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الموافق : 10 / ربيع الأول / 1443 هـ

السادة بورصة عمان المحترمين ،،،

السلام عليكم ورحمة الله وبركاته،،

**الموضوع: التصنيف الائتماني للبنك الإسلامي الأردني من وكالة التصنيف ستاندرد آند بورز (S&P)**

بالإشارة الى الموضوع أعلاه، يسرنا أن نرفق لكم طيه نسخة من تقرير التصنيف الائتماني الخاص بمصرفنا والصادر عن وكالة التصنيف ستاندرد آند بورز إصدار تشرين الأول 2021.

وتفضلوا بقبول فائق الاحترام،،،

المندوب العام  
د. حسين سعيد

المرفقات: نسخة من تقرير تصنيف وكالة ستاندرد آند بورز (S&P) إصدار تشرين الأول 2021

## Jordan Islamic Bank

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### Table Of Contents

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Credit Highlights

Outlook

Key Metrics

Anchor: 'bb-' For Banks Operating Only In Jordan.

Business Position: Leading Position As Jordan's Largest Islamic Financier  
And Fourth-Largest Bank

Capital And Earnings: Good Earnings Generation Underpins a Stable  
Capital Position

Risk Position: Sizable Public Sector Exposure Sees Asset Quality Move In  
Tandem With Economic And Political Conditions

Funding And Liquidity: Ample Core Customer Deposit Base Represents The  
Total Funding Base

Support: No Uplift to the SACP

Environmental, Social, And Governance

## Table Of Contents (cont.)

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Key Statistics

Related Criteria

Related Research

# Jordan Islamic Bank

<b>SACP</b>	<b>bb-</b>	+	<b>Support</b>	<b>0</b>	+	<b>Additional Factors</b>	<b>-1</b>
<b>Anchor</b>	<b>bb-</b>		<b>ALAC Support</b>	<b>0</b>		<b>Issuer Credit Rating</b>  <b>B+/Stable/B</b>	
<b>Business Position</b>	<b>Adequate</b>	<b>0</b>	<b>GRE Support</b>	<b>0</b>			
<b>Capital and Earnings</b>	<b>Adequate</b>	<b>0</b>	<b>Group Support</b>	<b>0</b>			
<b>Risk Position</b>	<b>Adequate</b>	<b>0</b>	<b>Sovereign Support</b>	<b>0</b>			
<b>Funding</b>	<b>Average</b>	<b>0</b>					
<b>Liquidity</b>	<b>Adequate</b>						

## Credit Highlights

Overview	
Key strengths	Key risks
Leading position as the largest Islamic financial institution in Jordan and the country's fourth-largest bank in terms of assets.	High concentration in Jordan's fragile economy, notably in public-sector entities.
Good business resiliency to the current adverse economic conditions in Jordan.	Asset quality set to deteriorate on the back of the pandemic.
No reliance on wholesale financing.	Adequate capitalization under S&P Global Ratings' methodology, with internal capital generation hindered by high dividend payout ratios.

**S&P Global Ratings expects JIB to maintain its solid market position in Jordan.** JIB is the largest Islamic bank and fourth-largest bank by assets in Jordan. Despite adverse economic conditions in the country and political and regional instability, the bank has demonstrated overall stable financial performance over the years. Although financings growth will moderate as support measures recede, and amid a slow economic recovery, we expect JIB to maintain its solid franchise.

**The bank's relatively clean balance sheet provides some room to absorb the additional asset quality deterioration that is yet to arise from the pandemic.** JIB's nonperforming financings (NPFs) stood at 3.1% at year-end 2020, and we expect these to increase to around 5%-6% by end-2022. While we also anticipate credit losses to increase, we believe JIB will not need to make much effort to set aside additional provisioning, compared to peers, as the bank has already set aside investment risk reserves of JOD25.9 million. It can use these to boost its NPFs coverage ratio, financed by unrestricted investment accounts.

