alliance for Women**

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**World Economic Forum**

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**EMPOWERMENT PRINCIPLES**

- Equality means business
- UN Women
- United Nations Global Compact
PalPay® our payments subsidiary that began operations in 2012, was very active and successful during 2017. The number electronic transaction conducted during this period through PalPay® exceeded 10.2 million transaction with a growth of 3% compared with the same period of 2016.

- PalPay® promoted its services regionally, as it was one of the main sponsors of the Cards and Payments Middle East conference that took place in Dubai.

- PalPay® Participated in GITEX Technology Week 2016 that took place in Dubai.
Alwasata securities, was ranked as the number one brokerage company out of eight brokerage companies in Palestine for attracting new investors. Its market share in trading volume reached 26.83% during 2017. The company’s assets under management reached approximately USD 486 million.

ARAB ISLAMIC BANK (AIB), is the latest subsidiary addition to Bank of Palestine Group, and in essence is the Islamic banking arm for Bank of Palestine, allowing it to provide with its 16 branches Islamic Banking solutions to a growing segment of customers requiring such sharia’ compliant solutions. The bank has assets of USD 977 million, with net profits in Q3 2017 of USD 5.83 million. Benchmarked against banking sector AIB’s assets grew by 17.89% while the assets growth in the entire banking sector was 10% clearly indicating the potential for growth for AIB in the coming years. AIB AGM approved capital raise in 2017 to meet its growth potential.
Risk management framework

Infrastructure
- People ➔ Mandates, roles & responsibilities
- Organisation structure
- IT ➔ Databases, systems

Processes
- Assessment
- Measurement (inc. tools)
- Monitoring and reporting
- Mitigation and control
- Optimisation

Policies
- Documentation & Implementation of procedures for all business units & product types

Day to day risk management
- Risk analysis
- Limits
- Pricing
- Capital management
- Learning and development
Bank of Palestine has a dedicated Compliance and AML Department.

Compliance and AML are independent and reports to the Board Audit Committee.

Bank of Palestine is in compliance with Local AML and CFT regulations working with the Palestinian Monitory Authority (PMA) and Financial Follow Up Unit (FFU).

New AML and CFT law signed by the president in December 2015. For the first time the Palestinian law addresses combating financing of terrorism.

A presidential decree concerning the enforcement of UN security council resolutions.

Bank of Palestine is in compliance with International AML and CFT regulations and Standards.

Bank of Palestine as part of its compliance adheres to all correspondent banks’ lists including Israeli list ,OFAC, EU regulations and other international lists.

Bank of Palestine through the regulatory authorities works with US Treasury (FATCA compliant), IMF and FATF on enhancing the compliance system within the bank.

AML and CFT program is continuously updated through technology and training.

Adhering to a strict policy on updating clients data on a regular basis.

Using advanced AML systems for monitoring accounts clients transactions to detect any potential suspicious transactions.

A third of our employees get intensive training in AML and CFT on a yearly basis.
BANK OF PALESTINE
FINANCIAL HIGHLIGHTS
| Final Results |
BOP - KEY PERFORMANCE INDICATORS

**Total Revenue**

Million (USD)

- 2006: 34.80
- 2007: 45.87
- 2008: 59.68
- 2009: 64.54
- 2010: 79.04
- 2011: 88.79
- 2012: 101.77
- 2013: 112.69
- 2014: 120.29
- 2015: 136.79
- 2016: 177.49

**Net Interest & Commissions Income**

Million (USD)

- 2006: 30.58
- 2007: 35.53
- 2008: 48.42
- 2009: 52.87
- 2010: 61.84
- 2011: 75.98
- 2012: 83.68
- 2013: 99.62
- 2014: 102.55
- 2015: 115.66
- 2016: 149.13

**Growth Rates**

- Total Revenue: 29.08%
- Net Interest & Commissions Income: 28.17%

Q3 2016: 126.88
Q3 2017: 163.78
Growth: 29.08%

Q3 2016: 106
Q3 2017: 135.9
Growth: 28.17%
**BOP - KEY PERFORMANCE INDICATORS**

**Profit Before Tax**
 Million (USD)

- 2006: 18.89
- 2007: 25.00
- 2008: 37.3
- 2009: 41.87
- 2010: 49.97
- 2011: 53.04
- 2012: 51.66
- 2013: 54.57
- 2014: 67.49

