



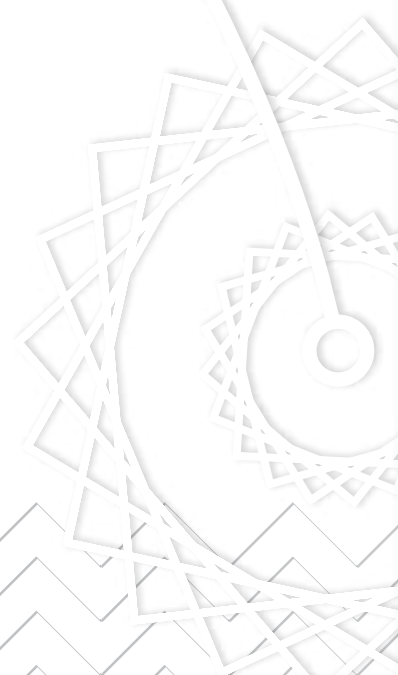
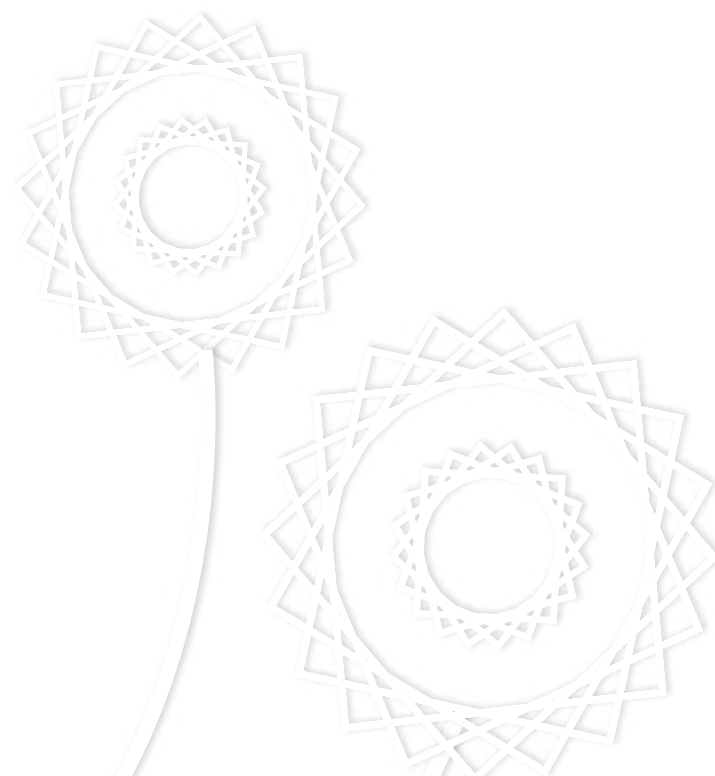
بنك فلسطين
BANK OF PALESTINE

ESTABLISHED 1960



Semi Annual Report 2012

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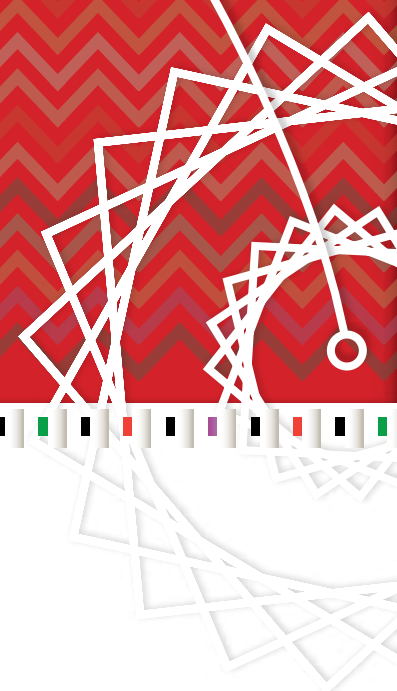


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Our Commitment

To be with our customers every step of the way and to be a driver of economic and community development.



Award Winning Performance

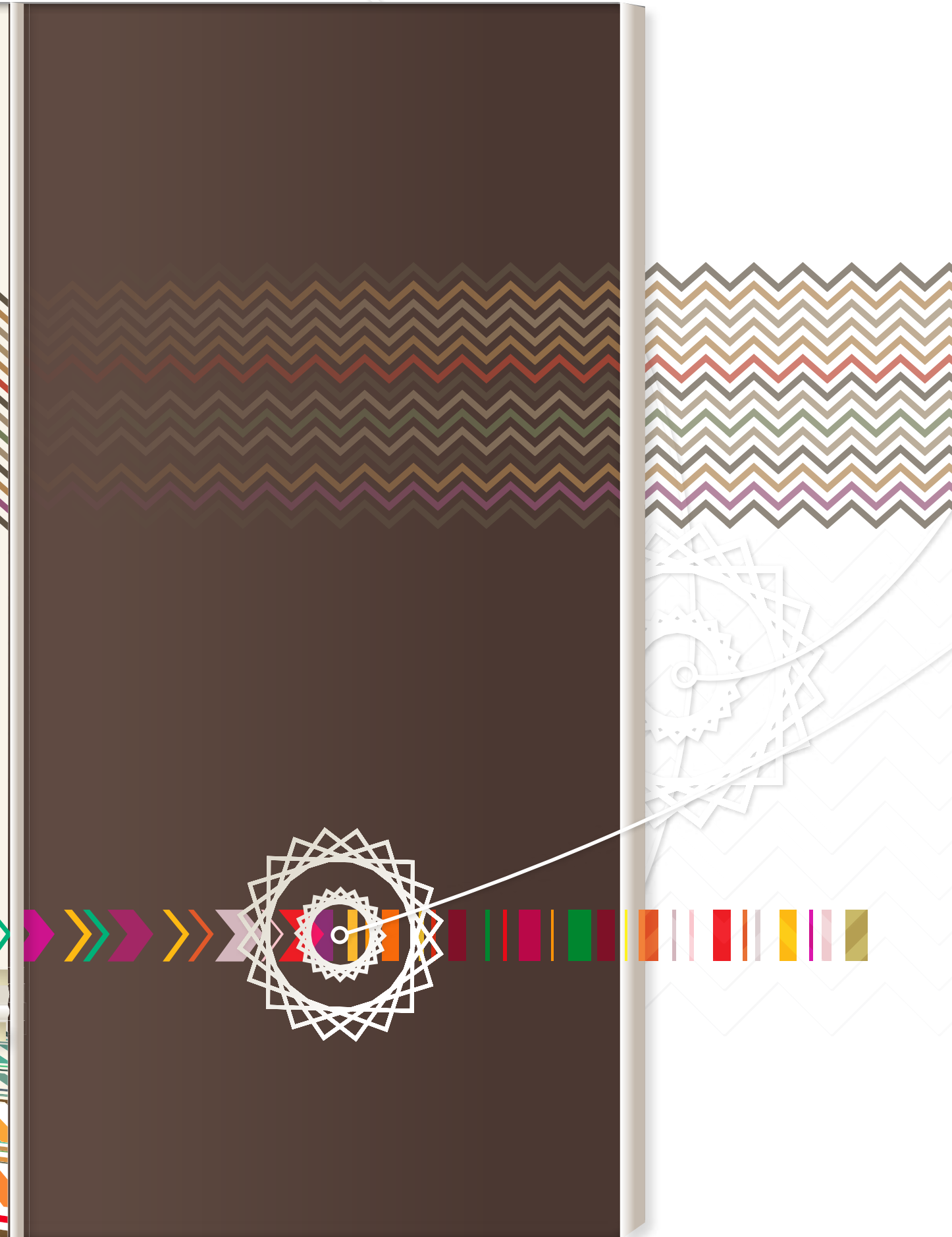
from Palestine's largest financial services provider & branch network

