

# Bank of Jordan

## Full Rating Report

### Ratings

#### Foreign Currency

Long-Term IDR BB-  
Short-Term IDR B

Viability Rating bb-

Support Rating 4  
Support Rating Floor B+

### Outlook

Foreign-Currency Long-Term IDR Stable

### Financial Data

#### Bank of Jordan

	31 Mar 15	31 Dec 14
Total assets (USDm)	3,040	3,085
Total assets (JODm)	2,158	2,190
Total equity (JODm)	321	340
Operating profit (JODm)	14.6	60.0
Published net income (JODm)	9.6	44.8
Comprehensive income (JODm)	12.9	41.6
Operating ROAA (%)	2.7	2.8
Operating ROAE (%)	17.9	18.6
Equity/assets (%)	14.9	15.5
Tier 1 ratio (%)	16.1	16.4
Fitch core capital/weighted risks (%)	20.0	21.7

### Key Rating Drivers

**Ratings Reflect Operating Environment:** Bank of Jordan's (BOJ) Long-Term IDR is driven by the bank's intrinsic strength as indicated by its Viability Rating (VR). BOJ is essentially a domestic bank, and its ratings are highly correlated with, and constrained by, the still difficult (although improving) operating environment in Jordan, due to the bank's domestic focus and largely domestic loan and securities book.

**Solid Domestic Franchise:** BOJ has a solid domestic franchise, especially in the corporate segment. It accounted for 4.8% and 5.7% of total domestic banking system assets and loans, respectively at end-2014.

**Sound, Improving Asset Quality:** Asset quality is sound, and the NPL ratio has been improving since 2012; at end-1Q15 it reached 6.6% (net of interest in suspense). The ratio is in line with the average for Jordanian banks. Reserve coverage improved and was satisfactory at 99% at end-1Q15. BOJ also holds reasonable levels of collateral (mostly real estate) against impaired loans. However, the ratings reflect asset quality risks, which are also mainly driven by the operating environment, and some lending/financing concentrations.

**Adequate Capital Ratios:** At end-2014, BOJ had a Fitch Core Capital ratio of 21.7% and a Tier 1 ratio of 16.4%, which compared well with peers. Capital ratios comfortably comply with the Central Bank of Jordan's (CBJ) minimum requirements, and Fitch Ratings considers these as adequate in light of the bank's credit exposures, concentrations, the difficult operating environment and zero risk-weighting on government securities.

**Sound Liquidity:** BOJ has a liquid balance sheet, backed by a reasonable stock of liquid assets. Cash less mandatory reserves, government securities and interbank placements accounted for about 36% of end-2014 assets.

**Solid Funding Base:** BOJ is largely funded by customer deposits, which account for 90% of its non-equity funding. Retail deposits represent more than 75% of total deposits. The deposit base is diversified, with the 20 largest deposits accounting for 10% of the total at end-3Q14.

**Healthy Profitability:** BOJ has a long track record of solid profit generation, demonstrating the bank's ability to operate successfully, even in stressed market conditions. Operating return on assets improved to 2.7% in 1Q15 and compares well with the bank's regional peers.

**Limited State Support:** BOJ's Support Rating of '4' reflects the limited probability of support from the Jordanian sovereign due to constraints on its ability to provide it, although we consider willingness to provide support would be high as Fitch sees BOJ as a domestic systemically important bank (D-SIB).

### Rating Sensitivities

**Sensitive to Operating Environment:** Sensitivity is mainly to operating environment risks. Changes in Fitch's perception of risks relating to Jordan, in either direction, could affect BOJ's ratings. Material deterioration in asset quality could have a negative rating impact on the bank's IDR and VR. Upside potential depends mainly on material positive developments in the local economy, and an expansion of growth opportunities.

The Support Rating (SR) and Support Rating Floor (SRF) are sensitive to any change in Fitch's perception of the Jordanian sovereign's ability or willingness to support the bank.

### Related Research

2015 Outlook: GCC/Middle East Banks  
(December 2014)

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## Operating Environment

### *Rating Level Constrained by Operating Environment*

GDP growth remained subdued, but picked up slightly in 2014 despite some fairly major hurdles: the continued interruption of gas supplies from Egypt (although this is an issue Jordan has coped with for some time), the influx of Syrian refugees putting pressure on resources and instability in Iraq, one of Jordan's main export markets. Fitch expects GDP growth of around 3.5% in 2015.

The government is undertaking a number of infrastructure projects, which should boost growth and also tourism; a number of the projects are tourism-related. Despite the challenges, business confidence in the economy and the currency is slowly picking up, supported by assistance from some Gulf Cooperation Council (GCC) countries. Also Jordan is one of the MENA countries that should benefit from the recent fall in oil prices. Foreign exchange reserves are at a comfortable level, boosted by IMF disbursements, donor funds and the issuance of a USD1bn US-guaranteed Eurobond in June 2014.

The outlook for Jordanian banks is underpinned by developments in the domestic economy as – aside from the largest bank (Arab Bank) in the country – they are all mainly domestic banks. A few have operations in Palestine; three also have operations in Syria, but these are small and are not a material risk. A centralised credit bureau is expected to become operational shortly and should help improve underwriting standards.

