



Annual ²⁰⁰⁶ Report

Masters of Excellence



Our mission

To build amicable relations with our customers, optimize the returns to shareholders and contribute to social advancement by providing comprehensive financial solutions through high-quality and efficient service channels and a modern business environment that comprise an excellent team of employees.

Our vision

To be a pioneering bank that excels in providing products and services, offers comprehensive financial solutions and acquires an advanced position in the Arab region.

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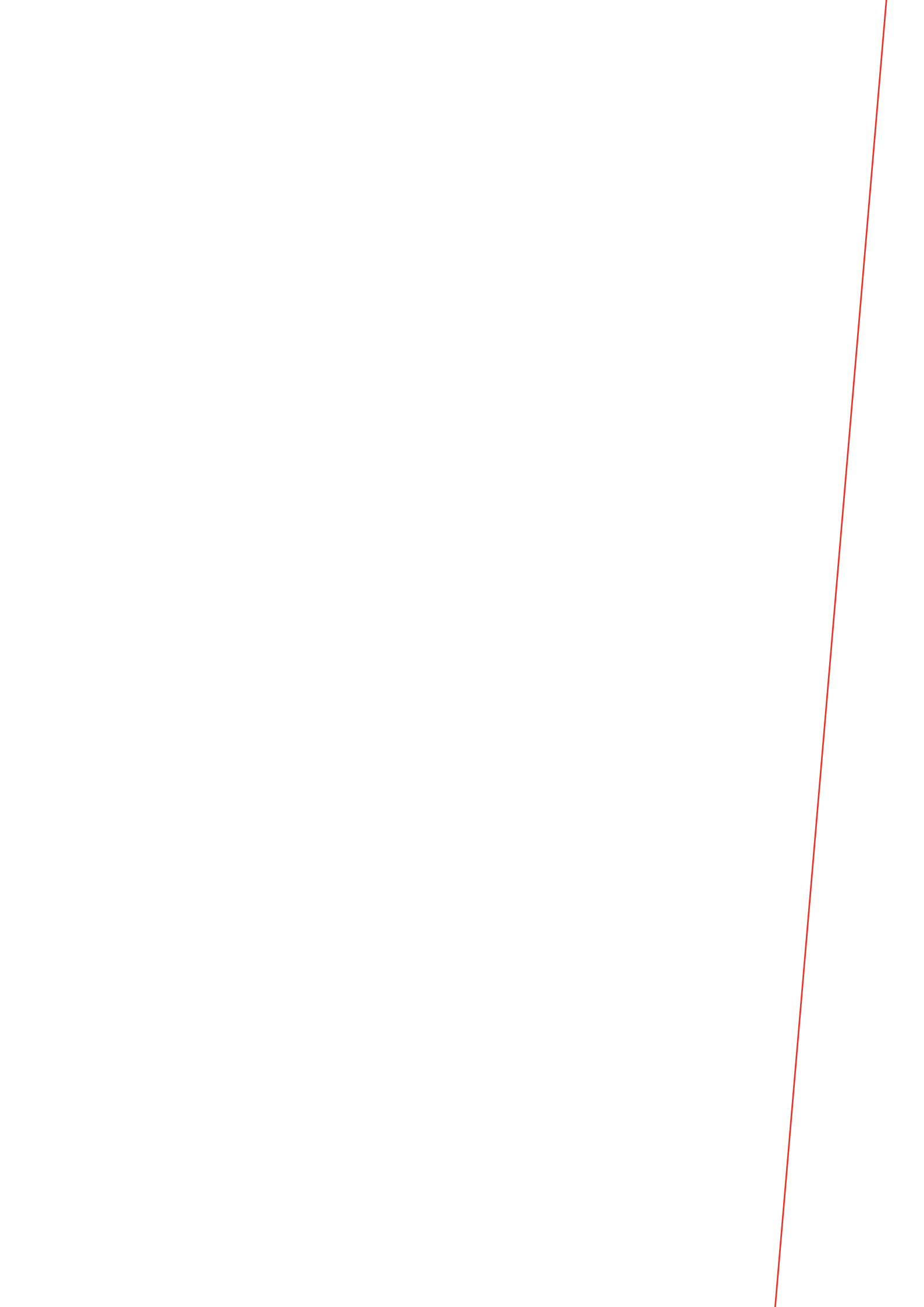
Addresses of the Bank of Jordan Network

Bank of Jordan

**Public Shareholding Limited Company, established in 1960, Commercial Registration No. 13, Paid Capital JD 86,000,000
P.O. Box 2140 Amman 11181 Jordan, Tel: 5696277 Fax: 5696291**

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His Majesty King Abdullah II



Board of Directors

Chairman

Mr. Tawfiq Shaker Fakhouri

Vice Chairman

Mr. Mawloud Abdel Qader Naghouj

Members

Dr. Abdullah Abdel Hamid Al Khatib

Dr. Abdel Rahman Samih Touqan

H.E. Sa'ad Eddin "Mohammed Juma'h"

Mr. Shaker Tawfiq Fakhouri

Mr. Walid Tawfiq Fakhouri

Mr. Nabih Amro Al Nimer Representing Al Ekbal Jordanian Co.

Mr. Yahya Zakariya Al-Kadamani Representing Arab Gulf Investment & Transport Co.

Dr. Mazen Mohammed Al Bashir Representing Al Lu'Lu'a Trading & Investment Co.

Mr. Khaldoun "Moh'd Ihsan" Amasheh Representing Parcip S.A Co./ until 28/11/2006

H.E. Mohamed Jegham Representing Parcip S.A Co./ until 31/1/2006

General Manager

Mr. Shaker Tawfiq Fakhouri

Auditors

Deloitte & Touche (M. E.) - Jordan

Chairman's Letter

Respectful Shareholders,

It is a pleasure for me and my colleagues in the Board of Directors to welcome you to our 46th annual meeting to review together the most important results and accomplishments achieved by the bank in 2006.

The achievements confirm the bank's capability and its momentum to attain new levels of quantitative and qualitative growth in the overall activities and areas of operation.

The Jordanian economy continued during 2006 to register positive growth rates despite the political fluctuations in the region and the continuous rise in the prices of raw materials, especially crude oil that led to higher prices of goods and services.

The efforts of His Majesty King Abdullah II have, over the years, advanced the economic progress and enabled the solid and sound national economy to face up with full competency to the political and economic challenges.

As such, the volume of investments in various economic sectors grew by 144% to JD 1833 million compared to the previous year.

The construction and real estate sector accounted for a large share of economic activity in 2006 rising to JD 4900 million at an unprecedented 40% growth rate over the amount in 2005.

The economic structural reforms adopted by the government have accelerated the sustainable development drive, enhanced the role of the private sector in the economic and social development, and enabled further privatization steps. Moreover, the reforms contributed to the implementation of a number of productive projects in several areas of the Kingdom and provided core improvements to public finance, external trade and tax structure.

Gross domestic product posted positive growth of 6.3% at the end of the third quarter for the year 2006. The Kingdom's exports grew by 19.7% to JD 3298 million and foreign currency reserves amounted to around JD 4326 million.

The prudent monetary policy of the Central Bank of Jordan also succeeded in maintaining monetary stability, enhancing the attractiveness of the Jordanian Dinar and keeping inflation rates within acceptable levels.

Respectful Shareholders,

The 2006 results added good quantitative and qualitative output to the bank's record of achievements and clearly reflected the bank's capability to benefit from the growth opportunities in the national economy.

Despite the decline in market value of shares at the Amman Bourse, the 2006 results enabled the bank to consolidate its competitive position in various activities and business spheres as well as achieve growth rates higher than the market's growth average.

The bank generated JD 25,6 million net after-tax profit that represented a 10.2% growth rate. The volume of assets went up by 16.1% to JD 1376 million and the Shareholders' Equity increased by 15.5% to JD 140,4 million. The return on average assets stood at 2% whereas the return on average shareholders' equity was at 19.5%.

The efficiency in managing the assets and liabilities and the well-studied quality investments of financial resources besides the execution of a number of projects and planned programs related to the market, clients and support units, have all contributed to a higher degree of efficient performance in various activities of the bank.

As a result, the portfolio of credit facilities increased by a net JD 135,2 million or 25.5% to JD 666 million. The rate of non-performing loans to total credits dropped to 5% from 5.9% in the previous year. Client deposits continued to rise reaching more than JD 1090 million, an increase of 18.3% over the figure in 2005.

Respectful Shareholders,

By adopting an approach of development and change to arrive at advanced and pioneering positions, the bank had to continue its strategic schemes and to implement an integrated group of plans and work programs on the operational, administrative and service levels.

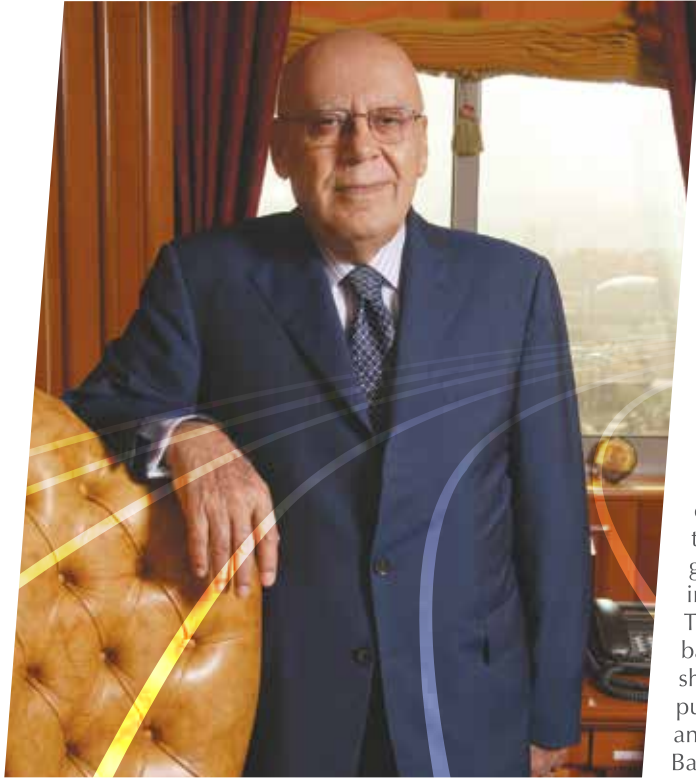
Accordingly, integrated organizational units were established for the retail and corporate markets in addition to the small and medium-size enterprises to underline the bank's distinguished approach of meeting the needs and requirements of those segments and provide them with diversified as well as advanced and innovative banking and financial products and services.

To enable these business units to achieve their objectives effectively, the centralized copy for the banking system (ICBS) was implemented in 2006 and the operations were separated from the services and the sales. The centralization of the electronic services and clearing was also implemented in addition to the centralization of transferred salaries and follow-up on dues. The system of bounced cheques, according to the requirements of the Central Bank of Jordan, was executed as well.

Work continued to complete, develop and upgrade the network of branches and distribution outlets in line with the new bases of organization, operation and workflow so as to consolidate the level of services provided to clients and public at large.

To diversify income sources and keep up with new methods of financing all types of assets, and to meet the demands of current clients and attract a new category of customers, the bank established a financial lease department, which will start providing its services in early 2007.

The bank also set up the Excel Company for Financial Investments (Tafawwaq), capitalized at JD 3,5 million, to provide financial brokerage services in response to the requirements of the Jordan Securities Commission.



With regard to risk management, the bank has reached advanced levels towards attaining the Basel II requirements, as it continued to evaluate the control environment at the head office and the branches in addition to evaluating the risks of operations and compliance.

In the same context, the security guide of the bank was completed as well as the plans for business continuity and emergency. The necessary amendments were made to the anti money laundering policy in conformity with the new instructions of the Central Bank of Jordan.

Also readied was the professional conduct code, which embodies and translates the bank's values and excellence in the banking business into behaviors practiced by all employees in full transparency and integrity.

The bank, seeking to enhance the trust with customers and cement constant partnerships with them, is keen to implement the bases of good governance according to the best practices and international standards.

These results and accomplishments, in which your bank takes pride, are the outcome of a wise and sharp envisioned leadership that saved no effort in pursuing the drive of modernization, development and excellence.

Backed by the Bank of Jordan family, the senior management strived and toiled to achieve the

bank's strategic objectives and upgrade the services provided to clients to new competitive levels in order to consolidate the confidence of customers and widen the base of clientele from all segments and categories.

Respectful Shareholders,

We look at 2007 as a new era on the road of achievements and excellence expected to usher a qualitative leap and to entrench for a new period of the Bank of Jordan's progress path, based on what has been accomplished and established in 2006.

The advancement in 2007 will reflect positively on the quality and level of products and services provided to clients and on the level of their satisfaction. The progress will also increase the bank's market share of the retail and corporate businesses. 2007 will be the year when important projects will get completed in terms of innovating and developing new products and services as well as introducing new effective marketing and selling techniques.

Moreover, 2007 will be marked by the completion of centralization projects, the continuation of executing the plan of branching out in targeted regions and the preparation to enter the regional market besides the implementation of the first phase of the data warehouse scheme.

The bank will continue in 2007 to develop and upgrade the efficiency of our human resources, techniques, and organizational and operational methods.

Driven by its vision and dutiful to its mission, Bank of Jordan will remain on the course of commitment to its clients and shareholders by providing all what is new in the most advanced methods and will continue to achieve remarkable results that please customers and shareholders alike in order to arrive to advanced pioneering levels in the banking industry.

Respectful Shareholders,

Based on our annual results achieved in 2006, the Board of Directors is pleased to recommend to the General Assembly the distribution of bonus shares in the amount of JD 14 million, at 16.279% of the nominal value, to raise the bank's capital to JD 100 million and the distribution of JD 6,88 million cash dividends to shareholders at a rate of 8% of the share's nominal value.

Finally, please allow me to extend in my name and on behalf of the Board of Directors, much thanks to the bank's shareholders and its clients for their valued trust and continued support.

Our thanks also go to the Central Bank of Jordan, the Jordan Securities Commission, the Ministry of Finance and the Ministry of Industry and Trade for their role and effective efforts in driving the national economy under the guidance of His Majesty King Abdullah II.

We also thank all government and security institutions, the chambers of commerce and industry as well as the Palestinian Monetary Authority for their cooperation and support to the banking sector.

Our thanks are extended to Bank of Jordan's management represented by General Manager Shaker Fakhouri and his assistants in addition to his team of executive management and all the Bank of Jordan family for their efforts and dedication in carrying out the duties entrusted to them and for their distinguished performance in achieving the bank's objectives.

May God guide our aspirations.

Tawfiq Shaker Fakhouri
Chairman of the Board

Economic Performance 2006

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The Report of the Board of Directors 2006

Economic performance 2006

During 2006, the Jordanian economy continued to register positive growth rates despite political disharmony and economic repercussions, continued high oil prices and foreign aid contractions to the Kingdom.

The policies adopted by the government enhanced the national economy's capability in confronting the challenges and ensuring macro-economic stability. Moreover, the policies enabled the government to continue implementing a bundle of structural reforms that aimed at providing an infrastructure and a legislative environment of high attractiveness to investments.

The government, by adopting special policies, consolidated the pioneering role that the private sector is carrying to advance the sustainable development drive.

The Central Bank of Jordan continued to implement a flexible and effective monetary policy, through which it managed to maintain monetary stability, keep up with changes in interest rates and provide the local liquidity volume which conformed with the requirements of economic activity, checked the inflationary impact resulting from higher prices of goods and services, and controlled them within acceptable levels.

These positive results come as an outcome of the continued economic openness and reform led by His Majesty King Abdullah II. Such openness and reform have transformed Jordan into one of the most important and promising investment and economic centers in the region due to security and stability factors enjoyed by the Kingdom.



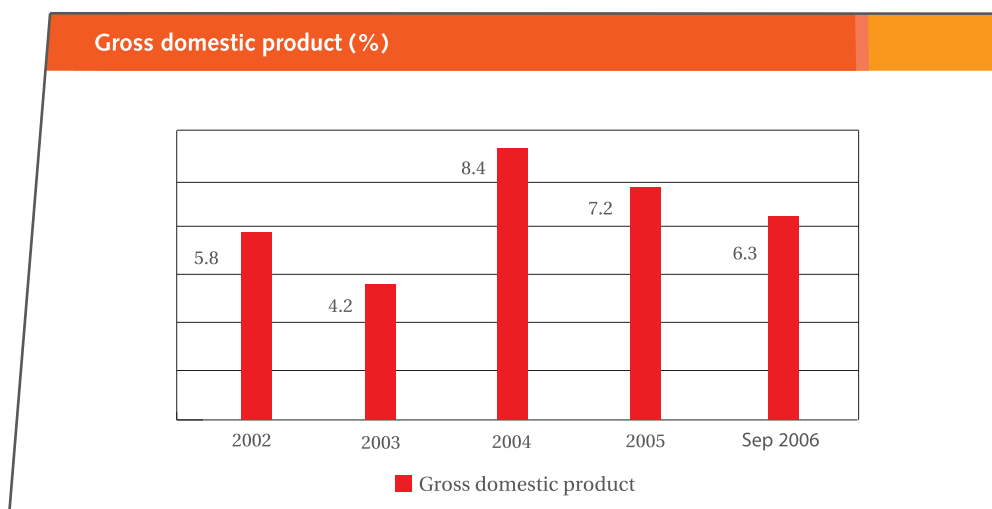
Gross domestic product

The gross domestic product at the end of the third quarter/2006 grew by 6.3% at constant prices compared to a 7.4% growth during the same period of 2005.

Construction and real estate captured a good share of the economic activity during 2006 rising to JD 4900 million and recording an unprecedented 40% surge over the rate in 2005.

The volume of investments that benefited from the Investment Promotion Law rose by 144% compared to the previous year reaching JD 1,8 billion.

Due to the decision that cut subsidy on oil derivatives, the general price level went up to 6.25% during 2006 compared to 3.5% during 2005.



Public finance

The performance of the public finance during the first ten months of 2006 was much better than the performance in 2005. Despite noticeably lower foreign aid, the budget deficit before aid stood at JD 308,3 million compared to JD 712,8 million deficit in the corresponding period of the previous year.

Moreover, the index reflecting reliance on own resources for financing the budget has improved as local revenues covered 90% of general expenditures during the first ten months of 2006 compared to a 75.3% rate during the same period in 2005.

General revenue rose by 23.8% to JD 2686 million against a slight 3.9% increase in general expenditures which reached JD 2994,3 million.

The growth in local revenues was due to higher tax income, especially income taxes which went up by around 40.6% as a result of activities recorded by the national economy and improved collection efficiency.

The growth in expenditures reflected the natural increase in current expenditures by 2.7% and the rise in capital expenditures by 9.5%.

The net public debt dropped by 2% from the 2005 level to JD 7340 million at the end of October 2006. The decline was the result of a 21.9% drop in net domestic public debt to JD 2177 million and a 2.1% rise in the balance of external public debt to JD 5163 million at the end of October 2006 compared to the amount during the same period of the previous year.

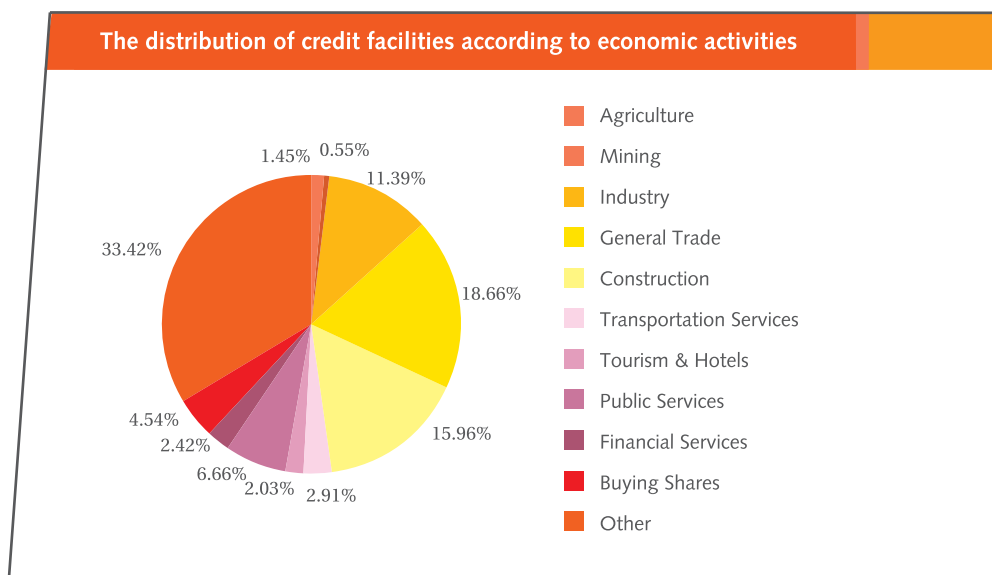
The monetary and banking sector

The balanced and flexible monetary policy adopted by the Central Bank of Jordan during 2006 and the effective use of the monetary policy tools have enhanced the monetary stability, maintained the attractiveness of the Jordanian dinar and its stability in the currency exchange markets, and kept the inflation rates within acceptable levels.

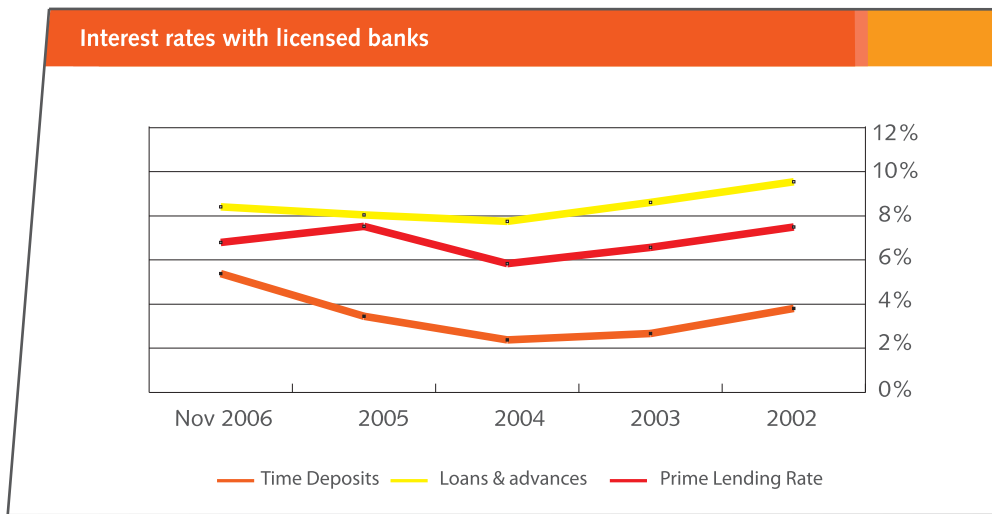
The Central Bank of Jordan also maintained a comfortable level of foreign exchange reserves, which went up to \$ 6102 million (JD 4326 million) at the end of 2006. The local liquidity (M2) rose by 11.9 % or JD 1471 million from the level registered at the end of 2005 to reach JD 13835 million at the end of November 2006.

Figures related to deposits and credit facilities in the banking sector showed a 9.9% growth in deposits, which reached JD 14416 million at the end of November 2006. The balance of total credit facilities for the same period amounted to JD 9718,2 million, a 25.5% increase over the balance at the end of 2005. The rise was concentrated in credits extended to individuals who accounted for about 36% of the total credit balance.

The assets of the banking sector reached JD 23921,6 million, a 13.4% growth over the total at the end of 2005.



Regarding interest rates in the banking sector, the trend in deposits and credits was upward as of November 2006 except the overdraft accounts, which edged down by 55 points from its level at the end of 2005. The average lending interest rate to prime clients was 6.75% at the end of November 2006, 25 points less than the level at the end of 2005.



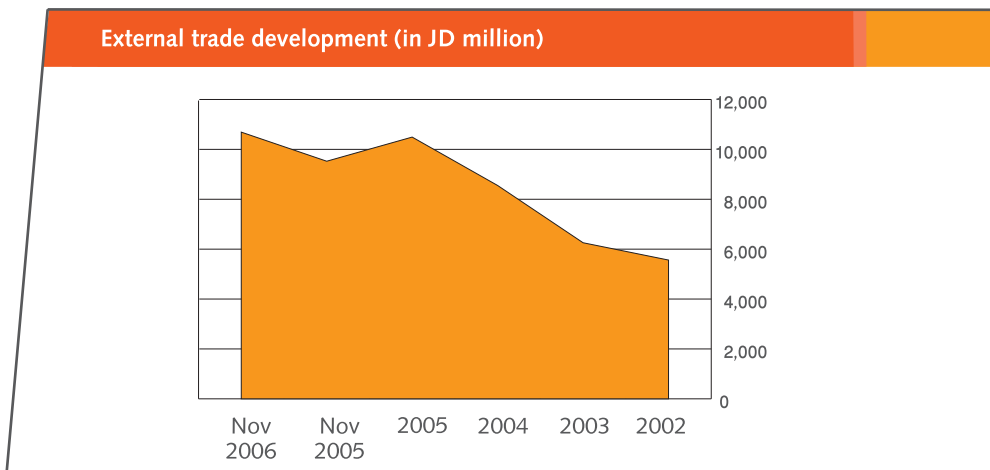
Activity at the Amman Stock Exchange

Contrary to expectations, the performance of the Amman Stock Exchange in general declined in most indices last year. The price index dropped by 33% or 2674 points from its 2005 level to 5518 points at the end of 2006. Accordingly, the market value of shares fell by 21% or JD 5608 million to JD 21,1 billion at the end of 2006. Net investments of non-Jordanians increased by 36.8% to JD 565 million at the end of 2006.

