

MOODY'S

RATINGS

Rating Action: Moody's Ratings takes actions on four Jordanian banks ratings

14 May 2024

Actions follow the Jordanian sovereign rating upgrade to Ba3 stable, from B1 positive

Limassol, May 14, 2024 -- Moody's Ratings (Moody's) has today upgraded the long-term deposit ratings of (1) Arab Bank PLC (Arab Bank) to Ba1, from Ba2, (2) Housing Bank for Trade and Finance (The) (HBTF), to Ba3, from B1, and (3) Capital Bank of Jordan (CBOJ) to Ba3, from B1. Concurrently, Moody's has affirmed the long-term deposit ratings of Cairo Amman Bank (CAB) at B1. The outlook on all four banks' long-term deposit ratings has been changed to stable, from positive.

The rating action on the four Jordanian banks' ratings follows the upgrade of the Jordanian sovereign rating to Ba3 stable, from B1 positive on May 9 2024 (please see "Moody's Ratings upgrades Jordan to Ba3; changes the outlook to stable from positive", <https://ratings.moodys.com/ratings-news/420606>).

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

- Arab Bank PLC and Arab Bank Plc (Dubai Branch)

Moody's has today upgraded by one notch Arab Bank's Baseline Credit Assessment (BCA) and Adjusted BCA to ba1, its long-term deposit ratings and long-term Counterparty Risk Ratings (CRR) to Ba1, and its long-term Counterparty Risk (CR) Assessment to Ba1(cr), following the upgrade of the sovereign rating to Ba3, from B1. Arab Bank's assessments and ratings were previously constrained at two notches above Jordan's sovereign rating and the higher sovereign rating has allowed the bank to be rated higher, while maintaining the two notch differential. The BCA assigned to Arab Bank now matches its financial profile scorecard outcome, while previously it was constrained at a lower level.

Arab Bank's long-term deposit ratings are able to exceed Jordan's Ba3 sovereign rating by two notches, due to (1) only a moderate direct Jordanian sovereign exposure at around 50% of the bank's tangible common equity (TCE) as of year-end 2023, (2) a deposit-funded profile, with limited reliance on more confidence-sensitive funding, and (3) a wide geographical diversification outside Jordan with operations in 29 countries, which combined account for around two thirds of assets.

Arab Bank's ratings continue to capture its strong liquidity (at 40% of total assets as of March 2024), solid capitalisation (the group reported a Common Equity Tier 1 capital ratio of 15.3% as of March 2024) and solid profitability. Arab Bank will also benefit from stronger operating conditions in some of its markets, like the Gulf states that account for more than a third of assets and are likely to grow the fastest.

The outlook on Arab Bank's long-term deposit ratings has been changed to stable, from positive, in line with the stable outlook on the Jordanian sovereign ratings. The stable outlook also balances the bank's wide geographical diversification, and solid capital and liquidity buffers against elevated asset risks in some riskier operating environments in North Africa and the Levant where it is present, while geopolitical risks also remain elevated overall.

- Housing Bank for Trade and Finance (The)

Moody's has today upgraded by one notch HBTF's BCA and Adjusted BCA to ba3, its long-term deposit ratings to Ba3, its long-term CRRs to Ba2, and its long-term CR Assessment to Ba2(cr), following the upgrade of the sovereign rating to Ba3, from B1. HBTF's BCA and deposit ratings were previously constrained by Jordan's sovereign rating and the higher sovereign rating has allowed the bank to be rated higher. The BCA assigned to HBTF now matches its financial profile scorecard outcome, while previously it was constrained at a lower level.

HBTF's ba3 BCA and Ba3 long-term deposit ratings, are at the same level as the Ba3 sovereign rating, and continue to incorporate the bank's strong capital base, with a tangible common equity (TCE) at 15.1% of Moody's adjusted risk-weighted assets, strong liquidity, with liquid assets at 42% of assets as of year-end 2023; and a robust retail deposit-funded profile.

The outlook on HBTF's long-term deposit ratings has been changed to stable, from positive. The bank's stable outlook is in line with the stable outlook on the sovereign, and balances its high capitalisation and liquidity buffers against the elevated asset-quality risks amid high borrower concentrations and the higher interest rate environment that is pressuring Jordanian borrowers' loan repayment capacity, while geopolitical risks also remain high in the region.

- Capital Bank of Jordan

Moody's has today upgraded CBOJ's long-term deposit ratings to Ba3, from B1,

following the upgrade of the sovereign rating to Ba3, from B1, which indicates a higher capacity by the Jordanian sovereign to support the bank, in case of need. This has led Moody's to incorporate a one notch uplift to the bank's long-term deposit ratings, from its b1 BCA.

