

الرقم : capi/١١٩ / 00673 -
التاريخ : ٢٠١٤/١/٧

السادة بورصة عمان المحترمين ،،
عمان - الأردن

السلام عليكم ورحمة الله وبركاته،،

الموضوع: تصنيف الوكالة الاسلامية للتصنيف - البحرين

بالإشارة إلى الموضوع أعلاه ، يسرنا أن نرفق لكم نسخة من تصنيف الجودة
الشرعية والتصنيف الائتماني الخاص بمصرفنا.

وتفضلوا بقبول فائق الاحترام،،،

محمد عمار
نائب المدير العام

بورصة عمان
الدائيرة الإدارية والمالية
الديوان
٨ ٠ كانون الثاني ٢٠١٤
الرقم المتسلسل: ٨٧
رقم الملف:
الجهة المختصة: إدارة المراجعة والتدقيق

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الوكالة الإسلامية الدولية للتصنيف تعيد تثبيت تصنيف البنك الإسلامي الأردني

المنامة، 27_ نوفمبر 2013 – أعادت الوكالة الإسلامية الدولية للتصنيف (IIRA) تثبيت تصنيفها للبنك الإسلامي الأردني على المستوى المحلي بدرجة A+/A-1 (jo)، وعلى الصعيد الدولي للعملة الأجنبية 'BB+/A-3' و العملة المحلية 'BBB-/A-3'، وأفادت الوكالة بأن الاحتمالات المستقبلية لجميع التصنيفات مستقرة.

يحيط بالبيئة الجيوسياسية والاقتصادية في المملكة الأردنية الهاشمية العديد من التحديات منها ارتفاع العجز المالي، وضعف موقف النقد الأجنبي وحالة عدم الاستقرار في المنطقة. إن الضغوط المحلية إلى جانب تدفق أعداد كبيرة من اللاجئين السوريين قد زادت من اعتماد البلاد على المساعدات الخارجية. كما أثرت أساسيات الاقتصاد الكلي على نمو القطاع المصرفي في الفترات الأخيرة. وقد اتخذت الحكومة عدة تدابير لإحداث الإصلاحات الهيكلية والاستقرار في الاقتصاد، بما في ذلك رفع الدعم عن الوقود الذي يعتبر تحدياً سياسياً، في حين تم أيضاً التخطيط لمراجعة أسعار الكهرباء بطريقة تدريجية على مدى السنوات الخمس المقبلة.

وقد تباطأ زخم النمو في حجم أصول البنك الإسلامي الأردني منذ عام 2012، تزامناً مع القطاع المصرفي ككل. ومع ذلك قام البنك بإعادة التوازن لميزانيته العمومية من خلال توجيه فائض السيولة النقدية المحتفظ بها لدى البنك المركزي نحو تلبية الاحتياجات التمويلية لأحدى مؤسسات القطاع العام الكبيرة في قطاع الطاقة. ومع أن هذا الأمر من شأنه أن يعرض البنك لمخاطر التركيز وإمكانية الخسائر الاقتصادية في حال تأخرت المؤسسة المذكورة عن السداد، إلا أن تحسن ربحية البنك على المدى القريب يوازي تلك المخاطر. وقد لوحظ تحسن في تمويلات التجزئة، و تمويلات الشركات والتمويلات العقارية في السنة المالية المنصرمة. وظلت الديون غير العاملة تحت السيطرة، وزادت مخصصات التغطية للديون غير العاملة.

يلعب البنك الإسلامي الأردني دوراً رئيسياً في القطاع المصرفي الأردني كونه أكبر بنك إسلامي وثالث أكبر بنك في المملكة. إن قدرة البنك على الحصول على سيولة عالية من خلال حسابات التجزئة تعتبر ميزة كبيرة، مما يعزز وضع سيولة البنك، والتي على الرغم من أنها ضعفت بسبب التحول في مزيج الأصول، إلا أنها لا تزال تعتبر كافية. وتعتبر مؤشرات رسملة البنك قوية.

للمزيد من المعلومات، الرجاء الاتصال بالسيدة سبين سليم، أو إلهام محمد على هاتف رقم +973 17211606 أو فاكس رقم +973 17211605

Sabeen Saleem, CFA
Chief Executive Officer

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IIRA Reaffirms Ratings of Jordan Islamic Bank

Manama, November 28, 2013 – Islamic International Rating Agency (IIRA) has reaffirmed the ratings of Jordan Islamic Bank (JIB) on the national scale at A+/A-1 (jo) (Single A plus/A-One). Ratings of JIB on the international scale have also been reaffirmed with the foreign currency rating at 'BB+/A-3' (Double B Plus/A-Three) and the local currency rating at 'BBB-/A-3' (Triple B Minus /A- Three). Outlook on the ratings is 'Stable'.