**Capitalization will be sufficiently resilient in the coming quarters.** We expect JIB's risk-adjusted capital (RAC) ratio before adjustments will marginally decrease but remain above 7.0% by year-end 2023 (compared to 7.2% as of end-2020) on the back of resilient operating revenues and lower provisioning compared to peers.

**JIB's concentration in Jordan is a negative rating factor.** We view the bank's high and concentrated exposure in Jordan, a small and volatile country, and its large exposure to sovereign risk through the Jordanian publicly owned entity National Electric Power Company (NEPCO), as key risks. The likelihood of extraordinary government or parent support (from Al Baraka Group) currently has no impact on the rating given the low sovereign ratings (B+/Stable/B), which cap our ratings on the bank.

### Outlook: Stable

The stable outlook on JIB mirrors our stable outlook on Jordan over the next 12 months.

Any rating action on the sovereign would trigger a similar action on JIB, barring any material change in the bank's stand-alone creditworthiness. This is because we do not rate financial institutions operating solely in Jordan above the foreign currency sovereign ratings given the direct and indirect effects sovereign distress would have on banks' operations.

Although a remote scenario, we could lower our ratings on JIB if we saw increased macroeconomic pressures in Jordan following a new COVID-19 outbreak, leading to a combined deterioration of the bank's asset quality and capitalization.

## Key Metrics

### Jordan Islamic Bank Key Ratios And Forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2019a	2020a	2021f	2022f	2023f
Growth in operating revenue	3.5	-0.6	(0.5)-(0.6)	4.2-5.2	4.3-5.3
Growth in customer loans	8.3	16.2	7.2-8.8	4.5-5.5	4.5-5.5
Growth in total assets	6.9	8.9	8.8-10.8	5.8-7.1	5.8-7.1
Net profit margin/average earning assets (NPM)	4.2	3.8	3.0-3.3	2.9-3.2	2.9-3.2
Cost to income ratio	43.6	45.0	46.0-48.3	46.1-48.5	46.7-49.0
Return on average common equity	13.3	11.6	6.8-7.5	8.5-9.4	9.1-10.1
Return on assets	1.26	1.12	0.7-0.8	0.8-1.0	0.9-1.1
New loan loss provisions/average customer loans	0.3	0.3	0.8-0.9	0.4-0.4	0.2-0.2
Gross nonperforming assets/customer loans	3.9	3.1	5.4-5.9	6.4-7.1	5.7-6.3
Risk-adjusted capital ratio	7.2	7.1	6.8-7.1	6.8-7.1	6.8-7.2

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast.

## Anchor: 'bb-' For Banks Operating Only In Jordan.

We use our Banking Industry Country Risk Assessment (BICRA) economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. Jordan Islamic Bank has its operations mainly in Jordan. The anchor for banks operating only in Jordan is 'bb-'.

In Jordan, banks faced a less severe economic disruption than peer countries in 2020, with GDP contracting by about 1.6%. This was thanks to the authorities' timely containment measures, along with strong fiscal and monetary stimulus. However, we expect the economic recovery to be slow due to the lasting effects of the pandemic on external demand and on the tourism industry. Particularly, we project real GDP to grow by 1.4% in 2021, slightly picking up to 2.1% in 2022.

Amid subdued economic activity, and as support measures and moratoria are gradually lifted, we consider the bulk of asset quality deterioration will crystallize over 2021-2022, with nonperforming loans (NPLs) at the system level increasing to around 8%-9% (5.5% in 2020). We also think credit losses will slightly decrease but remain elevated at about 180 basis point (bps) in 2021 (versus 221 bps in 2020). We view the relatively high leverage of the private sector and weak per capita income, but also Jordanian banks' relatively high exposure to sovereign risk, as weaknesses for the Jordanian banking sector.

Historically Jordanian banks have been resilient to external shocks and we expect to see similar this time. Jordan's conservative and effective banking regulations play an important role in supporting banks' credit profiles. We anticipate that Jordanian banks will continue to generate sufficient profitability to absorb additional credit losses, thereby supporting capitalization. Competition to attract new deposits will likely remain intense, especially for low-tier banks. We believe that the deposit base will remain resilient, despite the ongoing economic turbulence.