Credit growth was sluggish at around 1.8% in 2014, partly due to lack of opportunities to lend and also to banks' cautious lending practices. Asset quality remains sound; impaired loans are relatively high compared with other MENA countries but are well reserved and generally collateralised, so losses tend to be limited. Profitability is under pressure, but should remain relatively stable in 2015, absent any significant asset quality problems, which Fitch does not expect. The banks generally remain liquid and well capitalised, closely monitored by the CBJ; given the slow expected growth rates, we do not foresee any pressures on capital ratios.

## Company Profile

Established in 1960, BOJ is Jordan's seventh-largest bank (by assets), holding a 5% market share of both assets and deposits in the domestic banking system at end-2014. The Fakhouri Group, a prominent local family-owned group, has been BOJ's largest shareholder since 1979. Mr Tawfiq Shaker Fakhouri currently holds a 23.4% stake in the bank, and Al-Eqbal, a Jordan-based company that he controls, owns a further 12.9%. The bank offers a broad range of corporate and retail banking services and is listed on the Amman Stock Exchange. BOJ's domestic banking operations are supported by the third-largest branch network in Jordan (66 branches). It also has a presence in the Palestinian territories. Additionally, in Jordan, the bank has two wholly owned subsidiaries: a leasing company and a brokerage firm.

BOJ runs a (49%-owned) subsidiary bank in Syria, which launched operations in November 2008. As there is no loss of control, the subsidiary is still consolidated in BOJ's results. However, due to the volatile situation in the country, only 7 of the bank's 13 branches are still operational. Business activity in Syria is now strictly limited to small retail transactions, which are centrally screened in Jordan. The bank's investment in Syria is around JOD20m and is fully provisioned.

Corporate lending remains BOJ's core business activity, accounting for the biggest share of the loan book (about two thirds). This segment comprises a client base of large and mid-sized domestic corporates. BOJ aims to increase lending to government and quasi-government entities. BOJ is selective about which sectors it will lend to, selecting industries that are typically stable and counter-cyclical and avoiding the more volatile sectors.

## Management

Management is experienced, with good knowledge of the local market. Management has a clear strategy that is fairly low risk; with more conservative lending criteria than many of its domestic peers. Growth plans focus on risk-adjusted profitability rather than increasing market share. Management has a sound and consistent track record of meeting targets and have maintained sound asset quality and healthy levels of profitability for years, even during times of economic stress.

Mr Shaker Fakhouri, the son of BOJ's largest shareholder, holds the dual post of CEO and chairman of the board of directors, which is a weakness in the bank's corporate governance structure. New CBJ regulations are likely to force the split of these two roles. However, Fitch believes BOJ has a sound corporate governance culture overall. Six members of the 11-strong board are independent. Related-party lending represented just over 4% of total lending at end-2014; all were performing.

## Risk Appetite

Credit risk is BOJ's main risk. Corporate clients are still core to the bank's business – a segment within which BOJ targets sectors that have performed well through the downturn (including healthcare and the food industry). Corporate loans are predominantly to local blue-chip companies, with which BOJ has longstanding banking relationships. BOJ's loan book grew by 12% in 2013 and 5% in 2014, following a contraction of 8% in 2012 given the economic slowdown during that period and the bank's focus on maintaining its asset quality metrics. Growth was mainly driven by higher mortgages and retail lending in addition to higher exposure to the public sector.

Retail lending consists mainly of personal loans, mortgages, auto finance and credit cards. Most retail exposures are salary assigned with a debt service ratio capped at 50%. The CBJ capped retail loan maturities at 96 months; this proved beneficial for BOJ as it already had an internal cap on tenors of 84 months. Off balance sheet exposures relate to trade finance business and are relatively small in nature (equivalent to about 14% of total assets at end-2014).

Security investments totalled JOD505m at end-2014 and consisted predominately of Jordanian government debt. Other investments are local corporate bonds and shares. Despite the predominance of (contractually) short-term deposits on the balance sheet, interest rate risk is minor owing to a largely floating-rate loan book.

Foreign exchange risk is also fairly low. The bank targets a closed on- and off-balance-sheet foreign-currency position, and FX assets are largely funded in the same currency. At end-2014 the net short US Dollar position stood at JOD17.4m, down from JOD45.2m at end-2012 with the drop in speculation against the Jordanian Dinar (leading to more dollar deposits). BOJ has some (small) equity risk stemming from its JOD53m equities portfolio, particularly given its concentration in the Amman Stock Exchange. Use of derivatives is minimal and solely for hedging.

BOJ currently uses the standardised approach to operational risk (Basel II) and anticipates the introduction of the advanced approach in the near future. Self-assessments are undertaken to identify operational risks and enhance risk management procedures, with operating errors regularly reported to the Board of Directors. Each department is monitored and underperforming departments are investigated. The bank places emphasis on staff training and investment in systems, which should help generate future efficiency gains. Actual losses emanating from operational risks have been limited to date.

