



Press Release for Immediate Release

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Bank of Palestine Ordinary Annual General Assembly Meeting (AGM) & Extraordinary General Assembly Meeting (EGM) approved board recommendations on June 2, 2025



Ramallah, Palestine (June 2, 2025): Bank of Palestine (BOP), today announced the conclusion of its Ordinary and Extraordinary General Assembly Meetings with a 74.97% in quorum. The meetings approved the agenda and discussed the bank's key milestones achieved in the financial year 2024 and the challenges it weathered during a difficult year of operation. The AGM mandated the board to negotiate the fees of the auditor and approved the financial and annual report of the Bank. The extraordinary general assembly approved increasing BOP's authorized capital by \$ 50 m to reach \$ 350 m.

The meeting focused on the bank's future growth strategy for the coming years, with a main thrust dedicated to regional expansion and attracting new investors to further bolster its capital base.

Commenting on the meeting, **Mr. Hashim Shawa** - Chairman of Bank of Palestine Group said: "We are actively seeking to attract new investors who share our vision for growth and are confident in our ability to deliver strong returns. This boost in capital will support the bank's growth plans and prepare for the reconstruction phase. We are proud to announce that we have just signed an investment agreement in the amount of \$ 11 m with Proparco; which will result in the increase of our paid-up capital reaching \$ 269 m through a special issuance of shares. The transaction will be executed in the coming days after obtaining all necessary regulatory approvals."

Mr. Mahmoud Shawa, CEO of Bank of Palestine said: "Our resilient and robust financial performance enabled us to withstand the shocks of 2024 financial year; during which we had to take extraordinary impairment provisions for our loan portfolio and cash losses in Gaza as a result of the war. We are happy to have regained profitability in Q1 2025 inspiring us to continue our commitment towards enhancing operational efficiency and accelerating our digital transformation as we brace for future economic recovery and reconstruction. As stated by our Chairman, we remain focused on further bolstering our capital base to build a strong foundation for our regional growth strategy while delivering value to our shareholders."

About Bank of Palestine

Established in 1960 and headquartered in Ramallah, BANK OF PALESTINE (BOP) is a commercial private bank listed on the Palestine Stock Exchange (PEX) and regulated by the Palestine Monetary Authority. With total assets of USD 8.36 billion, BOP holds the largest market share in the sector accounting for over a third of customer deposits and credit facilities. It is the largest of the 13 financial institutions operating in Palestine. BOP operates the country's leading banking network with 101 branches nationwide, serving over 1 million customers across retail, corporates, SME and public sectors. Offering a wide range of services – including retail, corporate, digital, and mobile banking – the bank is a leader in SME lending and plays a significant role in promoting financial inclusion, sustainability and entrepreneurship in Palestine.

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