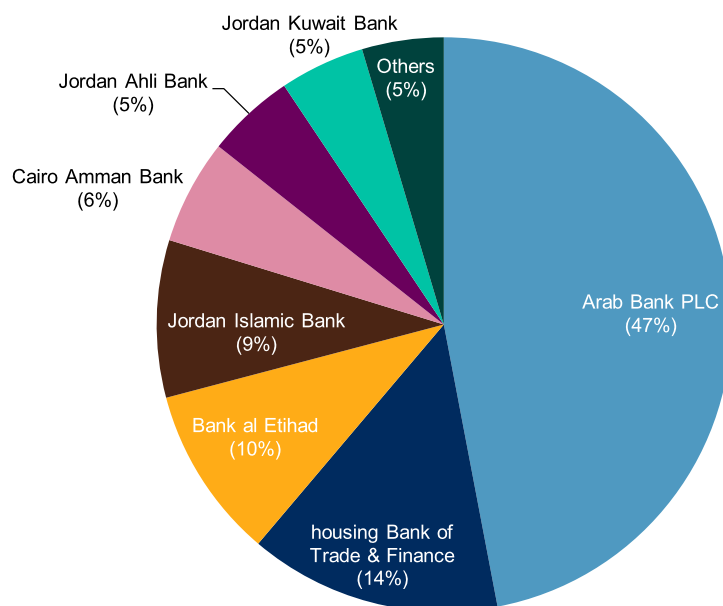
## **Business Position: Leading Position As Jordan's Largest Islamic Financier And Fourth-Largest Bank**

JIB has a long track record and a well-established position as the largest domestic Islamic bank, with a 12%-15% market share in financings and deposits on Dec. 31, 2020. On the downside, revenue diversification is limited given that JIB derives 98.2% of its revenues from Jordan. Such concentration also reflects the bank simple business model. It funds itself predominantly by locally raised customer deposits, while generating the bulk of its earnings from its retail clients and government-related exposures.

**Chart 1**

**JIB Remains An Important Player Among Jordanian Banks**

Market share by total assets in % - June 2021



Source: S&P Global Ratings.

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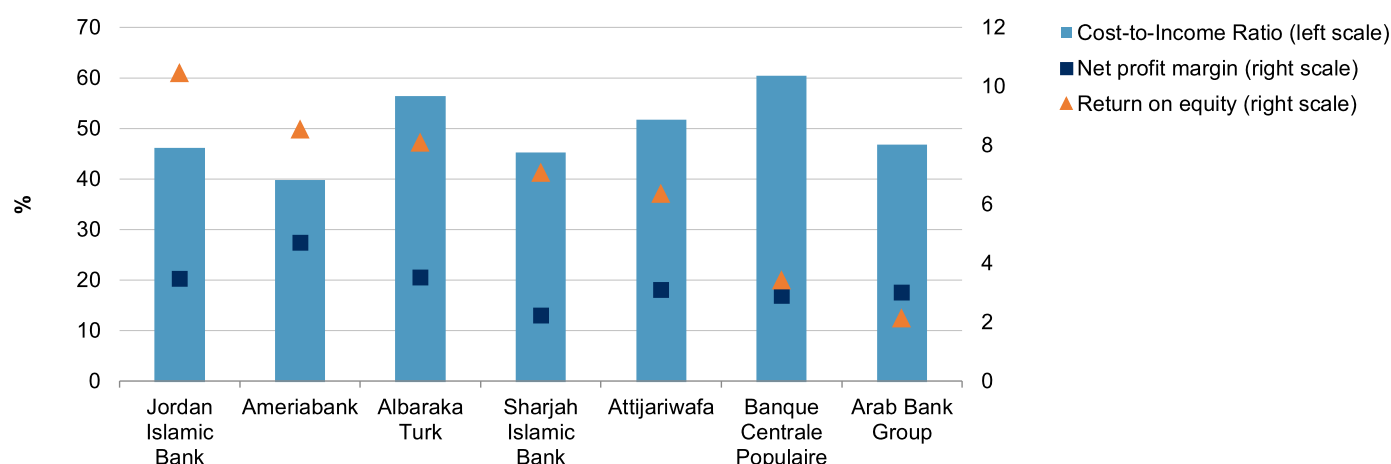
We take a positive view of JIB's management considering its ability to generate stable revenues through regional instability.