## Related Criteria

[Global Bank Rating Criteria \(March 2015\)](#)

## Financial Profile

### Asset Quality

#### Asset Quality

(%)	End-1Q15	End-2014	End-2013	End-2012	End-2011
Growth of gross loans	1.32	4.64	11.60	(8.83)	9.81
Impaired loans /gross loans	6.59	7.21	8.72	9.89	8.86
Reserves for impaired loans/impaired loans	99.24	99.53	93.93	84.36	67.98
Impaired loans less reserves for impaired loans/Fitch core capital	0.20	0.13	2.01	5.90	12.50
Loan impairment charges/average gross loans	0.78	0.80	1.32	1.75	1.35

Source: BOJ

Asset quality is sound and has proved to be stable; there were no signs of a spike in NPLs even during the recent economic downturn. The NPL ratio has been improving since 2012; at end-2014 it reached 7.2% (net of interest in suspense). The improvement was largely due to recoveries and write offs. BOJ wrote off JOD7.6m of its legacy impaired loans at end-2013 (less than 1% of total loans). The ratio is pretty much in line with the average for Jordanian banks. Reserve coverage improved and was satisfactory at 100% at end-2014. BOJ also holds reasonable levels of collateral (mostly real estate) against impaired loans.

Concentrations by borrower remain fairly high, which is not uncommon within a small and undiversified economy: the 20 largest non-bank funded and unfunded exposures were 1.3X the bank's total equity at end-3Q14. The bank's largest exposure is to Jordan Refinery (public sector) which accounted for almost 25% of the bank's equity at end-3Q14. The level of restructured loans is small (1% of gross loans at end-3Q14).

BOJ's loan portfolio typically accounts for 50 - 55% of its balance sheet; the majority of the other assets are Jordanian government bonds (19% of assets), cash (12% of assets) and interbank placements (9% of assets).

### Earnings and Profitability

#### Earnings and Profitability

(%)	1Q15	2014	2013	2012	2011
Net interest income/average earning assets	5.67	5.36	5.08	5.16	4.73
Non-interest expense/gross revenues	46.86	44.35	44.22	45.10	44.32
Loans and securities impairment charges/pre-impairment operating profit	13.61	13.54	21.51	28.26	23.68
Operating profit/average total assets	2.72	2.75	2.47	2.29	2.31
Operating profit/risk-weighted assets	3.96	4.12	3.59	3.69	3.35
Net income/average equity	11.79	13.87	12.40	11.86	14.26

Source: BOJ

BOJ has produced consistent, healthy profitability for the last two decades; annual operating return on assets has averaged about 2.4% since 2010 and compares well with the bank's regional peers. Non-interest income has consistently been around 25% of gross revenues. Despite strong competition especially for corporate loans, margins remain healthy, as lower interest income on loans has been offset by higher yields on Jordanian sovereign bonds and improved cost of funding.

Loan impairment charges decreased to 14% of pre-impairment operating profit in 1Q15 and 2014 from 22% in 2013. Costs are fairly well managed but cost efficiency (as indicated by the bank's cost/income ratio) is weaker than many regional peers. Fitch expects BOJ to maintain its sound profitability due to some (slight) growth in the loan book and continued low loan impairment charges.

## Capitalisation and Leverage

### Capitalisation and Leverage

(%)	End-1Q15	End-2014	End-2013	End-2012	End-2011
Fitch core capital/weighted risk	19.97	21.72	21.41	21.21	18.25
Fitch eligible capital/weighted risks	19.97	21.72	21.41	21.21	18.25
Tangible common equity/tangible assets	13.99	14.61	14.70	13.97	13.23
Tier 1 regulatory capital ratio	16.09	16.39	15.49	15.96	13.90
Total regulatory capital ratio	16.70	16.98	16.30	16.39	14.27
Internal capital generation	(27.08)	6.33	4.07	3.40	7.57

Source: BOJ

At end-2014, BOJ had a FCC ratio of 21.7% and a Tier 1 ratio of 16.4%, with the difference being mainly down to the regulatory treatment of retained earnings and various deductions (eg general banking risk reserve, investments in financial subsidiaries). Capital ratios comfortably comply with CBJ minimum requirements, and Fitch considers these as adequate in light of the bank's credit exposures and operating environment. In 2014, BOJ paid out just under 65% of 2013 net income as dividends; a fairly standard level for the bank.

## Funding and Liquidity

### Funding and Liquidity

(%)	End-1Q15	End-2014	End-2013	End-2012	End-2011
Loans/customer deposits	75.14	72.81	73.38	65.39	69.60
Interbank assets/interbank liabilities	279.59	275.94	261.37	875.43	229.24
Customer deposits/total funding (excluding derivatives)	89.49	90.20	90.51	92.84	92.30

Source: BOJ

BOJ is almost entirely funded by customer deposits, which represented 89% of total non-equity funding at end-1Q15. BOJ is targeting an increase in its low cost demand and savings accounts, to help to improve margins, and should be able to achieve this given its strong domestic franchise. The 20 largest customer deposits accounted for 10% of total deposits at end-3Q14, reflecting a diversified depositor base – unusually so in the region – dominated by retail deposits.