External trade

The overall external trade index (total exports and imports) recorded a 12.2% increase during the first eleven months of 2006 reaching JD 10691 million. The rise was due to a 19.7% growth in exports to JD 3298,2 million. Clothings topped the list of exports as it accounted for 31% of the total. The United States was the top buyer as it purchased 32% of the total national exports. The Iraqi market came in the second place with a 11.5% share. Imports amounted to JD 7392,9 million during the first eleven months of 2006, an increase of 9.2%. The rise was due to a 19.1% increase in the bill of oil and its derivatives, as a result of higher oil prices in international markets. Oil accounted for 17.8% of the Kingdom's total imports.

The trade deficit was higher by JD 4094,7 million or 2%. Exports covered 44.6% of the imports during the first eleven months of 2006 compared to 41% coverage during the same period in 2005.



Economic performance 2007

In 2006, the Jordanian economy demonstrated its capability to achieve positive growth rates despite the unfavorable regional conditions that were characterized by instability and tension.

It is expected that the Jordanian economy would continue its positive performance during 2007 as the national economy enjoys strong components and elements in terms of growing exports, higher foreign exchange reserves at the central bank and continued flow of capitals and foreign investments.

The positive performance is also envisaged as a result of government efforts that focus on core improvement in economic policies especially the public finance, external trade and tax reform besides enhancing Jordan's investment attractiveness and completing privatization and productive projects.

During the coming years, more special development areas will be set up similar to that of Mafraq which was declared as such by His Majesty King Abdullah II. This will positively affect the national economic growth, improve the people's standard of living and help lower the poverty and unemployment rates.

As predicted by the International Monetary Fund, the Jordanian economy is expected to grow by 6% in 2007, a rate about equal to that achieved in 2006.



Activities and achievements 2006

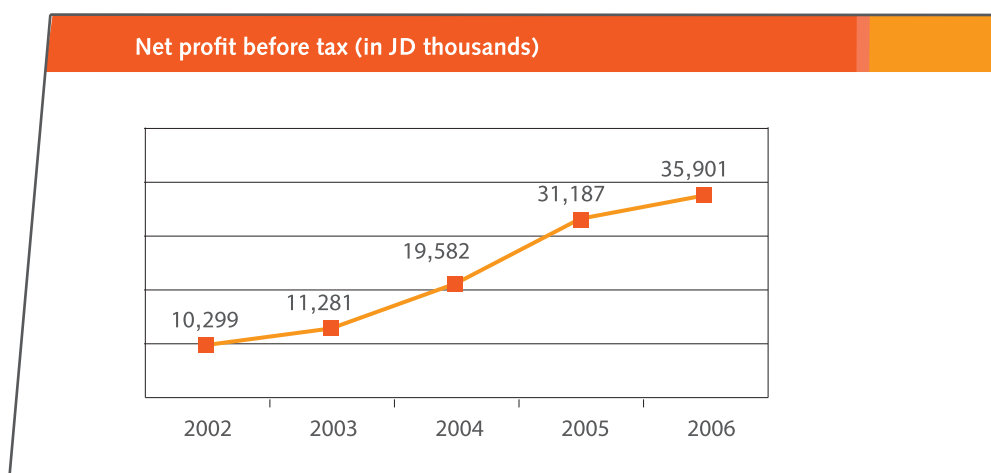


The results of the bank and its accomplishments during 2006 confirmed the bank's confident drive to become a comprehensive banking pioneer and to accumulate achievements and successes and build on them. The bank recorded progressive growth rates that exceeded those of the market, thanks to the prudent policies, the right leadership approach and the strategic vision targeted by the bank.

Based on its capabilities and own strong elements, the bank was able to keep up with developments and the fast changes on the local and regional levels and to meet the needs and aspirations of clients and businesses. By adopting flexible work plans that could be adapted with surrounding conditions and market changes and by executing a number of projects aimed at enhancing its effectiveness and improving the level of operations as well as developing its products, services and human and technical capabilities; the bank managed to take up its overall operations and activities into a qualitative leap that resulted in record growth rates in terms of profits and returns.

Financial results

Financial performance indices showed that the bank generated JD 35,9 million net pre-tax profit compared to JD 31,2 million in 2005. The 15.1% growth in the net profit was achieved as a result of a 19.6 % increase in earnings, which reached JD 98,1 million in 2006 compared with JD 82 million in 2005. Net interests and commissions were higher by 25.5 % amounting to about JD 66,5 million. Despite the progress and growth, the bank was able to reduce expenditures by around 2%.



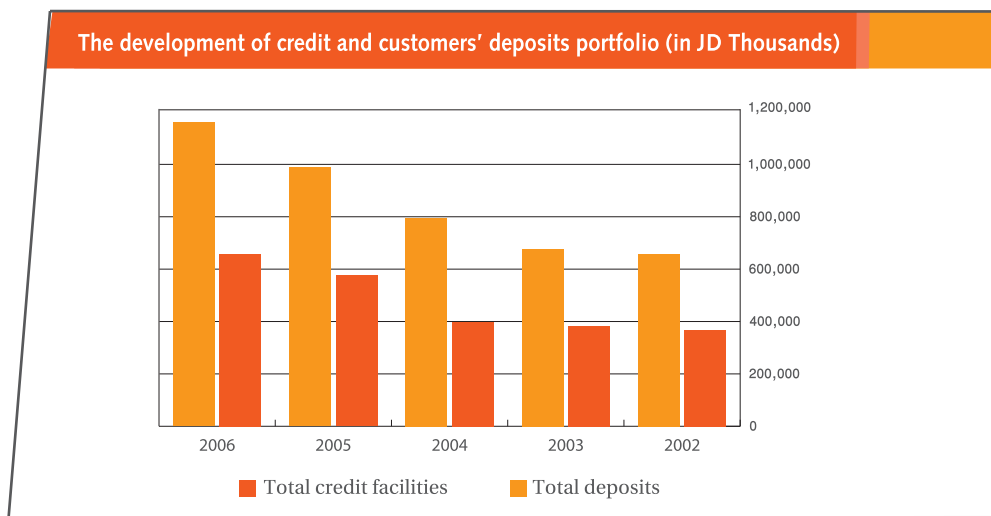
Progress was registered in the bank's various financial items especially the direct credit facilities which totaled JD 703,1 million as 25% increase. The main rise in credit facilities was posted in the Discounted Bills and Debentures which surged by about 65% to JD 64 million. Loans and advances grew by 28% to JD 476,6 million lifting the relative importance of this item to 67.8% from 66.03% in the previous year. Credit cards went up by 22% to JD 10,5 million.

The financing covered the various sectors and targeted economic activities and was in line with the requirements of diversified businesses and with the financing structure of the Jordanian banking system. The construction sector came in first place as it accounted for 20.3% of the total loans. The share of general trade was 18.8% followed by financing of consumer goods at 13.8%.

Financing of real estate purchases totaled JD 85,4 million, an amount that was higher by 48.7% over the 2005 figure and which accounted for 12.1% of the total 2006 financing.

Credit facilities extended to the industry and mining sector represented 11% of the total whereas those to the tourism sector amounted to JD 17,3 million, a 31.2% share. Credits for purchasing shares grew by 11% to JD 38,2 million at the end of 2006.

Investments in financial securities amounted to JD 131,9 million and the cash balances rose to JD 499,8 million. This growth reflected on the total assets, which increased by 16.1% to JD 1376 million. Deposits of clients rose by 18.3% to JD 1090 million. Most of the increase showed in the certificates of deposit, which climbed 85.3% to JD 29,5 million. Time deposits went up by 22.1% to JD 479,3 million whereas savings grew by 12.3% to JD 295,8 million. Demand accounts reached JD 285,9 million, a 14.5% rise.



Competitive position

The bank continued to maintain its advanced competitive position among the best Jordanian banks in terms of financial soundness, returns on assets, investments and Shareholders' Equity as well as profitability indices and ratios related to non-performing loans and adequacy of provisions.

Also competitive were the credit facilities, deposits and assets. According to latest available data, the market share of the deposits and credits for Jordan branches came at 5.2% and 6.3% respectively of the overall deposits and credits of banks operating in Jordan. The market share for the branches in Palestine, according to latest available data, stood at 11% for deposits and 9.7% for credit facilities of the overall figures of Jordanian banks operating in Palestine.



New and innovative products and services

To meet the needs and requirements of clients from various categories and segments, and to consolidate the bank's competitive position in the banking market, the bank continued to carry out its policy based on distinction in providing new and innovative financial and banking products and services.

Provided within the best standards and presented in modern methods and pricing, the advanced products and services aim at raising the satisfaction of clients and businesses to new targeted levels.

In implementing this policy, the bank initiated and established integrated organizational units for all aspects of activities in addition to retail and corporate markets as well as small and medium enterprises. Furthermore, a finance lease department was introduced to provide new financing means that conform to needs of customers who do not prefer to deal in traditional financing methods.

Retail services

The bank continued to implement its strategy aimed at consolidating its share in the retail market through diversified products and services provided to this sector at additional competitive advantages whether in the financing or saving.

In this regard, the bank developed a bundle of products and services carrying new specifications and benefits. Most importantly were the new car loans program and the real estate loans, which include housing credits, loans for current home-owners and loans for land purchases as well as credits for expatriates.

New products and services also comprised the program of banking packages that included a combination of banking services at special competitive advantages. The prepaid cards (OK Card) product was reintroduced through the electronic banking services.

Within the framework of widening the clientele base and forging strategic partnerships with pioneering national institutions, the bank signed an agreement with Wanadoo to provide the company's distinguished customers with Visa credit cards.

The bank also continued to execute its promotional strategy for the savings within the advantages and incentives that encourage the customers' sense of saving.

To complement its strategy in the retail market, the bank established the Retail Banking Services Department to be a new launch pad on the road of distinction and excellence towards satisfying the numerous and evolving needs and wishes of this sector within advanced marketing methodologies and effective promotional and sales methods at high-level quality services.

Corporate services

The corporate services group continued to record strong growth rates in 2006 as a result of the bank's methodology that focuses on attracting pioneering companies in the local market and major businesses, besides well-studied expansion in many economy activities that were in high demand.

Such endeavors were coupled with an emphasis on the type and quality of the credit portfolio; the credit risk management and the continued follow up to market conditions in addition to the diversification of the credit portfolio and the preference of developmental and productive sectors.

The bank participated in a number of syndicated loans and corporate bonds which amounted to JD 42,8 million for financing the purchase of commercial, industrial and academic centers in addition to the military housing fund.

The bank also contributed in financing a number of major housing companies and firms for supplying construction raw materials. Moreover, it financed pioneering commercial deals covering the trade of cars and equipment, foodstuffs, textiles and clothing as well as telecommunications and transport companies.

Commercial services

Bank of Jordan continued to provide various products and services that satisfy the needs of small and medium size enterprises as this sector represents a main element in driving the national economic cycle, providing job opportunities and developing investments.

The bank has financed pioneering commercial activities, most importantly the trading of cars, equipment, foodstuff supplies, steel, cement and construction materials as well as import/export deals. It also extended financing to contractors and housing companies in addition to the transport sector whether the land, air or marine functions.

Due to the vitality and importance of this type of business, the bank initiated and established a department for managing banking services to small and medium size enterprises to act as a specialized administration to serve this sector, improve and develop the financial and banking solutions provided to it in accordance with the needs and requirements of such enterprises.

Branches network and distribution outlets

In accordance with the bank's unified institutional identity and the new bases for organizing and operating the various activities, the bank continued to work on developing and modernizing the network of branches and distribution outlets in the targeted areas. This task entailed the separation of operations from services, transforming the bank's branches into points of sale and marketing and enhancing the quality of service provided to clients in a positive and comfortable atmosphere.

The bank completed establishing the Omari border office and the quarters for the finance lease department besides transforming the Khilda office into a branch and modernizing the Jerash branch, Kufranjah branch and the offices of Al Nasr, Abu Nseir and the Al Bayader industrial area.

The bank started to set up new quarters for the Gardens, Tareq and Al Khalil branches and to expand those of Al Nuzha, Al Ramtha, and at Jordan University.

During 2007 the plan for branching out will be implemented in the targeted areas inside Jordan and Palestine while preparations will be made to enter regional markets as they offer the bank the opportunity to boost its business volume and achieve excellence in Arab markets.

Electronic distribution outlets

In response to technical developments in the banking industry, the bank continued in 2006 to execute its plans aimed at enhancing and diversifying service delivery channels to various categories and segments of clients round-the-clock within best standards and highest levels of safety.

Within this context, the bank modernized and developed all its electronic channels (phone banking, internet banking, mobile banking and SMS services). The upgrading work covered the provision of more services available for customers' use through electronic channels, improvement of operational mechanisms and reorganization of authorizations besides the completion of the electronic service centralization project and reducing the time for the service.

To complement the upgrading process of its electronic channels, the bank signed a number of agreements with prominent telecommunications and information technology companies, such as the SMS agreement signed with Fastlink. This accord, under the bundles' system, will enable the bank to continue providing this service at a lower cost.

Another agreement signed with Visa Jordan – STS coalition covers the implementation of the electronic payment service through the national access for electronic payment.

The bank continued to spread Automated Teller Machines (ATM) at shopping areas and targeted commercial and residential locations. 81 such machines cover various areas in Jordan and Palestine.



Organizational methods and technical resources

As the bank's strategy, aimed at upgrading the efficiency and effectiveness of its organizational and technical resources, is considered a cornerstone to develop operations, enhance competitive advantages and achieve higher levels of customer satisfaction, the bank moved during 2006 to complete several strategic projects.

The schemes dealt with operational procedures, organization and automated systems in order to ensure higher quality of service to customers while contributing to lower costs, better risk controls and higher productivity.

Specifically, the tasks involved the implementation of the centralized copy of the banking system (ICBS), separation of operations from sales and services, centralization of electronic banking services, incoming clearing cheques, cheques for collection and purchases of foreign currency cheques.

Additionally, the implementation covered the centralization regarding salaries and follow up on past-due-obligations as well as the system related to bouncing cheques according to the instructions and requirements of the Central Bank of Jordan.

Within the organizational development process and with a view to the bank's future aspirations, a number of management departments were reorganized in addition to a number of branches. The compliance department, treasury operations, central transfers and the cards unit came under this change.

New and updated work procedures were also prepared in line with the bank's strategic guidelines. The data warehouse project was completed along with the project of reexamining operations at the general management level. During 2006, new projects were started, most importantly the authorizations system, the electronic clearing in addition to studying and re-engineering the operations.



Regarding the information technology strategy, the bank continued to carry out a number of projects aimed at developing the information systems, the databases and networks. In particular, the bank implemented the automated system for credit applications and upgraded the communications between the general management and the branches.

Also implemented were the upgrading of main equipment, the development of the Automated Teller Machine (ATM) systems and the modernization of electronic channel systems in addition to equipping the reserve computer center and continuing to provide technical support to branches in Jordan and Palestine.

Work also continued on developing security measures to ensure enhanced protection to software, communications network and databases.

Next year, other important projects will be completed especially the centralization of commercial credits and corporate lending for six branches before enlarging the scheme to remaining branches. Also slated for completion next year is the centralization of operations to separate the decision-making processes and the implementation from service provisions in order to give enough time for the client to receive the best levels of services.

The first phase of the data warehouse will be carried out in 2007 besides other developmental projects related to technical resources, organization and operation.

Corporate governance and risk management

To advance its credit operations and to prepare for meeting the requirements of Basel II, the bank continued to exert diligent efforts and adopted the highest credit standard along with the best practices and techniques in the management of credit risks. This approach will undoubtedly maintain the quality and diversification of the credit portfolio.

Within this context, the bank completed the reorganization of all its credit functions as it established the risk management and put in place the framework that governs the credit management and its risks. This structure comprises business development, management of credit relations, adopting various means to check on overall types of credit risks and updating the policies and measures that keep up with this organization.

To develop risk management operations, the bank reorganized and set up a risk profile that include compliance risk in a detailed manner. The bank continued to follow up on building the database for operational mistakes according to Basel II requirements.

Besides monitoring and evaluating the implementation measures related to the control environment standard for all bank units and keeping the senior management informed about it, the bank continued to evaluate operational risks of the new products and services it provided. A unit specialized in management of insurance policies was also set up to handle insurance based on risks.

To ensure smooth work under all circumstances, a business continuity and crisis management plan was prepared as well as an emergency plan.

To upgrade control measures, the audit plan was constructed with a focus on operational risks and the requirements of the Basel committee. Besides the audit on information systems, the plan aims at ensuring the good implementation of policies and adherence to instructions.

Regarding risk management in Palestine, the bank completed the implementation of the operational risk system (CARE) on all Palestine branches and on a number of regional management departments as well as the review and development of work measures related to it. The new version of CARE web (operational risk management system) is expected to be implemented next year.

As far as compliance management is concerned, all the regulations and instructions applied in the bank were specified and scrutinized. All the employees were educated and made well aware of the compliance concept through pamphlets and training courses.

The policy of anti-money laundering and terrorist financing was amended to conform to the new instructions issued by the Central Bank of Jordan, and the bases to check such risks were put in place. The bank also prepared and adopted the professional conduct code.

As the bank is keen to implement the bases of corporate governance in line with best practices and international standards, a committee emanating from the Board of Directors was formed to study and review the proposed code which was prepared by the Association of Banks in cooperation with the IFC with the aim of issuing a corporate governance code that conforms to the bank's business environment and meets the requirements of various local and international control parties.

To safeguard and secure the information, the security policy was reviewed and a security guide for the bank was prepared and circulated to all administrations and departments to adhere to it. Work continued on evaluating a number of software available in the market and which serve the process of managing and controlling information security in order to provide the best means that would guarantee the security and secrecy of the bank's data and information.

Human resources

Realizing that human resources is the most important factor for attaining success and excellence, the bank continued to develop its manpower through selecting the distinguished quality of human resources in line with the bank's future objectives.

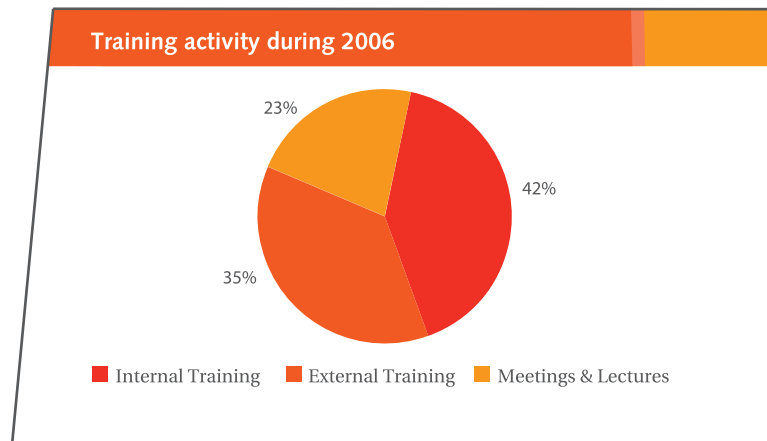
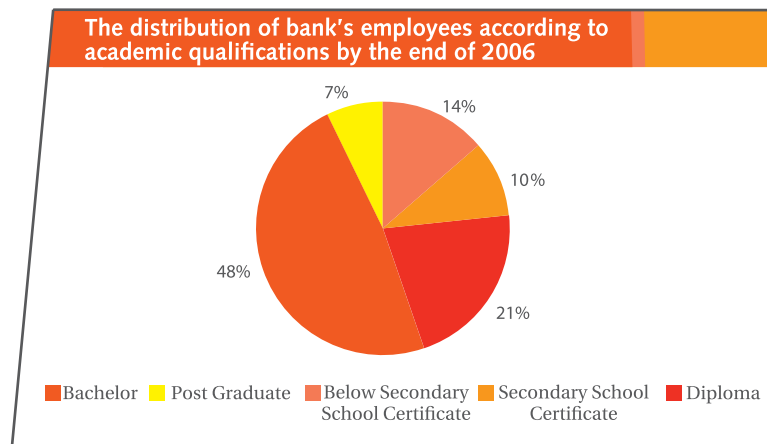
The manpower development was also achieved through a combination of plans that aimed at upgrading the efficiency of the employees and sharpening their technical, practical and personal skills in order to enhance productivity and achieve the competitive advantage on the basis of the level and quality of service provided to customers.

During 2006, 237 new employees joined the bank bringing up the total number of staff to 1538 workers. Moreover, 546 internal and external training programs were executed providing 5443 training opportunities that covered various posts at the administrative and organizational levels in the bank.

To exchange knowledge and skills among banking institutions and to benefit from such experiences, the bank trained and rehabilitated employees of the Arab Islamic Bank within a comprehensive training program.

The bank started to implement a number of strategic projects for the human resources. The schemes include a study by an external consultant about the salaries and benefits compared with the banking sector and the employment satisfaction of the bank's cadres.

During 2007, a number of projects and work plans will be implemented such as studying an amendment to the system of performance evaluation and developing promising leaderships for the bank through the execution of an administrative development program. The bank also intends to upgrade the tasks and mechanism of the training process to keep up with business changes and contribute to achieve the bank's future aspirations.



Serving the local community and the environment

In pursuing its mission and deep-rooted values towards the local society and surrounding environment, the bank continued its generous drive in caring for and supporting various activities as a contribution to enhance local capabilities and potential for better services.

More than JD 464 thousand were extended in 2006 in donations to the local community and environment programs. The donations covered health, culture, societies and welfare activities that help develop the local community and eliminate poverty and unemployment.

Other beneficiaries comprised students, schools, colleges, universities and those looking after the education sector in addition to the practical training processes for college and university students whose number exceeded 300 trainees in 2006.

The bank continued to show interest in environmental activities by providing support to many parties concerned in this regard.

In reflecting its role and commitment as part of the society, Bank of Jordan encourages its employees to participate in all types of social and welfare support. The bank's social committee coordinates different activities and occasions in which the bank's personnel participate as part of their interaction with the local society.

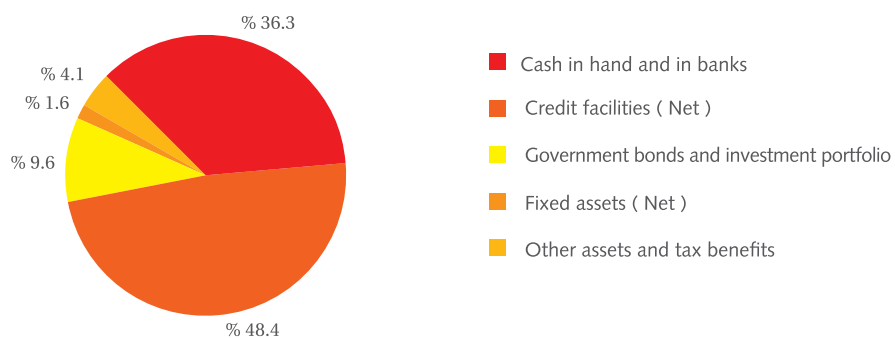
Analysis of financial position and business results for the year 2006

The bank's assets grew by 16.1% from JD 1,185,7 million at the end of 2005 to JD 1,376,2 million at the end of 2006. Efforts continued to increase Shareholders' Equity, maintain a balance between profitability and safe investment and provide the necessary cash liquidity to face financial obligations of various terms while making the best use of available funds, in an efficient and effective manner that were manifested in supporting the financial position and continued earning power for the bank.

The relative importance of the bank's financial position items in 2006

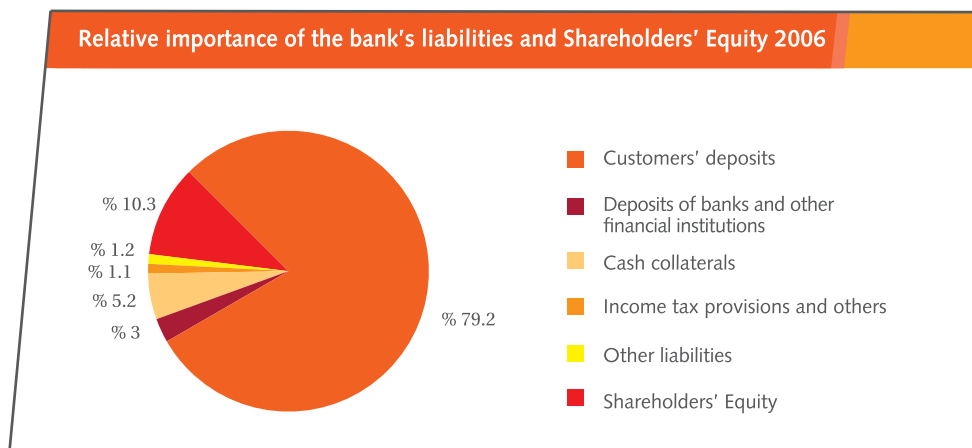
	In JD million		Relative importance %	
	2006	2005	2006	2005
Cash in hand and in banks	499,8	437,3	36,3	36,9
Credit facilities (Net)	666,0	530,8	48,4	44,8
Government bonds and investment portfolio	131,9	129,5	9,6	10,9
Fixed assets (Net)	21,7	22,2	1,6	1,9
Other assets and tax benefits	56,8	65,9	4,1	5,5
Total Assets	1,376,2	1,185,7	100	100

Relative importance of the bank's assets 2006



Liabilities & Shareholders' Equity

	In JD million		Relative importance %	
	2006	2005	2006	2005
Customers' deposits	1,090,4	921,6	79,2	77,7
Deposits of banks and other financial institutions	41,7	48,9	3,0	4,1
Cash collaterals	71,4	64,5	5,2	5,4
Income tax provisions and others	15,3	12,0	1,1	1,0
Other liabilities	17,0	17,1	1,2	1,5
Shareholders' Equity	140,4	121,6	10,3	10,3
Total of liabilities and Shareholders' Equity	1,376,2	1,185,7	100	100



Direct credit facilities (net)

Net credit facilities rose by JD 135,2 million or 25.5% higher than the 2005 total under a balanced and selective policy supervised by the executive committee in light of the economic situation, the changes in interest rates and the expected return on the credit facilities.