## Capital And Earnings: Good Earnings Generation Underpins a Stable Capital Position

On Dec. 31, 2020, our RAC ratio (before adjustments) for JIB stood at 7.2%. We forecast that the RAC ratio will reduce but remain slightly above 7% over 2021-2023. Our forecast takes into account JIB's resilient profitability (see chart 2) and better-than-peers' asset quality, which leads to lower provisioning. Revenue stability through the cycle also stems from JIB's high exposures to public-sector entities, which represent about 2x JIB's total adjusted capital.

Chart 2

## Jordan Islamic Bank Adequate Profitability Compared To Peers



Data as of Dec 2020. Source: S&P Global Ratings.

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We see increased pressure on the bank's capital from the gradual economic recovery in Jordan, lower interest rates, and stiff competition in the corporate and household segments. These factors will constrain JIB's margin and profitability in 2021-2022. That said, we do not expect the bank's RAC ratio to fall below our 7% threshold.

We anticipate the following over the next 12-24 months:

- Moderate financing growth and margin compression will be compensated by higher fee income, stabilizing operating revenues.
- We expect the cost of risk will increase to more than 80 bps in 2021 (considering potential transfers from the mutual insurance fund and investment risk fund), before gradually converging to 2020 levels by 2023. We recognized, however, that there is much uncertainty related to credit loss levels for the coming two years.
- We expect the cost-efficiency ratio will remain close to 50% because the bank continues to invest in its digital infrastructure.
- A dividend payout ratio of about 45%.

Common equity tier one (CET1) stood at 23.4% as of June 30, 2021, comfortably above the regulatory minimum of 12%.

## Risk Position: Sizable Public Sector Exposure Sees Asset Quality Move In Tandem With Economic And Political Conditions

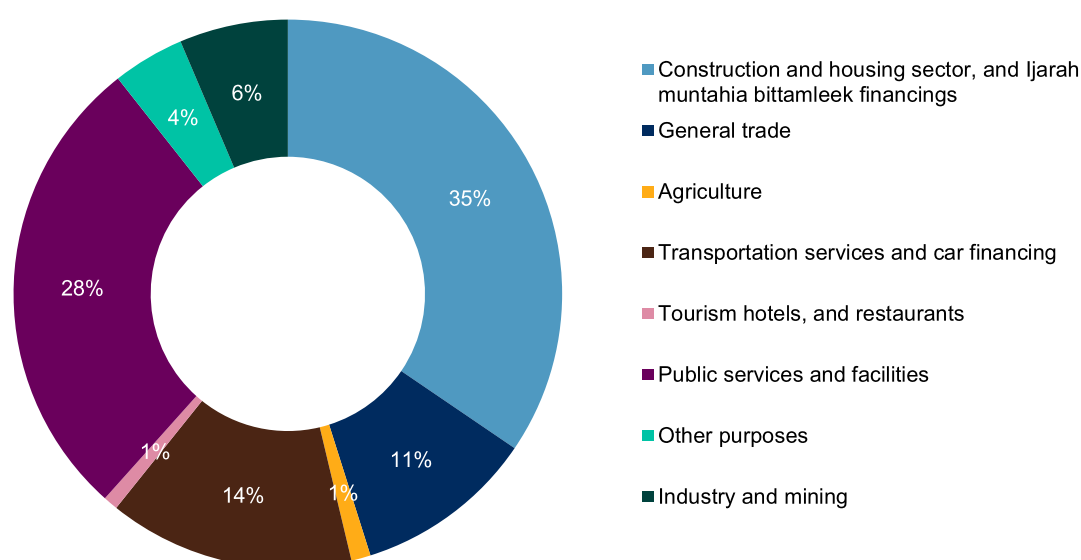
Our assessment of JIB's risk position balances the bank's high exposure to sovereign risks with its better-than-domestic peers' asset quality metrics.