**Net Profit**
 Million (USD)

- 2006: 13.90
- 2007: 20.58
- 2008: 23.61
- 2009: 30.12
- 2010: 33.98
- 2011: 38.35
- 2012: 40.44
- 2013: 40.22
- 2014: 43.2
- 2015: 53.05

**Q3 2016**
- Profit Before Tax: 49.5
- Net Profit: 38.19

**H1 2017**
- Profit Before Tax: 53.8
- Net Profit: 38.54

**Growth**
- Profit Before Tax: 8.66%
- Net Profit: 1%
### BOP - KEY PERFORMANCE INDICATORS

#### Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Million (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>497</td>
</tr>
<tr>
<td>2006</td>
<td>603</td>
</tr>
<tr>
<td>2007</td>
<td>848</td>
</tr>
<tr>
<td>2008</td>
<td>1,047</td>
</tr>
<tr>
<td>2009</td>
<td>1,284</td>
</tr>
<tr>
<td>2010</td>
<td>1,545</td>
</tr>
<tr>
<td>2011</td>
<td>1,654</td>
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<tr>
<td>2012</td>
<td>2,004</td>
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<td>2013</td>
<td>2,348</td>
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<td>2014</td>
<td>2,425</td>
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<tr>
<td>2015</td>
<td>2,785</td>
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<td>2016</td>
<td>4,118</td>
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<tr>
<td>Q3 17</td>
<td>4,75</td>
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</tbody>
</table>

#### Customer Deposits

<table>
<thead>
<tr>
<th>Year</th>
<th>Million (USD)</th>
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<tbody>
<tr>
<td>2005</td>
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<td>2006</td>
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<td>2007</td>
<td>679.63</td>
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<td>2008</td>
<td>840.50</td>
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<td>2009</td>
<td>1,047</td>
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<td>1,284</td>
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<td>1,554.49</td>
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<td>2012</td>
<td>1,745.56</td>
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<td>2013</td>
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<td>2014</td>
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<td>2015</td>
<td>2,425</td>
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<td>3,143</td>
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#### Loans

<table>
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<tr>
<th>Year</th>
<th>Million (USD)</th>
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<tr>
<td>2005</td>
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<tr>
<td>2006</td>
<td>1000</td>
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<td>2007</td>
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<td>2009</td>
<td>2500</td>
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<td>2010</td>
<td>3000</td>
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<tr>
<td>2011</td>
<td>3500</td>
</tr>
<tr>
<td>Q3 17</td>
<td>4,118</td>
</tr>
</tbody>
</table>

#### Shareholders' Equity

<table>
<thead>
<tr>
<th>Year</th>
<th>Million (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>500</td>
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<tr>
<td>2006</td>
<td>1000</td>
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<td>2010</td>
<td>3000</td>
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<tr>
<td>2011</td>
<td>3500</td>
</tr>
<tr>
<td>Q3 17</td>
<td>4,118</td>
</tr>
</tbody>
</table>

#### Growth

- Assets: 14.06%
- Customer Deposits: 12.73%
- Loans: 2.85%
- Shareholders' Equity: 3.06%
### Loans

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>14.06%</td>
<td>12.73%</td>
<td>2.85%</td>
<td>3.06%</td>
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Million (USD)

### Shareholders' Equity

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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>14.06%</td>
<td>12.73%</td>
<td>2.85%</td>
<td>3.06%</td>
<td></td>
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</tr>
</tbody>
</table>