Geopolitical and economic environment in the Hashemite Kingdom of Jordan remains challenging given high fiscal deficit, weak foreign exchange position and regional instability. Domestic pressures coupled with massive influx of Syrian refugees have increased the country's reliance on foreign assistance. Macroeconomic fundamentals have also affected banking sector growth in recent periods. The government has taken several measures to bring about structural reforms and stability in the economy, including the removal of a politically challenging subsidy on fuel, while revision in electricity prices has also been planned in a step-wise manner over the next five years.

Growth momentum in the asset book of JIB has also slowed since 2012 in consonance with the overall industry trend. JIB has however rebalanced its balance-sheet by channeling excess liquidity kept as cash with the central bank towards meeting financing needs of a large public sector entity in the power sector. While this exposes the bank to concentration risk and possibility of economic losses in case of delays in repayment by the said entity, it is offset by improvement in near-term profitability position of the bank. Retail, private-sector corporate and real estate financings have also trended forward in the outgoing financial year. Fresh accretion in the impaired portfolio has remained under control and provisioning coverage of non-performing assets has increased.

Jordan Islamic Bank is a key player in Jordan's banking sector being the largest Islamic and the third largest bank in the country. The bank's strong access to cost effective liquidity and retail outreach is a significant advantage, providing comfort to its liquidity position, which although having weakened on account of shift in the asset mix is considered adequate. Capitalization indicators of the bank are considered sound.

For further information on this rating announcement, please contact Ms. Sabeen Saleem, CFA or Ms. Elham Mohammed at +973 17211606 or fax at +973 17211605.

Sabeen Saleem, CFA
Chief Executive Officer

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December 30, 2013
011-RL/JIB/2013

Confidential

Mr. Mohammed Allan
Deputy General Manager
Jordan Islamic Bank
Aminan, Jordan

Shari'a Quality Rating of Jordan Islamic Bank (JIB)

Dear Br. Mohammed Allan,

السلام عليكم ورحمة الله وبركاته،

Islamic International Rating Agency (IIRA) has reaffirmed the Shari'a Quality Rating of AA (SQR) assigned to Jordan Islamic Bank (JIB). This rating indicates JIB's conformance to very high standards of Shari'a compliance in all aspects of Shari'a quality analysis.

Rating draws support from the significant value JIB has garnered, as an Islamic brand, and its overall organizational culture, which encourages conformance with Islamic precepts. We have taken into account JIB's position as a forerunner in the Islamic banking industry and having the third largest share in the overall banking deposits in the Hashemite Kingdom of Jordan. Support and guidance of the bank's main sponsor, AlBaraka Banking Group (ABG), one of the most prominent Islamic banking groups in the world, is evident in the organizational framework and values.

The rating committee noted that the bank has traditionally been supervised by an eminent Shari'a Supervisory Board, the operations of which conform to the guidelines laid out in the Corporate Governance Guide of the bank, and encompassing JIB's policies relating to Shari'a Governance. Deliberations in the Shari'a meetings were considered comprehensive, although greater participation of SSB members in Shari'a related controls instituted within the bank and including the members' direct review of major transactions, as advised by the Islamic Financial Services Board (IFSB), would be viewed more favorably.

We have noted that Shari'a Audit and Compliance has been combined as one function within the purview of Internal Audit and Shari'a department. Best practice entails presence of two independent departments for Shari'a Audit and Compliance reporting directly to the SSB. Overall, the bank's Shari'a governance infrastructure draws support from the institution's overall governance standards, which are deemed satisfactory. The bank's Board of Directors has an adequate representation of independent directors, while recommended Board committees are also in place. The bank may consider nomination of a Shari'a scholar, preferably an SSB member, and an audit committee member as recommended by the IFSB on the



Corporate Governance Committee, while the frequency of its meetings may also be enhanced, to enable a closer view on the overall practices in the bank.

Members of the rating committee expressed their opinion on Murabaha (including deferred sales) being the dominant mode of financing currently. Diversification of Islamic financing structures in the portfolio is considered preferable, as also recommended by Shari'a scholars.

We have observed that transparency of financial reporting by the bank with regards to investment accounts and corporate governance disclosures are generally in line with the recommended best practices by IFSB. Relevant policies and procedures regarding profit distribution mechanism, investment risk fund, Shari'a screening criteria and profit purification were also found to be well documented and adequately disclosed by the bank.

We thank you and your team for the cooperation and courtesy extended to us during the course of the rating assignment and also request you to please keep us updated on any further developments in the area of the bank's Shari'a infrastructure, controls and policies.

Kind regards,

Sabeen Saleem, CFA
Chief Executive Officer