Concurrently, Moody's has affirmed CBOJ's b1 BCA and Adjusted BCA. The affirmation of the BCA reflects the bank's robust liquidity, with liquid assets accounting for 48% of tangible banking assets as of year-end 2023, and solid profitability, with a net income to tangible assets ratio of 1.4% in 2023, that compares favourably with that of domestic peers. The affirmation also takes into account elevated problem loans, high borrower concentrations and the bank's rising exposure to Iraq's riskier operating environment. Iraqi assets have increased to 28% of assets as of year-end 2023, although this is supporting profitability and growth prospects.

Moody's has also affirmed CBOJ's Ba3/ Not Prime long- and short-term CRRs and its Ba3(cr)/ Not Prime(cr) long- and short-term CR Assessments. These are already at the same level as the Ba3 government rating and thus do not benefit from any further government support uplift.

The outlook on CBOJ's long-term deposit ratings has been changed to stable, from positive, which is in line with the stable sovereign rating and balances the bank's high liquidity buffers and solid profitability against high asset quality risks.

- Cairo Amman Bank

Moody's has today affirmed CAB's B1/ Not Prime long- and short-term deposit ratings, its Ba3/ Not Prime long- and short-term CRRs, and its Ba3(cr)/ Not Prime(cr) long- and short-term CR Assessments. The affirmation balances the Jordanian sovereign's higher capacity to provide support to the bank, following the upgrade of the sovereign rating to Ba3, against increased pressure on the bank's standalone credit profile from its operations in the West Bank.

Concurrently, Moody's has downgraded the bank's BCA and Adjusted BCA to b2, from b1. The lower BCA captures the increased credit and geopolitical risks faced by the bank in the Palestinian territories. Specifically, the wider repercussions of the hostilities between the Government of Israel (A2 Negative) and Hamas have also led to a weaker operating environment in the West Bank, affecting borrowers' loan repayment capacity and increasing the credit risks CAB faces. Operations in other Middle Eastern countries outside of Jordan, primarily in the West Bank, accounted for 29% of CAB's lending as of year-end 2023. At the same time, the BCA acknowledges that the bank's asset quality has remained resilient to date, as the majority of lending in the West Bank is to large corporates, the Palestinian Authority, and salary-assigned loans to individuals.

To a lesser degree, the lower BCA also captures pressure on the bank's asset quality and profitability amid the higher interest rates affecting Jordanian borrowers, as

illustrated by the weakening of these metrics during the first quarter of 2024. CAB's net profit during the first quarter of 2024 decreased by 47% to JOD 4.5 million (US\$6.3 million), compared to the same period last year partly due to higher loan loss provisions and a higher cost of funding. CAB's loan book in Jordan is skewed towards retail loans, whose loan repayment capacity has been most impacted following the rise in loan rates.

CAB's B1 long-term deposit ratings are now derived from its b2 BCA, and a one-notch uplift, resulting from Moody's assessment of a high likelihood of support from the Government of Jordan (Ba3 stable), in the event of need. CAB's ratings also continue to capture its solid capital levels, with a reported Basel III CET1 capital ratio of 14.9% as of year-end 2023, retail-deposit funding profile and solid liquidity, accounting for 35% of tangible banking assets as of year-end 2023.

The outlook on CAB's long-term deposit ratings has been changed to stable, from positive, in line with the stable sovereign outlook. The stable outlook balances the bank's high capitalisation and liquidity buffers against elevated asset-quality and profitability risks, and high geopolitical risks.

Similar to deposits, CAB's Ba3(cr) long-term CR Assessment and Ba3 long-term CRRs now benefits from a one notch of government support uplift, in addition to a one notch additional differentiation reflecting Moody's view that their probability of default is lower than that of deposits.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Any upward rating pressure on most Jordanian banks' deposit ratings will need to be accompanied by an upgrade in the Jordanian sovereign rating. For CAB subsiding geopolitical risks, an improvement in the operating environments where the bank is present, and a reduction in asset risks could be enough to lead to an upgrade.

Jordanian banks' ratings could be downgraded if their financial metrics weaken beyond those of global peers that Moody's rates similarly. Their ratings could also be downgraded if there is an escalation in the regional conflict and if Moody's assesses that there is a weakening in the operating environments where the banks are present.