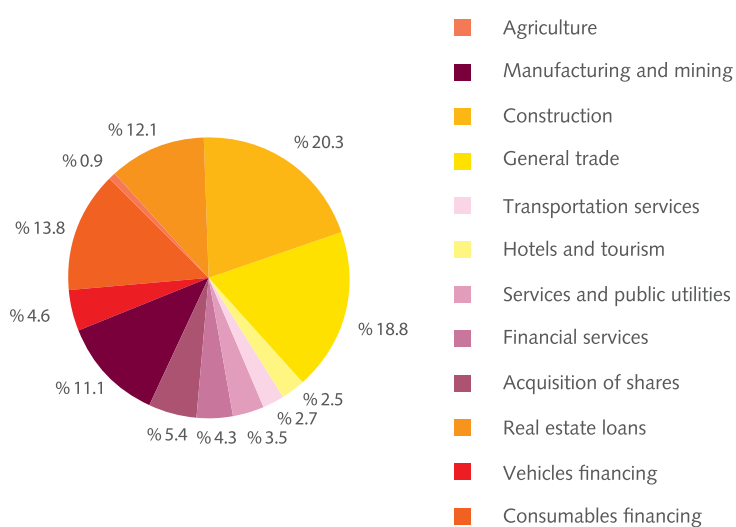
The growth was achieved after examining the risks of the market and credit and the quality of the credit portfolio besides efforts of collecting past due loans and lowering the ratio for non-performing loans to total credit to 5% instead of 5.9% in the previous year.

As financing covered the various economic sectors of industry, mining, construction, transport services, public facilities and real estate purchases, the focus was on retail activities, risk diversification and efficient and effective management of available funds.

Credit facilities portfolio according to economic sectors

Economic sector	In JD million		Relative importance %	
	2006	2005	2006	2005
Agriculture	6,3	5,5	0,9	1,0
Manufacturing and mining	77,9	61,9	11,1	11,0
Construction	142,6	117,4	20,3	20,8
General trade	131,8	106,6	18,8	18,9
Transportation services	19,1	14,4	2,7	2,6
Hotels and tourism	17,3	13,2	2,5	2,4
Services and public utilities	24,7	19,2	3,5	3,4
Financial services	29,9	35,6	4,3	6,2
Acquisition of shares	38,2	34,4	5,4	6,1
Real estate loans	85,4	57,4	12,1	10,2
Vehicles financing	32,6	12	4,6	2,1
Consumables financing	97,3	86,2	13,8	15,3
Total	703,1	563,8	100	100

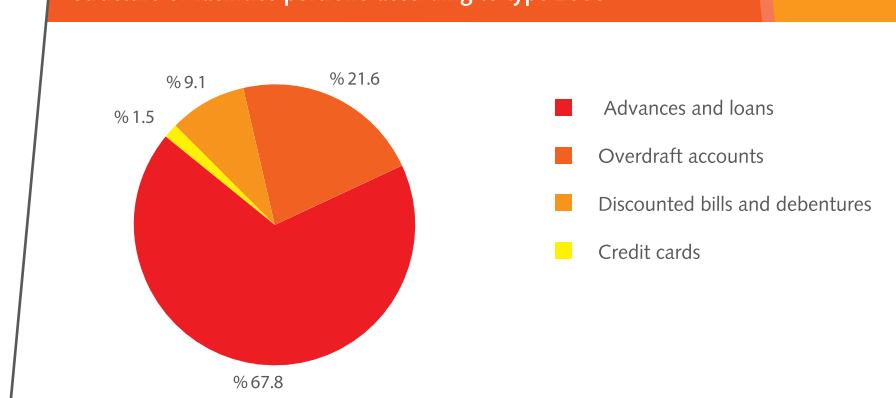
Distribution of credit facilities on economic sectors 2006



Total facilities portfolio distributed according to types of facilities (after deducting paid-in-advance interests & commissions)

	In JD million		Relative importance %	
	2006	2005	2006	2005
Discounted bills and debentures	64,0	38,8	9,1	6,9
Overdraft accounts	152,0	144,1	21,6	25,6
Advances and loans	476,6	372,3	67,8	66,0
Credit cards	10,5	8,6	1,5	1,5
Total	703,1	563,8	100	100

Structure of facilities portfolio according to type 2006



Provision for diminution of direct facilities

To enhance the bank's financial position, the bank hedges against any expected loss by making individual provisions for doubtful credits in line with international accounting standards, the requirements of monetary authorities and the recommendations of the bank's auditors.

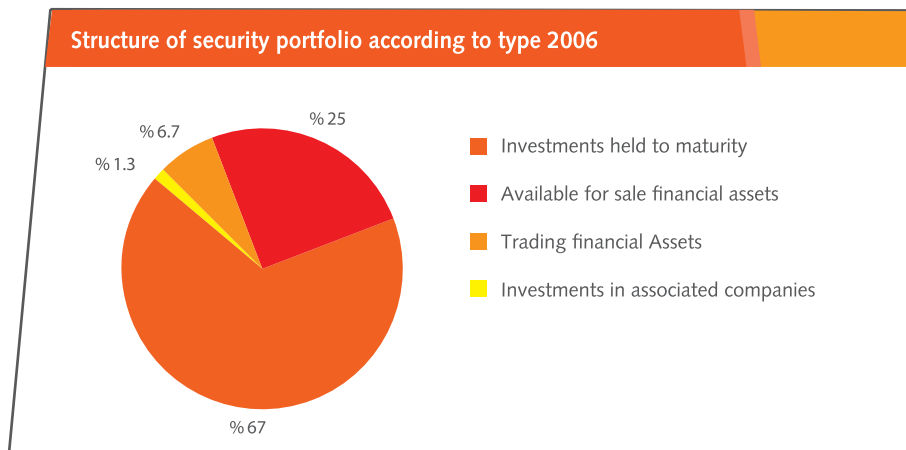
As such, the provision's coverage ratio for non-performing loans, after deducting suspended interest, went up to 86.5% as JD 4 million of provisions were disregarded during the year. The fair value of guarantees against credit facilities amounted to JD 341,5 million compared to JD 252,8 million in the previous year.

Financial securities' portfolio

The financial securities portfolio increased by JD 2,3 million or 1.8% over the 2005 total, the increase was concentrated in the financial assets for trading. Securities available for sale were down due to the change in the fair value

Securities portfolio elements & their relative importance

	In JD million		Relative importance %	
	2006	2005	2006	2005
Trading financial assets	8,8	2,2	6,7	1,7
Available for sale financial assets	32,9	35,7	25,0	27,6
Investments held to maturity	88,3	89,8	67,0	69,3
Investments in associated companies	1,8	1,8	1,3	1,4
Total	131,8	129,5	100	100

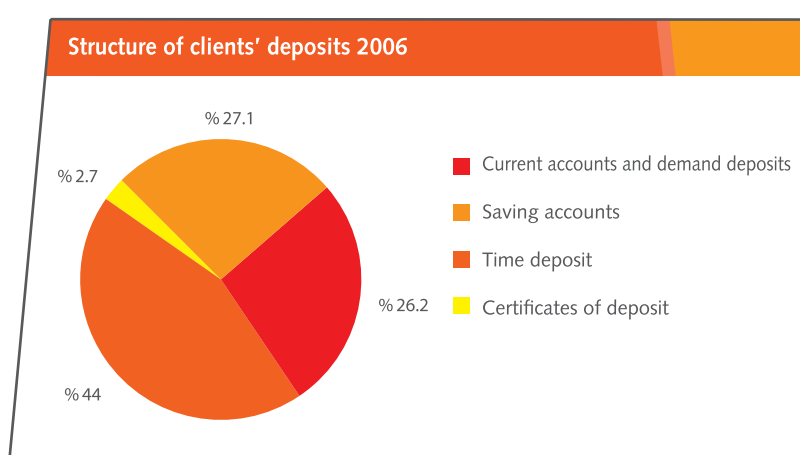


Deposits of clients

Clients' deposits went up by 18.3% or JD 168,8 million to JD 1,090,4 million compared to JD 921,6 million at the end of 2005. With the focus on attracting fixed and low cost deposits and on promoting the savings campaign besides widening the depositors' base, demand deposits rose by 14.5%, savings by 12.3% and time deposits by 22%. The highest growth was registered in the 85.5% surge in certificates of deposits. Non-interest bearing deposits totaled JD 281,7 million compared to JD 245,8 million in 2005.

Clients' deposits according to their types and relative importance

	In JD million		Relative importance %	
	2006	2005	2006	2005
Current accounts and demand deposits	285,8	249,6	26,2	27,1
Saving accounts	295,8	263,4	27,1	28,6
Time deposit	479,3	392,7	44,0	42,6
Certificates of deposit	29,5	15,9	2,7	1,7
Total	1,090,4	921,6	100	100



Shareholders' Equity

Shareholders' Equity rose by 15.5% or JD 18,8 million to JD 140,4 million compared to JD 121,6 million at the end of 2005 as the statutory reserve increase by JD 3,7 million to JD 21,2 million and the voluntary reserve amounted to JD 7,4 million.

And as recommended by the Board of Directors to the General Assembly to raise the bank's capital by JD 14 million via the distribution of bonus shares at a rate of 16.279% through capitalizing the voluntary reserve and a portion of the retained earnings to bring up the bank's capital to JD 100 million besides distributing cash dividends to shareholders at a rate of 8%.

Capital adequacy

The capital adequacy ratio stood at 15.22% in 2006 compared to 16.2% in 2005.

The rate was higher than the 12% required by the Central Bank of Jordan and the 8% set by Basel Committee (Bank of International Settlements).

The leverage ratio came at 9.4% whereas the ratio of basic capital to weighted and risky assets was 14.4%. This conforms to the standards of bank classification according to financial soundness or capital adequacy.

In terms of financial soundness, the bank ranks within group 1 (good capital).

Bank's financial results

Gross earnings of the bank increased to JD 98 million in 2006 from JD 81,9 million in the previous year. Total income amounted to JD 71,2 million compared to JD 67,2 million in 2005 whereas net interests and commissions grew by 25% to JD 66,5 million from JD 53 million in 2005.

Profit before tax and provisions went up by 3.1% from JD 39,2 million in 2005 to JD 40,4 million in 2006. Net profit becomes JD 25,6 million after deducting the provision for lower credit facilities and other provisions in addition to income tax.

The net profit amount is 10.3% higher than the JD 23,2 million registered in 2005.

The increase in operational earnings has noticeably compensated for the drop in the profits of financial assets of the previous year.

Net profits before and after taxes and provisions

	In JD million		Difference
	2006	2005	2006
Net profits before taxes and provisions	40,4	39,2	1,2
Provisions for doubtful debts	(3,4)	(6,9)	3,5
Provisions for staff end-of-service indemnity	(1,1)	(1,1)	-
Net profits (before tax)	35,9	31,2	4,7
Paid & assigned income tax	(10,3)	(8,0)	(2,3)
Net profit available after tax	<u>25,6</u>	<u>23,2</u>	<u>2,4</u>

Total realized earnings & their relative importance

	In JD million		Relative importance %	
	2006	2005	2006	2005
Received interests	81,4	56,3	83,1	68,8
Net commissions' income	11,9	11,4	12,1	13,9
Financial assets profit (Shares)	(1,6)	7,7	(1,6)	9,4
Foreign exchange profit & other earnings	6,3	6,5	6,4	7,9
Total	<u>98,0</u>	<u>81,9</u>	<u>100</u>	<u>100</u>



Expenditures and provisions

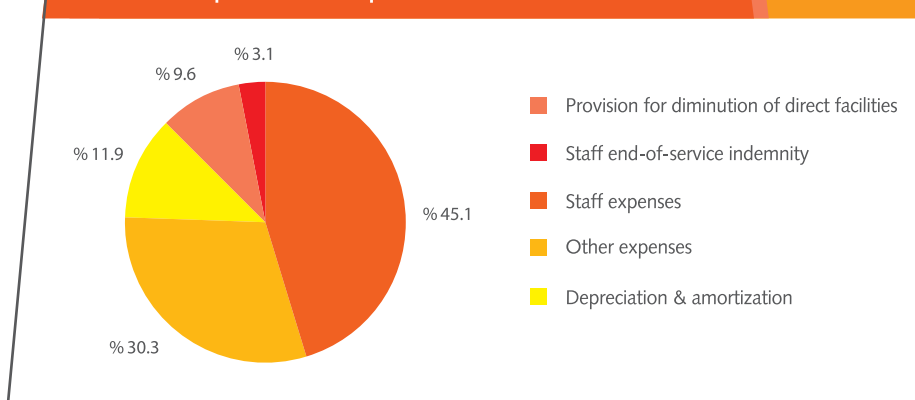
Expenditures and provisions amounted to JD 35,3 million in 2006 compared to JD 36 million in 2005. The JD 0,7 million or 2% were saved as a result of the JD 3,5 million decline in the provision for credit facilities' diminution. Personnel expenditure rose by JD 1,1 million due to annual salary increases, incentive bonuses for employees and human resources development. Other expenditures rose by JD 1,2 million due to higher advertisement expenses, electricity, heating and rent because of continued branching out, development of internal systems and electronic services.

The salaries and remunerations of the senior executive management amounted to JD 1,3 million compared to JD 1,2 million in the previous year. Bank auditors received JD 83,9 thousand, including sales tax, for their services.

Expenditures & provisions and their relative importance

	In JD million		Relative importance %	
	2006	2005	2006	2005
Provision for diminution of direct facilities	3,4	6,9	9,6	19,2
Staff end-of-service indemnity	1,1	1,1	3,1	3,1
Staff expenses	15,9	14,8	45,1	41,1
Other expenses	10,7	9,5	30,3	26,4
Depreciation & amortization	4,2	3,7	11,9	10,2
Total	35,3	36,0	100	100

Structure of expenditures and provisions 2006



Main financial ratio

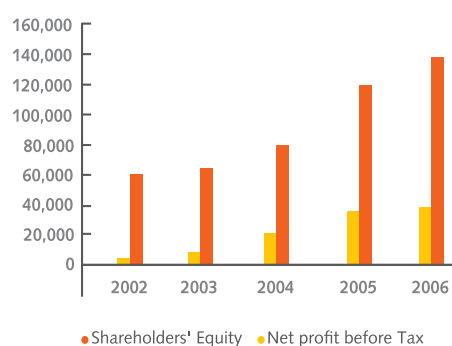
	2006	2005
	%	%
Return on average Shareholders' Equity	19,5	23,0
Return on capital	29,7	27,0
Return on average assets	2,0	2,16
Profitability per employee	JD 16,633	JD 15,546
Interest income / average assets	6,36	5,26
Interest expense / average assets	2,09	1,38
Interest margin / average assets	4,27	3,88
Coverage of credit facilities' diminution provision for non-performing loans	86,5	81,2
Non-performing loans / total credit facilities	5,0	5,9

Financial indicators (2002-2006)

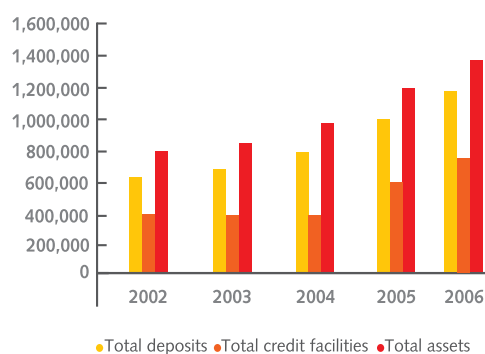
Amount in JD (OOOs)

Financial year	Total assets	Total credit facilities	Total deposits	Shareholders' Equity	Net profit before tax
2002	806,548	368,572	658,612	61,055	10,299
2003	901,654	384,946	711,806	64,567	11,281
2004	958,920	417,594	780,394	80,152	19,582
2005	1,185,713	563,830	970,501	121,557	31,188
2006	1,376,231	703,077	1,132,168	140,379	35,901

The development of Shareholders' Equity and profit



The development of financial position



Future objectives 2007

- Widen the bank's capital base to enhance the financial position and meet the requirements of the expansion stage and diversification in the bank's activities as well as consolidate the bank's competitive capabilities and regional branching out. Furthermore, to continue developing the return on Shareholders' Equity and bring up the bank's capital to JD 110 million.
- Continue to focus on banking services for the retail sector and upgrade the marketing and selling efficiency to enhance its contribution in attracting and employing financial resources, increasing earnings, boosting profitability and widening the market share.
- Develop the comprehensive bank concept through reevaluating and studying the products and services provided to different groups and segments of clients. Moreover, to offer a package of comprehensive banking solutions to retail, corporate and small and medium-size enterprises besides investment services and financial lease.
- Continue to implement a number of strategic projects related to the bank's operational and organizational resources, especially the centralization projects of operations and the separation of services and sales from the core work process.
Also, to concentrate on serving the customer, increasing the marketing and cross selling transactions, lowering operational costs beside implementing the first phase of the data warehouse project.
- Complete and carry out the requirements of Basel II Committee and develop the effectiveness of risks management, internal control and corporate governance. Also, to evaluate control means and checking on legislations, laws, administrative and banking systems and information protection in accordance with best practices and standards.
- Complete the plan of branching out in the targeted area and prepare to enter regional markets besides completing the process of modernizing and maintaining the branches in line with the bank's unified institutional identity and the new organizational requirements. In addition, to transform the branches to centers and direct points of sale as well as enhance the effectiveness and usage of electronic distribution points.
- Consolidate the bank's technical capabilities through adopting the best solutions and technological software that would enhance speed and accuracy in addition to providing the best level of service to clients and developing the systems and technical means to keep up with the latest development in the banking industry.
- Continue to develop the human resources and the training plans, and to upgrade skills, scientific and practical knowledge of employees by utilizing the level of satisfaction and employment loyalty.



Independent Auditor's Report

Consolidated Balance Sheets

Consolidated Statements of Income

Consolidated Statements of Changes in Shareholders' Equity

Consolidated Statements of Cash Flows

Notes to the Consolidated Financial Statements

Consolidated Financial Statements and Independent Auditor's Report 2006

Independent Auditor's Report



To the Shareholders of Bank of Jordan

Amman – Jordan

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of the Bank of Jordan, which comprise the consolidated balance sheet as of December 31, 2006, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Bank of Jordan as of December 31, 2006, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

The Bank maintains proper accounting records, and the accompanying consolidated financial statements are in agreement therewith and with the financial data presented in the Board of Directors' report. We recommend that the General Assembly of Shareholders approves these consolidated financial statements.

The accompanying consolidated financial statements are a translation of the statutory consolidated financial statements which are in the Arabic language and to which reference should be made.

Bank of Jordan (A Public Shareholding Limited Company) Amman - Jordan
Consolidated Balance Sheets

	Notes	December 31,	
		2006	2005 (Restated)
		JD	JD
Assets			
Cash and balances with central banks	4	304,152,359	252,214,091
Balances with banks and financial institutions	5	192,694,998	181,908,641
Deposits with banks and financial institutions	6	3,000,000	3,148,700
Held-for-trading financial assets	7	8,794,573	2,175,992
Direct credit facilities - net	8	665,972,113	530,807,757
Available-for-sale financial assets	9	32,935,697	35,718,579
Held-to-maturity financial assets - net	10	88,316,981	89,804,358
Investments in associates	11	1,842,362	1,842,362
Fixed assets - net	12	20,257,103	20,791,995
Intangible assets	13	1,442,242	1,444,131
Other assets	14	51,482,873	60,742,399
Deferred tax assets	19	5,339,353	5,114,305
Total Assets		<u>1,376,230,654</u>	<u>1,185,713,310</u>
Liabilities and Shareholders' Equity			
Liabilities:			
Deposits from banks and financial institutions	15	41,732,373	48,855,953
Customers' deposits	16	1,090,436,054	921,645,865
Cash margins	17	71,415,398	64,502,394
Provision for staff end-of-service indemnity	18	4,869,188	4,225,000
Income tax provision	19	10,436,058	7,743,202
Deferred tax liabilities	19	1,298,792	2,059,199
Other liabilities	20	15,664,107	15,124,607
Total Liabilities		<u>1,235,851,970</u>	<u>1,064,156,220</u>
Shareholders' Equity:			
Subscribed (Paid-up) capital	21	86,000,000	66,000,000
Share capital premium	21	-	1,384,704
Statutory reserve	22	21,166,949	17,493,150
Voluntary reserve	22	7,347,598	6,484,680
General banking risks reserve	22	5,914,150	5,128,333
Cumulative change in fair value - net	23	892,489	7,653,600
Retained earnings	24	19,057,498	17,412,623
Total Shareholders' Equity		<u>140,378,684</u>	<u>121,557,090</u>
Total Liabilities and Shareholders' Equity		<u>1,376,230,654</u>	<u>1,185,713,310</u>

The accompanying notes from (1) to (50) constitute an integral part of these statements and should be read with them.

**Bank of Jordan (A Public Shareholding Limited Company) Amman - Jordan
Consolidated Statements Of Income**

	Notes	For the Year Ended December 31,	
		2006	2005 (Restated)
		JD	JD
Interest income	26	81,420,852	56,299,424
Interest expense	27	<u>26,746,513</u>	<u>14,757,864</u>
Net Interest Income		54,674,339	41,541,560
Commission income-net	28	<u>11,854,833</u>	<u>11,448,683</u>
Net Interest and Commission Income		66,529,172	52,990,243
Foreign currencies income		2,005,628	1,883,336
(Losses) income from held-for-trading financial assets	29	(2,954,675)	2,189,941
(Losses) income from available-for-sale financial assets	30	1,376,911	5,529,099
Other income	31	<u>4,254,991</u>	<u>4,569,831</u>
Total Income		71,212,027	67,162,450
Expenses:			
Personnel expenses	32	15,896,917	14,798,885
Depreciation and amortization		4,161,143	3,662,405
Other expenses	33	10,707,543	9,484,690
Provision for impairment in direct credit facilities	8	3,419,922	6,968,848
Provision for staff end-of-service indemnity	18	<u>1,125,475</u>	<u>1,059,866</u>
Total Expenses		35,311,000	35,974,694
Income before Tax		35,901,027	31,187,756
Income Tax	19	<u>10,318,322</u>	<u>7,980,399</u>
Net Income for the Year		<u>25,582,705</u>	<u>23,207,357</u>
Earnings per Share for the Year	34	<u>0,297</u>	<u>0,270</u>

The accompanying notes from (1) to (50) constitute an integral part of these statements and should be read with them.

	Subscribed (Paid-up) Capital	Share Capital Premium	Statutory Reserve	Voluntary Reserve	General Banking Risks Reserve	Cumulative Change in Fair Value - net	Retained Earnings	Total
	JD	JD	JD	JD	JD	JD	JD	JD
For the Year Ended December 31, 2006								
Balance - beginning of the year	66,000,000	1,384,704	17,493,150	6,484,680	5,128,333	7,653,600	17,412,623	121,557,090
Change in fair value-net	-	-	-	-	-	(7,422,283)	-	(7,422,283)
Deferred tax liabilities	-	-	-	-	-	661,172	-	661,172
Net income for the year	-	-	-	-	-	-	25,582,705	25,582,705
Total	66,000,000	1,384,704	17,493,150	6,484,680	5,128,333	892,489	42,995,328	140,378,684
Increase in capital (Capitalization of share capital premium, voluntary reserve and part of retained earnings)*	20,000,000	(1,384,704)	-	(6,484,680)	-	-	(12,130,616)	-
Transferred to reserves	-	-	3,673,799	7,347,598	785,817	-	(11,807,214)	-
Balance-End of the Year	86,000,000	-	21,166,949	7,347,598	5,914,150	892,489	19,057,498	140,378,684
For the Year Ended December 31, 2005 (Restated)								
Balance - beginning of the year	44,790,000	-	14,250,810	3,937,383	3,700,135	840,299	12,633,101	80,151,728
Change in fair value-net	-	-	-	-	-	8,452,673	-	8,452,673
Deferred tax liabilities	-	-	-	-	-	(1,639,372)	-	(1,639,372)
Net income for the year	-	-	-	-	-	-	23,207,357	23,207,357
Total	44,790,000	-	14,250,810	3,937,383	3,700,135	7,653,600	35,840,458	110,172,386
Increase in capital-private subscription	10,000,000	-	-	-	-	-	-	10,000,000
Share capital premium-private subscription	-	1,384,704	-	-	-	-	(7,272,617)	1,384,704
Increase in capital (Capitalization of voluntary reserve and part of retained earnings)	11,210,000	-	-	(3,937,383)	-	-	(11,155,218)	-
Transferred to reserves	-	-	3,242,340	6,484,680	1,428,198	-	(11,155,218)	-
Balance-End of the Year	66,000,000	1,384,704	17,493,150	6,484,680	5,128,333	7,653,600	17,412,623	121,557,090

* In accordance with the resolution of the General Assembly of Shareholders in their extraordinary meeting held on February 20, 2006, and the resolution of the Securities Commission Commissioners Board meeting dated March 21, 2006, the Bank's capital was increased by JD 20,000,000 through the distribution of bonus shares by means of capitalizing the share capital premium, voluntary reserve and part of retained earnings. The bonus shares were issued to the Bank's shareholders registered in the Bank's records as of April 4, 2006, which is the 15th day subsequent to the approval of the Securities Commission to register the securities.