Million (USD)
BOP - KEY PERFORMANCE INDICATORS

**No. of Customers**

- 195,987
- 222,866
- 256,240
- 376,489

**No. of Branches**

- 26
- 29
- 30
- 32
- 40
- 42
- 46
- 48
- 50
- 54
- 57
- 70
<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
<td>1.08%</td>
</tr>
<tr>
<td>ROE</td>
<td>11.91%</td>
</tr>
<tr>
<td>Net Interest and Commissions Income/Total Revenues</td>
<td>82.98%</td>
</tr>
<tr>
<td>Cost to Income Ratio</td>
<td>67.14%</td>
</tr>
<tr>
<td>Market Share - Deposits H1</td>
<td>31.30%</td>
</tr>
<tr>
<td>Market Share - Loans H1</td>
<td>32.36%</td>
</tr>
<tr>
<td>NPLs%</td>
<td>2.51%</td>
</tr>
<tr>
<td>Loans/Deposits Ratio</td>
<td>68.67%</td>
</tr>
<tr>
<td>Capital Adequacy Ratio</td>
<td>13.46%</td>
</tr>
<tr>
<td>Coverage Ratio</td>
<td>44.43%</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>4.9%</td>
</tr>
<tr>
<td>Book value</td>
<td>$2.16</td>
</tr>
<tr>
<td>(EPS) Earning Per Share</td>
<td>0.257</td>
</tr>
</tbody>
</table>
### Corporate Actions and Dividends

<table>
<thead>
<tr>
<th>C.A. Type</th>
<th>Announcement Date/AGM Date</th>
<th>Dividend Date</th>
<th>Dividend Payment Date</th>
<th>Outstanding Shares Before C.A.</th>
<th>Cash Dividends-USD</th>
<th>No. of New Shares</th>
<th>Outstanding Shares After C.A.</th>
<th>% of Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Dividend</td>
<td>6/4/2017</td>
<td>16/4/2017</td>
<td>16/4/2017</td>
<td>195,008,685</td>
<td>4,991,315</td>
<td>200,000,000</td>
<td>2.56%</td>
<td></td>
</tr>
<tr>
<td><strong>2016</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Dividend</td>
<td>25/3/2016</td>
<td>4/4/2016</td>
<td>4/4/2016</td>
<td>175,000,000</td>
<td></td>
<td>185,000,000</td>
<td>5.71%</td>
<td></td>
</tr>
<tr>
<td>Cash Dividend-USD</td>
<td>25/3/2016</td>
<td>25/3/2016</td>
<td>27/3/2016</td>
<td>18,000,000</td>
<td></td>
<td>175,000,000</td>
<td>10.29%</td>
<td></td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Dividend</td>
<td>4/24/2015</td>
<td>5/3/2015</td>
<td>5/3/2015</td>
<td>160,000,000</td>
<td></td>
<td>175,000,000</td>
<td>9.375%</td>
<td></td>
</tr>
<tr>
<td>Cash Dividend-USD</td>
<td>4/24/2015</td>
<td>4/26/2015</td>
<td>4/26/2015</td>
<td>19,200,000</td>
<td></td>
<td>160,000,000</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td><strong>2014</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Dividend</td>
<td>4/25/2014</td>
<td>5/4/2014</td>
<td>5/5/2014</td>
<td>150,000,000</td>
<td></td>
<td>160,000,000</td>
<td>6.66%</td>
<td></td>
</tr>
<tr>
<td>Cash Dividend-USD</td>
<td>4/25/2014</td>
<td>4/27/2014</td>
<td>4/27/2014</td>
<td>12,500,000</td>
<td></td>
<td>150,000,000</td>
<td>8.33%</td>
<td></td>
</tr>
<tr>
<td><strong>2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Dividend</td>
<td>4/26/2013</td>
<td>5/5/2013</td>
<td>5/2/2013</td>
<td>134,000,000</td>
<td></td>
<td>150,000,000</td>
<td>11.94%</td>
<td></td>
</tr>
<tr>
<td>Cash Dividend-USD</td>
<td>4/26/2013</td>
<td>4/28/2013</td>
<td>5/2/2013</td>
<td>10,050,000</td>
<td></td>
<td>134,000,000</td>
<td>7.50%</td>
<td></td>
</tr>
<tr>
<td><strong>2012</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Dividend</td>
<td>4/27/2012</td>
<td>4/29/2012</td>
<td>5/2/2012</td>
<td>120,000,000</td>
<td></td>
<td>134,000,000</td>
<td>11.66%</td>
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</tr>
</tbody>
</table>
75% Young Population

75% mobile penetration

45% Internet Penetration

Major opportunity for infrastructure projects

New potential could unleash $5 billion/year infusion to GDP according to World Bank estimates

Reaching the Unbanked (World Bank Data: 2014)

- 24% of the population (age 15+) have accounts
- 5% of the population (age 15+) have formal savings
- 5% of the population (age 15+) have formally borrowed