LIST OF AFFECTED RATINGS

..Issuer: Arab Bank PLC

Outlook Actions:

...Outlook, Changed To Stable From Positive

Upgrades:

.... Adjusted Baseline Credit Assessment, Upgraded to ba1 from ba2
.... Baseline Credit Assessment, Upgraded to ba1 from ba2
.... LT Counterparty Risk Assessment, Upgraded to Ba1(cr) from Ba2(cr)
.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Ba1 from Ba2
.... LT Counterparty Risk Rating (Local Currency), Upgraded to Ba1 from Ba2
.... LT Bank Deposits (Foreign Currency), Upgraded to Ba1 STA from Ba2 POS
.... LT Bank Deposits (Local Currency), Upgraded to Ba1 STA from Ba2 POS

Affirmations:

.... ST Counterparty Risk Assessment, Affirmed NP(cr)
.... ST Counterparty Risk Rating (Foreign Currency), Affirmed NP
.... ST Counterparty Risk Rating (Local Currency), Affirmed NP
.... ST Bank Deposits (Foreign Currency), Affirmed NP
.... ST Bank Deposits (Local Currency), Affirmed NP

..Issuer: Arab Bank Plc (Dubai Branch)

Outlook Actions:

....Outlook, Changed To Stable From Positive

Upgrades:

.... LT Counterparty Risk Assessment, Upgraded to Ba1(cr) from Ba2(cr)
.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Ba1 from Ba2
.... LT Bank Deposits (Foreign Currency), Upgraded to Ba1 STA from Ba2 POS

Affirmations:

.... ST Counterparty Risk Assessment, Affirmed NP(cr)
.... ST Counterparty Risk Rating (Foreign Currency), Affirmed NP
.... ST Bank Deposits (Foreign Currency), Affirmed NP

..Issuer: Housing Bank for Trade and Finance (The)

Outlook Actions:

....Outlook, Changed To Stable From Positive

Upgrades:

.... Adjusted Baseline Credit Assessment, Upgraded to ba3 from b1

.... Baseline Credit Assessment, Upgraded to ba3 from b1

.... LT Counterparty Risk Assessment, Upgraded to Ba2(cr) from Ba3(cr)

.... LT Counterparty Risk Rating (Foreign Currency), Upgraded to Ba2 from Ba3

.... LT Counterparty Risk Rating (Local Currency), Upgraded to Ba2 from Ba3

.... LT Bank Deposits (Foreign Currency), Upgraded to Ba3 STA from B1 POS

.... LT Bank Deposits (Local Currency), Upgraded to Ba3 STA from B1 POS

Affirmations:

.... ST Counterparty Risk Assessment, Affirmed NP(cr)

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed NP

.... ST Counterparty Risk Rating (Local Currency), Affirmed NP

.... ST Bank Deposits (Foreign Currency), Affirmed NP

.... ST Bank Deposits (Local Currency), Affirmed NP

..Issuer: Capital Bank of Jordan

Outlook Actions:

....Outlook, Changed To Stable From Positive

Upgrades:

.... LT Bank Deposits (Foreign Currency), Upgraded to Ba3 STA from B1 POS

.... LT Bank Deposits (Local Currency), Upgraded to Ba3 STA from B1 POS

Affirmations:

.... Adjusted Baseline Credit Assessment, Affirmed b1

- Baseline Credit Assessment, Affirmed b1
- ST Counterparty Risk Assessment, Affirmed NP(cr)
- LT Counterparty Risk Assessment, Affirmed Ba3(cr)
- ST Counterparty Risk Rating (Foreign Currency), Affirmed NP
- ST Counterparty Risk Rating (Local Currency), Affirmed NP
- LT Counterparty Risk Rating (Foreign Currency), Affirmed Ba3
- LT Counterparty Risk Rating (Local Currency), Affirmed Ba3
- ST Bank Deposits (Foreign Currency), Affirmed NP
- ST Bank Deposits (Local Currency), Affirmed NP

..Issuer: Cairo Amman Bank

Outlook Actions:

-Outlook, Changed To Stable From Positive

Downgrades:

- Adjusted Baseline Credit Assessment, Downgraded to b2 from b1
- Baseline Credit Assessment, Downgraded to b2 from b1

Affirmations:

- ST Counterparty Risk Assessment, Affirmed NP(cr)
- LT Counterparty Risk Assessment, Affirmed Ba3(cr)
- ST Counterparty Risk Rating (Foreign Currency), Affirmed NP
- ST Counterparty Risk Rating (Local Currency), Affirmed NP
- LT Counterparty Risk Rating (Foreign Currency), Affirmed Ba3
- LT Counterparty Risk Rating (Local Currency), Affirmed Ba3
- ST Bank Deposits (Foreign Currency), Affirmed NP
- ST Bank Deposits (Local Currency), Affirmed NP
- LT Bank Deposits (Foreign Currency), Affirmed B1, Outlook changed to STA from

POS

... LT Bank Deposits (Local Currency), Affirmed B1, Outlook changed to STA from POS

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks Methodology published in March 2024 and available at <https://ratings.moodys.com/rmc-documents/409852>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

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