In common with the rest of the sector, the bank carries a structural maturity mismatch on its balance sheet, with shorter-term liabilities funding assets of longer tenors. However, the large stock of liquid assets and the behaviourally stable nature of short-term deposits helps to mitigate this gap.

BOJ has a liquid balance sheet, backed by a reasonable stock of liquid assets. Cash balances excluding mandatory reserves, government securities and interbank placements accounted for about 36% of end-2014 assets.

## Support

### *Ability to Support Limited*

Fitch believes that the sovereign's ability to support the banking system is constrained by its modest financial flexibility and high dependence on grants and IMF support. Government debt is high and forecasted to increase to 91% of GDP in 2015 up from 90% in 2014, constraining the sovereign's ability to support banks.

Fitch views the propensity of the sovereign to provide support to banks to be high. Aside from Arab Bank, all banks are mainly domestic, which makes support more likely.

Fitch views BOJ as a D-SIB and its SRF is in line with other D-SIBs. This reflects the bank's 5% market share by assets and strong domestic retail funding franchise.

Bank of Jordan  
Income Statement

	31 Mar 2015		31 Dec 2014	31 Dec 2013	31 Dec 2012	31 Dec 2011
	3 Months - 1st Quarter	3 Months - 1st Quarter	Year End	Year End	Year End	Year End
	USDm	JODm	JODm	JODm	JODm	JODm
	Unaudited	Unaudited	Unqualified	Unqualified	Unqualified	Unqualified
1. Interest Income on Loans	n.a.	n.a.	93.8	86.4	94.2	92.3
2. Other Interest Income	40.6	28.8	29.0	31.7	26.3	18.9
3. Dividend Income	3.5	2.5	3.9	0.0	0.0	0.3
<b>4. Gross Interest and Dividend Income</b>	<b>44.1</b>	<b>31.3</b>	<b>126.7</b>	<b>118.1</b>	<b>120.5</b>	<b>111.5</b>
5. Interest Expense on Customer Deposits	n.a.	n.a.	28.2	30.7	31.4	28.4
6. Other Interest Expense	8.6	6.1	1.9	1.4	1.8	1.9
<b>7. Total Interest Expense</b>	<b>8.6</b>	<b>6.1</b>	<b>30.1</b>	<b>32.1</b>	<b>33.2</b>	<b>30.3</b>
<b>8. Net Interest Income</b>	<b>35.5</b>	<b>25.2</b>	<b>96.6</b>	<b>86.0</b>	<b>87.3</b>	<b>81.2</b>
9. Net Gains (Losses) on Trading and Derivatives	n.a.	n.a.	0.0	(0.5)	(0.4)	0.5
10. Net Gains (Losses) on Other Securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
11. Net Gains (Losses) on Assets at FV through Income Statement	0.0	0.0	0.4	3.1	3.1	2.3
12. Net Insurance Income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13. Net Fees and Commissions	6.6	4.7	18.3	16.5	17.3	16.3
14. Other Operating Income	2.7	1.9	9.4	9.1	10.0	8.9
<b>15. Total Non-Interest Operating Income</b>	<b>9.3</b>	<b>6.6</b>	<b>28.1</b>	<b>28.2</b>	<b>30.0</b>	<b>28.0</b>
16. Personnel Expenses	11.8	8.4	28.7	26.2	27.3	24.6
17. Other Operating Expenses	9.2	6.5	26.6	24.3	25.6	23.8
<b>18. Total Non-Interest Expenses</b>	<b>21.0</b>	<b>14.9</b>	<b>55.3</b>	<b>50.5</b>	<b>52.9</b>	<b>48.4</b>
19. Equity-accounted Profit/ Loss - Operating	n.a.	n.a.	n.a.	n.a.	0.0	n.a.
<b>20. Pre-Impairment Operating Profit</b>	<b>23.8</b>	<b>16.9</b>	<b>69.4</b>	<b>63.7</b>	<b>64.4</b>	<b>60.8</b>
21. Loan Impairment Charge	3.2	2.3	9.4	13.7	18.2	14.4
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>23. Operating Profit</b>	<b>20.6</b>	<b>14.6</b>	<b>60.0</b>	<b>50.0</b>	<b>46.2</b>	<b>46.4</b>
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	0.0	0.0	n.a.	n.a.
25. Non-recurring Income	0.0	0.0	0.0	0.2	n.a.	3.3
26. Non-recurring Expense	0.6	0.4	n.a.	n.a.	n.a.	n.a.
27. Change in Fair Value of Own Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
28. Other Non-operating Income and Expenses	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>29. Pre-tax Profit</b>	<b>20.0</b>	<b>14.2</b>	<b>60.0</b>	<b>50.2</b>	<b>46.2</b>	<b>49.7</b>
30. Tax expense	6.5	4.6	15.2	13.8	13.0	13.1
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>32. Net Income</b>	<b>13.5</b>	<b>9.6</b>	<b>44.8</b>	<b>36.4</b>	<b>33.2</b>	<b>36.6</b>
33. Change in Value of AFS Investments	n.a.	n.a.	n.a.	n.a.	0.1	n.a.
34. Revaluation of Fixed Assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
35. Currency Translation Differences	1.8	1.3	3.9	(10.6)	(1.8)	(7.4)
36. Remaining OCI Gains/(losses)	2.8	2.0	(7.1)	22.3	5.2	2.4
<b>37. Fitch Comprehensive Income</b>	<b>18.2</b>	<b>12.9</b>	<b>41.6</b>	<b>48.1</b>	<b>36.7</b>	<b>31.6</b>
38. Memo: Profit Allocation to Non-controlling Interests	(0.6)	(0.4)	(0.4)	(9.8)	(3.1)	0.5
39. Memo: Net Income after Allocation to Non-controlling Interests	14.1	10.0	45.2	46.2	36.3	36.1
40. Memo: Common Dividends Relating to the Period	43.7	31.0	23.3	23.3	23.3	15.6
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Exchange rate USD1 = JOD0.71000 USD1 = JOD0.710 USD1 = JOD0.710 USD1 = JOD0.710 USD1 = JOD0.710