JIB's financing portfolio is fairly diversified across sectors (excluding exposures to public-sector entities) in line with the Jordanian economy (see chart 3). The bank has historically had a strong retail franchise, which has been built up thanks to leading positions in Islamic banking. We believe there is some inherent stability in asset quality given JIB's high exposure to the government, representing 28% of total exposures as of December 2020. Additionally, JIB's private sector financing book has historically shown good granularity and has limited exposure to sectors most impacted by the pandemic, such as tourism and SMEs. JIB's business position has enabled it to cherry pick customers and it had a consistent record of better asset quality metrics than domestic peers.

**Chart 3**

**Jordan Islamic Bank's Financing Portfolio Breakdown**



Source: S&P Global Ratings.

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Real estate and construction were 13% of the total financing book in 2020, of which most was residential. This is in addition to Ijarah Muntahia Bittamleek financing (at 21% of the book) that mostly relates to housing. We do not expect real estate prices to go down; residential housing investment is mostly nonspeculative, with prices having stayed flat for several years.

JIB entered the recession with a relatively clean balance sheet. Thanks to support measures and moratoria, it continued to show low nonperforming financings (NPFs) at 3.1% at year-end 2020. International Financial Reporting Standards 9 stage 3 financings reach 4.3% of its customer financings on the same date and improved over first-half 2021 to reach 4.1% by June 2021. That said, we expect the latter could go up to 5.7% in the next 18-24 months.

About 7%-8% of the bank's assets are denominated in foreign currency. But foreign exchange risks are limited as the bank does not carry an open position and the Jordanian dinar is pegged to the U.S. dollar.

Jordan's public sector finances have been under significant pressure from regional economic and political instability,

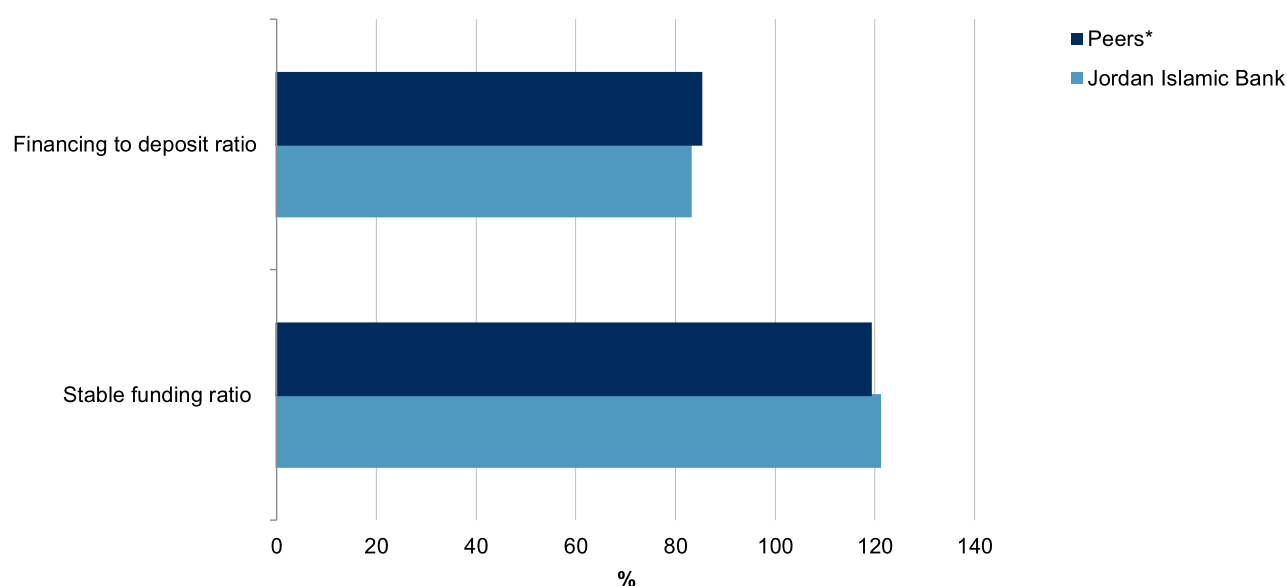
notably the influx of refugees that is weighing on government finances. Similarly, 2020 support measures along with lower-than-expected tax revenues have weakened Jordan's public sector finances. We consider that these challenges could weigh adversely on JIB's financial profile, given the bank's material and increasing exposure to the public sector.