Awards and Recognitions received in the first half of 2012

- EUROMONEY AWARD FOR EXCELLENCE: BEST BANK IN PALESTINE
- GLOBAL FINANCE: BEST BANK IN PALESTINE
- GLOBAL FINANCE: BEST TRADE FINANCE BANK IN PALESTINE
- EMEA FINANCE: BEST BANK IN PALESTINE
- CPI FINANCIAL/BANKER ME: BEST BANK IN PALESTINE
- CPI FINANCIAL/BANKER ME: FASTEST GROWING BANK IN PALESTINE
- JP MORGAN: ELITE QUALITY RECOGNITION AWARD FOR U.S. DOLLAR CLEARING
- "SUSTAINABLE BANK OF THE YEAR" NOMINATION BY THE FINANCIAL TIMES (FT) & THE INTERNATIONAL FINANCE CORPORATION (IFC)



Award Winning Performance





1H 2012



Hashim Shawa
General Manager
Chairman of the Board

Dear Shareholders:

I am delighted to present to you our semi-annual report, summarizing Bank of Palestine's work and solid results in the first half of the year 2012. I am also proud to announce that once again this year, after reviews of the Palestinian banking sector were conducted, our achievements have been recognized by several prestigious international institutions (including Euromoney and Global Finance) as the "Best Bank in Palestine". Moreover, we are proud to be one of three banks in the Middle East and Africa to be nominated by the Financial Times (FT), and the International Finance Corporation (IFC) as the "Sustainable Bank of the Year".

On April 27, 2012, our General Assembly held their ordinary annual meeting, and approved the recommendation of the bank's Board of Directors to distribute USD 23 million from realized profits to shareholders; USD 14 million as stock dividends and USD 9 million as cash dividends in proportion to each shareholder's ownership in paid capital as of April 26, 2012.

In the first half of 2012 – despite regional instability and financial turmoil affecting global markets and economies – Bank of Palestine continued to be profitable, showing strong increases in several key performance indicators; Net profit reached USD 16.835 million, compared with USD 16.798 million at the end of June 2011. Assets increased to reach USD 1.676 billion compared to USD 1.653 billion at the end of 2011. Owner's equity reached USD 207 million compared to USD 194 million at the end of 2011.

The bank's market share has also significantly increased to reach 22% and 19.7% in credit facilities and deposits respectively, compared with 20.5% and 18.6%. During this period, the bank continued its efforts in playing a vital role in economic growth by increasing our lending to all segments of the economy, thus increasing the credit facilities portfolio by 16.55% to reach USD 839 million,

compared with USD 720 million as at end of December 2011. Deposits reached USD 1.359 billion at end of June 2012, compared with USD 1.297 at end of 2011 – an increase of 4.8%.

As a customer-driven organization, Bank of Palestine also introduced several new products and campaigns to meet various client needs and to increase client banking awareness; in the beginning of 2012, the bank launched the first mortgage programme in Palestine - with payment periods reaching up to 25 years - to meet the needs of the young population in Palestine.

To fulfill our brand promise "With You Every Step" and to serve all age segments, the bank launched a special savings programme for children, which allows parents to save on a monthly basis for their children, rewarding longer saving periods with higher interest rates. In addition, we have supported the programme launched by the Palestine Monetary Authority (PMA) "An Account for each Citizen" in order to increase the banking and financial awareness in Palestine. Bank of Palestine also launched a savings campaign called "Win Every Hour" – to promote savings – in which savings account holders can enter an hourly draw to win cash prizes.

Bank of Palestine continues to be Palestine's leading bank in terms of banking network, and has further pursued its strategic plans to provide services to both urban and rural areas, to be present wherever we are most needed; helping local communities fulfill their untapped potential. In 2012 we opened a new branch, in the Masyoun neighborhood of Ramallah, increasing the total number of BoP branches to 47. Before the end of the year, we are planning to open a sub-branch in Ramallah's industrial area – Betounya - as well as a flagship building and a main branch in the city of Bethlehem. We have also begun constructing a large branch in the historical city of Jericho.

To enable the bank to manage one of the most important risk factors in the banking sector - at a time when operations and technological advancements are expanding - we have started implementing the second phase of the risk management project, which is operational risk management. This project was implemented in cooperation with the IFC. Also, during this period, we have worked on enhancing the security of our online banking system to provide our clients with a more secure e-banking channel.

As for the work of our subsidiary companies; in the beginning of 2012, we have launched the services of PalPay@ – Palestine Payments – to the public. PalPay@ offers bank and non-bank clients a unique service, enabling them to pay utility bills and top up mobile phone credit using the bank's 5,000 Point of Sales (POS) merchant terminals, spread throughout the country in shops, supermarkets, restaurants, and hotels. The company has been very successful; more than 100,000 bills were paid through PalPay@ since its launch.

In an effort to expand its services and activities in brokerage and investments, the bank's subsidiary company Al-Wasata Securities Co. issued the second private sector bonds in Palestine - of the amount of USD 20 million - for the Arab Palestinian Investment Company (APIC).

Last and by no means least, we aim to extend the reach of our sustainability strategy and corporate social responsibility (CSR) initiatives based on a dynamic and well studied community outreach programme. We believe that true progress begins with social and economic development on a community level. This has been our belief and commitment since our founding, and we continue to dedicate 5% of our profit to CSR. We are proud to have been able to make significant contributions towards the betterment of our society's well being, education, and cultural identity.

Finally, I would like to extend a hearty thank you to our shareholders for their continued confidence in us and our work, to our clients for their loyalty, and to our employees for their award winning performance. I would also like to thank the Palestinian Monetary Authority for its ongoing support and its efforts to improve the regulatory framework under which we operate and which contributes to the development of the Palestinian economy.