Bank of Jordan  
Balance Sheet

	31 Mar 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012		31 Dec 2011	
	3 Months - 1st Quarter	1st Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	JODm	Assets	JODm	Assets	JODm	Assets	JODm	Assets	JODm	Assets
<b>Assets</b>											
<b>A. Loans</b>											
1. Residential Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other Mortgage Loans	282.0	200.2	9.28	192.9	8.81	172.9	8.32	174.8	8.67	172.8	8.42
3. Other Consumer/ Retail Loans	421.7	299.4	13.87	257.9	11.78	257.1	12.38	230.3	11.42	213.3	10.39
4. Corporate & Commercial Loans	880.6	625.2	28.97	682.7	31.17	607.6	29.26	538.9	26.72	656.7	31.99
5. Other Loans	107.7	76.5	3.54	52.2	2.38	95.5	4.60	71.3	3.54	70.8	3.45
6. Less: Reserves for Impaired Loans	110.7	78.6	3.64	85.1	3.89	92.8	4.47	84.7	4.20	67.1	3.27
<b>7. Net Loans</b>	<b>1,581.3</b>	<b>1,122.7</b>	<b>52.02</b>	<b>1,100.6</b>	<b>50.25</b>	<b>1,040.3</b>	<b>50.09</b>	<b>930.6</b>	<b>46.15</b>	<b>1,046.5</b>	<b>50.98</b>
<b>8. Gross Loans</b>	<b>1,692.0</b>	<b>1,201.3</b>	<b>55.66</b>	<b>1,185.7</b>	<b>54.14</b>	<b>1,133.1</b>	<b>54.56</b>	<b>1,015.3</b>	<b>50.35</b>	<b>1,113.6</b>	<b>54.25</b>
9. Memo: Impaired Loans included above	111.5	79.2	3.67	85.5	3.90	98.8	4.76	100.4	4.98	98.7	4.81
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>B. Other Earning Assets</b>											
1. Loans and Advances to Banks	324.1	230.1	10.66	205.3	9.37	182.7	8.80	306.4	15.19	305.8	14.90
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	9.6	6.8	0.32	4.9	0.22	0.8	0.04	0.8	0.04	0.8	0.04
4. Derivatives	0.7	0.5	0.02	0.8	0.04	0.9	0.04	1.8	0.09	n.a.	-
5. Available for Sale Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	43.7	2.17	35.9	1.75
6. Held to Maturity Securities	544.8	386.8	17.92	452.0	20.64	440.2	21.20	415.8	20.62	378.7	18.45
7. Equity Investments in Associates	0.0	0.0	0.00	0.0	0.00	2.7	0.13	2.7	0.13	2.7	0.13
8. Other Securities	69.6	49.4	2.29	47.4	2.16	66.0	3.18	n.a.	-	n.a.	-
<b>9. Total Securities</b>	<b>624.6</b>	<b>443.5</b>	<b>20.55</b>	<b>505.1</b>	<b>23.06</b>	<b>510.6</b>	<b>24.58</b>	<b>464.8</b>	<b>23.05</b>	<b>418.1</b>	<b>20.37</b>
10. Memo: Government Securities included Above	n.a.	n.a.	-	416.5	19.02	412.7	19.87	397.7	19.72	353.4	17.22
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>15. Total Earning Assets</b>	<b>2,530.0</b>	<b>1,796.3</b>	<b>83.24</b>	<b>1,811.0</b>	<b>82.69</b>	<b>1,733.6</b>	<b>83.47</b>	<b>1,701.8</b>	<b>84.39</b>	<b>1,770.4</b>	<b>86.24</b>
<b>C. Non-Earning Assets</b>											
1. Cash and Due From Banks	335.6	238.3	11.04	258.2	11.79	222.2	10.70	197.8	9.81	176.3	8.59
2. Memo: Mandatory Reserves included above	125.1	88.8	4.11	89.5	4.09	85.6	4.12	87.3	4.33	74.2	3.61
3. Foreclosed Real Estate	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Fixed Assets	37.2	26.4	1.22	27.3	1.25	27.2	1.31	37.8	1.87	42.9	2.09
5. Goodwill	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Other Intangibles	4.9	3.5	0.16	3.4	0.16	2.5	0.12	2.3	0.11	2.7	0.13
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	25.5	18.1	0.84	20.0	0.91	16.6	0.80	14.2	0.70	7.4	0.36
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	106.3	75.5	3.50	70.3	3.21	74.8	3.60	62.7	3.11	53.1	2.59
<b>11. Total Assets</b>	<b>3,039.6</b>	<b>2,158.1</b>	<b>100.00</b>	<b>2,190.2</b>	<b>100.00</b>	<b>2,076.9</b>	<b>100.00</b>	<b>2,016.6</b>	<b>100.00</b>	<b>2,052.8</b>	<b>100.00</b>
<b>Liabilities and Equity</b>											