## Funding And Liquidity: Ample Core Customer Deposit Base Represents The Total Funding Base

JIB is wholly funded by highly granular customer deposits. The ratio of net financings to core customer deposits is a low 81% and we calculated the bank's stable funding ratio at a healthy 121% as of June 2021, in line with peers (see chart 4). JIB does not display any marked assets-liabilities mismatch.

**Chart 4**

### Jordan Islamic Bank Funding Metrics Are In Line With That of Peers



\*Peers are Sharjah Islamic Bank, Attijariwafa Bank, Banque Centrale Populaire, Albaraka Turk, Arab Bank Group, and Arab Tunisian Bank. Source: S&P Global Ratings.  
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High cash balances held at the central bank demonstrates the bank's liquidity position. As an Islamic bank, JIB's options to park excess liquidity are limited given regulatory limits on foreign investments. Consequently, the ratio of broad liquid assets to short-term wholesale funding was 16.5x as of June 2021. We expect limited sukuk issuances in the coming years given moderate financing growth amid the current economic situation. Excess liquidity will continue to be mainly channeled into government-guaranteed financing or placement at the central bank. This last investment option hampers the bank's profitability because of the zero-reward central bank placement.

## Support: No Uplift to the SACP

We view JIB as a highly systemically important bank in Jordan and moderately strategic for its parent Al Baraka Group (ABG). Despite its importance, our assessment has no impact on the ratings on the bank, given that the long-term rating on JIB is capped by the sovereign long-term rating. Furthermore, we assess the government's ability to support banks as uncertain. Despite a track record of willingness to provide guarantees and liquidity if needed, we believe that the government's ability to provide emergency liquidity is constrained by its limited fiscal flexibility.

With regard to its parent, JIB accounted for 23% of ABG's consolidated TAC as of Dec. 31, 2020, and we consider it to be moderately strategic to its parent group. While we acknowledge ABG's strong commitment toward its subsidiary, we have seen no clear indication that ABG will support JIB in all scenarios.

## Environmental, Social, And Governance

We believe environmental, social, and governance (ESG) credit factors influence JIB's credit quality to a similar extent as industry and country peers. The bank's well-balanced board composition, with 58% of its members being independent, is an element of adequate governance. JIB has a strong track record of dealing with challenging operating environments, while maintaining stringent lending and underwriting standards.

Environmental risks do not significantly affect our ratings on JIB, which, like peers, is exposed to transition risks in its lending and investing activities.

## Key Statistics

**Table 1**

Jordan Islamic Bank--Key Figures					
	--Year ended Dec. 31--				
(Mil. JOD)	2021*	2020	2019	2018	2017
Adjusted assets	5,147	4,841	4,447	4,158	4,210
Customer financing	3,692	3,522	3,031	2,800	2,733
Adjusted common equity	507	479	431	410	396
Operating revenues	89	171	172	166	166
Nonprofit expenses	40	79	75	71	66
Core earnings	31	52	54	50	54

\*Data as of 30 June 2021. JOD--Jordanian Dinar. The data and ratios are S&P Global Ratings' adjustments or calculations of data from publicly disclosed financial statements, and may differ from the issuer's own data and ratios.