- The general banking risks reserve can not be utilized without approval from the Central Bank of Jordan.

- Retained earnings include a restricted amount of JD 5,339,353 as instructed by the Central Bank of Jordan against deferred tax benefits as of December 31, 2006. This restricted amount can not be capitalized or distributed unless actually realized.

The accompanying notes from (1) to (50) constitute an integral part of these statements and should be read with them.

**Bank of Jordan (A Public Shareholding Limited Company) Amman - Jordan
Statements Of Cash Flows**

	Note	For the Year Ended December 31,	
		2006	2005 (Restated)
		JD	JD
Cash Flows From Operating Activities:			
Income before tax		35,901,027	31,187,756
Adjustments for:			
Depreciation and amortization		4,161,143	3,662,405
Provision for impairment in direct credit facilities		3,419,922	6,968,848
(Gain) from sale of fixed assets		(259,747)	(16,121)
Unrealized losses (gains) from held-for-trading financial assets		3,059,738	(378,038)
Effect of exchange rates fluctuation		(1,776,983)	(1,677,983)
Provision for impairment in real estates returned to revenues		(164,667)	-
Income before Changes in Assets and Liabilities		44,340,433	39,746,867
Changes in assets and liabilities:			
(Increase) decrease in deposits at central banks (maturing after more than 3 months)		(65,000,000)	18,000,000
Decrease (increase) in deposits at banks and financial institutions (maturing after more than 3 months)		148,700	(3,048,700)
Decrease in restricted balances		-	1,580,338
(Increase) in held-for-trading financial assets		(9,678,319)	(1,799,766)
(Increase) in direct credit facilities		(138,584,279)	(148,256,873)
Decrease (increase) in other assets		9,289,916	(12,838,124)
Increase in customers' deposits		168,790,189	160,422,853
Increase (decrease) in cash margins		6,913,005	(10,728,271)
Increase in provision for staff end-of-service indemnity		644,188	510,000
Increase in other liabilities		539,500	801,201
Net Change in Assets and Liabilities		(26,937,100)	4,642,658
Net Cash Flows from Operating Activities before Tax		17,403,333	44,389,525
Income tax paid		(7,949,749)	(4,958,064)
Net Cash Flows from Operating Activities		9,453,584	39,431,461
Cash Flows from Investing Activities:			
Sale/maturity of held-to-maturity financial assets		56,010,000	130,446,058
(Purchase) of held-to-maturity financial assets		(54,522,623)	(98,873,460)
(Purchase) of available-for-sale financial assets		(5,433,973)	(12,421,847)
Sale of available-for-sale financial assets		794,574	4,699,607
(Purchase) of fixed assets		(3,566,221)	(3,994,008)
Sale of fixed assets		683,341	89,901
(Purchase) of intangible assets		(347,460)	(620,019)
Net Cash Flows (used in) from Investing Activities		(6,382,362)	19,326,232
Cash Flows From Financing Activities:			
Increase in capital through private subscriptions		-	10,000,000
Share capital premium-private subscriptions		-	1,384,704
Net Cash Flows from Financing Activities		-	11,384,704
Effect of exchange rates fluctuation		1,776,983	1,677,983
Net Increase in Cash and Cash Equivalents		4,848,205	71,820,380
Cash and cash equivalents - beginning of the year		373,266,779	301,446,399
Cash and Cash Equivalents - End of the Year	35	<u>378,114,984</u>	<u>373,266,779</u>

The accompanying notes from (1) to (50) constitute an integral part of these statements and should be read with them.

Notes To Financial Statements

1. General

- The Bank of Jordan was established in 1960 as a public shareholding limited company with headquarters in Amman – Jordan. On March 3, 1960, it was registered under number (1983) according to the Companies Law No. (33) for the year 1962 with an authorized capital of JD 350,000, represented by 70,000 shares at a par value of JD 5 per share. Moreover, the Bank's authorized and paid-up capital was increased in stages, the last of which was during the year 2006. Thus, authorized capital has become JD 86 million and subscribed and paid-up capital has also become JD 86 million, with a par value of JD 1 per share.

- The Bank is engaged in commercial banking activities through its (45) branches in Jordan and (7) branches in Palestine.

- The consolidated financial statements have been approved by the Board of Directors in its meeting No. (508) held on January 21, 2007, and should be approved by the General Assembly of Shareholders.

2- Significant Accounting Policies

Basis of preparation of the consolidated financial statements

- The consolidated financial statements of the Bank have been prepared in accordance with the standards issued by the International Accounting Standards Board (IASB), the interpretations issued by the Committee of the IASB, the prevailing local laws and the regulations of the Central Bank of Jordan.

- The consolidated financial statements have been prepared on the historical cost basis except for held-for-trading financial assets and available-for-sale financial assets which have been stated at fair value as of the date of the consolidated financial statements.

- The reporting currency of the consolidated financial statements is the Jordanian Dinar, which is the functional currency of the Bank.

- The accounting policies for the current year are consistent with those adopted in the prior year except for the following:

Changes in Accounting Policies

The Bank applied International Accounting Standard No. 12 relating to taxes on the Bank's Palestine branches. Moreover, deferred tax assets have been calculated and recorded. As such, deferred tax assets of Palestine branches have been registered within the Bank's assets, and retained earnings increased as of December 31, 2004. Accordingly, the income tax expense, provision for income tax and deferred taxes for the years 2005 and 2006 have been adjusted. This led to the adjustment of the comparative financial statements for the year 2005 in compliance with International Accounting Standard No. (8) relating to the changes in Accounting Policies. The following is the financial impact on the financial statements for the year 2005:

Item	For the Year Ended December 31, 2005		
	Before Adjustment	After Adjustment	Difference
	JD	JD	JD
Assets			
Deferred tax assets	1,483,021	5,114,305	3,631,284
Shareholders' Equity			
Retained earnings	13,781,339	17,412,623	3,631,284
Income Statement			
Income for the year	23,163,873	23,207,357	43,484

New International Financial Reporting Standards

The International Accounting Standards Board issued amendments to the International Accounting Standards and new International Financial Reporting Standards which have become effective from January 1, 2006. In the opinion of the Bank's management, the adoption of the standards and related interpretations has had no material impact on the financial statements.

Moreover, the International Accounting Standards Board issued International Financial Reporting Standard No. 7 (Financial Instruments Disclosure) which replaced International Accounting Standard No. 30 (Notes to the Financial Statements of Banks and Financial Institutions), and amended some disclosure requirements in International Accounting Standard No. 32 (Financial Instruments – Presentation and Disclosure). Moreover, the requirements of this standard are to be applied effective from the beginning of the year 2007.

The Significant Accounting Policies are as Follows:

Basis of Consolidation:

- The consolidated financial statements incorporate the financial statements of the Bank and the subsidiary controlled by the Bank. Control is achieved where the Bank has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities. All intra-group transactions, balances, income, and expenses are eliminated in full.

As of December 31, 2006, the Bank owns the following subsidiary company:

Name of Subsidiary	Paid-up Capital JD	Bank's Ownership Percentage %	Subsidiary's Nature of Business	Place of Operation	Acquisition Date
Excel Financial Investments Company	3,500,000	100	Financial Brokerage	Amman	March 23, 2006

- The results of the subsidiary are incorporated into the consolidated statement of income from the effective date of acquisition which is the date on which actual control over the subsidiary is assumed by the Bank. Moreover, the operating results of the disposed of subsidiary are incorporated into the consolidated statement of income up to the effective date of disposal which is the date on which the Bank loses control over the subsidiary.

Held for Trading Financial Assets

- Held-for-trading financial assets are initially recognized at fair value when purchased. They are subsequently re-measured to fair value at the date of the consolidated financial statements, and the gain or loss arising from changes in fair value is recognized in the statement of income in the same period of that change. The recognized gain or loss incorporates the change in fair value attributable to translation differences of foreign currency non-monetary assets is recognized in the statement of income.

- Dividends or interest earned on financial assets are recognized in the statement of income.

Direct Credit Facilities

- A provision for the impairment in direct credit facilities is recognized in the statement of income when the Bank can not obviously recover its overdue amounts, there is an objective evidence that the future cash flows of the direct credit facilities have been negatively impacted by an event, and the impairment loss can be estimated.

- Interest and commission earned on non-performing credit facilities are suspended in accordance with the instructions of the Central Bank of Jordan.

- When direct credit facilities are uncollectible, they are written off against the provision account. Any surplus in the provision is reversed through the statement of income. Subsequent recoveries of amounts previously written off are credited to the statement of income.

Available-for-Sale Financial Assets

- Available-for-sale financial assets are initially recognized at fair value including acquisition costs. They are subsequently re-measured to fair value as of the date of the financial statements. Changes in fair value are recognized in a separate account within Shareholders' Equity. When these assets are fully or partially sold, disposed of, or determined to be impaired, the cumulative gain or loss previously recognized in the Shareholders' Equity is included in the statement of income. The loss from the impaired value of the debt instruments is reversed when it is objectively evident that the increase in their fair value occurred after the losses had been recognized. Impairment losses from the decline in the value of equity securities can not be reversed.

- Income and losses resulting from the foreign exchange of interest-bearing debt instruments are included in the statement of income within available-for-sale financial assets. Differences in the foreign currency of equity instruments are included in the cumulative change in fair value within Shareholders' Equity.
- Financial assets for which fair value can not be reliably determined are shown at cost. The impairment in value is recorded in the statement of income.

Held-to-Maturity Financial Assets

Held-to-maturity financial assets are initially recognized at cost (fair value) plus acquisition costs. Premiums and discounts are amortized, debited or credited through an interest account, using the effective interest method less provision for impairment when the financial asset or part of it is uncountable.

Fair Value

The closing quoted market prices in active markets represent the fair value of financial assets and the derivatives on the date of the financial statements. Where such prices, or active trading of some financial assets and derivatives or an active market, are not available, fair value is determined using one of the following:

- Reference to the fair value of another financial instrument that is substantially the same.
- Future cash flows analysis and discounting the expected cash flows using rates attributable to a similar financial instrument.
- Option pricing models.

The valuation methods aim at providing a fair value reflecting the expectations of the market, expected risks, and expected benefits. Financial assets the fair value of which can not be reliably measured are stated at cost less any impairment.

Impairment of Financial Assets

The Bank reviews the values of financial assets on the date of the balance sheet so as to determine if there are any indicators of impairment in their value individually or in the form of a portfolio. If such indicators exist, the recoverable value is estimated so as to determine the impairment loss.

The impairment Amount is Determined as Follows:

- The impairment in the financial assets carried at amortized cost is determined on the basis of the present value of the cash flows discounted at the original interest rate.
- The impairment in the available-for-sale financial assets carried at fair value represents the difference between the book value and fair value.
- The impairment in the financial assets carried at cost is determined on the basis of the present value of the expected cash flows discounted at the current market interest rate of similar financial assets.
- The impairment loss is recognized in the statement of income. With the exception of available-for-sale financial assets, if any, in a subsequent period, the previously recognized impairment loss is reversed through the statement of income to the extent of any surplus in value.

Investments in Associates

- An associate is an entity over which the Bank has significant influence to participate in the financial and operating policy decisions and holds 20% - 50% of voting power. Investment in associates is stated using the equity method and the Bank's share from the associate's income (loss) is recognized in the statement of income.

Fixed Assets

- Fixed assets are stated at cost net of accumulated depreciation. Fixed assets (except for land) are depreciated according to the straight-line method over their estimated useful lives using the following rates:

	<u>%</u>
Buildings	2-15
Equipment	15
Furniture	9
Vehicles	15
Computers	15
Decorations	15

- When the carrying amounts of fixed assets exceed their recoverable values, assets are written down, and impairment losses are recorded in the income statement.

- The useful lives of fixed assets are reviewed at the end of each year. In case the expected useful life is different from what was determined before, the change in estimate is recorded in the following years, being a change in estimate.

Provisions

- Provisions are recognized when the Bank has an obligation on the date of the balance sheet as a result of past events, it is probable to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provision for Employees End-of-Service Indemnity

- The required provision for end-of-service indemnities for the year is recorded in the income statement while payments to departing employees are deducted from the provision amount. Indemnities paid in excess of the provision are taken to the statement of income upon payment.

Income Tax

- Income tax expenses represent accrued taxes and deferred taxes.

- Income tax expenses are accounted for on the basis of taxable income. Moreover, income subject to tax differs from income declared in the financial statements because the latter includes non-taxable revenue or tax un-deductible expenses in the current year but deductible in subsequent years, accumulated losses acceptable by the tax authorities, and items not accepted for tax purposes or subject to tax.

- Taxes are calculated on the basis of the tax rates prescribed according to the prevailing laws, regulations, and instructions of the countries where the Bank operates.

- Deferred taxes are taxes expected to be paid or recovered as a result of temporary timing differences between the value of the assets and liabilities in the financial statements and the value of the taxable amount. Deferred tax is calculated on the basis of the liability method in the balance sheet according to the rates expected to be applied when the tax liability is settled or tax assets are recognized.

- Deferred tax assets are reviewed as of the date of the balance sheet, and reduced in case it is expected that no benefit will arise therefrom, partially or totally.

Accounts Managed on Behalf of Customers

These represent the accounts managed by the Bank on behalf of its customers, but do not represent part of the Bank's assets.

Offsetting

- Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet only when the Bank has legally enforceable rights to set off the recognized amounts, and the Bank intends either to settle them on a net basis, or to realize the assets and settle the liabilities simultaneously.

Realization of Income and Recognition of Expenses

- Income is realized and expenses are recognized on an accrual basis, except for interest and commission on non-performing loans which are not recognized as revenue but recorded in the interest and commission in suspense account until they are received in cash.

- Commission is recorded as revenue when the related services are provided. Moreover, dividends are recorded when realized (decided upon by the General Assembly of Shareholders).

Recognition of Financial Assets

- Financial assets are recognized on the trading date which is the date on which the entity commits itself to purchase or sell the financial assets.

Financial Derivatives

Held-for-trading financial derivatives:

Held-for-trading financial derivatives (including forward foreign exchange contracts, forward interest rate contracts, cross currency swaps, and foreign currency exchange options rights) are recognized at fair value and classified in the balance sheet under other assets or other liabilities. Fair value is determined using quoted market prices. Where such prices are not available, the valuation method should be disclosed. Moreover, the changes in their fair value are recognized in the statement of income.

Foreclosed Assets

Assets that have been the subject of foreclosure by the Bank are shown under "other assets" at the acquisition value or fair value, whichever is lower. As of the balance sheet date, these assets are revalued individually at fair value. Any decline in their market value is taken to the income statement as a loss whereas any such increase is not recognized. Subsequent increase is taken to the income statement to the extent it does not exceed the previously recorded impairment.

Intangible Assets

- Intangible assets purchased in an acquisition are stated at fair value at the date of acquisition. Other intangible assets purchased other than through acquisition are recorded at cost.

- Intangible assets are to be classified on the basis of either a definite or an indefinite useful life. Intangible assets with definite useful economic lives are amortized over their useful lives and recorded as an expense in the income statement. Intangible assets with indefinite lives are reviewed for impairment as of the financial statements date, and impairment loss is treated in the income statement as an expense for the period.

- No capitalization of intangible assets resulting from the Banks' operations is made. They are rather recorded as an expense in the income statement for the period.

- Any indications of impairment in the value of intangible assets as of the financial statements date are reviewed. Furthermore, the estimated useful lives of the impaired intangible assets are reassessed, and any adjustment is made in the subsequent period.

Foreign Currency

- Transactions in foreign currencies during the year are recorded at the exchange rates prevailing at the date of the transaction.

- Financial assets and financial liabilities denominated in foreign currencies are translated at the average rates prevailing on the balance sheet date and declared by the Central Bank of Jordan.

- Non-monetary assets and liabilities denominated in foreign currencies and recorded at fair value are translated on the date when their fair value is determined.

- Gains or losses resulting from foreign currency translation are recorded in the income statement.

- Translation differences for non-monetary assets and liabilities denominated in foreign currencies (such as equity securities) are recorded as part of the change in fair value.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances with central banks and balances with banks and financial institutions maturing within three months, less balances due to banks and financial institutions maturing within three months and restricted funds.

3. Accounting Estimates

Management, through applying the accounting policies, uses assumptions and estimates with material impacts on the recognition of the balances recorded in the financial statements. Some of these assumptions are as follows:

- A provision for credit facilities loans is taken on the bases and estimates approved by management in conformity with International Financial Reporting Standards (IFRS). The outcome of these bases and estimates is compared against the adequacy of the provisions as per the instructions of the central banks where the Bank branches operate. The most strict outcome that conforms with the (IFRS) is used for the purpose of determining the provision.

- Management periodically reassesses the economic useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization based on the general condition of these assets and the assessment of their useful economic lives expected in the future. Impairment loss (if any) is taken to the income statement.

- Management frequently reviews the financial assets stated at cost to estimate any impairment in their value. Impairment loss (if any) is taken to the income statement as an expense for the year.

- A provision for lawsuits raised against the Bank is formed (if necessary). This provision is based on a legal study prepared by the Bank's legal advisor. Moreover, the study highlights potential risks that the Bank may encounter in the future. Such legal assessments are reviewed periodically.

- A provision for income tax is taken on the current year's profit and for the accrued and assessed tax for the prior year in case of differences exceeding the provision due to not reaching a final settlement with the tax authorities for that year.

4. Cash and Balances with Central Banks

This item consists of the following:

	December 31,	
	2006	2005
	JD	JD
Cash in vaults	30,357,671	25,608,684
Balances with Central Banks:		
Current accounts	18,391,520	8,232,826
Time and notice deposits	14,399,790	24,399,790
Mandatory cash reserve	68,003,378	59,972,791
Certificates of deposit *	<u>173,000,000</u>	<u>134,000,000</u>
Total Cash and Balances at Central Banks	<u>304,152,359</u>	<u>252,214,091</u>

- There were no restricted balances as of December 31, 2006, excluding the mandatory cash reserve (against the cash reserve for the previous year).

* This item includes an amount of JD 77 million that matures within a period exceeding 3 months (against JD 12 million for the previous year).

5. Balances with Banks and Financial Institutions

This item consists of the following:

	Local Banks and Financial Institutions December 31,		Foreign Banks and Financial Institutions December 31,		Total December 31,	
	2006 JD	2005 JD	2006 JD	2005 JD	2006 JD	2005 JD
Current accounts	43,559	136,043	9,956,829	10,974,237	10,000,388	11,110,280
Deposits maturing within 3 months or less	15,276,112	28,553,037	167,418,498	142,245,324	182,694,610	170,798,361
	<u>15,319,671</u>	<u>28,689,080</u>	<u>177,375,327</u>	<u>153,219,561</u>	<u>192,694,998</u>	<u>181,908,641</u>

- Non-interest bearing balances amounted to JD 43,559 as of December 31, 2006 (JD 136,043 as of December 31, 2005).

- Restricted balances with banks and financial institutions are nil.

6. Deposits with Banks and Financial Institutions

This item consists of the following:

	Local Banks and Financial Institutions December 31,		Foreign Banks and Financial Institutions December 31,		Total December 31,	
	2006 JD	2005 JD	2006 JD	2005 JD	2006 JD	2005 JD
Deposits maturing within a period from 3 to 6 months	3,000,000	-	-	3,048,700	3,000,000	3,048,700
Deposits maturing within a period from 6 to 9 months	-	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
	<u>3,000,000</u>	<u>100,000</u>	<u>-</u>	<u>3,048,700</u>	<u>3,000,000</u>	<u>3,148,700</u>

- Restricted balances with banks and financial institutions are nil.

7. Held-for-Trading Financial Assets

This item represents shares listed on Amman Stock Exchange. The details are as follows:

	December 31,	
	2006	2005
	JD	JD
Shares listed on Amman Stock Exchange	<u>8,794,573</u>	<u>2,175,992</u>
	<u>8,794,573</u>	<u>2,175,992</u>

8. Direct Credit Facilities - Net

This item consists of the following:

	December 31,	
	2006	2005
	JD	JD
Discounted bills and debentures *	64,012,752	38,811,760
Overdraft facilities	151,964,324	144,147,151
Advances and loans – utilized **	476,625,454	372,278,274
Credit cards	<u>10,474,413</u>	<u>8,593,124</u>
Total	703,076,943	563,830,309
Less: Interest and commissions in suspense	(6,795,187)	(6,089,668)
Provision for credit facilities	<u>(30,309,643)</u>	<u>(26,932,884)</u>
Net Credit Facilities	<u>665,972,113</u>	<u>530,807,757</u>

* Net after the deduction of interest and commission received in advance of JD 6,462,241 (against JD 2,664,407 for the previous year).

** Net after the deduction of interest and commission received in advance of JD 11,384,309 (against JD 11,691,128 for the previous year).

- Credit Facilities are Distributed over the Following Sectors:

	December 31,			
			Total	
	Jordan	Palestine	2006	2005
	JD	JD	JD	JD
Agriculture	3,421,716	2,834,541	6,256,257	5,451,015
Manufacturing and mining	65,378,981	12,543,541	77,922,522	61,922,773
Construction	128,424,648	14,149,490	142,574,138	117,451,106
General trade	122,762,904	9,070,939	131,833,843	106,583,292
Transport services	19,107,143	6,888	19,114,031	14,423,094
Tourism, hotels and restaurants	16,859,110	411,379	17,270,489	13,167,805
Services and public utilities	21,912,252	2,789,941	24,702,193	19,200,417
Financial services	11,702,252	18,210,272	29,912,524	35,597,484
Stock acquisition	34,453,924	3,773,836	38,227,760	34,394,272
Real estate and housing	84,556,898	869,937	85,426,835	57,446,600
Vehicle financing	32,454,137	99,175	32,553,312	11,973,226
Consumables financing	83,099,290	14,183,749	97,283,039	86,219,225
	<u>624,133,255</u>	<u>78,943,688</u>	<u>703,076,943</u>	<u>563,830,309</u>

Credit Facilities are Distributed over the Following Sectors:

	December 31,	
	2006	2005
	JD	JD
Public sector	33,936,004	50,897,546
Private sector:	669,140,939	512,932,763
Companies and institutions	459,688,506	343,172,520
Individuals	209,452,433	169,760,243
	<u>703,076,943</u>	<u>563,830,309</u>

- Non-performing credit facilities amounted to JD 41,780,578 as of December 31, 2006, equivalent to 5.9% of total direct credit facilities (JD 38,925,779, equivalent to 6.9% at the end of the prior year).

- Non-performing credit facilities net of interest in suspense amounted to JD 35,035,419, equivalent to 5% of total direct credit facilities as of December 31, 2006 (JD 33,160,720, equivalent to 5.9% at the end of the prior year).

- Credit facilities granted to and guaranteed by the Government amounted to JD 18,225,732 as of December 31, 2006, equivalent to 2.6% of total direct credit facilities (JD 27,724,491, equivalent to 4.9% at the end of the previous year). Moreover, credit facilities granted to the public sector in Palestine amounted to JD 15,710,272 (JD 23,173,055 at the end of the prior year).

- Direct credit facilities granted against real estate collaterals amounted to JD 220,156,003 (JD 152,893,099 for the prior year).

- The fair value of collaterals submitted against credit facilities granted to customers amounted to JD 341,481,171 (JD 252,834,594 for the prior year).

The Movement on the Provision for Credit Facilities has been as follows:

	2006	2005
	JD	JD
Balance – beginning of the year	26,932,884	21,789,460
Provision for the year	3,419,922	6,968,848
Less: Debts written-off	(43,163)	(1,825,424)
Balance – End of the Year	<u>30,309,643</u>	<u>26,932,884</u>

Surplus in provisions resulting from debt settlements and repayments amounted to JD 3,982,158 as of December 31, 2006 (JD 4,927,324 for the prior year).

The Movement on Interest and Commission in Suspense Has Been as Follows:

	2006	2005
	JD	JD
Balance – beginning of the year	6,089,668	6,284,512
Add: Interest and commissions suspended during the year	1,491,133	1,866,491
Less: Interest and commissions in suspense reversed to income	(590,075)	(725,930)
Interest and commissions in suspense written-off	(195,539)	(1,335,405)
Balance – End of the Year	<u>6,795,187</u>	<u>6,089,668</u>

9. Available-for-Sale Financial Assets

This item consists of the following:

	December 31,	
	2006	2005
	JD	JD
Listed available-for-sale financial assets:		
Companies shares	<u>19,331,393</u>	<u>24,547,863</u>
Unlisted available-for-sale financial assets:		
Companies shares (at cost)	<u>13,604,304</u>	<u>11,170,716</u>
Total	<u>32,935,697</u>	<u>35,718,579</u>

This item represents available-for-sale financial assets stated at cost whereby their fair value cannot be reliably determined.