<b>D. Interest-Bearing Liabilities</b>											
1. Customer Deposits - Current	2,251.7	1,598.7	74.08	528.9	24.15	535.3	25.77	378.5	18.77	466.4	22.72
2. Customer Deposits - Savings	n.a.	n.a.	-	620.0	28.31	564.9	27.20	531.3	26.35	544.6	26.53
3. Customer Deposits - Term	n.a.	n.a.	-	479.5	21.89	444.0	21.38	642.8	31.88	589.0	28.69
<b>4. Total Customer Deposits</b>	<b>2,251.7</b>	<b>1,598.7</b>	<b>74.08</b>	<b>1,628.4</b>	<b>74.35</b>	<b>1,544.2</b>	<b>74.35</b>	<b>1,552.6</b>	<b>76.99</b>	<b>1,600.0</b>	<b>77.94</b>
5. Deposits from Banks	115.9	82.3	3.81	74.4	3.40	69.9	3.37	35.0	1.74	133.4	6.50
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	147.7	104.9	4.86	102.1	4.66	92.1	4.43	84.7	4.20	n.a.	-
<b>8. Total Deposits, Money Market and Short-term Funding</b>	<b>2,515.4</b>	<b>1,785.9</b>	<b>82.75</b>	<b>1,804.9</b>	<b>82.41</b>	<b>1,706.2</b>	<b>82.15</b>	<b>1,672.3</b>	<b>82.93</b>	<b>1,733.4</b>	<b>84.44</b>
9. Senior Debt Maturing after 1 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
10. Subordinated Borrowing	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
11. Other Funding	0.7	0.5	0.02	0.5	0.02	n.a.	-	n.a.	-	n.a.	-
<b>12. Total Long Term Funding</b>	<b>0.7</b>	<b>0.5</b>	<b>0.02</b>	<b>0.5</b>	<b>0.02</b>	<b>n.a.</b>	<b>-</b>	<b>0.0</b>	<b>0.00</b>	<b>0.0</b>	<b>0.00</b>
13. Derivatives	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>15. Total Funding</b>	<b>2,516.1</b>	<b>1,786.4</b>	<b>82.78</b>	<b>1,805.4</b>	<b>82.43</b>	<b>1,706.2</b>	<b>82.15</b>	<b>1,672.3</b>	<b>82.93</b>	<b>1,733.4</b>	<b>84.44</b>
<b>E. Non-Interest Bearing Liabilities</b>											
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	12.7	9.0	0.42	8.8	0.40	7.6	0.37	0.0	0.00	17.7	0.86
4. Current Tax Liabilities	23.7	16.8	0.78	16.0	0.73	16.9	0.81	17.4	0.86	n.a.	-
5. Deferred Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	5.9	0.29	3.6	0.18
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	7.8	0.39	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Other Liabilities	35.8	25.4	1.18	20.1	0.92	24.7	1.19	22.4	1.11	20.8	1.01
<b>10. Total Liabilities</b>	<b>2,588.2</b>	<b>1,837.6</b>	<b>85.15</b>	<b>1,850.3</b>	<b>84.48</b>	<b>1,755.4</b>	<b>84.52</b>	<b>1,725.8</b>	<b>85.58</b>	<b>1,775.5</b>	<b>86.49</b>
<b>F. Hybrid Capital</b>											
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>G. Equity</b>											
1. Common Equity	433.1	307.5	14.25	328.1	14.98	295.1	14.21	281.0	13.93	262.9	12.81
2. Non-controlling Interest	5.4	3.8	0.18	4.1	0.19	4.5	0.22	14.3	0.71	18.1	0.88
3. Securities Revaluation Reserves	28.0	19.9	0.92	18.0	0.82	33.5	1.61	0.0	0.00	0.0	0.00
4. Foreign Exchange Revaluation Reserves	(15.1)	(10.7)	(0.50)	(10.3)	(0.47)	(11.6)	(0.56)	(4.5)	(0.22)	(3.7)	(0.18)
5. Fixed Asset Revaluations and Other Accumulated OCI	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>6. Total Equity</b>	<b>451.4</b>	<b>320.5</b>	<b>14.85</b>	<b>339.9</b>	<b>15.52</b>	<b>321.5</b>	<b>15.48</b>	<b>290.8</b>	<b>14.42</b>	<b>277.3</b>	<b>13.51</b>
<b>7. Total Liabilities and Equity</b>	<b>3,039.6</b>	<b>2,158.1</b>	<b>100.00</b>	<b>2,190.2</b>	<b>100.00</b>	<b>2,076.9</b>	<b>100.00</b>	<b>2,016.6</b>	<b>100.00</b>	<b>2,052.8</b>	<b>100.00</b>
8. Memo: Fitch Core Capital	421.0	298.9	13.85	316.5	14.45	297.9	14.34	265.9	13.19	252.7	12.31
9. Memo: Fitch Eligible Capital	421.0	298.9	13.85	316.5	14.45	297.9	14.34	265.9	13.19	252.7	12.31