Hashim Shawa
Chairman of the Board



BOP KEY PERFORMANCE INDICATORS 2007 – FIRST HALF OF 2012

	2007	2008	2009	2010	2011	June 30, 2012
Net Profit (USD)	20,579,398	23,610,956	26,929,168	30,119,469	33,980,673	16,835,128
Assets (USD)	847,650,800	1,046,532,914	1,283,017,502	1,545,038,022	1,653,960,732	1,676,243,017
Customer Deposits (USD)	679,633,662	840,497,297	1,016,683,776	1,251,482,935	1,296,568,931	1,358,751,131
Credit Facilities (USD)	243,587,513	285,337,011	343,311,230	545,026,391	720,173,048	839,343,710
Shareholder Equity (USD)	90,218,428	123,169,873	150,822,464	163,884,250	194,399,762	207,166,691
Paid-Up Capital (USD)	59,769,737	81,404,137	100,000,000	100,000,000	120,000,000	134,000,000
Net Interest and Commissions Income (USD)	35,532,393	48,419,463	52,865,829	61,843,054	75,982,199	41,474,210
No. of Employees	695	752	864	943	1061	1,097
No. of Customers	256,240	376,489	429,149	483,884	542,199	566,369
No. of Branches	30	32	40	42	46	47
Market Share: Deposits	12.93 %	% 14.03	% 16.71	% 18.44	% 18.60	% 19.68
Market Share: Credit Facilities	14.80 %	% 17.60	% 17.26	% 19.19	% 20.54	% 22.02

Market Share & Competitive Position

22.02%

market share of credit facilities

19.68%

market share of customer deposits

Bank of Palestine continued to increase its market share to an advanced position amongst banks operating in Palestine. In the first half of 2012, the bank's market share in both credit facilities and deposits increased to reach 22% and 19.68% respectively, compared with 20.5% and 18.6% at end of 2011.



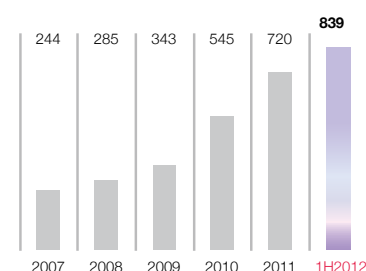
Financial Highlights 2007-2011

In the first half of 2012, Bank of Palestine was able to achieve solid results in all aspects, preserving an upward trend despite all challenges surrounding our environment locally and internationally.

These results confirm the bank's prudent decisions and policies and indicate the growing trust of our clients and reflect the bank's understanding of customer needs and its efforts to meet those needs by providing the best banking services.

Credit Facilities

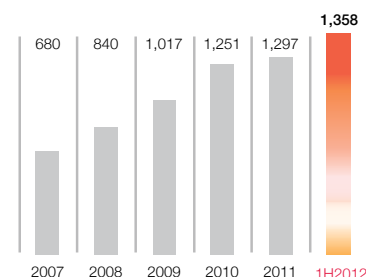
USD 839m



Net credit facilities at end of June 2012 amounted to USD 839,343,710; an increase of USD 119,170,662 from end of 2011 (16.55%) as total credit facilities amounted to USD 720,173,048 at end of 2011.

Customer Deposits

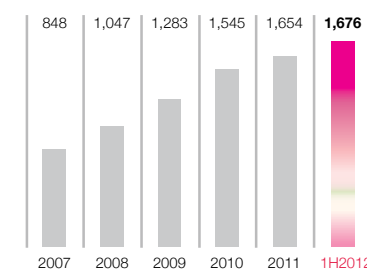
USD 1.358b



Total customer deposits in the first half of 2012 increased to reach USD 1,358,751,131; up by 4.8% from USD 1,296,568,931 at end of 2011.

Assets

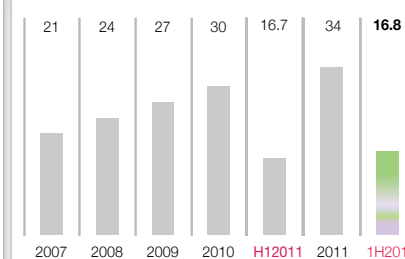
USD 1.676b



Total assets in the first half of 2012 increased to reach USD 1,676,243,017; up by 1.35% from USD 1,653,960,732 at end of 2011.

Profits

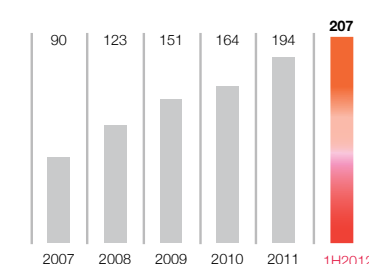
USD 16.8m



Net profits in the first half of 2012 increased to reach USD 16,835,128; up by 0.22% from USD 16,797,705 in the first half of 2011.

Shareholder Equity

USD 207m



The Bank's paid up authorized capital is USD 134,000,000 divided into 134,000,000 shares with a par value of one dollar per share.

Total shareholder equity increased by 6.57% from end of 2011 to USD 207,166,691 end of 2012 compared with at USD 194,399,762.



Financial Ratios

Credit Facilities/Customer Deposits: 61.77%
Credit Facilities/Total Assets: 50.01%

Number of Issued Shares

The number of issued and paid shares is 134 million shares, with a par value of one US dollar per share.

Changes and Developments during the First Half of 2012

No changes were made to the Board of Directors or the Executive Management during the first half of 2012.

Changes to the External Auditor

The General Assembly elected Ernest & Young to be the bank's external auditor for the year 2012.

Amendments to the Main Activities

There were no amendments to the main activities of the bank.

The Ordinary General Meeting

The Ordinary General Assembly ratified in its meeting held on April 27, 2012 the Board of Directors' report for the year 2011, and the financial statements for the same year, as well as the external auditor's report. The Assembly also discharged the members of the Board of Directors for the year 2011. Moreover, they approved the recommendation to distribute USD 23 million from realized profits to shareholders as follows:

- USD 14 million as stock dividends in proportion to each shareholder's ownership in paid capital as of April 26, 2012.
- USD 9 million as cash dividends in proportion to each shareholder's ownership in paid capital as of April 26, 2012.

Legal Actions

The number of legal cases filed against the bank was 25 cases at the end of June 2012, and 24 cases as at the end of December 2011, with a value of USD 4,384,251 compared to USD 3,292,177 at the end of 2011. According to BoP's legal advisor, the cases will not require any obligations from the bank expect for the amount that was allocated to handle them.

New Branches

On May 6, 2012 a new branch was opened in the Masyoun neighborhood in the city of Ramallah, increasing the total number of BoP branches to 47.