10. Held-to-Maturity Financial Assets – Net

This item consists of the following:

	December 31,	
	2006	2005
	JD	JD
Financial assets with market prices:		
Bonds of governmental institutions or bonds guaranteed by the government	23,470,000	23,521,487
Bonds and debentures of companies	<u>13,483,000</u>	<u>13,993,000</u>
Total financial assets with market prices	<u>36,953,000</u>	<u>37,514,487</u>
Financial assets without market prices:		
Jordanian treasury bills	<u>51,363,981</u>	<u>52,289,871</u>
Total financial assets with market prices	<u>51,363,981</u>	<u>52,289,871</u>
Total Held-to-Maturity Investments	<u>88,316,981</u>	<u>89,804,358</u>

Held-to-Maturity Financial Assets are Classified According to the Rate of Return as Follows:

	December 31,	
	2006	2005
	JD	JD
Fixed-rate-of-return financial assets	83,353,981	86,259,358
Variable-rate-of-return financial assets	<u>4,963,000</u>	<u>3,545,000</u>
	<u>88,316,981</u>	<u>89,804,358</u>

The maturities of these assets are as follows:

Up to One Month	From 2 Months Up to 3 Months	From 3 Months Up to 6 Months	From 6 Months Up to 1 Year	From 1 Year Up to 3 Years	More than 3 Years
-	8,998,110	24,516,278	24,864,593	20,938,000	9,000,000

The above includes an amount of JD 36,953,000, the proceeds of which are to be paid in semi-annual installments, and an amount of JD 51,363,981, to be paid in one payment upon maturity.

11. Investments in Associates

	December 31,	
	2006	2005
	JD	JD
The summarized movement in respect of the Bank's associates is as follows:		
Balance – beginning of the year	1,842,362	4,850,262
Transferred to available-for-sale financial assets	-	(3,007,900)
Balance – end of the year *	<u>1,842,362</u>	<u>1,842,362</u>

- The Bank's Share of the Associates' Assets and Liabilities is as Follows:

	December 31,	
	2006	2005
	JD	JD
Current assets	236,662	236,662
Non-current assets	2,569,463	2,569,463
Current liabilities	876	876
Non-current liabilities	<u>1,048</u>	<u>1,048</u>
Net Assets *	<u>2,804,201</u>	<u>2,804,201</u>

According to the most recent audited financial statements of Northern Industrial Company as of December 31, 2005.

* The difference between the net assets above and the value of the investment at year-end according to the equity method, is due to not recording the Bank's share from the evaluation difference on the real estate of the associate to the statement of income.

The Details of Investments in Associates are as Follows:

December 31, 2006						
	Percentage of Ownership	Book Value- Beginning of the Year	Additions (Disposals)	Bank's Share of Profit (Loss)	Revaluation Using the Equity Method	Industry Type
	%	JD	JD	JD	JD	
Company's Name						
Jordanian companies:						
National Industries Co. (under liquidation)	46,74	1	-	-	1	Industrial
Palestinian Company						
Northern Industrial Co.	27,39	1,842,361	-	-	1,842,361	Industrial
		<u>1,842,362</u>	<u>-</u>	<u>-</u>	<u>1,842,362</u>	

The Bank's right to vote on the resolutions of the General Assemblies of Shareholders of these companies is based on the ownership percentage in each associate.

December 31, 2005						
	Percentage of Ownership	Book Value- Beginning of the Year	Additions (Disposals)	Bank's Share of Profit (Loss)	Revaluation Using the Equity Method	Industry Type
	%	JD	JD	JD	JD	
Company's Name						
Jordanian companies:						
Jordan Express Tourism Transportation Co. (JETT)*	15,44	3,007,900	(3,007,900)	-	-	Tourism
National Industries Co. (under liquidation)	46,74	1	-	-	1	Industrial
Palestinian Company:						
Northern Industrial Co.	27,39	1,842,361	-	-	1,842,361	Industrial
		<u>4,850,262</u>	<u>(3,007,900)</u>	<u>-</u>	<u>1,842,362</u>	

* Ownership in the Jordan Express Tourism Transportation Company has been transferred to available-for-sale financial assets after the decline in the percentage of ownership from 23.57% to 15.44% as part of the investment has been sold.

12. Fixed Assets - Net

This item consists of the following:

	Lands	Buildings	Furniture, Fixtures and Equipment	Vehicles	Computers	Improvements and Decorations	Total
2006	JD	JD	JD	JD	JD	JD	JD
Cost:							
Beginning balance	1,728,124	8,893,795	13,040,194	891,466	8,474,447	9,128,052	42,156,078
Additions	1,370	-	851,080	187,270	1,724,191	245,815	3,009,726
Disposals	(337,973)	-	(60,691)	(160,146)	(271,953)	(43,988)	(874,751)
Ending Balance	<u>1,391,521</u>	<u>8,893,795</u>	<u>13,830,583</u>	<u>918,590</u>	<u>9,926,685</u>	<u>9,329,879</u>	<u>44,291,053</u>
Accumulated Depreciation:							
Beginning balance	-	3,723,242	6,918,632	448,242	4,675,731	5,874,859	21,640,706
Additions	-	420,871	1,113,328	102,714	1,123,846	916,415	3,677,174
Disposals	-	-	(37,282)	(104,185)	(270,889)	(38,456)	(450,812)
Ending Balance	-	<u>4,144,113</u>	<u>7,994,678</u>	<u>446,771</u>	<u>5,528,688</u>	<u>6,752,818</u>	<u>24,867,068</u>
Net Book Value	<u>1,391,521</u>	<u>4,749,682</u>	<u>5,835,905</u>	<u>471,819</u>	<u>4,397,997</u>	<u>2,577,061</u>	<u>19,423,985</u>
Payments on acquisition of fixed assets	-	-	<u>505,040</u>	-	-	<u>328,078</u>	<u>833,118</u>
Net Fixed Assets at the End of the Year	<u>1,391,521</u>	<u>4,749,682</u>	<u>6,340,945</u>	<u>471,819</u>	<u>4,397,997</u>	<u>2,905,139</u>	<u>20,257,103</u>
2005							
Cost:							
Beginning balance	1,399,169	8,893,795	11,123,574	950,435	8,014,763	8,080,960	38,462,696
Additions	328,955	-	2,031,928	97,597	464,543	1,074,478	3,997,501
Disposals	-	-	(115,308)	(156,566)	(4,859)	(27,386)	(304,119)
Ending Balance	<u>1,728,124</u>	<u>8,893,795</u>	<u>13,040,194</u>	<u>891,466</u>	<u>8,474,447</u>	<u>9,128,052</u>	<u>42,156,078</u>
Accumulated Depreciation:							
Beginning balance	-	3,282,039	5,862,143	463,665	3,937,425	5,076,282	18,621,554
Additions	-	441,203	1,150,069	107,708	742,680	807,831	3,249,491
Disposals	-	-	(93,581)	(123,129)	(4,374)	(9,255)	(230,339)
Ending Balance	-	<u>3,723,242</u>	<u>6,918,631</u>	<u>448,244</u>	<u>4,675,731</u>	<u>5,874,858</u>	<u>21,640,706</u>
Net Book Value	<u>1,728,124</u>	<u>5,170,553</u>	<u>6,121,563</u>	<u>443,222</u>	<u>3,798,716</u>	<u>3,253,194</u>	<u>20,515,372</u>
Payments on acquisition of fixed assets	-	-	<u>134,859</u>	-	<u>43,121</u>	<u>98,643</u>	<u>276,623</u>
Net Fixed Assets at the End of the Year	<u>1,728,124</u>	<u>5,170,553</u>	<u>6,256,422</u>	<u>443,222</u>	<u>3,841,837</u>	<u>3,351,837</u>	<u>20,791,995</u>

* The financial obligations for acquiring fixed assets amounted to JD 386,403 for the year 2006 and JD 291,445 for the year 2005.

These amounts are paid according to the contract terms relating to the purchase of these assets.

- The cost of fully depreciated fixed assets amounted to JD 9,844,767 for the year 2006, and JD 9,574,391 for the year 2005.

13. Intangible Assets

This item consists of the following:	Computer Software	
	2006	2005
	JD	JD
Balance-beginning of the year	856,298	1,037,932
Additions	404,522	119,454
Amortized during the year	(349,691)	(301,088)
Payments on acquisition of software and computer systems	<u>531,113</u>	<u>587,833</u>
Balance-end of the year	<u>1,442,242</u>	<u>1,444,131</u>

14. Other Assets

This item consists of the following:	December 31,	
	2006	2005
	JD	JD
Transactions in transit among branches	1,029,670	-
Accrued interest income	4,265,790	4,289,899
Prepaid expenses	2,049,535	1,403,234
Assets seized by the Bank *	16,772,880	17,174,624
Clearance checks	23,886,110	26,960,547
Accounts receivable and other assets	1,848,554	6,978,218
Purchased inward documentary credits	1,034,644	3,435,372
Income tax paid in advance	<u>595,690</u>	<u>500,505</u>
	<u>51,482,873</u>	<u>60,742,399</u>

The Following is the Movement on the Assets Seized by the Bank:

	Real Estate	
	2006	2005
	JD	JD
Balance-beginning of the year	17,174,624	18,246,329
Additions	1,395,394	364,764
Disposals	(1,961,805)	(1,436,469)
Impairment losses	<u>164,667</u>	<u>-</u>
Balance-end of the year	<u>16,772,880</u>	<u>17,174,624</u>

- According to the Banks Law, assets seized by the Bank against customers' debts should be sold during two years from the date of transfer of ownership title to the Bank.

15. Deposits from Banks and Financial Institutions

This item consists of the following:	December 31, 2006			December 31, 2005		
	Inside Kingdom of Jordan	Outside Kingdom of Jordan	Total	Inside Kingdom of Jordan	Outside Kingdom of Jordan	Total
	JD	JD	JD	JD	JD	JD
Current accounts and demand deposits	433,101	2,717,929	3,151,030	649,702	11,551,881	12,201,583
Deposits maturing within 3 months	2,000,000	36,581,343	38,581,343	-	36,654,370	36,654,370
	<u>2,433,101</u>	<u>39,299,272</u>	<u>41,732,373</u>	<u>649,702</u>	<u>48,206,251</u>	<u>48,855,953</u>

16. Customers' Deposits

This item consists of the following:	December 31,	
	2006	2005
	JD	JD
Current accounts and demand deposits	285,869,446	249,637,472
Saving accounts	295,786,689	263,420,005
Time and notice deposits	479,284,059	392,671,588
Certificates of deposit	29,495,860	15,916,800
	<u>1,090,436,054</u>	<u>921,645,865</u>

- a. Deposits of the public sector inside Jordan amounted to JD 123,465,300, equivalent to 11.3% of total customers' deposits as of December 31, 2006 (JD 83,642,685, equivalent to 9.1% for the prior year). Moreover, the public sector deposits in Palestine amounted to JD 8,758,477 (JD 6,101,550 for the prior year).
- b. Non-interest bearing deposits amounted to JD 281,757,344, equivalent to 25.8% of total customers' deposits as of December 31, 2006 (JD 245,826,063, equivalent to 26.7% of total deposits for the prior year).
- c. Restricted deposits amounted to JD 5,114,005, equivalent to 0.5% of total customers' deposits as of December 31, 2006 (JD 6,031,554, equivalent to 0.7% of total deposits for the prior year).
- d. Dormant deposits amounted to JD 23,992,732 as of December 31, 2006 (JD 17,819,717 for the prior year).

17. Cash Margins

This item consists of the following:	December 31,	
	2006	2005
	JD	JD
Cash margins on direct credit facilities	53,112,486	48,173,934
Cash margins on indirect credit facilities	17,557,307	15,693,973
Marginal deposits	391,440	376,381
Other cards margins	<u>354,165</u>	<u>258,106</u>
	<u>71,415,398</u>	<u>64,502,394</u>

18. Provision for Staff End-of-Service Indemnity

This item consists of the following:	Beginning Balance	Additions	Used	Ending Balance
	JD	JD	JD	JD
2006				
Provision for staff end-of-service indemnity	<u>4,225,000</u>	<u>1,125,475</u>	<u>481,287</u>	<u>4,869,188</u>
Total	<u>4,225,000</u>	<u>1,125,475</u>	<u>481,287</u>	<u>4,869,188</u>
2005				
Provision for staff end-of-service indemnity	<u>3,715,000</u>	<u>1,059,866</u>	<u>549,866</u>	<u>4,225,000</u>
Total	<u>3,715,000</u>	<u>1,059,866</u>	<u>549,866</u>	<u>4,225,000</u>

19. Income Tax**a. Provision for Income Tax**

This item consists of the following:	2006	2005 (Restated)
	JD	JD
Balance – beginning of the year	7,743,202	4,785,000
Income tax paid	(7,292,202)	(4,785,000)
Accrued income tax	<u>9,985,058</u>	<u>7,743,202</u>
Balance – End of the Year	<u>10,436,058</u>	<u>7,743,202</u>
Income tax shown in the statement of income represents the following:		
Income tax on the year's income	9,085,058	6,793,451
Income tax due on prior years' income (settlements)	900,000	949,749
Income tax due on prior years	657,547	173,064
Deferred tax assets for the year-additions	(859,867)	(1,365,548)
Amortization of deferred tax assets	634,819	1,330,448
Deferred tax liabilities for the year-additions	<u>(99,235)</u>	<u>99,235</u>
	<u>10,318,322</u>	<u>7,980,399</u>

A final settlement has been reached with the Income Tax and General Sales Tax Department in both Jordan and Palestine up to the end of the year 2004. Moreover, a tax settlement for the year 2005 is about to be concluded.

b. Deferred Tax Assets/Liabilities

The details of this item are as follows:

Accounts Included	December 31, 2006			2005 (Restated)		
	Balance- Beginning of the Year JD	Amount Released JD	Amount Added JD	Year-end Balance JD	Deferred Tax JD	Deferred Tax JD
a. Deferred Tax Assets						
Provision for non-performing debts-prior years	9,666,665	573,521	1,693,328	10,786,472	3,097,391	2,910,924
Provision for staff end-of-service indemnities	4,225,000	481,287	1,125,475	4,869,188	1,597,842	1,406,633
Interest in suspense	2,275,686	263,111	-	2,012,575	611,373	706,367
Other provisions	258,231	164,667	-	93,564	32,747	90,381
	<u>16,425,582</u>	<u>1,482,586</u>	<u>2,818,803</u>	<u>17,761,799</u>	<u>5,339,353</u>	<u>5,114,305</u>
b. Deferred Tax Liabilities						
Cumulative change in fair value (available-for-sale shares)	9,613,564	9,989,817	2,567,534	2,191,281	1,298,792	1,959,964
Trading financial assets	378,039	378,039	-	-	-	99,235
	<u>9,991,603</u>	<u>10,367,856</u>	<u>2,567,534</u>	<u>2,191,281</u>	<u>1,298,792</u>	<u>2,059,199</u>

- Deferred tax liabilities include an amount of JD 1,298,792 (against JD 1,959,964 for the prior year) representing tax liabilities on 75% of the unrealized gains arising from the evaluation of available-for-sale financial assets shown within the cumulative change in the fair value under Shareholders' Equity at a tax rate of 35%. Moreover, these gains are not subject to tax in Palestine.

- The Movement on Deferred Tax assets/Liabilities is as Follows:

	December 31, 2006		December 31, 2005 (Restated)	
	Assets JD	Liabilities JD	Assets JD	Liabilities JD
Balance-beginning of the year	5,114,305	2,059,199	5,079,205	320,592
Additions during the year	859,867	-	1,365,548	1,738,607
Amortization during the year	(634,819)	(760,407)	(1,330,448)	-
Balance-end of the year	<u>5,339,353</u>	<u>1,298,792</u>	<u>5,114,305</u>	<u>2,059,199</u>

c. The Following is a Summary of the Reconciliation Between Accounting Income and Tax Income:

	2006	2005
	JD	JD
Accounting income	35,901,027	31,187,756
Tax-exempt income	9,257,133	13,095,471
Tax-unacceptable expenses	2,880,803	1,844,740
Taxable Income	<u>29,524,697</u>	<u>19,937,025</u>
Income tax rate	%30,8	%34,1
Provision declared	<u>9,085,058</u>	<u>6,793,451</u>

- Deferred tax amounting to JD 5,339,353 as of December 31, 2006 resulting from the timing differences relating to the special provisions for non-performing debts, the staff end-of-service indemnity provision, interest in suspense, and other provisions taken to the statement of income in prior years are calculated at a tax rate of 30.06%. In the opinion of management, these tax benefits will be utilized in connection with the expected future profits.

- The amounts released from the accounts included in deferred tax assets totaled JD 1,482,586 for the period, and the related amortization amounted to JD 634,819. Moreover, added amounts totaled JD 2,818,803, and the related tax benefits JD 859,867, debited or credited to the statement of income, respectively.

20. Other Liabilities

This item consists of the following:

	December 31,	
	2006	2005
	JD	JD
Accrued interest payable	2,582,650	1,713,808
Accepted cheques	4,849,350	5,987,202
Temporary deposits	4,925,279	4,583,447
Dividends payable	212,249	223,908
Deposits on safe boxes	99,626	90,398
Sold real estates margins	340,156	181,100
Unrealized loss from financial derivatives (Note 36)	-	3,593
Other liabilities *	<u>2,654,797</u>	<u>2,341,151</u>
	<u>15,664,107</u>	<u>15,124,607</u>

*** The Details of other Liabilities are as Follows:**

	December 31,	
	2006	2005
	JD	JD
Social security deposits	113,005	108,615
Income tax deposits	93,674	65,339
Accrued expenses	1,128,536	586,211
Incoming transfers	425,891	714,949
Provision for scientific research and additional fees	833,968	680,646
Transactions in transit	-	120,149
Board of Directors' remuneration	55,000	55,000
Other credit balances	<u>4,723</u>	<u>10,242</u>
	<u>2,654,797</u>	<u>2,341,151</u>

21. Paid-up Capital and Share Premium

- The authorized capital of the Bank is JD 86,000,000
- The paid-up capital of the Bank is JD 86,000,000, divided into 86,000,000 shares at a par value of JD 1 each.
- During the year, the Bank's (paid-up) capital was increased to JD 86 million through capitalizing share premium, the balance of the voluntary reserve, and part of retained earnings for JD 20,000,000.

22. Reserves

- Statutory Reserve

The amount accumulated in this account is transferred from the annual net income before tax at 10% during the year and previous years according to the Bank's Law. This reserve cannot be distributed to shareholders.

- Voluntary Reserve

The amounts accumulated in this account represent what has been transferred from annual net income before taxes at a rate not exceeding 20% during the year and previous years. This reserve will be used for the purposes approved by the Board of Directors. Moreover, the General Assembly of Shareholders has the right to distribute the whole reserve or part there from as dividends.

- General Banking Risks Reserve

- This item represents the general banking risks reserve according to the instructions of the Central Bank of Jordan.
- The restricted reserves are as follows:

Reserve	Amount JD	Nature of Restriction
Legal reserve	21,166,949	Legal authorities requirements
General banking risks reserve	5,914,150	Legal authorities requirements

23. Cumulative Change in Fair Value – Net*

The details of this item are as follows:

	For the Year Ended December 31,	
	2006	2005
	JD	JD
Balance - beginning of the year	7,653,600	840,299
Unrealized (losses) gains	(7,007,319)	10,816,602
Deferred tax liabilities	661,172	(1,639,372)
Realized losses taken to the income statement	(414,964)	(2,363,929)
Balance – End of the Year	<u>892,489</u>	<u>7,653,600</u>

* The cumulative change in fair value is presented net of deferred tax liabilities amounting to JD 1,298,792 (JD 2,059,199 for the prior year).

24. Retained Earnings

This item consists of the following:	2006	2005
	JD	JD
Balance-beginning of the year	17,412,623	12,633,101
Capitalized portion-increase in capital	(12,130,616)	(7,272,617)
Net income for the year	25,582,705	23,207,357
Transferred to reserves	(11,807,214)	(11,155,218)
Balance-end of the year**	<u>19,057,498</u>	<u>17,412,623</u>

** Retained earnings include a restricted amount of JD 5,339,353 against deferred tax benefits as of December 31, 2006 (JD 5,114,305 for the prior year).

25. Proposed Dividends

The Board of Directors recommended the distribution of 16.279% of capital as bonus shares for this year, equivalent to JD 14,000,000, in addition to cash dividends of JD 6,880,000 at 8% of capital. This proposal is subject to the approval of the General Assembly of Shareholders. Last year, the Bank distributed stock dividends at a rate of 30.3%.

26. Interest Income

This item consists of the following:	2006	2005
	JD	JD
Direct credit facilities:		
Discounted bills and debentures	4,883,240	3,071,089
Current accounts – overdraft	12,705,321	11,297,427
Loans and advances	37,252,397	25,769,840
Credit cards	2,107,397	1,308,733
Interest from balances at central banks	11,209,514	6,595,169
Interest from deposits at banks and financial institutions	8,590,753	4,586,980
Income from held-to-maturity financial assets	<u>4,672,230</u>	<u>3,670,186</u>
	<u>81,420,852</u>	<u>56,299,424</u>

27. Interest Expense

This item consists of the following:	2006	2005
	JD	JD
Deposits from banks and financial institutions	1,613,402	1,052,384
Customers' deposits:		
Current and demand deposits	671,584	538,222
Saving accounts	2,245,633	2,179,577
Time and notice deposits	17,615,738	8,345,273
Certificates of deposit	1,714,344	126,143
Cash margins	1,661,490	1,587,510
Fees of deposits guarantees	<u>1,224,322</u>	<u>928,755</u>
	<u>26,746,513</u>	<u>14,757,864</u>

28. Commissions Income - Net

This item consists of the following:	2006	2005
	JD	JD
Commission Income:		
Direct credit facilities	4,595,712	4,042,803
Indirect credit facilities	2,328,387	2,381,592
Other commissions	5,057,618	5,113,126
Less: Commission expense	<u>(126,884)</u>	<u>(88,838)</u>
Net Commissions	<u>11,854,833</u>	<u>11,448,683</u>

29. (Loss) Income from Trading Financial Assets

This item consists of the following:	Realized (Losses) Gains	Unrealized (Losses) Gains	Dividends	Total
	JD	JD	JD	JD
2006				
Companies shares	<u>(307,431)</u>	<u>(3,059,738)</u>	<u>412,494</u>	<u>(2,954,675)</u>
	<u>(307,431)</u>	<u>(3,059,738)</u>	<u>412,494</u>	<u>(2,954,675)</u>
2005				
Companies shares	<u>1,810,653</u>	<u>378,038</u>	<u>1,250</u>	<u>2,189,941</u>
	<u>1,810,653</u>	<u>378,038</u>	<u>1,250</u>	<u>2,189,941</u>

30. Gains from Available-for-Sale Financial Assets

This item consists of the following:	2006	2005
	JD	JD
Companies dividends	961,947	805,717
Gains from the sale of financial assets available for sale	<u>414,964</u>	<u>4,723,382</u>
	<u>1,376,911</u>	<u>5,529,099</u>

31. Other Income

This item consists of the following:	2006	2005
	JD	JD
Revenues from prior years returned to income	978,934	2,470,951
Gains from the sale of real estate	1,626,735	652,236
Telephone, post and swift	447,386	474,640
Real estate rent	39,350	53,393
Income from the sale of fixed assets	259,747	16,121
Interest in suspense reversed to income	590,075	725,930
Impairment in lands and real estate	164,667	-
Other income	<u>148,097</u>	<u>176,560</u>
	<u>4,254,991</u>	<u>4,569,831</u>

32. Employees Expenses

This item consists of the following:	2006	2005
	JD	JD
Salaries, bonuses and employees benefits	13,299,322	12,217,064
Bank's contribution in social security	906,863	897,384
Bank's contribution in provident fund	700,640	692,432
Health insurance	624,393	599,266
Staff training expenses	38,758	71,604
Transportation and travel expenses	<u>326,941</u>	<u>321,135</u>
	<u>15,896,917</u>	<u>14,798,885</u>

33. Other Expenses

This item consists of the following:	2006	2005
	JD	JD
Rent	1,123,171	1,010,792
Printing and stationery	521,585	470,146
Telephone, Swift and postage	1,129,331	1,102,570
Maintenance, repairs and cleaning	1,041,113	882,860
Fees, taxes and licenses	1,563,621	1,648,622
Advertising and subscriptions	2,014,730	1,719,124
Insurance expenses	462,634	374,524
Electricity and heating	606,375	561,760
Donations	464,767	359,451
Hospitality	200,925	204,271
Professional fees	276,526	229,261
Miscellaneous	456,956	185,663
Additional Jordanian universities fees	339,642	289,885
Scientific research and training	339,642	289,885
Technical and Vocational Education and Training Support Fund fees	111,525	100,876
Board of Directors remunerations	55,000	55,000
	<u>10,707,543</u>	<u>9,484,690</u>

34. Earnings Per Share

This item consists of the following:	2006	2005
	JD	JD
Net income for the year	25,582,705	23,207,357
Weighted average number of shares	<u>86,000,000</u>	<u>86,000,000</u>
Net income for the year/share	<u>0,297</u>	<u>0,270</u>

- Prior year's earnings per share has been adjusted by the number of shares added during the year ended December 31, 2006 to become JD 86 million shares instead of JD 66 million shares in compliance with the requirements of International Financial Reporting Standards.