**Table 2**

Jordan Islamic Bank--Business Position					
	--Year ended Dec. 31--				
(%)	2021*	2020	2019	2018	2017
Total revenues from business line (mil. JOD)	89.24	170.89	171.97	166.23	166.09

Table 2

Jordan Islamic Bank--Business Position (cont.)					
	--Year ended Dec. 31--				
(%)	2021*	2020	2019	2018	2017
Commercial banking/total revenues from business line	32.66	30.84	29.26	25.85	29.89
Retail banking/total revenues from business line	50.25	51.45	54.33	54.28	62.94
Commercial & retail banking/total revenues from business line	82.91	82.29	83.59	80.12	92.84
Trading and sales income/total revenues from business line	16.68	12.71	12.26	7.91	7.10
Other revenues/total revenues from business line	0.41	5.01	4.15	11.97	0.06
Return on average common equity	13.0	11.6	13.3	11.13	12.91

\*Data as of June 30, 2021. The data and ratios are S&P Global Ratings' adjustments or calculations of data from publicly disclosed financial statements, and may differ from the issuer's own data and ratios.

Table 3

Jordan Islamic Bank--Capital and Earnings					
	--Year ended Dec. 31--				
(%)	2021*	2020	2019	2018	2017
Tier 1 capital ratio	23.4	23.3	24.0	21.9	22.0
S&P Global Ratings' RAC ratio before diversification	N/A	7.15	7.19	7.37	7.21
S&P Global Ratings' RAC ratio after diversification	N/A	2.53	2.52	2.30	2.38
Adjusted common equity/total adjusted capital	100.00	100.00	100.00	100.00	100.00
Net profit income/operating revenues	69.70	73.63	74.64	78.61	78.54
Fee income/operating revenues	16.86	15.82	15.19	13.59	14.73
Market-sensitive income/operating revenues	10.00	7.94	6.97	4.12	4.06
Cost to Income Ratio	44.35	45.97	43.64	42.61	39.61
Preprovision operating income/average assets	1.99	1.99	2.25	2.28	2.41
Core earnings/average managed assets	1.25	1.12	1.26	1.19	1.30

\*Data as of 30 June 2021. N/A--Not Applicable. The data and ratios are S&P Global Ratings' adjustments or calculations of data from publicly disclosed financial statements, and may differ from the issuer's own data and ratios.

Table 4

Jordan Islamic Bank Risk--Adjusted Capital Framework Data					
(Mil. JOD)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global RWA	Average S&P Global RW (%)
<b>Credit risk</b>					
Government & central banks	1,955.3	0.0	0.0	1,688.6	86.4
Of which regional governments and local authorities	0.0	0.0	0.0	0.0	0.0
Institutions and CCPs	90.6	0.0	0.0	44.4	49.0
Corporate	788.1	0.0	0.0	1,421.3	180.4
Retail	1,865.8	0.0	0.0	2,263.9	121.3
Of which mortgage	1,132.9	0.0	0.0	1,047.8	92.5
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	171.5	0.0	0.0	428.9	250.0
Total credit risk	4,871.4	0.0	0.0	5,847.1	120.0

Table 4

Jordan Islamic Bank Risk--Adjusted Capital Framework Data (cont.)					
<b>Credit valuation adjustment</b>					
Total credit valuation adjustment	--	0.0	--	0.0	--
<b>Market Risk</b>					
Equity in the banking book	49.9	0.0	0.0	531.3	1065.6
Trading book market risk	--	0.0	--	0.0	--
Total market risk	--	0.0	--	531.3	--
<b>Operational risk</b>					
Total operational risk	--	0.0	--	322.4	--
(Mil. JOD)	<b>Exposure</b>	<b>Basel III RWA</b>	<b>Average Basel II RW (%)</b>	<b>S&amp;P Global RWA</b>	<b>% of S&amp;P Global RWA</b>
<b>Diversification adjustments</b>					
RWA before diversification	--	0.0	--	6,700.8	100.0
Total Diversification/ Concentration Adjustments	--	--	--	12,210.4	182.2
RWA after diversification	--	0.0	--	18,911.3	282.2
(Mil. JOD)		<b>Tier 1 capital</b>	<b>Tier 1 ratio (%)</b>	<b>Total adjusted capital</b>	<b>S&amp;P Global RAC ratio (%)</b>
<b>Capital ratio</b>					
Capital ratio before adjustments		443.3	23.3	479.1	7.1
Capital ratio after adjustments†		443.3	23.3	479.1	2.5

\*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. JOD -- Jordanian Dinar. Sources: Company data as of 'Dec. 31 2020', S&P Global Ratings.