Board of Directors



Hashim Hani Shawa
Chairman



Mamon AbdAlhadi Abu Shahla
Vice Chairman



Youssef Mahmoud Nijm
Member



Reyad Ali Zimmou
Member



Faysal Ghazi Shawa
Member



Dr. Hani Hassan Nigim
Member



Dr. Awni Mohiuddin Skaik
Member



Maher Jawad Farah
Member



Tareq Taher Shaka
(Nominated by Birzeit
Pharmaceutical Company)
Member



Mohammed Nafiz
Mohammed Hirbawi
Member



John Khoury
(Nominated by the International
Finance Corporation "IFC")
Member

Executive Team



Hashim Hani Shawa
General Manager



Alaa` El Din Mohammed Al-
Redwa
Deputy General Manager
– Chief Operations Officer



Rushdi Mahmoud Ghalayini
Deputy General Manager –
Chief Risk Officer



Salman Mohammed
Tuama Qemailah
Assistant General Manager –
Chief Financial Officer



Ihsan Kamal Shaushaa
Assistant General Manager
– Chief Treasurer



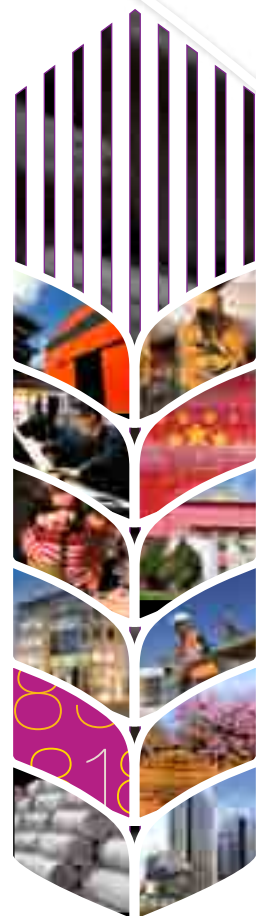
Hani Salah Nasser
Assistant General Manager
for West Bank Branches



Wael AbdAllatif Al Sourani
Assistant General Manager
for Gaza Strip Branches

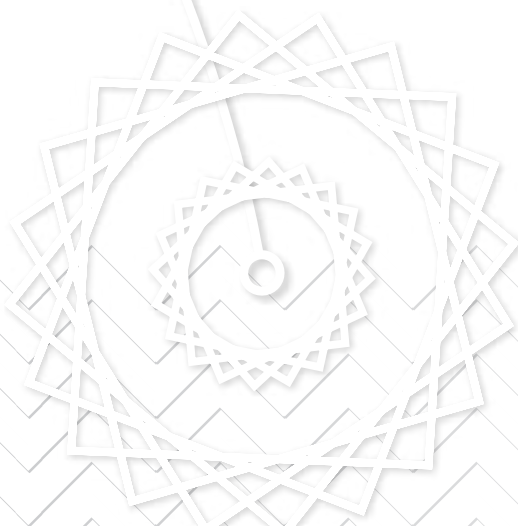


Khamis Fawzy Asfour
Legal Advisor



Bank of Palestine PLC Unaudited Interim Condensed Consolidated Financial Statements

June 30, 2012



Report on Review of Interim Condensed Consolidated Financial Statements To the Board of Directors of the Bank of Palestine PLC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Bank of Palestine PLC (the Bank) as at June 30, 2012, comprising of the interim consolidated statement of financial position as at June 30, 2012 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes.

The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of a Matter

Without qualifying our opinion, as depicted in note (13) and note (23) to the accompanying interim condensed consolidated financial statements, the Bank did not reach final settlements with the tax authorities for the years from 2005 to 2011, and the Bank appears as a defendant in two lawsuits filed by the Ministry of Finance - the General Directorates of Value Added Tax and Income Tax in Gaza, for which litigations procedures was decided by the court during the period to be postponed. Further, the Bank bases its provision for taxes on the Presidential Decree, which exempts taxpayers in the southern governorates (Gaza) from taxes. Accordingly, tax provisions for the period from period from 2007 to June 30, 2012 do not include the Bank's results of operations from branches operating in Gaza.

September 9, 2012
Ramallah – Palestine

Interim Consolidated Income Statement

For the six-month period ended June 30, 2012

	Six Months Ended June 30	
	2012	2011
	Unaudited	Unaudited
	Notes \$.U.S	\$.U.S
Interest income	35,764,226	31,592,177
Interest expense	(3,978,175)	(3,029,536)
Net interest income	31,786,051	28,562,641
Net commissions income	9,688,159	8,832,386
Net interest and commissions income	41,474,210	37,395,027
Foreign currency gain	2,449,043	2,961,359
Loss from held-for- trading investments	(615,851)	(129,453)
Gain from available-for-sale investments	1,767,732	993,005
Impairment of financial assets	(1,861,377)	-
Share of results of an associate	126,668	269,712
Other revenues	2,936,015	2,638,400
Gross income	46,276,440	44,128,050
Expenses		
Personnel expenses	14,096,574	11,993,958
Other operating expenses	7,482,850	6,467,467
Depreciation and amortization	2,196,875	1,758,148
Provision for impairment of credit facilities	-	2,000,000
Credit facilities written off	341,166	134,071
Palestine Monetary Authority fines	-	7,052
Total expenses	24,117,465	22,360,696
Profit before taxes	22,158,975	21,767,354
Tax expense	(5,323,847)	(4,969,649)
Profit for the period	16,835,128	16,797,705
Attributable to:		
Equity holders of the Bank	16,862,723	16,826,943
Non-controlling interests	(27,595)	(29,238)
	16,835,128	16,797,705
Basic and diluted earnings per share	18 0.126	0.125

Interim Consolidated Statement of Financial Position

As at June 30, 2012

		June 30, 2012	December 31, 2011
		Unaudited	Audited
	Notes	\$.U.S	\$.U.S
Assets			
Cash and balances at Palestine Monetary Authority	4	337,592,110	255,870,747
Balances at banks and financial Institutions	5	199,241,026	388,400,504
Held-for-trading investments	6	9,904,957	11,891,657
Direct credit facilities	7	839,343,710	720,173,048
Available-for-sale investments	8	199,814,238	210,983,880
Investment in an associate	9	11,467,151	11,340,483
Property, plant and equipment		38,692,586	38,926,059
Projects in progress		3,135,442	1,962,116
Other assets		37,051,797	14,412,238
Total Assets		1,676,243,017	1,653,960,732
Liabilities and Equity			
Liabilities			
Palestine Monetary Authority's deposits		951,850	48,609,596
Banks and financial institutions' deposits	10	15,626,892	32,904,572
Customers' deposits	11	1,290,068,192	1,242,780,471
Cash margins	12	68,682,939	53,788,460
Sundry provisions		12,970,923	11,864,279
Tax provisions	13	39,014,566	33,690,719
Other liabilities		41,760,964	35,922,873
Total Liabilities		1,469,076,326	1,459,560,970
Equity			
Paid-in share capital	1	134,000,000	120,000,000
Additional paid-in capital	15	9,034,692	9,034,692
Statutory reserve	14	19,813,156	19,813,156
Voluntarily reserve	14	88,418	88,418
General banking risks reserve	14	13,606,751	12,073,625
Pro-cyclicality reserve	14	9,779,690	9,779,690
Available-for-sale investment reserve	8	4,540,625	(316,176)
Retained earnings		15,683,695	23,354,098
		206,547,027	193,827,503
Non-controlling interests		619,664	572,259
Total Equity		207,166,691	194,399,762
Total Liabilities and Equity		1,676,243,017	1,653,960,732