35. Cash and Cash Equivalents

Cash and cash equivalents shown in the statement of cash flows consist of the following:	December 31,	
	2006	2005
	JD	JD
Cash and balances with central banks maturing within 3 months	227,152,359	240,214,091
Add: Balances with banks and other financial institutions maturing within 3 months	192,694,998	181,908,641
Less: Deposits from banks and financial institutions maturing within 3 months	(41,732,373)	(48,855,953)
	<u>378,114,984</u>	<u>373,266,779</u>

36. Financial Derivatives

This item consists of the following:	Nominal Value Maturities			
	Positive Fair Value	Negative Fair Value	Total Nominal Value	During 3 Months
	JD	JD	JD	JD
2006				
Financial derivatives for trading				
– Foreign currencies forward contracts (purchase)	-	-	-	-
Total	-	-	-	-
2005				
Financial derivatives for trading				
– Foreign currencies forward contracts (purchase)	-	3,593	69,658	69,658
Total	-	3,593	69,658	69,658

Nominal value indicates the value of the transactions outstanding at year-end. It does not indicate market or credit risks.

37. Related Parties Transactions

Within its normal activities, the Bank enters into transactions with its major shareholders, members of the Board of Directors, executive management, and companies belonging to them at the commercial rates of interest and commission. Moreover, all loans and advances with related parties are performing and have no provision for probable credit losses.

The consolidated financial statements include the following balances and transactions with related parties:

	Major Shareholders	Board of Directors Members	Management Executives	Staff Provident Fund	Total December 31,	
					2006	2005
Balance Sheet Items:	JD	JD	JD	JD	JD	JD
Credit facilities	11,623,286	833,222	433,379	-	12,889,887	1,223,501
Deposits	5,033,721	99,518	92,276	2,536,337	7,761,852,	1,953,419
Cash margins	-	-	-	-	-	12,470
Off-Balance Sheet Items:						
Letters of guarantee	-	-	-	-	-	498,935
					Total	
					For the Year Ended December 31,	
					2006	2005
Income Statement Items:					JD	JD
Credit Interest and Commission	1,150,289	66,707	20,297	28	1,237,321	309,419
Debit Interest and Commission	23,399	-	112	79,583	103,094	32,866

The Bank entered into transactions with members of the Board of Directors and key management executives within the Bank's normal activities using the commercial interest rates and commissions. All credit facilities granted to related parties are performing, and no provisions have been taken thereon.

The lowest interest rate on the employees housing loans was 5%, whereas the lowest interest rate on related parties loans was 7.75%, and the highest rate received on loans was 10.5%. The highest interest rate paid to related parties was 5.11%.

Salaries and Remunerations of Executive Management

The salaries and remunerations of the Bank's executive management for the year 2006 amounted to JD 1,261,199 (JD 1,152,436 for the prior year) except for remunerations and other incentives based on productivity.

38. Fair Value for Financial Assets

This item includes cash balances and deposits at banks and central banks, direct credit facilities, other financial assets and customers' deposits, deposits of banks, and other financial liabilities.

As shown in Note (9), available-for-sale financial assets include financial assets not listed on the financial markets of JD 13,604,304 as of December 31, 2006, shown at cost as the Bank could not estimate their fair value.

39. Risks Management Policies

The Bank manages the various types of banking risks by different means within a comprehensive strategy that defines risks and determines confrontation and mitigation methods. This is implemented through a directorate and committees concerned with the management of risks. They include the Assets and Liabilities Committee, Compliance and Operational Risks Committee, Anti-Money Laundering Committee, etc. These directorates and committees provide the necessary support for the application and implementation of the policies relating to the management of risks in a manner that reinforces and enhances the control environment and raises the Bank's ability to face all types of risk.

Operating Risks

These risks relate to the inefficiency or failure of internal operations, employees, and systems or result from external events including legal risks. Since the year 2003, the Bank has started the application of the Control of Risks and Self-assessment (CRSA) System. Accordingly, a risk profile including all types of operating risks and mitigating control procedures has been created. This includes the related periodic testing mechanism that guarantees its efficiency, confidentiality, and continuity at the level of each of the Bank's units. Furthermore, the Bank has applied standards for the classification and evaluation of the Bank's units based on international principles and standards according to the control environment. Furthermore, the Bank has constructed a database of operational risks and their analysis, evaluation, and linkage to the classification approved by the Basel Committee.

Compliance Risks

These are the risks arising from the Bank's non-compliance (violation/breaking) with the prevailing laws, legislations, instructions, banking professional regulations and ethics issued by the local and international regulatory authorities, and the Bank's internal policies.

Additionally, the Bank established a Compliance Department that is concerned with all these types of risks, including the reinforcement and development of corporate governance and what it requires such as the availability of clear and sound procedures that rely on justice, transparency, accountability, and balance between responsibilities and authorities to prevent abuse of authority and conflict of interest, in addition to setting up values, principles, and standards to control work conduct and performance and laying down a mechanism that guarantees compliance.

Notes from No. (40) to No. (45) show the most significant banking principles to which the Bank is exposed and methods of their management.

40. Credit Risks and Concentration of Assets and Liabilities

Credit risks are risks arising from the default of the other party to the financial instrument to meet its obligations to the Bank. This causes losses. Ceilings for credit facilities to be granted to individuals or corporations are determined, in addition to other related accounts, through relying on the distribution of credit facilities to sectors and geographical areas. Moreover, the Bank monitors risks and constantly evaluates customers' credit standings, in addition to obtaining proper guarantees from customers.

Credit risks relating to financial instruments derivatives are limited to derivatives with positive fair values shown within other assets.

The Bank restricts concentration of assets and liabilities through distributing its activities over various sectors and geographical areas inside and outside Jordan.

Furthermore, the Bank depends on a specified policy which shows credit ceilings, geographical diversity, credit concentration limits, and diversification in other credit instruments.

The Bank has prepared and applied the customers' credit standing classification and tied the authorities granted within the credit policy with this system.

The details of the direct credit portfolio are shown in Note (8). In addition, the Bank's off-balance sheet liabilities exposed to credit risks are shown in Note (48).

Geographical and Sectoral Distribution of Assets and Liabilities and Off-Balance Sheet Items

The geographical and sectoral distribution of assets and liabilities and off-balance sheet items as of December 31, 2006 and 2005 was as follows:

	December 31, 2006			December 31, 2005 (Restated)		
	Assets	Liabilities and Shareholders' Equity	Off-Balance Sheet Items	Assets	Liabilities and Shareholders' Equity	Off-Balance Sheet Items
	JD	JD	JD	JD	JD	JD
A- According to Geographical Areas						
- Inside Jordan	1,188,856,325	1,367,897,849	177,822,961	1,053,461,085	1,177,660,869	153,546,228
- Middle East countries	31,406,388	8,332,805	-	17,253,955	8,052,441	-
- Europe	152,242,063	-	-	108,700,218	-	-
- Asia *	724,134	-	-	202,928	-	-
- America	2,870,248	-	-	6,078,061	-	-
- Other Countries	131,496	-	-	17,063	-	-
Total	1,376,230,654	1,376,230,654	177,822,961	1,185,713,310	1,185,713,310	153,546,228
* Excluding Middle East Countries						
B- According to Sector						
- Public sector	33,936,004	135,828,557	-	50,897,546	124,463,486	-
- Private sector:						
- Companies accounts	460,042,354	282,565,292	119,062,423	343,172,520	103,896,863	77,382,867
- Personal accounts	209,452,433	788,693,244	58,760,538	169,760,243	757,571,851	76,163,361
- Other	672,799,863	169,143,561	-	621,833,001	199,781,110	-
Total	1,376,230,654	1,376,230,654	177,822,961	1,185,713,310	1,185,713,310	153,546,228

41. Market Risks

The Bank adopts financial policies to control the various risks within a specified strategy through an assets and liabilities committee that controls and monitors risks and performs the optimal strategic allocation of on-and off-balance sheet assets and liabilities. These risks include the following:

1. Interest rate risks arising from the change in the amount of (trading) financial instruments due to the fluctuations in market interest rates.
2. Exchange rate risks that may arise from the fluctuation in foreign currencies prices. Note (44) to the financial statements shows the net of assets and liabilities denominated in foreign currencies.
3. Market risks that may result from the fluctuation in the prices of shares and bonds.

The Bank manages market risks arising from the fluctuations in interest rates, exchange prices, and prices of shares through a system and policies that define the sizes of the positions of the instruments with which the Bank deals and the amount of acceptable risk. Moreover, the policy includes the investment objectives and investment fields, allowable maturities evaluation procedures, investment directors' authority limits, investments geographical distribution, and acceptable limits of foreign currency positions. The policy is circulated to employees and reviewed annually by the Board of Directors.

42. Interest Rate Risks

These risks arise from the likely impact of changes in interest rates on the value of financial assets. Moreover, the Bank adopts the assets - liabilities compatibility principle and the suitability of maturities to narrow gaps through categorizing assets and liabilities into various maturities or price review maturities. The Bank manages these risks through reviewing interest rates on assets and liabilities within a specified strategy on risks management adopted by the Assets and Liabilities Committee. Furthermore, the Bank adopts the hedging policy for financial assets and liabilities, whenever the need arises. Such hedging is related to the expected future risks. The Bank sets up and analyses scenarios to measure interest rate sensitivities in addition to making available a system for controlling the difference in the date of re-pricing in a manner that guarantees the control and mitigation of risks, taking into consideration acceptable risks and the balance of maturities between assets and liabilities including interest rate and hedging gaps.

The following shows the interest rate sensitivity that the Bank was exposed to as of December 31, 2006:

Assets	Interest Rate Sensitivity						Not Subject to Interest Rate Risk	Total	Actual Interest Rate
	Up to 3 Months	More than 3 Months up to 6 Months	More than 6 Months up to Year	More than One Year to 3 Years	More than 3 Years	JD			
Cash and balances with central banks	110,399,790	77,000,000	-	-	-	-	116,752,569	304,152,359	6.50
Balances with banks and financial institutions	192,651,439	-	-	-	-	-	43,559	192,694,998	5.50
Deposits with banks and financial institutions	-	3,000,000	-	-	-	-	-	3,000,000	6.50
Held-for-trading financial assets	-	-	-	-	-	-	8,794,573	8,794,573	-
Direct credit facilities - net	200,061,602	119,438,662	129,613,353	210,997,966	5,860,530	-	32,935,697	665,972,113	8.90
Available-for-sale financial assets	-	-	-	-	-	-	32,935,697	32,935,697	-
Held-to-maturity financial assets-net	8,998,110	24,516,278	24,864,593	20,938,000	9,000,000	-	1,842,362	88,316,981	6.25
Investments in associates	-	-	-	-	-	-	20,257,103	20,257,103	-
Fixed assets - net	-	-	-	-	-	-	1,442,242	1,442,242	-
Intangible assets	-	-	-	-	-	-	50,448,229	51,482,873	7.50
Other assets	-	1,034,644	-	-	-	-	5,339,353	5,339,353	-
Deferred tax assets	-	-	-	-	-	-	237,855,687	1,376,230,654	-
Total Assets	512,110,941	224,989,584	154,477,946	231,935,966	14,860,530	237,855,687	1,376,230,654		
Liabilities and Shareholders' Equity									
Deposits from banks and financial institutions	41,732,373	-	-	-	-	-	-	41,732,373	4.90
Customers' deposits	576,488,755	188,201,065	41,200,930	2,787,960	-	-	281,757,344	1,090,436,054	2.60
Cash margins	25,311,317	11,516,278	8,664,236	5,416,449	-	-	20,507,118	71,415,398	2.50
Provision for staff end-of-service indemnity	-	-	-	-	-	-	4,869,188	4,869,188	-
Income tax provision	-	-	-	-	-	-	10,436,058	10,436,058	-
Deferred tax liabilities	-	-	-	-	-	-	1,298,792	1,298,792	-
Other liabilities	-	-	-	-	-	-	15,664,107	15,664,107	-
Shareholders' Equity	-	-	-	-	-	-	140,378,684	140,378,684	-
Total Liabilities and Shareholders' Equity	643,532,445	199,717,343	49,865,166	8,204,409	-	-	474,911,291	1,376,230,654	-
Sensitivity difference of balance sheet items	(131,421,504)	25,272,241	104,612,780	223,731,557	14,860,530	(237,055,604)	-		
Sensitivity difference of off-balance sheet items	12,072,383	13,940,704	26,683,660	-	-	-	52,696,747		
Cumulative sensitivity difference	(119,349,121)	(80,136,176)	51,160,264	274,891,821	289,752,351	52,696,747	-		

The following shows the interest rate sensitivity that the Bank was exposed to as of December 31, 2005 (Restated):

Assets	Interest Rate Sensitivity						Not Subject to Interest Rate Risk	Total	Actual Interest Rate %
	Up to 3 Months	More than 3 Months up to 6 Months	More than 6 Months up to Year	More than One Year to 3 Years	More than 3 Years	JD			
Cash and balances with central banks	147,505,310	10,000,000	2,000,000	-	-	-	92,708,781	252,214,091	4.25
Balances with banks and financial institutions	181,772,598	-	-	-	-	-	136,043	181,908,641	3.50
Deposits with banks and financial institutions	-	3,048,700	100,000	-	-	-	-	3,148,700	4.40
Held-for-trading financial assets	-	-	-	-	-	-	2,175,992	2,175,992	-
Direct credit facilities - net	195,452,543	93,402,094	108,684,409	127,869,815	5,398,896	-	35,718,579	530,807,757	8.20
Available-for-sale financial assets	-	-	-	-	-	-	35,718,579	35,718,579	-
Held-to-maturity financial assets-net	3,509,915	48,831,443	510,000	26,485,000	10,468,000	-	-	89,804,358	4.30
Investments in associates	-	-	-	-	-	-	1,842,362	1,842,362	-
Fixed assets - net	-	-	-	-	-	-	20,791,995	20,791,995	-
Intangible assets	-	-	-	-	-	-	1,444,131	1,444,131	-
Other assets	859,724	3,681,041	1,879,875	-	-	-	54,321,759	60,742,389	6.20
Deferred tax assets	-	-	-	-	-	-	5,114,305	5,114,305	-
Total Assets	529,100,090	158,963,278	113,174,284	154,354,815	15,866,896	214,253,947	1,185,713,310	1,185,713,310	-
Liabilities and Shareholders' Equity									
Deposits from banks and financial institutions	48,855,953	-	-	-	-	-	-	48,855,953	2.50
Customers' deposits	482,573,481	164,445,805	26,209,500	2,591,016	-	245,826,063	921,645,865	921,645,865	1.70
Cash margins	24,096,178	10,008,541	7,657,281	4,340,499	-	18,399,895	64,502,394	64,502,394	2.10
Provision for staff end-of-service indemnity	-	-	-	-	-	4,225,000	-	4,225,000	-
Income tax provision	-	-	-	-	-	7,743,202	-	7,743,202	-
Deferred tax liabilities	-	-	-	-	-	2,059,199	-	2,059,199	-
Other liabilities	-	-	-	-	-	15,124,607	-	15,124,607	-
Shareholders' Equity	-	-	-	-	-	121,557,090	-	121,557,090	-
Total Liabilities and Shareholders' Equity	555,525,612	174,454,346	33,866,781	6,931,515	-	414,935,056	1,185,713,310	1,185,713,310	-
Sensitivity difference of balance sheet items	(26,425,522)	(15,491,068)	79,307,503	147,423,300	15,866,896	(200,681,109)	-	-	-
Sensitivity difference of off-balance sheet items	5,149,465	6,255,502	13,133,498	-	-	-	24,538,465	24,538,465	-
Cumulative sensitivity difference	(21,276,057)	(30,511,623)	61,929,378	209,352,678	225,219,574	24,538,465	-	-	-

43. Liquidity Risks

Liquidity risks arise from the Bank's inability to meet its commitments on their maturity dates. In order to prevent these risks, management diversifies funding resources, manages assets and liabilities, and combines their maturities according to their duration structure and maturities scale. Moreover, the Assets and Liabilities Committee analyzes the maturities of assets and liabilities and controls them monthly, in addition to monitoring the daily and weekly liquidity and holding of an adequate balance of cash and cash equivalents and marketable securities.

The table below illustrates the maturities of assets and liabilities (according to the remaining period from the date of the consolidated financial statements) as of:

a. December 31, 2006

Assets	Up to One Month	From One Month up to 3 Months	More than 3 Months up to 6 Months	From 6 Months up to a Year	From One Year up to 3 Years	More than 3 Years	Without Maturity Dates	Total
	JD	JD	JD	JD	JD	JD	JD	JD
Cash and balances with central banks	151,152,359	76,000,000	77,000,000	-	-	-	-	304,152,359
Balances with banks and financial institutions	28,716,446	163,978,552	-	-	-	-	-	192,694,998
Deposits with banks and financial institutions	-	-	3,000,000	-	-	-	-	3,000,000
Held-for-trading financial assets	-	8,794,573	-	-	-	-	-	8,794,573
Direct credit facilities-net	68,218,760	99,043,914	93,171,795	108,819,359	223,448,767	73,269,518	-	665,972,113
Available-for-sale financial assets	-	-	-	-	-	-	32,935,697	32,935,697
Held-to-maturity financial assets - net	-	8,998,110	24,516,278	24,864,593	20,938,000	9,000,000	-	88,316,981
Investments in associates	-	-	-	-	-	-	1,842,362	1,842,362
Fixed assets-net	-	-	-	-	-	-	20,257,103	20,257,103
Intangible assets	-	-	-	-	-	-	1,442,242	1,442,242
Other assets	26,487,539	2,458,679	2,194,233	1,633,461	1,120,942	-	17,588,019	51,482,873
Deferred tax assets	-	-	-	-	-	-	5,339,353	5,339,353
Total Assets	274,575,104	359,273,828	199,882,306	135,317,413	245,507,709	82,269,518	79,404,776	1,376,230,654
Liabilities and Shareholders' Equity								
Deposits from banks and financial institutions	3,151,030	38,581,343	-	-	-	-	-	41,732,373
Customers' deposits	138,096,700	542,253,434	194,107,513	95,867,477	120,110,930	-	-	1,090,436,054
Cash margins	3,124,090	22,187,226	14,612,656	9,894,490	16,156,432	5,440,504	-	71,415,398
Provision for staff end-of-service indemnity	-	-	-	-	-	4,869,188	-	4,869,188
Income tax provision	-	7,000,000	-	3,436,058	-	-	-	10,436,058
Deferred tax liabilities	-	-	-	1,298,792	-	-	-	1,298,792
Other liabilities	1,711,096	3,648,420	4,524,280	2,418,259	3,312,348	49,704	-	15,664,107
Shareholders' Equity	-	-	-	-	-	-	140,378,684	140,378,684
Total Liabilities and Shareholders' Equity	146,082,916	613,670,423	213,244,449	112,915,076	139,579,710	10,359,396	140,378,684	1,376,230,654
Gap per category	128,492,188	(254,396,595)	(13,362,143)	22,402,337	105,927,999	71,910,122	(60,973,908)	-
Cumulative gap	128,492,188	(125,904,407)	(139,266,550)	(116,864,213)	(10,936,214)	60,973,908	-	-

The table below illustrates the maturities of assets and liabilities (according to the remaining period from the date of the consolidated financial statements) as of:

Assets	b. December 31, 2005 (Restated)									
	Up to One Month	From One Month up to 3 Months	More than 3 Months up to 6 Months	From 6 Months up to a Year	From One Year up to 3 Years	More than 3 Years	Without Maturity Dates	Total		
	JD	JD	JD	JD	JD	JD	JD	JD		
Cash and balances with central banks	165,214,091	75,000,000	10,000,000	2,000,000	-	-	-	252,214,091		
Balances with banks and financial institutions	45,046,353	136,862,288	-	-	-	-	-	181,908,641		
Deposits with banks and financial institutions	-	-	3,048,700	100,000	-	-	-	3,148,700		
Held-for-trading financial assets	-	2,175,992	-	-	-	-	-	2,175,992		
Direct credit facilities-net	70,436,893	97,708,445	85,644,256	98,826,840	126,698,262	51,493,061	-	530,807,757		
Available-for-sale financial assets	-	-	-	-	-	-	35,718,579	35,718,579		
Held-to-maturity financial assets - net	51,487	3,458,428	48,831,443	510,000	26,485,000	10,468,000	-	89,804,358		
Investments in associates	-	-	-	-	-	-	1,842,362	1,842,362		
Fixed assets - net	-	-	-	-	-	-	20,791,995	20,791,995		
Intangible assets	-	-	-	-	-	-	1,444,131	1,444,131		
Other assets	30,222,329	3,754,949	3,805,965	2,617,501	3,507,481	-	16,834,174	60,742,399		
Deferred tax assets	-	-	-	-	-	-	5,114,305	5,114,305		
Total Assets	310,971,153	318,960,102	151,330,364	104,054,341	156,690,743	61,961,061	81,745,546	1,185,713,310		
Liabilities and Shareholders' Equity										
Deposits from banks and financial institutions	28,285,368	20,570,585	-	-	-	-	-	48,855,953		
Customers' deposits	111,871,493	426,843,957	147,941,039	126,939,053	108,050,323	-	-	921,645,865		
Cash margins	3,824,913	20,271,265	11,108,180	8,885,772	15,097,174	5,315,090	-	64,502,394		
Provision for staff end-of-service indemnity	-	-	-	-	-	4,225,000	-	4,225,000		
Income tax provision	-	6,292,202	-	1,451,000	-	-	-	7,743,202		
Deferred tax liabilities	-	-	-	-	2,059,199	-	-	2,059,199		
Other liabilities	1,541,339	4,323,344	3,463,518	3,625,920	2,120,172	50,314	-	15,124,607		
Shareholders' Equity	-	-	-	-	-	-	121,557,090	121,557,090		
Total Liabilities and Shareholders' Equity	145,523,113	478,301,353	162,512,737	140,901,745	127,326,868	9,590,404	121,557,090	1,185,713,310		
Gap per category	165,448,040	(159,341,251)	(11,182,373)	(36,847,404)	29,363,875	52,370,657	(39,811,544)	-		
Cumulative gap	165,448,040	6,106,789	(5,075,584)	(41,922,988)	(12,559,113)	39,811,544	-	-		

44. Foreign Currencies Risk

Foreign currencies risks are the risks arising from the changes in the values of financial instruments as a result of the fluctuations in the prices of foreign currencies. Moreover, the Jordanian Dinar is the Bank's functional currency. The Board of Directors sets the limits for the financial position of each currency at the Bank. Furthermore, the foreign currencies positions are monitored daily and strategies are adopted for hedging and ensuring the maintenance of foreign currencies positions within the approved limits.

The Bank manages foreign currencies risks through policies and a system for each currency position limits either long term or short term. The currencies positions are monitored daily, in addition to hedging against expected risks within the approved policies which are reviewed and approved periodically as necessary.

The following is the net of the major foreign currencies positions at the Bank:

Currency type	December 31,	
	2006	2005
	JD	JD
US Dollar	4,511,757	6,219,133
Pound Sterling	26,914	59,409
EURO	149,661	159,641
Swiss France	14,522	5,467
Japanese Yen	1,490	1,102
Other currencies	<u>159,244</u>	<u>299,045</u>
	<u>4,863,588</u>	<u>6,743,797</u>

45. Shares Prices Risks

Share price risks result from the changes in the fair values of investments in shares. The Bank manages these risks through diversifying investments to various geographical areas and economic sectors. Most of the investments held by the Bank are concentrated in Amman Stock Exchange and Dubai Securities Market.

46. Information on the Bank's Business Segments

1. The Bank's activities are as follows:

- Individual accounts: Include following up on individual customers accounts, granting them loans, credit, credit cards, and other services.
- Corporate accounts: Include following up on deposits, credit facilities, and other banking services pertinent to corporate customers.
- Treasury: Include providing dealing services and management of the Bank's funds.
- Financial brokerage services: Include providing purchase and sale of customers' portfolios on their behalf, custody of investments, financial consultations, custody service, and management of initial public offerings.

Herebelow is information about the Bank's business segments distributed according to activity:

						Total	
	Retail	Corporate	Treasury	Financial Brokerage Services	Other	2006	2005 (Restated)
	JD	JD	JD	JD	JD	JD	JD
Gross revenue	10,972,550	32,876,076	20,912,394	428,688	6,022,319	71,212,027	67,162,450
Direct facilities impairment provision	1,360,063	2,059,859	-	-	-	3,419,922	6,968,848
Segment result	9,612,487	30,816,217	20,912,394	428,688	6,022,319	67,792,105	60,193,602
Other expenses	4,913,867	14,722,984	9,212,555	344,680	2,696,992	31,891,078	29,005,846
Income before tax	4,698,620	16,093,233	11,699,839	84,008	3,325,327	35,901,027	31,187,756
Income tax	1,350,431	4,625,360	3,362,653	24,145	955,733	10,318,322	7,980,399
Income for the year	3,348,189	11,467,873	8,337,186	59,863	2,369,594	25,582,705	23,207,357
Other information							
Segment's assets	209,452,433	493,978,358	550,615,152	90,507	41,730,271	1,295,866,721	1,095,778,118
Investment in associates	-	-	1,842,362	-	-	1,842,362	1,842,362
Undistributed assets	-	-	-	-	78,521,571	78,521,571	88,092,830
Total Segment's Assets	209,452,433	493,978,358	552,457,514	90,507	120,251,842	1,376,230,654	1,185,713,310
Segment's liabilities	788,693,244	418,393,849	41,732,373	-	110,448,289	1,359,267,755	1,168,529,504
Undistributed liabilities	-	-	-	-	16,962,899	16,962,899	17,183,806
Total Segment's Liabilities	788,693,244	418,393,849	41,732,373	-	127,411,188	1,376,230,654	1,185,713,310
Capital expenses	601,945	902,918	902,918	-	601,945	3,009,726	3,997,501
Depreciation and amortization	1,248,343	1,040,286	1,081,897	14,319	776,298	4,161,143	3,662,405

2. Information about Geographical Distribution

This item represents the geographical distribution of the Bank's activities. Moreover, the Bank conducts its activities mainly in Jordan which represent local activities. Additionally, the Bank performs international activities through its branches in Palestine.