Table 5

Jordan Islamic Bank--Risk position					
(%)	--Year ended Dec. 31--				
	2021*	2020	2019	2018	2017
Growth in financings	4.9	16.2	8.3	2.4	0.2
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	182.2	185.3	220.4	203.3
Total managed assets/adjusted common equity (x)	10.2	10.1	10.3	10.1	10.6
New financings loss provisions/average financings	N.M.	0.3	0.3	0.7	0.7
Net charge-offs/average customer financings	0.0	0.1	0.3	N.M.	N.M.
Gross nonperforming assets/customer financings + other real estate owned	3.1	3.1	3.9	4.8	3.5
Loan loss reserves/gross nonperforming assets	76.8	75.6	63.6	71.9	85.3

\*Data as of 30 June 2021. N/A--Not Applicable. N.M.--Not Mentioned. The data and ratios are S&P Global Ratings' adjustments or calculations of data from publicly disclosed financial statements, and may differ from the issuer's own data and ratios.

Table 6

Jordan Islamic Bank--Funding and Liquidity					
	--Year ended Dec. 31--				
(%)	2021*	2020	2019	2018	2017
Core deposits/funding base	97.4	97.2	98.8	99.1	99.2
Customer financings (net)/customer deposits	80.9	82.6	76.1	75.0	72.0
Long-term funding ratio	97.9	99.2	99.3	99.2	99.3
Stable funding ratio	120.9	121.0	125.3	127.8	133.3
Short-term wholesale funding/funding base	1.4	0.0	0.1	0.2	0.1
Broad liquid assets/short-term wholesale funding (x)	16.5	506.7	214.1	121.2	225.5
Net broad liquid assets/short-term customer deposits	51.5	52.7	58.9	52.7	58.5
Short-term wholesale funding/total wholesale funding	53.9	1.6	10.4	26.3	16.4
Narrow liquid assets/3-month wholesale funding (x)	N/A	497.3	214.1	114.8	221.1

\*Data as of 30 June 2021. The data and ratios are S&P Global Ratings' adjustments or calculations of data from publicly disclosed financial statements, and may differ from the issuer's own data and ratios.

## Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Criteria | Financial Institutions | Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Criteria | Financial Institutions | Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

## Related Research

- Banking Industry Country Risk Assessment: Jordan. Sept. 30, 2021.
- [Global Banking Country Outlook Midyear 2021: Tantalizing Signs of Stability](#), July 22, 2021.
- Al Baraka Banking Group BSC Outlook Revised To Negative On Potential License Change; Group Credit Profile Unchanged, July 8, 2021.
- [True Picture Of North African And Jordanian Banks' Creditworthiness Will Emerge In 2021](#), Feb. 1, 2021

## Anchor Matrix

Industry Risk	Economic Risk									
	1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	a-	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

## Ratings Detail (As Of October 13, 2021)\*

**Jordan Islamic Bank**

Issuer Credit Rating B+/Stable/B

**Issuer Credit Ratings History**

24-Oct-2017 B+/Stable/B

26-Apr-2016 BB-/Negative/B

13-Nov-2014 BB-/Stable/B

**Sovereign Rating**

Jordan B+/Stable/B

**Related Entities****Al Baraka Banking Group B.S.C.**

Issuer Credit Rating BB-/Negative/B

**Albaraka Turk Katilim Bankasi AS**

Issuer Credit Rating B/Negative/B

Turkey National Scale trBBB+/-/trA-2

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