Interim Consolidated Statement of Comprehensive income

For the six-month period ended June 30, 2012

	Six Months Ended June 30	
	2012	2011
	Unaudited	Unaudited
	\$.U.S	\$.U.S
Profit for the period	16,835,128	16,797,705
Other comprehensive income:		
Unrealized gain on financial investments	2,995,424	1,556,040
Impairment of available-for-sale investments	1,861,377	-
Other comprehensive income for the period	4,856,801	1,556,040
Total comprehensive income for the period	21,691,929	18,353,745
Attributable to:		
Equity holders of the Bank	21,719,524	18,382,983
Non-controlling interests	(27,595)	(29,238)
	21,691,929	18,353,745

Interim Consolidated Statement of Change in Equity

For the six-month period ended June 30, 2012

	Reserves									
	Paid-in share capital	Additional paid-in capital	Statutory	Voluntarily	General banking risks	Pro-cycli- cality	Available-for- sale- invest- ments	Retained earnings	Total	
									Total	Non-control- ling interests
June 30, 2012	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S
Beginning balance	120,000,000	9,034,692	19,813,156	88,418	12,073,625	9,779,690	(316,176)	23,354,098	193,827,503	572,259
Total comprehensive income for the period	-	-	-	-	-	-	4,856,801	16,862,723	21,719,524	(27,595)
Transfers to general banking risks reserve	-	-	-	-	1,533,126	-	-	(1,533,126)	-	-
Paid-in capital	-	-	-	-	-	-	-	-	-	75,000
(Stock dividends (note 16	14,000,000	-	-	-	-	-	-	(14,000,000)	-	-
(Cash dividends (note 16	-	-	-	-	-	-	-	(9,000,000)	(9,000,000)	-
(Ending balance (Unaudited	134,000,000	9,034,692	19,813,156	88,418	13,606,751	9,779,690	4,540,625	15,683,695	206,547,027	619,664
	Reserves									
	Paid-in share capital	Additional paid-in capital	Statutory	Voluntarily	General banking risks	Pro-cycli- cality	Available-for- sale- invest- ments	Retained earnings	Total	
									Total	Non-control- ling interests
June 30, 2011	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S
Beginning balance	100,000,000	9,034,692	16,407,381	88,418	8,914,332	4,604,991	3,227,041	21,033,056	163,309,911	574,339
Total comprehensive income for the period	-	-	-	-	-	-	1,556,040	16,826,943	18,382,983	(29,238)
Transfers to general banking risks reserve	-	-	-	-	3,159,294	-	-	(3,159,294)	-	-
Paid-in capital	-	-	-	-	-	-	-	-	-	75,000
(Cash dividends (note 16	20,000,000	-	-	-	-	-	-	(20,000,000)	-	-
(Ending balance (Unaudited	120,000,000	9,034,692	16,407,381	88,418	12,073,626	4,604,991	4,783,081	14,700,705	181,692,894	620,101

Interim Consolidated Statement of Cash Flows

For the six-month period ended June 30, 2012

	Six Months Ended June 30	
	2012	2011
	Unaudited	Unaudited
	Notes	\$.U.S
<u>Operating activities</u>		
Profit before taxes	22,158,975	21,767,354
Adjustments for:		
Depreciation and amortization	2,196,875	1,758,148
Gains from financial investments	(1,151,881)	(1,152,906)
Impairment of financial assets	1,861,377	-
Impairment of credit facilities	-	2,000,000
Sundry provisions	1,229,972	1,763,677
Share of results of an associate	(126,668)	(269,712)
Loss on disposal of property, plant and equipment	655	7,416
	26,169,305	25,873,977
Changes in assets and liabilities:		
Direct credit facilities	(119,170,662)	(196,187,871)
Statutory cash reserve at Palestine Monetary Authority	(8,311,941)	9,016,693
Other assets	(22,783,813)	(33,498,768)
Customers' deposits	47,287,721	(59,087,112)
Cash margins	14,894,479	5,612,337
Other liabilities	3,856,382	(3,090,501)
Sundry provisions paid	(123,328)	(345,896)
Net cash flows used in operating activities	(58,181,857)	(251,707,141)
<u>Investing activities:</u>		
Purchase of available-for-sale investments	(28,271,639)	(35,710,382)
Purchase of held-for-trading investments	(576,014)	(4,533,702)
Proceeds from sale of financial investments	45,098,414	82,517,324
Investment in an associate	-	(1,860,610)
Dividends income received	1,599,517	578,844
Projects in progress	(1,173,326)	(495,006)
Purchase of property, plant and equipment	(1,819,885)	(6,105,478)
Proceeds from sale of property, plant and equipment	82	72,405
Net cash flows from investing activities	14,857,149	34,463,395
<u>Financing activities:</u>		
Cash dividends paid	(7,564,922)	(226,156)
Payments of non-controlling interest in a subsidiary's capital	75,000	75,000
Net cash flows used in financing activities	(7,489,922)	(151,156)
Decrease in cash and cash equivalents	(50,814,630)	(217,394,902)
Cash and cash equivalents, beginning of the period	452,405,244	503,821,812
Cash and cash equivalents, end of period	17401,590,614	286,426,910

Notes to the Interim Condensed Consolidated Financial Statements

June 30, 2012

1.General

Bank of Palestine PLC (the Bank) was established in 1960 and is registered with the companies' controller office of the Palestinian National Authority in Gaza as a public shareholding limited company under registration no. (563200096) in accordance with Companies' Law of 1929 and its subsequent amendments.

The Bank's authorized capital is 200 million shares of U.S. \$ 1 par value for each share. Paid-in share capital amounted U.S.\$ to 134 million as at June 30, 2012.

The Bank's shares were listed for trading at the Palestine Securities Exchange during 2005.

The Bank is carrying out all of its banking and financial activities through its (20) branches and (27) offices located in Palestine.

The Bank's personnel reached (1,097) as at June 30, 2012.

The interim condensed consolidated financial statements were authorized for issuance by the Bank's Board of Directors on September 9, 2012.

2. Consolidated Financial Statements

The interim condensed consolidated financial statements comprise of the financial statements of the Bank and its subsidiaries as at June 30, 2012.

The financial statements for Al-Wasata Securities Private Limited Shareholding Company (Al-Wasata Company/subsidiary) and Investment 2000 Private Limited Shareholding Company (Investment 2000 Co./subsidiary) and Palpay for Prepayment Systems (Palpay/subsidiary) have been consolidated with the Bank's financial statements on a line-by-line basis after eliminating all intercompany balances and transactions between the Bank and its subsidiaries.

Subsidiaries are companies over which the Bank controls the financial and operational policies. The Bank and its subsidiaries operate in Palestine.