The following is the geographical distribution of the Bank's revenues, assets, and capital expenses according to the geographical segment:

	Inside the Kingdom		Outside the Kingdom		Total	
	2006	2005	2006	2005 (Restated)	2006	2005 (Restated)
	JD	JD	JD	JD	JD	JD
Total Revenues	87,195,696	71,889,387	16,227,621	13,838,230	97,958,540	81,920,314
Total Assets	1,231,671,225	1,030,124,674	340,924,693	313,195,057	1,376,230,654	1,185,713,310
Capital Expenses	2,401,798	3,535,329	622,736	462,172	3,009,726	3,997,501

47. Capital Adequacy

Capital adequacy ratio is computed in accordance with the instructions of the Central Bank of Jordan based on Basel Committee's decisions. The following is the capital adequacy ratio compared to that of the prior year:

	December 31,			
	2006		2005	
	Amount JD	Capital as Percentage of Risk-Weighted Assets and Market Risks	Amount JD	Capital as Percentage of Risk-Weighted Assets and Market Risks
Regulatory capital	120,907	15.22 %	109,563	16.19 %
Primary capital	121,352	14.43 %	103,661	14.92 %

48. Commitments and Contingent Liabilities

This item consists of the following:	December 31,	
	2006	2005
	JD	JD
Letters of credit	41,596,539	54,051,324
Acceptances	15,266,572	11,175,074
Letters of guarantee:	68,263,103	63,781,365
Payment	26,689,747	22,483,231
Performance	16,517,914	14,194,710
Other	25,055,442	27,103,424
Un-utilized credit facilities	52,696,747	24,538,465
Total	<u>177,822,961</u>	<u>153,546,228</u>

b. The Bank's unpaid portion of its participation in companies' capitals amounted to JD 375,000, representing 25% of ownership in the capital of Trust Company and Dubai Investment Company.

49. Lawsuits against the Bank

The Bank is a defendant in lawsuits raised by others demanding cancellation of the Bank's claims against others, lifting of real estate mortgages, compensation for damages, and non-cashing of checks. These lawsuits amounted to JD 1,863,569 as of December 31, 2006 (JD 1,956,305 as of December 31, 2005). According to the Bank's management and legal counsel, no material financial liability is likely to be incurred as a result of these lawsuits. However, amounts that will probably be paid by the Bank as a result of dismissal or amicable settlement of these lawsuits will be taken to the statement of income when paid.

50. Comparative Figures

Some of the comparative figures for the year 2005 have been reclassified to correspond with those of the year 2006.

As stated in Note 2, some comparative figures have been restated to comply with the requirements of the new and amended International Financial Reporting Standards.

Names and Brief Resumes of the Board of Directors and Executive Managers

Major Shareholders' Equity

Board of Directors' Equity

Executive Managers' Equity

Addresses of the Bank of Jordan network

Organizational Chart

Additional Information as Required by the Jordan Securities Commission 2006

Additional information as required by the Jordan Securities Commission 2006

A) Chairman's letter

B) The report of the Board of Directors

1- Description of activities:

Providing comprehensive banking and credit products and services, accepting all types of deposits whether on demand, savings or time deposits, issuing certificates of deposits, extending retail and corporate as well as commercial financing, opening export and import letters of credits and also issuing local and external letters of guarantee to all customers in the various economic sectors.

The Bank's geographic locations:

Branches and offices across Jordan and Palestine: 45 branches and 28 offices in Jordan, and seven branches in Palestine. Detailed addresses of branches and offices are mentioned at the end of the report in "Our branches and offices."

The capital investment:

JD 140,4 million as of Dec. 31, 2006

Number of employees:

The number of bank employees is 1538.

Following are the details of staff in the branches and offices.

Branch/Office	No.	Branch/Office	No.	Branch/Office	No.	Branch/Office	No.
Head Office	534	Abu Alanda Office	4	Jerash branch	12	Al Shmeisani branch	29
Amman branch	20	Al Hussun Street Office	5	Madaba branch	11	Al-Ruseifa branch	10
Commercial Market branch	12	Jabal Al Weibdeh branch	10	Karak branch	14	Kilda branch	6
		Al Fuheis Office	4	Ma'an branch	9	Souk Al Bukhariyah branch/ Irbid	11
Al-Mahatta branch	11	Wadi Saqra Office	5	Aqaba branch	17	New Zarqa Office	4
Jabal Al-Husseini branch	15	Tareq branch	10	Fist Circle branch	21	Amman Le Royal Hotel Office	4
Marka branch	13	The Zarqa Free Zone branch	10	Jabal Al Nuzha branch	13	Ramallah branch	49
Airport branch	18			Industrial Area – Al Bayader Office	4	Third Circle branch	12
Al Qweismeh branch	14	Marj Al Hamam branch	10	Gardens branch	26	Jenin branch	42
Wadi Al Seer branch	9	Al Nasser Office	4	Dair Abi Saied branch	9	Gaza branch	42
Sweileh branch	15	Industrial City Office – Irbid	4	Al Bayader branch	13	Hebron branch	35
Salt branch	14	Geezah branch	9	North Azraq branch	13	Al-Ram branch	18
Zarqa branch	14	Eidoun Street Office	4	Al Mafrag branch	14	Al-Eizaryah branch	16
Irbid branch	23	Abu Nusayr Office	4	Al Turrah Office	4		
Hakama Street branch	13	Hai Nazzal Office	4	Mecca Street branch	17		
Ramtha branch	19	Ra'ss Al Aein branch	13	Al-Jubaiha branch	11		
Ajlun branch	13	Faisal Street Office/ Zarqa	6	Al-Madina Al-Monawara Office	4		
Kufranjah branch	5			Jordan University branch	9		
North Shunah	14			Sweifieh branch	17		
Regional Management	74			Al Wehdat branch	14		

2- Subsidiary companies

*Excel for Financial Investments Private Shareholding Company Limited (Tafawwoq)

A company wholly-owned by the bank and capitalized at JD 3,5 million. Established on March 23, 2006, the company is a financial brokerage buying and selling securities for the accounts of others against commission and for its own account directly through the market.

3- Names and brief resumes of the Board of Directors



Mr. Tawfiq Shaker Fakhouri

Date of birth: 1935

Position: Chairman of the Board of Directors

Founder and Chairman of the Board of Directors of a number of companies. Chairman of the Board of Directors of Bank of Jordan since 1987 and the International Tobacco and Cigarettes Company since 1992. Chairman of a number of companies including Al-Ekbal for Manufacturing Reflective Materials/Saudi Arabia in addition to holding several previous posts: Chairman of the Board of Directors of Al Ekbal for Printing and Packaging from 1994-2001, Al Lu'lu'a for Hygienic Paper Manufacturing from 1992-1999, and Arab Islamic Bank from 1994-2000. Attended several courses, seminars and conferences in the areas of higher leadership strategic management, investment, banking, financial and insurance.

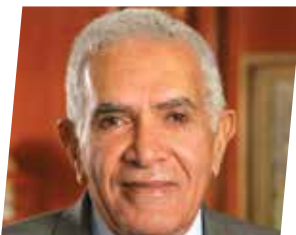


Mr. Mawloud Abdel Qader Naghouj

Date of birth: 1924

Position: Vice Chairman of the Board of Directors

Extensive practical experience, member of Bank of Jordan's Board of Directors since 1980. Held several posts in a number of national institutions including Deputy Mayor of the Greater Amman Municipality and president of the Audit Bureau. Attended many specialized training courses in the area of financial and banking work.



Dr. Abdullah Abdel Hamid Al Khatib

Date of birth: 1937

Position: Member of the Board of Directors

Extensive practical experience in administrative work and voluntary organizations. Held senior posts in a number of local and international institutions such as Chairman of the General Union of Voluntary Societies and a member of the Board of Directors of the research study center at Johns Hopkins University as well as member in the World Bank Consulting Committee for Legislations at the Civil Societies Organization. Holder of a PhD degree in administration from Sony University/USA in 1975.



Dr. Abdel Rahman Samih Touqan

Date of birth: 1935

Position: Member of the Board of Directors

Extensive banking experience, having held senior banking and administrative posts in a number of local and foreign banks and companies. Former Chairman of the Board of Directors of Amman Stock Exchange, General Manager of Jordan Ahli Bank, of the Real Estate National Company/Kuwait and of the Import and Supply Department. Former member of the Board of Directors in Jordan Ahli Bank, Industrial Development Bank and Jordan Cement Factories Co. Holder of a PhD in economics from Vanderbilt University/USA in 1965.



H.E. Sa'ad Eddin "Mohammed Juma'h"

Date of birth: 1923

Position: Member of the Board of Directors

Extensive practical experience. Held senior posts in a number of national institutions including member in the current Upper House of Parliament and member in previous terms since 1997. General Secretary of the Prime Ministry in 1960, and Minister of State for the Prime Ministry Affairs in 1997. Holder of a diploma in public administration from the American University/Washington in 1954.



Mr. Shaker Tawfiq Fakhouri

Date of birth: 1969

Position: Member of the Board of Directors/General Manager

Specialized financial and banking experience. Held senior administrative and banking positions at Bank of Jordan and attended many courses in banking and advanced leadership. He moved up several banking positions and held leading posts as Assistant to the Executive General Manager from 1995 until 1996 and Deputy General Manager from 1996 until August 8, 2003 before assuming the post of Bank of Jordan General Manager from August 10, 2003. Member of the Board of Directors of many companies and banks including the International Tobacco and Cigarettes Company, the Insurance Commission and the Jordan International Bank/London. Holder of a Master's degree in business administration and professional accounting from Canisius College, Buffalo/USA in 1995 and a BA in economics from University of Southern California/USA in 1990.



Mr. Walid Tawfiq Fakhouri

Date of birth: 1972

Position: Member of the Board of Directors

Highly experienced in banking and finance, having attended many specialized courses and seminars in both fields as well as in Islamic Banking. Held distinguished posts in a number of companies and banks such as Chief Executive Officer and Chairman of the Board of Directors of the Arab Islamic Bank since 2004, member of the Board of Directors of the Arab Union International Insurance Company and the Industrial Development Bank. Holder of a Master's degree in business administration from City University/London in 2000 and a BA degree in marketing management from Western International University.



Dr. Mazen Mohammed Al Bashir

Date of birth: 1955

Position: Member of the Board of Directors

Administrative and practical experience in the medical field. A specialized medical doctor in the private sector, a former doctor in the medical and academic sector at Liverpool University from 1987 until 1989, the University of Jordan 1982, the University of Science and Technology 1990-1991 and President of the Society of Family Medical Specialists from 1993 until 1997. Also worked as a consultant for many countries and international organizations. Holder of a Master's degree in medicine from University of London in 1989.

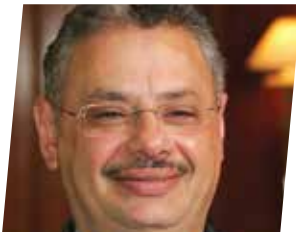


Mr. Nabih Amro Al Nimer

Date of birth: 1931

Position: Member of the Board of Directors

Extensive administrative experience in diplomatic corps, had worked as Ambassador in a number of countries and a former General Secretary for the Ministry of Foreign Affairs. A former member of the Board of Directors of the International Tobacco and Cigarettes Company. Holder of a BA degree in law from Alexandria University in 1955.



Mr. Yahya Zakariya Al- Kadamani

Date of birth: 1957

Position: Member of the Board of Directors

Broad banking and administrative experience at senior financial and banking posts in a number of banks and local and foreign companies. Manager of Holy Lands Tourism Company – general agents for Alitalia/Jordan from 1979 until 2004. Vice Chairman of the Board of Directors of Arab Islamic Bank/Palestine and member of the Board of Directors of several companies such as the Jordan Express Tourism Transportation Company (JETT) from 1981 until 1999 and the International Tobacco and Cigarettes Company. Holder of a BA degree in business administration from Minnesota University/USA.



Dr. Mazen Mohammed Al Bashir

Date of birth: 1955

Position: Member of the Board of Directors

Administrative and practical experience in the medical field. A specialized medical doctor in the private sector, a former doctor in the medical and academic sector at Liverpool University from 1987 until 1989, the University of Jordan 1982, the University of Science and Technology 1990-1991 and President of the Society of Family Medical Specialists from 1993 until 1997. Also worked as a consultant for many countries and international organizations. Holder of a Master's degree in medicine from University of London in 1989.

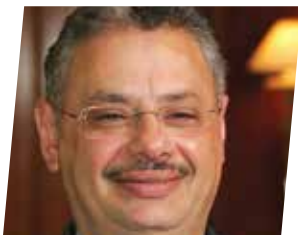


Mr. Nabih Amro Al Nimer

Date of birth: 1931

Position: Member of the Board of Directors

Extensive administrative experience in diplomatic corps, had worked as Ambassador in a number of countries and a former General Secretary for the Ministry of Foreign Affairs. A former member of the Board of Directors of the International Tobacco and Cigarettes Company. Holder of a BA degree in law from Alexandria University in 1955.



Mr. Yahya Zakariya Al- Kadamani

Date of birth: 1957

Position: Member of the Board of Directors

Broad banking and administrative experience at senior financial and banking posts in a number of banks and local and foreign companies. Manager of Holy Lands Tourism Company – general agents for Alitalia/Jordan from 1979 until 2004. Vice Chairman of the Board of Directors of Arab Islamic Bank/Palestine and member of the Board of Directors of several companies such as the Jordan Express Tourism Transportation Company (JETT) from 1981 until 1999 and the International Tobacco and Cigarettes Company. Holder of a BA degree in business administration from Minnesota University/USA.

Names and brief resumes of senior personnel in the higher management at the executive level

Mr. Mohammad Anwar Hamdan

Date of birth: 1949

Position: Assistant General Manager/Credit Management

Long and diversified banking experience. Held senior financial and banking posts in a number of local and international banks such as the Central Bank of Jordan from 1973 until 1976, the Central Bank of Kuwait from 1976 until 1978, the Jordan Kuwait Bank from 1979 until 1985 and Cairo Amman Bank from 1990 until 1994. Holder of a Master's degree in international business administration from the American Graduate School of International Management/USA in 1979 and a BA degree in accounting from the University of Jordan in 1973. Attended several advanced courses and seminars in banking and management.

Mr. Nidal Omran Al Mikhi

Date of birth: 1965

Position: Assistant General Manager/Corporate Credit Facilities

International banking experience, had worked at Citibank from 1990 until 1998. Holder of a Master's degree in business administration from Mercer University/USA in 1990, and a BA degree in business administration from the University of Jordan in 1986. Attended several advanced courses and seminars in banking and management.

Mr. Nicola Yousef Bahou

Date of birth: 1965

Position: Assistant General Manager/Organization, Banking Operations and Automation Management

Long and diversified banking experience, had worked in many executive administrative positions at HSBC Bank. Holder of a post graduate diploma in enterprise management from the Durham Business School in the UK and a BA degree in Banking and Finance from the Ahliyah Amman University in Jordan. Member of the Chartered Management Institute of London. Attended several advanced courses and seminars in banking and management.

Mr. Mahmoud Ahmad Takturi

Date of birth: 1955

Position: Regional Manager/Palestine Branches Management

Long and diversified banking experience. Worked as General Manager of Palestine Mortgage and Housing Corporation, Deputy Regional Manager of Palestine Branches at Cairo Amman Bank, and worked at Arab Bank/Abu Dhabi and Bahrain. Holder of a Master's degree in business administration from Kennedy Western University/USA in 1993 and a BA degree in accounting from the Beirut Arab University in 1980. Attended several advanced courses and seminars in banking and management.

Mr. Osama Samih Sukkari

Date of birth: 1955

Position: Legal Advisor of the Bank

Long legal experience as Legal Consultant and Attorney at Law. Worked as legal agent for a number of companies and practiced law at his private office since 1981. Holder of a BA degree in law from the Beirut Arab University in 1977.

Mr. Mohammed D. Abu Zayyad

Date of birth: 1938

Position: Executive Manager/Audit and Inspection Department

Long banking experience. Held many financial and banking posts and advanced positions at Cairo Amman Bank from 1963 until 1994. Holder of a diploma in auditing from Ladra Center for Audit/Greece in 1964 in addition to several specialized training courses in banking.

Mr. Saleh Mah'd Jarbou

Date of birth: 1949

Position: Executive Manager/Financial Department

Extensive experience in financial management, accounting and financial analysis and planning. Held important posts in local and regional financial institutions. Holder of a Master's degree in accounting from the Arab Academy for Banking and Financial Sciences in 2001 and a BA degree in accounting from Damascus University in 1972. Attended several advanced courses in finance and banking.

Mr. Issam Mahmoud Abu Soud

Date of birth: 1950

Position: Executive Manager/Retail Credit Facilities Department

Long banking experience. Held senior banking and financial posts at Bank of Jordan since 1979. Holder of a BA degree in business administration from Beirut Arab University in 1978. Attended many specialized training courses in banking.

Mr. Ziad A. Fatayer

Date of birth: 1965

Position: Executive Manager/Head of Retail Banking Division

Long and diversified banking experience, attended a number of advanced banking training courses and lectures. He has also over 18 years of Retail Banking experience in the region with international and leading banks such as: Mashreqbank/U.A.E, Citibank/U.A.E, ABN Amro Bank/ U.A.E, Arab Bank/Gulf Region, BKME (Bank of Kuwait and Middle East)/Kuwait.

He holds an MBA in Marketing in 1989 from the University of Poona- Symbiosis Institute of Management/ India. And a B.com degree in Accounting and Auditing in 1987 from the University of Poona- Symbiosis college of Commerce – India.

Mr. Abdelhameed Ameen Al-Saeed

Date of birth: 1966

Position: Executive Manager/Commercial Business Development Department

Long banking experience, had worked as Credit Facilities Manager at Arab Bank/Abu Dhabi, Senior Manager for the Corporate Banking at National Bank of Fujairah/United Arab Emirates and a Banker at the Egyptian Arab Land Bank. Holder of a Master's degree in business administration/global leadership and management from the United Arab Emirates University in 2006 and a BA degree in accounting from Yarmouk University in 1994.

Mr. Hasan Saleh "Alhajkhalil"

Date of birth: 1949

Position: Executive Manager/Engineering Services and Supplies Department

Long experience in engineering and architectural works. Held senior professional and administrative posts in a number of private companies and banks such as the National Bank of Kuwait from 1979 until 1990. Holder of a BA degree in architectural engineering from Beirut Arab University in 1973.

Mr. Hussein Yakoub Kahoush

Date of birth: 1952

Position: Executive Manager/Department of Human Resources

Long banking experience. Held senior financial banking and administrative posts in a number of local and international banks such as the Arab Bank and the Arab National Bank. Holder of a diploma degree in commerce from Wadi Al Seer College in 1972. Attended a number of specialized training courses in banking.

Mr. Samir Yorghaki Mansour

Date of birth: 1939

Position: Executive Manager/Centralized Trade Services Department.

Long banking experience in international banking operations. Held senior financial and banking posts at Cairo Amman Bank from 1957 until 1990. Attended many specialized courses and training programmes in banking, and he is one of the three men committee experts in documentary credits appointed by the International Chamber of Commerce/ Jordan to review and audit translation from English into Arabic the uniform customs and practice for documentary credits issued by the International Chamber of Commerce, Paris publication No.500 for the year 1993 and uniform customs and practice for documentary credits publication No.700 for the year 2007.

Mr. Suleiman Ayash Al Zu'bi

Date of birth: 1957

Position: Executive Manager/Shmeisani branch

Long banking experience. Held senior financial and banking posts at Bank of Jordan since 1977. Completed the general secondary education and attended a number of specialized training courses in banking.

Mrs. Amal Tawfiq Fakhouri

Date of birth: 1968

Position: Executive Manager/Gardens branch

Long banking experience, held senior financial and banking posts at Bank of Jordan since 1989. Holder of a Master's degree in financial management and banking from the Arab Institute for Banking Studies in 1995 and a BA degree in business administration from the University of Jordan in 1989. Attended a number of specialized training courses in banking.

4- Major shareholders with equity in excess of 5% for the year 2006 and a comparison with the previous year 2005 is as follows:

Major shareholders with equity in excess of 5%:			
2006	Nationality	No. of Shares	Percentage
Mr. Tawfiq Shaker Fakhouri	Jordanian	22,777,372	%26.5
Al Ekbal Jordanian Co.	Jordanian	11,038,176	%12.8
Mr. Qasem Abdul Irsheid	Spanish	5,921,317	%6.9
2005			
Mr. Tawfiq Shaker Fakhouri	Jordanian	17,384,828	%26.3
Al Ekbal Jordanian Co.	Jordanian	9,670,278	%14.7
Mr. Qasem Abdul Irsheid	Spanish	4,258,461	%6.5
Parcip S. A Co.	Luxembourgian	3,596,310	%5.4

5- The competitive position and market share

Mentioned within the activities and achievements of the bank in 2006 (page 16).

6- Extent of dependence on specific suppliers and/or key clients if that represents 10% or more

There are no specific suppliers and/or key clients (locally or abroad) that represent 10% or more of the bank's volume of operations whether in the business of supplies and contracting or in deposits and credit facilities.

7- Description of any government protection or privileges or patents

The bank does not enjoy any government protection or privileges neither does any of its products or services. The bank did not receive any patents, privileges or concession rights during 2006.

8- Description of any decisions issued by the government or international organizations

There are no decisions by the government or international organizations or any other entity that would have material effect on the operations of the bank, its products or its competitive capabilities. Moreover, the bank adheres to all laws, regulations, instructions and international standards that have any relation to its business.

9- Organizational structure

It was mentioned on the last page of the annual report. The number of employees, the categories of their qualifications and the rehabilitation and training programs were mentioned within the activities and accomplishments of the bank. Here below are the employees' qualification categories in 2006.

Employees' qualification categories in 2006:	
Academic qualification	No. of employees
PhD	1
Master's	100
High diploma	9
Bachelor's	737
Diploma	328
Secondary school certificate	152
Below secondary school certificate	211
Total	1538

Details of 2006 training programs are as follows:

Description	No. of courses	Beneficiaries from training courses
Internal courses (organized by the bank's training department)	301	4876
External courses	245	567
Total	546	5443

Details of types of training courses are as follows:

Subject	No. of courses	Beneficiaries from training courses
Comprehensive banking training	154	1901
Banking	73	869
Compliance and risk management	73	1170
Administrative	60	128
Vocational certificates	32	119
Credits	30	952
Marketing and selling skills	22	79
Financial and audit	26	50
Computer	19	44
Others	57	131
Total	546	5443

10- Description of risks

Mentioned within the activities and achievements of the bank (page19). The risks comprise the following:

* Operational risks:

The risks that emanate from deficiency or failure of internal operations, employees, systems or from external events including legal risks.

* Compliance risks:

The risks that emanate from the possibility of the bank not adhering (violating/infringing on) to the laws, legislations and prevailing instructions as well as the banking laws and the professional and ethical regulations issued by local and international control parties including the internal bank policies.

* Credit risks and concentration in assets and liabilities:

The risks that may arise from the default or inability of the other party to the financial instrument from honoring the obligations to the bank, resulting in losses.

* Market risks:

The bank adopts financial policies for managing various risks within a specified strategy. A committee for managing the assets and liabilities in the bank monitors and controls risks and conducts the best strategic distribution of each of the assets and liabilities whether on or off the balance sheet. Those risks include:

- A) Interest rate risks that may arise from the possibility of fluctuations in the amounts of financial instruments as a result of interest rate changes in the market.
- B) Exchange rate risks that may arise from fluctuations in the exchange rates of foreign currencies. Clarification No. 44 on the financial statements shows the net assets and liabilities in foreign currencies.
- C) Market risks that may happen from fluctuations in the prices of shares and stocks.

*** Interest rate risks:**

Such risks arise from the possibility of interest rate changes affecting the value of financial instruments. The bank faces interest rate risks as a result of disconformity or a gap in the amounts of assets and liabilities according to numerous terms or as a result of an interest rate review within a certain period.

*** Liquidity risks:**

The liquidity risks are manifested in the bank's inability to provide the necessary funding to meet the obligations on due dates.

11- Activities and achievements of the bank in 2006

Mentioned in the report of the Board of Directors under a separate and independent section (page 15), supported by figures and description of the important events witnessed by the bank in 2006.