Exchange rate USD1 = JOD0.71000 USD1 = JOD0.71000 USD1 = JOD0.71000 USD1 = JOD0.71000 USD1 = JOD0.71000

## Bank of Jordan Summary Analytics

	31 Mar 2015 3 Months - 1st Quarter	31 Dec 2014 Year End	31 Dec 2013 Year End	31 Dec 2012 Year End	31 Dec 2011 Year End
<b>A. Interest Ratios</b>					
1. Interest Income on Loans/ Average Gross Loans	n.a.	7.96	8.34	9.07	8.68
2. Interest Expense on Customer Deposits/ Average Customer Deposits	n.a.	1.75	1.96	1.98	1.78
3. Interest Income/ Average Earning Assets	7.04	7.03	6.98	7.12	6.50
4. Interest Expense/ Average Interest-bearing Liabilities	1.38	1.66	1.91	1.99	1.77
5. Net Interest Income/ Average Earning Assets	5.67	5.36	5.08	5.16	4.73
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	5.15	4.84	4.27	4.08	3.89
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Asset	5.67	5.36	5.08	5.16	4.73
<b>B. Other Operating Profitability Ratios</b>					
1. Non-Interest Income/ Gross Revenues	20.75	22.53	24.69	25.58	25.64
2. Non-Interest Expense/ Gross Revenues	46.86	44.35	44.22	45.10	44.32
3. Non-Interest Expense/ Average Assets	2.78	2.53	2.49	2.62	2.41
4. Pre-impairment Op. Profit/ Average Equity	20.76	21.49	21.70	23.01	23.69
5. Pre-impairment Op. Profit/ Average Total Assets	3.15	3.18	3.15	3.19	3.02
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	13.61	13.54	21.51	28.26	23.68
7. Operating Profit/ Average Equity	17.93	18.58	17.04	16.51	18.08
8. Operating Profit/ Average Total Assets	2.72	2.75	2.47	2.29	2.31
9. Taxes/ Pre-tax Profit	32.39	25.33	27.49	28.14	26.36
10. Pre-Impairment Operating Profit / Risk Weighted Assets	4.58	4.76	4.58	5.14	4.39
11. Operating Profit / Risk Weighted Assets	3.96	4.12	3.59	3.69	3.35
<b>C. Other Profitability Ratios</b>					
1. Net Income/ Average Total Equity	11.79	13.87	12.40	11.86	14.26
2. Net Income/ Average Total Assets	1.79	2.05	1.80	1.64	1.82
3. Fitch Comprehensive Income/ Average Total Equity	15.84	12.88	16.39	13.11	12.31
4. Fitch Comprehensive Income/ Average Total Assets	2.41	1.91	2.38	1.82	1.57
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	2.60	3.07	2.62	2.65	2.64
7. Fitch Comprehensive Income/ Risk Weighted Assets	3.49	2.85	3.46	2.93	2.28
<b>D. Capitalization</b>					
1. Fitch Core Capital/ Risk Weighted Assets	19.97	21.72	21.41	21.21	18.25
2. Fitch Eligible Capital/ Risk Weighted Assets	19.97	21.72	21.41	21.21	18.25
3. Tangible Common Equity/ Tangible Assets	13.99	14.61	14.70	13.97	13.23
4. Tier 1 Regulatory Capital Ratio	16.09	16.39	15.49	15.96	13.90
5. Total Regulatory Capital Ratio	16.70	16.98	16.30	16.39	14.27
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	14.85	15.52	15.48	14.42	13.51
8. Cash Dividends Paid & Declared/ Net Income	322.92	52.01	64.01	70.18	42.62
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	240.31	56.01	48.44	63.49	49.37
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.	n.a.
11. Internal Capital Generation	(27.08)	6.33	4.07	3.40	7.57
<b>E. Loan Quality</b>					
1. Growth of Total Assets	(1.47)	5.46	2.99	(1.76)	4.25
2. Growth of Gross Loans	1.32	4.64	11.60	(8.83)	9.81
3. Impaired Loans/ Gross Loans	6.59	7.21	8.72	9.89	8.86
4. Reserves for Impaired Loans/ Gross Loans	6.54	7.18	8.19	8.34	6.03
5. Reserves for Impaired Loans/ Impaired Loans	99.24	99.53	93.93	84.36	67.98
6. Impaired loans less Reserves for Impaired Loans/ Fitch Core Capital	0.20	0.13	2.01	5.90	12.50
7. Impaired Loans less Reserves for Impaired Loans/ Equity	0.19	0.12	1.87	5.40	11.40
8. Loan Impairment Charges/ Average Gross Loans	0.78	0.80	1.32	1.75	1.35
9. Net Charge-offs/ Average Gross Loans	n.a.	n.a.	n.a.	n.a.	n.a.
10. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Ass	6.59	7.21	8.72	9.89	8.86
<b>F. Funding</b>					
1. Loans/ Customer Deposits	75.14	72.81	73.38	65.39	69.60
2. Interbank Assets/ Interbank Liabilities	279.59	275.94	261.37	875.43	229.24
3. Customer Deposits/ Total Funding (excluding derivatives)	89.49	90.20	90.51	92.84	92.30