The Bank's ownerships in the subsidiaries' share capital are as follows:

	Country of incorpo- ration	Ownership		Capital	
		%		\$.U.S	
		June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
Al-Wasata Company	Palestine	87	87	3,560,000	3,560,000
.Investment 2000 Co	Palestine	100	100	100,000	100,000
Palpay	Palestine	85	85	850,000	425,000

3. Summary of significant accounting policies

Basis of preparation

The interim condensed consolidated financial statements of the Bank have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting and in accordance with PMA instructions.

The financial statements have been prepared under the historical cost basis, except for held-for-trading investments and available-for-sale investments that have been measured at fair value at the date of the financial statements.

The financial statements have been presented in United States Dollar (U.S. \$.) which is the functional currency of the Bank.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with Bank's annual financial statements as of December 31, 2011. The results for the period ended June 30, 2012 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2012.

Changes in accounting policies

The accounting policies used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2011.

The following standards have been issued but are not yet mandatory, and have not been adopted by the Bank. These standards are those that the Bank reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Bank intends to adopt these standards when they become effective.

- IAS 1 – Presentation of Items of Other Comprehensive Income (Amendment), this standard will be effective for financial year beginning on July 1, 2012.
- IAS 27 Separate Financial Statements (Reviewed), this standard will be effective for financial year beginning on January 1, 2013.
- IAS 28 Investment in associates and Joint Ventures (Reviewed), this standard will be effective for financial year beginning on January 1, 2013.
- IFRS 10 Consolidated Financial Statements, this standard will be effective for financial year beginning on January 1, 2013.
- IFRS 11 Joint Arrangements, this standard will be effective for financial year beginning on January 1, 2013.
- IFRS 12 Disclosure of Involvement with Other Entities, this standard will be effective for financial year beginning on January 1, 2013.
- IFRS 13 Fair Value Measurement, this standard will be effective for financial year beginning on January 1, 2013.

4. Cash and Balances at Palestine Monetary Authority

This item comprises the following:

	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S
Cash on hand	218,106,411	128,943,621
Balances at PMA:		
Current and demand accounts	821,919	16,575,287
Statutory cash reserve	118,663,780	110,351,839
	337,592,110	255,870,747

According to PMA circular (67/2010), the Bank shall maintain statutory cash reserves with PMA at 9% of total customers' deposits. Statutory cash reserves are non-interest bearing accounts. According PMA circular (2/2012), the base amount of which the statutory cash reserves is calculated, shall be reduced by the balance of credit facilities granted to some business sectors in Jerusalem.

Statutory cash reserves and current accounts are non-interest bearing accounts. Time deposits at PMA are interest-bearing deposits with interest rates based on current market interest rates less PMA's commission of 0.25%

5. Balances at Banks and Financial Institutions

This item comprises the following:

	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S
Local banks and financial institutions:		
Current and demand accounts	311,727	340,392
Deposits maturing within 3 months	2,282,087	1,050,531
	2,593,814	1,390,923
Foreign banks and financial institutions:		
Current and demand accounts	102,895,449	123,169,339
Deposits maturing within 3 months	93,751,763	263,840,242
	196,647,212	387,009,581
	199,241,026	388,400,504

Non-interest bearing balances at banks and financial institutions as at June 30, 2012 and December 31, 2011 amounted to U.S. \$ 103,809,274 and U.S. \$ 71,660,424, respectively.

Restricted balances at banks and financial institutions as at June 30, 2012 and December 31, 2011 amounted to U.S. \$ 602,110 and U.S. \$ 601,426, respectively.

6. Held-for-trading Investments

	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S
Quoted shares at Palestine Securities Exchange	9,680,886	11,125,390
Quoted bonds at foreign markets	224,071	766,267
	9,904,957	11,891,657
Direct Credit Facilities		
This item comprises the following:		
	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S
Loans	453,477,568	413,267,638
Overdraft accounts	309,086,822	234,621,464
Current overdraft	53,126,510	51,454,923
Credit cards	30,574,445	28,250,665
	846,265,345	727,594,690
Suspended interests and Commission	(537,778)	(540,962)
Provision for impairment of direct credit facilities	(6,383,857)	(6,880,680)
	839,343,710	720,173,048
Suspended interest		
Summary of movement on suspended interest follows:		
	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S
Balance, beginning of the period/year	540,962	554,683
Suspended interest transferred to revenues	(1,991)	(28,991)
Suspended interest written off	(49,808)	(49,361)
Foreign currency exchange differences	48,615	64,631
Balance, end of period/year	537,778	540,962
Provision for impairment of credit facilities		
Summary of movement on the provision follows:		
	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S
Balance, beginning of the period/year	6,880,680	7,442,324
Recovered during the period/year	-	(628,289)
Credit facilities in default for more than 6 years written off	(883,403)	(46,410)
Provision written off	(195,389)	(71,832)
Foreign currency exchange differences	581,969	184,887
Balance, end of period/year	6,383,857	6,880,680

The following is a summary of provision for doubtful credit facilities in default for more than 6 years:

	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S
Balance, beginning of the period/year	3,367,759	3,628,071
Additions	883,403	46,410
Recovered during the period/year	-	(193,667)
Provision written off	(91,381)	(72,166)
Foreign currency exchange	(295,199)	(40,889)
Balance, end of period/year	3,864,582	3,367,759
Available-for-sale Investments		
This item comprises the following:		
	June 30, 2012	December 31, 2011
	Local Foreign Total	Local Foreign Total
	\$.U.S \$.U.S \$.U.S	\$.U.S \$.U.S \$.U.S
Quoted shares	- 20,032,928 20,032,928	- 17,721,654 17,721,654
Quoted bonds	- 123,579,786 123,579,786	- 120,499,519 120,499,519
Treasury bills	- 34,843,441 34,843,441	- 56,705,219 56,705,219
Investment portfolios	1,403,833 276,464 1,680,297	- 279,703 279,703
Unquoted bonds	13,900,000 - 13,900,000	10,000,000 - 10,000,000
Unquoted shares *	5,777,786 - 5,777,786	5,777,785 - 5,777,785
	21,081,619 178,732,619 199,814,238	15,777,785 195,206,095 210,983,880

* These shares are not quoted in an active market and are shown at cost less accumulated impairment, as their fair values cannot be reliably determined due to the unpredictable nature of future cash flows. The Bank’s management believes that the fair values of such investments are not materially different from their carrying amounts.