12- Financial impact of non-recurring operations:

None.

13- Time sequence of realized profits or losses, dividends distributed, net Shareholders' Equity and the closing price of the share 2002-2006.

Financial indicators for the last five years (2002-2006)				Amounts in thousand JD	
Financial year	Shareholders' Equity	Net profit before tax	Distributed profits		Closing price of share (JD)
			Dividends	Bonus shares	
2002	61,055	10,299	3,465	1,850	2.10
2003	64,567	11,281	3,650	8,290	4.22
2004	80,152	19,582	-	11,210	5.60
2005	121,557	31,188	-	20,000	6.31
2006	140,379	35,901	6,880	14,000	3.02

2002 bonus shares were distributed at a rate of 5.34% of the capital on 9/6/2003.

2003 bonus shares were distributed at a rate of 13% of the capital on 9/6/2004.

bonus shares were distributed at a rate of 8.59% of the capital on 5/8/2004

2004 bonus shares were distributed at a rate of 25.028% of the capital on 13/5/2005.

The bank's capital was raised by JD 10 million at a rate of 17.858% of the capital through private placement on 20/4/2005.

2005 bonus shares were distributed at a rate of 30.3% of the capital on 21/3/2006.

2006 Recommendation to distribute JD 14 million/share at a rate of 16.279%.

The bank offered certificates of deposit in Jordanian Dinars for 6 months and one year. The value of the certificate was JD 5000 and its multiples.

The bank offered certificates of deposit in US dollars for 3 months and 6 months. The value of the certificate was \$5000 and its multiples.

14- Analysis of the bank's financial position and business results for the year 2006

Mentioned in the report of the Board of Directors under a separate and independent section (page 21). Here below are the most important financial ratios:

	2006	2005
Return on average Shareholders' Equity	%19.5	%23.01
Return on capital	%29.7	%27
Return on average assets	%2.0	%2.16
Profitability per employee	JD 16,633	JD 15,607
Interest income/average assets	%6.36	%5.25
Interest expense/average assets	%2.09	%1.38
Interest margin/average assets	%4.27	%3.87
Non-performing loans/total credit facilities	%5	%5.9

15- Future developments

The future developments, the bank's projects and its strategic plans and the expectations of the Board of Directors of the bank's 2007 business results were all mentioned within the Bank of Jordan's future schemes listed in a separate and independent section (page 30).

16- Remuneration of auditors

The auditors of the bank and the subsidiary company received JD 83,923 in remuneration for their work.

17- Statement of number of financial securities issued by the bank and owned by members of the Board of Directors and their relatives as well as executive senior management personnel and their relatives as of 31-12-2006, with comparison to the previous year 2005.

Equity held by members of the Board of Directors and their relatives as of 31-12-2006

Name	Status	Nationality	No. of shares 2006	No. of shares 2005
Mr. Tawifiq Shaker Fakhouri	Chairman of the Board of Directors	Jordanian	22,777,372	17,384,828
Mr. Mawloud Abdel Qader	Vice Chairman of the Board of Directors	Jordanian	393,417	301,925
Dr. Abdullah Al khatib	Member of the Board of Directors	Jordanian	127,766	98,053
Mrs. Jihad Salim Al-Nabulsi	Wife	Jordanian	13,438	10,313
Dr. Abdel Rahman Touqan	Member of the Board of Directors	Jordanian	55,523	42,611
Mr. Sa'ad Eddin Juma'h	Member of the Board of Directors	Jordanian	9,599	7,367
Mrs. Ameera Hassa	Wife	Jordanian	897	689
Mr. Shaker Tawfiq Fakhouri	Member of the Board of Directors/ General Manager	Jordanian	19,467	22,307
Mrs. Suha Faisal Sroor	Wife	Jordanian	4,572	3,509
Aya Shaker Fakhouri	Daughter	Jordanian	7,372	5,658
Tala Shaker Fakhouri	Daughter	Jordanian	7,372	5,658
Sarah Shaker Fakhouri	Daughter	Jordanian	7,372	5,658
Mr. Walid Tawfiq Fakhouri	Member of the Board of Directors	Jordanian	5,000	25,000
Mrs. Shatha Abdel Majid Al Dabbas	Wife	Jordanian	175	135
Rakan Walid Fakhouri	Son	Jordanian	7,704	5,011
Mariam Walid Fakhouri	Daughter	Jordanian	17,252	12,688
A'esha Walid Fakhouri	Daughter	Jordanian	2,083	1,000
Al Ekbal Jordanian Co.	Member of the Board of Directors	Jordanian	11,038,176	9,670,278
Mr. Nabih Al Nemer	Representative of the company	Jordanian	97,108	74,525
Arab Gulf Investment & Transport Co.	Member of the Board of Directors	Jordanian	26,352	20,224
Mr. Yahya Al Kadamani	Representative of the company	Jordanian	567,000	435,000
Mrs. Amaal Amin Al Turk	Wife	Jordanian	118,000	90,000
Dina Yahya Al Kadamani	Daughter	Jordanian	-	6,090
Al Lu'Lu'a Trading & Investment Co.	Member of the Board of Directors	Jordanian	103,731	79,608
Dr. Mazen Al Bashir	Representative of the company	Jordanian	62,500	47,580
Mrs. Farihan Fakhri Al Bargouthi	Wife	Jordanian	24,000	17,904

Equity held by executive senior management personnel and their relatives as of 31-12-2006

Name	Status	Nationality	No. of shares	
			2006	2005
Mr. Mohammed Anwar Hamdan	Assistant General Manager	Jordanian	15,636	-
Mr. Nicola Yousef Bahou	Assistant General Manager	Jordanian	7,471	3,800
Mr. Osama Samih Sukkari	Legal Advisor	Jordanian	44,581	37,917
Mrs. Najwa Mohammad Manku	Wife	Jordanian	9,613	13,785
Firas Osama Sukkari	Son	Jordanian	1,175	902
Mr. Mohammed Abu Zayyad	Executive Manager/Audit & Inspection Dept.	Jordanian	3,838	2,946
Mr. Saleh Mah'd Jarbou	Executive Manager/Financial Dept.	Jordanian	19,709	11,126
Mr. Issam Mahmoud Abu Soud	Executive Manager/Retail Credit Dept.	Jordanian	4,386	3,366
Mr. Ziyad A. Fatyer	Executive Manager/Retail Banking Division.	Jordanian	12,000	-
Mr. Hasan Saleh AlHajkhalil	Executive Manager/Engineering Services & Supplies Dept.	Jordanian	27,000	25,313
Mr. Hussein Yakoub Kahoush	Executive Manager/Human Resources Dept.	Jordanian	78	1,210
Mr. Samir Yorghaki Mansour	Executive Manager/Centralized Trade Services Dept.	Jordanian	29,947	22,983
Mr. Suleiman Ayash Al Zu'bi	Executive Manager/Al-Shmeisani branch	Jordanian	227,290	206,294
Mrs. Amal Tawfiq Fakhouri	Executive Manager/Al-Gardens branch	Jordanian	78,340	60,122
Faisel Amer Al Bashir	Son	Jordanian	16,376	12,568
Farah Amer Al Bashir	Daughter	Jordanian	24,566	18,853
Sama Amer Al Bashir	Daughter	Jordanian	2,354	1,807

- Names of companies controlled by the Board of Directors and number of shares owned by these companies in Bank of Jordan for the years 2006 and 2005

Board of Directors	Post	Name of company	Company's equity share in Bank of Jordan	
			2006	2005
Mr. Tawfiq Shaker Fakhouri	Chairman of the Board of Directors	International Tobacco Cigarettes Company	811,924	623,105
		Zahrat Al Urdin for Real Estate and Hotel Investment	93,919	-
Dr. Mazin Al Bashir/ Representing Al Lu'Lu'a Trading & Investment Co.	Member of the Board of Directors	Arab Company for Health Care	-	-

* Remaining members of the Board of Directors, in their personal capacity or as legal entities including their representatives, have no control on companies.

- Name of companies controlled by executive senior management personnel and number of shares owned by these companies in Bank of Jordan for the year 2006 and 2005.
None.

18- Benefits and remunerations enjoyed by the Chairman and members of the Board of Directors amounted to JD 55,000. Salaries and remunerations to executive senior management personnel amounted to JD 1,261,199.

Benefits and remunerations of the Board Chairman and General Manager			JD	
Description	Salaries	Remunerations	Transport allowance 2006	Total
Mr. Tawfiq Shaker Fakhouri/ Board Chairman	155,000	5,000	-	160,000
Mr. Shaker Tawfiq Fakhouri/ Member of the Board/ General Manager	169,617	68,084	18,000	255,701

19- Donations and grants

Donations and grants extended by the bank for environment protection and for serving the local community amounted to JD 464,767 as follows:

Party / sphere of donation	Amount (JD)
Supporting teachers' housing project/Hashemite Royal Court	250,000
Value of food packages / Palestine	22,000
Supporting SOS/Children's Village Association of Jordanian	15,150
General Union of Voluntary Societies	10,000
National Project/Ain al Amara Group	10,000
Supporting the Department of Company's Comptroller/cost of computers	10,000
Support environmental activities	8,156
Supporting education	33,471
Supporting culture and arts	32,076
Health	22,314
Supporting tourism	18,130
Supporting welfare societies	9,762
Various occasions	8,368
Supporting conferences	3,347
Supporting sports	2,231
Miscellaneous	9,762
Total	464,767

20- Statement of contracts, projects and deals contracted by the bank

There are no contracts or projects or deals between the bank and affiliated companies or subsidiaries. Also there are no contracts or projects with the chairman / or members of the Board of Directors or the general manager or any employee in the bank or their relatives.

21-The bank contributed in protecting the environment and serving the local community:

Bank's contribution in protecting the environment:

The bank continued its generous drive in serving the environment through providing support to societies that look after environmental activities such as the committee for clean and green Nabluse, Marj Al Hamam Municipality. The bank also recycle its trash paper, through companies that undertake such process, to produce raw materials used for manufacturing sanitary paper.

Bank's contribution in serving the local community:

The bank continued to provide support for various activities as its contribution to enhance the capabilities and potential of concerned entities and enable them upgrade their services. In this regard, the bank provides attention and support to economic, social, cultural welfare, health and educational activities like the Jordanian Hashemite fund for human development, the society for fighting cancer, Hashimiyeh University/ first Arab conference for training and the international center for persons with special needs.

Mentioned in detail within the bank's activities and achievements (Page 20).

C- 2006 annual financial statements

The bank's 2006 annual financial statements, audited by the bank's auditors (Deloitte & Touche) and compared with the previous year 2005, were stated in the second part of the report (Page 35).

D- Report of bank's auditors

The report of bank's auditors (Deloitte & Touche), indicating that auditing procedures of the annual financial statements were carried out in accordance with international auditing standards, appeared at the beginning of the 2006 annual financial statements (Page 34)

E- Acknowledgments

As per paragraph (E) / article (4) of the disclosure and accounting standards instructions issued by the board of commissioners of the securities commission.

- The Board of Directors of Bank of Jordan concedes that to the best of its knowledge and belief there are no essential matters that may affect the continuity of the bank's operations during the financial year 2007.
- The Board of Directors of Bank of Jordan concedes its responsibility for the preparations of the 2006 financial statements and that the bank operates an effective control system.
- The Chairman of the Board of Directors, the General Manager and the Financial Manager acknowledge that the information and data mentioned in the 2006 annual report of Bank of Jordan are correct, accurate and complete.

Addresses of Bank of Jordan Network

Jordan Network

Head Office/Al Shmeisani

Website: www.bankofjordan.com

Phone: 5696277 Fax: 5696291 P.O.Box: 2140 Amman 11181 Jordan

Amman Area Branches

Main Branch/Al-Shmeisani

Phone: 5696329 Fax: 5696092 P.O.Box: 941133 Amman 11194 Jordan

Amman Branch

Phone: 4624348 Fax: 4657431 P.O.Box: 890 Amman 11118 Jordan

Wadi Saqra Office

Phone: 4614631 Fax: 4614632 P.O.Box: 911036 Amman 11191 Jordan

Commercial Market Branch

Phone: 4617003 Fax: 4624498 P.O.Box: 7486 Amman 11118 Jordan

Al-Mahatta Branch

Phone: 4655707 Fax: 4651728 P.O.Box: 4045 Amman 11131 Jordan

Yarmouk Street/Al-Nasser Office

Phone: 4910037 Fax: 4910038 P.O.Box: 426137 Amman 11140 Jordan

First Circle Branch

Phone: 4625131 Fax: 4653914 P.O.Box: 3080 Amman 11181 Jordan

Third Circle Branch

Phone: 4616528 Fax: 4656632 P.O.Box: 815471 Amman 11180 Jordan

Amman Le Royal Hotel Office

Phone: 4680025 Fax: 4680028 P.O.Box: 815471 Amman 11180 Jordan

Jabal Al-Hussein Branch

Phone: 4640327 Fax: 4653403 P.O.Box: 8032 Amman 11121 Jordan

Gardens Branch

Phone: 5688391 Fax: 5688416 P.O.Box: 961049 Amman 11196 Jordan

Al-Madina Al-Monawara Office

Phone: 5513953 Fax: 5514938 P.O.Box: 961049 Amman 11196 Jordan

Jabal Al-Weibdeh Branch

Phone: 4646980 Fax: 4615605 P.O.Box: 910726 Amman 11191 Jordan

Tareq Branch

Phone: 5053898 Fax: 5053908 P.O.Box: 222 Amman 11947 Jordan

Marka Branch

Phone: 4893581 Fax: 4894341 P.O.Box: 15150 Amman 11134 Jordan

Al-Qweismeh Branch

Phone: 4778626 Fax: 4745301 P.O.Box: 38328 Amman 11593 Jordan

Abu Alanda Office

Phone: 4164204 Fax: 4162697 P.O.Box: 38328 Amman 11593 Jordan

Al-Bayader Branch

Phone: 5852009 Fax: 5815391 P.O.Box: 141640 Amman 11814 Jordan

Industrial Area – Al-Bayader Office

Phone: 5861057 Fax: 5813642 P.O.Box: 141362 Amman 11814 Jordan

Sweileh Branch

Phone: 5349823 Fax: 5342318 P.O.Box: 84 Amman 11910 Jordan

Al-Fuheis Office

Phone: 4720832 Fax: 4720831 P.O.Box: 80 Al Fuheis 19153 Jordan

Abu Nusair Office

Phone: 5237481 Fax: 5249080 P.O.Box: 540549 Amman 11937 Jordan

Jabal Al-Nuzha Branch

Phone: 4645933 Fax: 4645934 P.O.Box: 211950 Amman 11121 Jordan

Wadi Al-Seer Branch

Phone: 5814255 Fax: 5816552 P.O.Box: 10 Amman 11810 Jordan

Ras Al-Ain Branch

Phone: 4748314 Fax: 4786311 P.O.Box: 710289 Amman 11171 Jordan

Hai Nazzal Office

Phone: 4392693 Fax: 4391242 P.O.Box: 710289 Amman 11171 Jordan

Marj Al-Hamam Branch

Phone: 5713568 Fax: 5713569 P.O.Box: 739 Amman 11732 Jordan

Sweifieh Branch

Phone: 5861235 Fax: 5861237 P.O.Box: 851510 Amman 11185 Jordan

Al-Wehdat Branch

Phone: 4780281 Fax: 4778982 P.O.Box: 16047 Amman 11152 Jordan

Mecca Street Branch

Phone: 5826647 Fax: 5826649 P.O.Box: 3322 Amman 11821 Jordan

Khilda Branch

Phone: 5534367 Fax: 5534593 P.O.Box: 3477 Amman 11821 Jordan

Al-Jubaiha Branch

Phone: 5357189 Fax: 5354739 P.O.Box: 1005 Amman 11941 Jordan

Jordan University Branch

Phone: 5355975 Fax: 5355974 P.O.Box: 13067 Amman 11942 Jordan

Addresses of Bank of Jordan Network Branches and Offices in Central Jordan

Salt Branch

Phone: 05/3554901 Fax: 05/3554902 P.O.Box: 161 Salt 19110 Jordan

Zarqa Branch

Phone: 05/3985091 Fax: 05/3984741 P.O.Box: 5572 Zarqa 13111 Jordan

Faisal Street Office - Zarqa

Phone: 05/3936725 Fax: 05/3936728 P.O.Box: 5572 Zarqa 13111 Jordan

New Zarqa Office

Phone: 05/3862581 Fax: 05/3862583 P.O.Box: 5572 Zarqa 13111 Jordan

The Zarqa Free Zone Branch

Phone: 05/3826193 Fax: 05/3826194 P.O.Box: 54 Zarqa 13134 Jordan

Al-Russeifa Branch

Phone: 05/3746923 Fax: 05/3746913 P.O.Box: 2102 Al-Ruseifa 13710 Jordan

Airport Branch

Phone: 4451155 Fax: 4451156 P.O.Box: 39005 Amman 11104 Jordan

Al-Geezah Branch

Phone: 4460179 Fax: 4460133 P.O.Box: 140 Amman 16010 Jordan

Madaba Branch

Phone: 05/3244081 Fax: 05/3244723 P.O.Box: 38 Madaba 17110 Jordan

Branches and Offices in the North of Jordan

Irbid Branch

Phone: 02/7242347 Fax: 02/7276760 P.O.Box: 96 Irbid 21110 Jordan

Al-Hussun Street Office

Phone: 02/7279066 Fax: 02/7270496 P.O.Box: 96 Irbid 21110 Jordan

Eidoun Street Office

Phone: 02/7276403 Fax: 02/7276504 P.O.Box: 96 Irbid 21110 Jordan

Souk Al-Bukhariyah Branch

Phone: 02/7246636 Fax: 02/7248772 P.O.Box: 3529 Irbid 21110 Jordan

Hakama Street Branch

Phone: 02/7402275 Fax: 02/7406375 P.O.Box: 1844 Irbid 21110 Jordan

Industrial City Office – Irbid

Phone: 02/7409861 Fax: 02/7409864 P.O.Box: 53 Irbid 21131 Jordan

Dair Abi Saed Branch

Phone: 02/6521351 Fax: 02/6521350 P.O.Box: 28 Irbid 21710 Jordan

Ramtha Branch

Phone: 02/7383706 Fax: 02/7381388 P.O.Box: 7 Ramtha 21410 Jordan

Al-Turrah Office

Phone: 02/7360200 Fax: 02/7360200 P.O.Box: 70 Ramtha 21310 Jordan

Ajloun Branch

Phone: 02/6420039 Fax: 02/6420841 P.O.Box: 22 Ajlun 26810 Jordan

Kufranjah Branch

Phone: 02/6454973 Fax: 02/6454053 P.O.Box: 9 Ajlun 26873 Jordan

Jerash Branch

Phone: 02/6351453 Fax: 02/6351433 P.O.Box: 21 Jerash 26110 Jordan

Al-Mafraq Branch

Phone: 02/6233317 Fax: 02/6233316 P.O.Box: 40 Mafraq 25110 Jordan

North Shunah Branch

Phone: 02/6587177 Fax: 02/6587377 P.O.Box: 48 North Ghour 28110 Jordan

North Azraq Branch

Phone: 05/3834308 Fax: 05/3834307 P.O.Box: 5572 Zarqa 13111 Jordan

Branches and Offices in the South of Jordan

Karak

Phone: 03/2351043 Fax: 03/2353451 P.O.Box: 43 Karak 61110 Jordan

Ma'an

Phone: 03/2132090 Fax: 03/2131855 P.O.Box: 24 Ma'an 71110 Jordan

Aqaba

Phone: 03/2013118 Fax: 03/2014733 P.O.Box: 57 Aqaba 77110 Jordan

Exchange Offices

Jaber Border Office – Travellers

Phone: 02/6254073

Jaber Border Office – Lading

Phone: 02/6254074

Ramtha Border- Travellers

Phone: 02/7382425

Ruweished Office

Phone: 02/6295320

Umari Office

Phone: 05/3838014

Addresses of Bank of Jordan Network

Aqaba Port - Arrivals/Departures Office

Phone: 03/2022702

Aqaba - Eilat Border Office

Phone: 03/2022845

Transit Office in Queen Alia Airport

Phone: 4451559 Fax: 4451156

Transit/Free Market/Office in Queen Alia Airport

Phone: 4451574 Fax: 4451156

Sheikh Hussein Bridge - Departures/Arrivals Office

Phone: 02/6550473

Palestine Network

Regional Management

Phone: 0097022952702 Fax: 0097022952705 P.O.Box: 1328

Ramallah Branch

Phone: 0097022958686 Fax: 0097022958684 P.O.Box: 1829

Nablus Branch

Phone: 0097092381120 Fax: 0097092381126 P.O.Box: 107

Jenin Branch

Phone: 0097042505403 Fax: 0097042505402 P.O.Box: 183

Gaza Branch

Phone: 0097082865281 Fax: 0097082824341 P.O.Box: 528

Hebron Branch

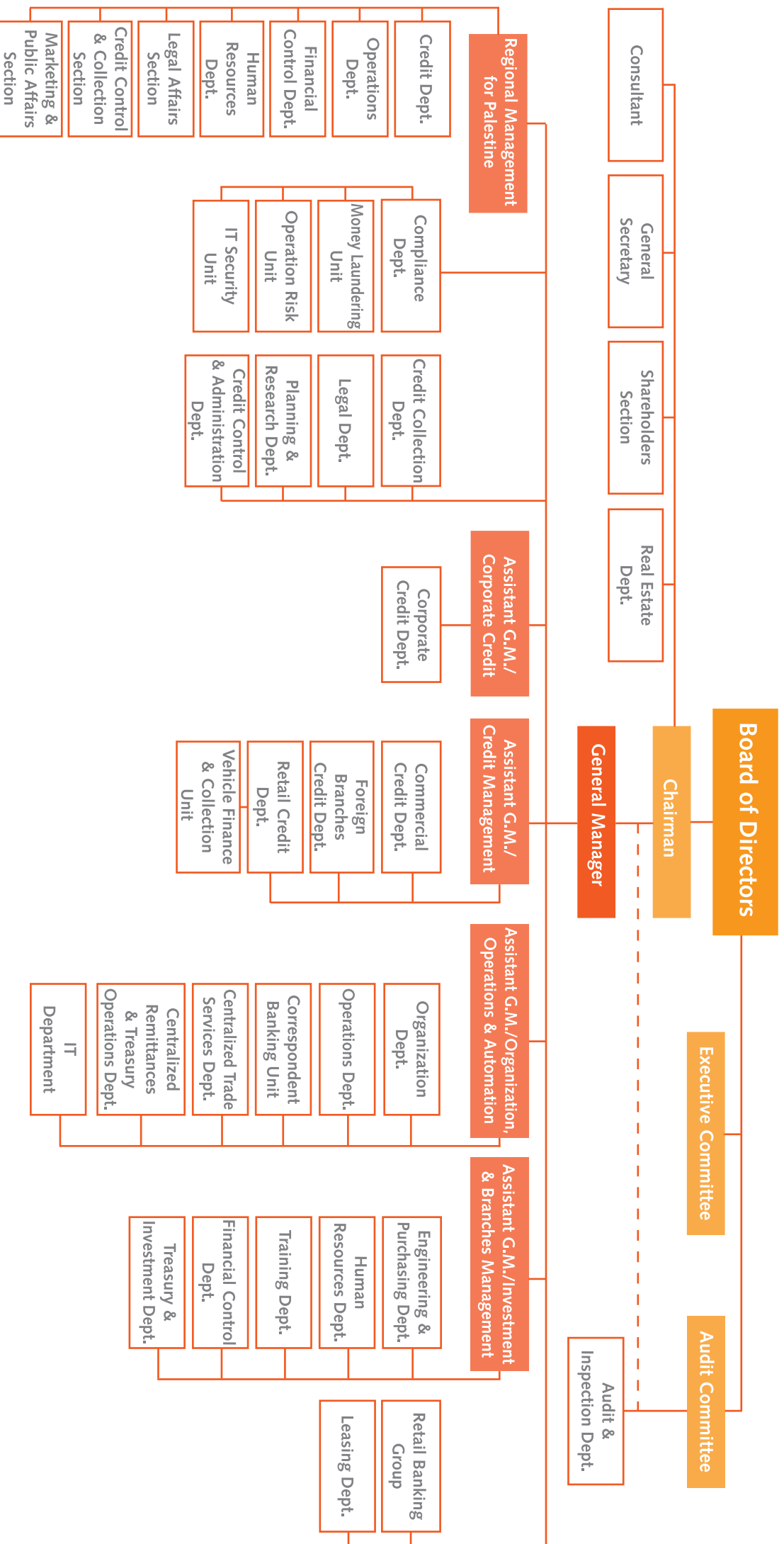
Phone: 0097022224351 Fax: 0097022224350 P.O.Box: 494

Al-Ram Branch

Phone: 0097022343840 Fax: 0097022343842 P.O.Box: 1328

Al-Eizaryah Branch

Phone: 0097022790243 Fax: 0097022790245 P.O.Box: 148



A photograph of a road stretching into the distance under a sunset sky. The road is dark with white lane markings, and the sky is a mix of blue, orange, and yellow. The text is centered in the middle of the image.

We make sure you reach your goals... in **excellence**





Embrace new beginnings

Bank of Jordan Public Shareholding Limited Company
established in 1960, Commercial Registration No. 13
Paid Capital JD 86,000,000

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