Bank of Jordan  
Reference Data

	31 Mar 2015			31 Dec 2014		31 Dec 2013		31 Dec 2012		31 Dec 2011	
	3 Months - 1st Quarter USDm	1st Quarter JODm	As % of Assets	Year End JODm	As % of Assets	Year End JODm	As % of Assets	Year End JODm	As % of Assets	Year End JODm	As % of Assets
<b>A. Off-Balance Sheet Items</b>											
1. Managed Securitised Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	121.3	86.1	3.99	91.0	4.15	84.9	4.09	87.0	4.31	85.0	4.14
4. Acceptances and documentary credits reported off-balance sheet	101.7	72.2	3.35	62.2	2.84	91.8	4.42	59.6	2.96	105.7	5.15
5. Committed Credit Lines	187.3	133.0	6.16	146.5	6.69	113.2	5.45	95.0	4.71	102.8	5.01
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Total Business Volume	3,449.9	2,449.4	113.50	2,489.9	113.68	2,366.8	113.96	2,258.2	111.98	2,346.3	114.30
8. Memo: Risk Weighted Assets	2,108.5	1,497.0	69.37	1,457.2	66.53	1,391.2	66.98	1,253.7	62.17	1,384.4	67.44
9. Fitch Adjustments to Risk Weighted Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	0.0	0.00	0.0	0.00
10. Fitch Adjusted Risk Weighted Assets	2,108.5	1,497.0	69.37	1,457.2	66.53	1,391.2	66.98	1,253.7	62.17	1,384.4	67.44
<b>B. Average Balance Sheet</b>											
Average Loans	1,681.0	1,193.5	55.30	1,178.9	53.83	1,036.1	49.89	1,038.7	51.51	1,063.9	51.83
Average Earning Assets	2,540.4	1,803.7	83.58	1,803.4	82.34	1,692.0	81.47	1,691.6	83.88	1,716.1	83.60
Average Assets	3,062.3	2,174.2	100.75	2,181.8	99.62	2,024.8	97.49	2,018.8	100.11	2,011.0	97.96
Average Managed Securitised Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	2,529.4	1,795.9	83.22	1,812.0	82.73	1,681.9	80.98	1,668.7	82.75	1,711.1	83.35
Average Common equity	447.6	317.8	14.73	304.3	13.89	283.5	13.65	270.5	13.41	234.8	11.44
Average Equity	465.1	330.2	15.30	323.0	14.75	293.5	14.13	279.9	13.88	256.6	12.50
Average Customer Deposits	2,272.7	1,613.6	74.77	1,609.3	73.48	1,567.2	75.46	1,582.1	78.45	1,592.2	77.56
<b>C. Maturities</b>											
<b>Asset Maturities:</b>											
Loans & Advances < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Loans & Advances to Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>Liability Maturities:</b>											
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Deposits from Banks > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1-5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1-5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
<b>D. Equity Reconciliation</b>											
1. Equity	451.4	320.5	14.85	339.9	15.52	321.5	15.48	290.8	14.42	277.3	13.51
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	451.4	320.5	14.85	339.9	15.52	321.5	15.48	290.8	14.42	277.3	13.51
<b>E. Fitch Eligible Capital Reconciliation</b>											
1. Total Equity as reported (including non-controlling interests)	451.4	320.5	14.85	339.9	15.52	321.5	15.48	290.8	14.42	277.3	13.51
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	4.5	0.22	14.3	0.71	18.1	0.88
4. Goodwill	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
5. Other intangibles	4.9	3.5	0.16	3.4	0.16	2.5	0.12	2.3	0.11	2.7	0.13
6. Deferred tax assets deduction	25.5	18.1	0.84	20.0	0.91	16.6	0.80	8.3	0.41	3.8	0.19
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>9. Fitch Core Capital</b>	<b>421.0</b>	<b>298.9</b>	<b>13.85</b>	<b>316.5</b>	<b>14.45</b>	<b>297.9</b>	<b>14.34</b>	<b>265.9</b>	<b>13.19</b>	<b>252.7</b>	<b>12.31</b>
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
<b>12. Fitch Eligible Capital</b>	<b>421.0</b>	<b>298.9</b>	<b>13.85</b>	<b>316.5</b>	<b>14.45</b>	<b>297.9</b>	<b>14.34</b>	<b>265.9</b>	<b>13.19</b>	<b>252.7</b>	<b>12.31</b>

Exchange Rate

USD1 = JOD0.71000

USD1 = JOD0.71000

USD1 = JOD0.71000

USD1 = JOD0.71000

USD1 = JOD0.71000

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