Movement on available-for-sale reserve is as follows:

	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S
Balance, beginning of the period/year	(316,176)	3,227,041
Unrealized gains (losses)	2,995,424	(3,543,217)
Impairment of available-for-sale investments recognized in the consolidated income statement	1,861,377	-
Balance, end of the period/year	4,540,625	(316,176)

7. Investment in an Associate

Details of investments in an associate as at June 30, 2012 and December 31, 2011 are as follows:

	Country of Incorporation	Equity %	June 30, 2012 \$.U.S	December 31, 2011 \$.U.S
Arab Islamic Bank	Palestine	20	11,467,151	11,340,483

8. Banks' and Financial Institutions' Deposits

This item comprises the following:

	Current deposits \$.U.S	Term deposits maturing within 3 months \$.U.S	Total \$.U.S
June 30, 2012			
Local	-	15,238,869	15,238,869
Foreign	388,023	-	388,023
	388,023	15,238,869	15,626,892
December 31, 2011			
Local	-	32,309,122	32,309,122
Foreign	595,450	-	595,450
	595,450	32,309,122	32,904,572

Customers' Deposits

This item represents the following:

	June 30, 2012 \$.U.S	December 31, 2011 \$.U.S
Current and demand deposits	488,443,040	464,119,549
Saving deposits	450,238,783	446,856,327
Time deposits	343,827,975	323,908,096
Debit balances – temporarily credit	7,558,394	7,896,499
	1,290,068,192	1,242,780,471

9. Cash Margins

This item represents cash margins against:

	June 30, 2012 \$.U.S	December 31, 2011 \$.U.S
Direct credit facilities	33,131,427	20,944,238
Indirect credit facilities	29,255,687	26,940,508
Others	6,295,825	5,903,714
	68,682,939	53,788,460

10. Tax Provisions

Movement on tax provisions during the period ended June 30, 2012 and year ended December 31, 2011 are as follows:

	June 30, 2012 \$.U.S	December 31, 2011 \$.U.S
Balance, beginning of the period/year	33,690,719	25,803,117
Provision for the period/year	5,323,847	7,887,602
Balance, end of period/year	39,014,566	33,690,719

Reconciliation between accounting income and taxable income is as follows:

	June 30, 2012 \$.U.S	December 31, 2011 \$.U.S
Accounting profit	22,158,975	41,868,275
Non-taxable income	(1,897,144)	(805,471)
Non-deductible expenses	6,217,861	5,903,478
Gross income subject to VAT	26,479,692	46,966,282
Net income subject to VAT*	18,582,245	32,063,602
Less: VAT (14.5 %)	(2,353,210)	(4,060,456)
VAT on payroll	(1,375,855)	(2,488,836)
Income subject to income tax	14,853,233	25,514,310
Income tax	2,970,637	3,827,146
Provision for the period/year	5,323,847	7,887,602
Effective tax rate	24%	19%

This item represents taxable income for Bank's branches operating in northern governorate (West Bank) based on the Presidential Decree issued in June 2007 exempting tax payers in the southern governorates (Gaza) from taxes. Allocation of branches' income and expenses is based on estimates determined by management.

As of the date of the consolidated financial statements, the Bank did not reach final settlements with VAT and income tax departments for the Bank's results of operations for the years from 2005 to 2011.

11. Reserves

Statutory reserve
As required by the Companies' and Banking Laws, the Bank shall deduct and transfer 10% of net profit to the statutory reserve until the reserve equals the share capital. The reserve is not to be utilized nor available for distribution to shareholders without PMA's prior approval. The Bank did not make any transfer to the statutory reserve during the period, as these are interim financial statements.

Voluntarily reserve

Voluntarily reserve represents cumulative transfers of 10% of subsidiaries' net profit according to the subsidiaries' internal bylaws. The subsidiaries did not make any transfer to the voluntarily reserve during the period.

General banking risks reserve

This item represents the amount of general banking risk reserve deducted in accordance with PMA's regulations (5/2008) based on 1.5% of direct credit facilities after deducting provision for doubtful credit facilities and suspended interest and 0.5% of indirect credit facilities after deducting checks under collection, letters of guarantees, acceptances, and financial derivatives. The reserve is not to be utilized or reduced without PMA's prior approval.

Pro-cyclicality reserve

This reserve represents 15% of net profit in accordance with PMA's instruction (1/2011) to support Banks' capital against banking risks. The reserve is not to be utilized or reduced without PMA's prior approval. The Bank did not make any transfer to this reserve as these are interim financial statements.

12. Additional paid-in capital

The Bank's general assembly resolved in its extraordinary meeting held on April 6, 2007 to offer 13 million shares exclusively for Banks' shareholders at U.S. \$ 1 par value plus U.S. \$ 0.05 of additional paid-in capital. Total additional paid-in capital amounted to U.S. \$ 650,000.

In addition and in its meeting held on June 15, 2008, the Bank's Board of Directors approved the admission of International Finance Corporation as a strategic partner with 5% of the share capital which amounted to 4,070,239 shares of U.S.\$ 1 par value each and an additional paid-in capital of U.S. \$ 2.06 for each share. Total additional paid-in capital amounted to U.S. \$ 8,384,692.

13. Dividends

During its meeting held on April 27, 2012, the Bank's General Assembly approved a dividend distribution of U.S. \$ 23,000,000 for the year 2011 being a U.S. \$ 14,000,000 of stock dividends and U.S. \$ 9,000,000 of cash dividends to shareholders on pro-rata basis of their shares in the Bank's capital.

The Bank's General Assembly, during its meeting held on April 29, 2011, approved dividends distribution of U.S.\$ 20,000,000, for the 2010 results, as stock dividends to shareholders based on pro-rata ownership of Bank's share capital.

14. Cash and Cash Equivalents

Cash and cash equivalents in the interim consolidated statement of cash flows from the amounts in the interim consolidated statement of financial position comprises the following:

	June 30, 2012	June 30, 2011
	\$.U.S	\$.U.S
Cash and balances at PMA	337,592,110	289,316,640
Add:		
Balances at banks and financial institutions maturing within 3 months	199,241,026	212,363,388
	536,833,136	501,680,028
Less:		
PMA deposits	(951,850)	(48,218,351)
Due to banks and financial institutions	(15,626,892)	(59,623,728)
Statuary cash reserve	(118,663,780)	(107,411,039)
	401,590,614	286,426,910

Basic and Diluted Earnings Per Share

	June 30, 2012	June 30, 2011
	\$.U.S	\$.U.S
Profit for the period attributable to equity holders of the Bank	16,862,723	16,826,943
	Shares	Shares
Weighted average of subscribed shares	134,000,000	134,000,000
	\$.U.S	\$.U.S
Basic and diluted earnings per share attributable to equity holders of the Bank	0.126	0.125

15. Related Party Transactions

Related parties represent major shareholders, the Board of Directors, key management personnel of the Bank, and entities controlled, jointly controlled or significantly influenced by such parties. Transactions with related parties during the period/year represented by deposits and credit facilities are as follows:

June 30, 2012				
	Board of directors and executive management \$.U.S	Major shareholders \$.U.S	Others \$.U.S	Total \$.U.S
Statement of financial position items				
Direct credit facilities	6,122,394	4,050,000	8,411,783	18,584,177
Deposits	2,433,030	682,959	3,678,193	6,794,182
Commitments and contingencies				
Letters of credit	-	-	-	-
Letters of guarantees	542,549	-	3,277	545,826
Unutilized credit facilities	688,721	-	577,352	1,266,073
December 31, 2011				
	Board of directors and executive management \$.U.S	Major shareholders \$.U.S	Others \$.U.S	Total \$.U.S
Statement of financial position items:				
Direct credit facilities	5,142,376	4,050,000	7,353,300	16,545,676
Deposits	1,527,758	-	1,836,398	3,364,156
Commitments and contingencies:				
Letters of credit	300,000	-	-	300,000
Letters of guarantees	1,058,322	-	9,392	1,067,714
Unutilized credit facilities	94,245	-	351,806	446,051
June 30, 2012				
	Board of directors and executive management \$.U.S	Major shareholders \$.U.S	Others \$.U.S	Total \$.U.S
Income statement items:				
Interest and commissions received	96,454	-	158,671	255,125
Interest and commissions paid	273	-	5,962	6,235
June 30, 2011				
	Board of directors and executive management \$.U.S	Major shareholders \$.U.S	Others \$.U.S	Total \$.U.S
Income statement items				
Interest and commissions received	40,698	441,900	59,919	542,517
Interest and commissions paid	2,848	-	901	3,749

- Net direct credit facilities granted to related parties as at June 30, 2012 and December 31, 2011 represent 2.21% and 2.3% respectively from the net direct credit facilities.
- Net direct credit facilities granted to related parties as at June 30, 2012 and December 31, 2011 represent 14.65% and 14.26% respectively from the Bank's regulatory capital.
- Interest on U.S. \$ direct credit facilities ranges between 2% to 14.4%.
- Interest on ILS direct credit facilities ranges between 10% to 16%.
- Interest on U.S. \$ deposits ranges between 0.75% to 1.25%.

Compensation of key management personnel:

	June 30, 2012 \$.U.S	June 30, 2011 \$.U.S
General Manager	226,533	147,540
Executive management salaries and related benefits	499,724	336,764
Executive management end of service indemnity	28,047	21,616
Board of directors' meeting allowance	2,301	1,687

16. Segment Information

A. Information on the Bank’s business segments

For management purposes, the Bank is organized into three major business segments:

Retail banking: Includes handling individual customers’ deposits, and providing consumer type loans, overdrafts, credit cards facilities and other services.

Corporate banking: Includes handling loans, credit facilities, deposits and current accounts for corporate and institutional customers.

Treasury: Includes providing trading, treasury services, managing Bank’s funds and investment.

Following is the Bank’s business segments according to operations:

	Total				
	Retail	Corporate	Treasury	Other	June 30, 2011
	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S
Gross revenues	20,102,122	13,373,113	7,713,098	10,927,659	52,115,992
Provision for impairment of credit facilities	-	-	-	-	(2,000,000)
Segment results	16,921,219	12,700,764	7,588,175	9,066,282	42,128,050
Unallocated expenses				(24,117,465)	(20,360,696)
Profit before taxes				22,158,975	21,767,354
Tax expense				(5,323,847)	(4,969,649)
Profit for the period				16,835,128	16,797,705
Other segment information:					
Depreciation and amortization				2,196,875	1,758,148
Capital expenditures				1,819,885	6,105,478
					December 31, 2011
Segment total assets	330,205,998	262,735,656	762,158,804	321,142,559	1,653,960,732
Segment total liabilities	678,396,298	553,533,447	-	237,146,581	1,459,560,970

B. Geographical distribution information

The following is the distribution of the Bank’s assets and revenues according to geographical sector.

	Domestic		Foreign		Total	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S
Gross revenues	44,990,560	40,672,886	7,125,432	6,484,700	52,115,992	47,157,586
Capital expenditures	1,819,885	6,105,478	-	-	1,819,885	6,105,478
	Domestic		Foreign		Total	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S	\$.U.S
Total assets	1,282,021,883	1,062,697,133	394,221,134	591,263,599	1,676,243,017	1,653,960,732
Total liabilities	1,465,857,880	1,380,858,107	3,218,446	78,702,863	1,469,076,326	1,459,560,970

17. Capital Management

The primary objective of the Bank’s capital management is to ensure that it maintains adequate capital ratios in order to support its business and maximize shareholders value.

The Bank manages its capital structure and makes adjustments to it in light of changes in business conditions. The Bank did not make any adjustments on goals, policies, and actions concerning to capital management for current and prior year, except for increasing capital by U.S. \$ 14,000,000 during 2012 through stock dividends to reach U.S. \$ 134 million.

The capital adequacy ratio is computed in accordance with the PMA's regulations derived from Basel Committee regulations; the following is the capital adequacy ratio for the period compared with previous ratio:

	June 30, 2012			December 31, 2011		
	Amount	Percentage to assets	Percentage to risk – weighted assets	Amount	Percentage to assets	Percentage to risk – weighted assets
	\$.U.S	%	%	\$.U.S	%	%
Regulatory capital	126,833,674	7,57	14,07	116,064,813	7,02	13,57
Basic capital	169,986,296	10,14	18,86	157,167,750	9,50	18,38

Commitments and Contingent Liabilities

The total outstanding commitments and contingent liabilities as at the consolidated financial statements date are as follows:

	June 30, 2012	December 31, 2011
	\$.U.S	\$.U.S
Letters of guarantees	109,460,555	98,193,522
Letters of credit	25,069,979	22,370,967
Acceptances	21,857,733	16,204,740
Unutilized credit facilities	45,928,192	47,554,871
	202,316,459	184,324,100

During the year 2010, the Bank subscribed in 350,000 shares of Amal Company for Loans and Mortgages of U.S. \$ 1 par value for each share. As of the date of consolidated financial statements, the Bank paid U.S. \$ 150,000 for these shares. These shares are pledged for the benefit of other parties.

18. Lawsuits Against the Bank

In the normal course of business, the number of litigations filed against the Bank as at June 30, 2012 and December 31, 2011 were 25 and 24 that amounted to U.S.\$ 4,384,251 and U.S.\$ 3,292,177, respectively. The Bank’s management and lawyer believe that provision made against these litigations is sufficient.

In addition, the Bank appears as defendant in two lawsuits filed by the Ministry of Finance - the General Directorates of the Value Added Tax and the Income Tax in Gaza with an approximate claim value of U.S.\$ 146 million for VAT and income tax including delinquency interest and penalties for the years from 2004 to 2010.

The Bank in its responses to the two litigations stated that the contents of the two claims has no logic or legal ground and the two claims shall be dismissed in basis of formality according to the Presidential Decree issued in June 2007 exempting tax payers in the southern governorate (Gaza) from taxes, especially no legislation was issued by the Palestinian Legislative Counsel to cancel the Presidential Decree. In addition, the Bank must comply with the regulations of the Palestinian Monetary Authority and operates as part of a global banking system.

Based on a decision from the Ministry of Finance in Gaza to freeze the legal procedures of banks operating in Gaza, the court decided .to postpone the litigations procedures of the two lawsuits

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Hebron Branch
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Al Karamah Sub-branch
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Jerusalem

Abu Dees Branch
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Nablus

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