CREDIT OPINION
21 May 2026

Update

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RATINGS

Housing Bank for Trade and Finance (The)	
Domicile	Greater Amman Municipality, Jordan
Long Term CRR	Ba2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Ba3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Housing Bank for Trade and Finance (The)

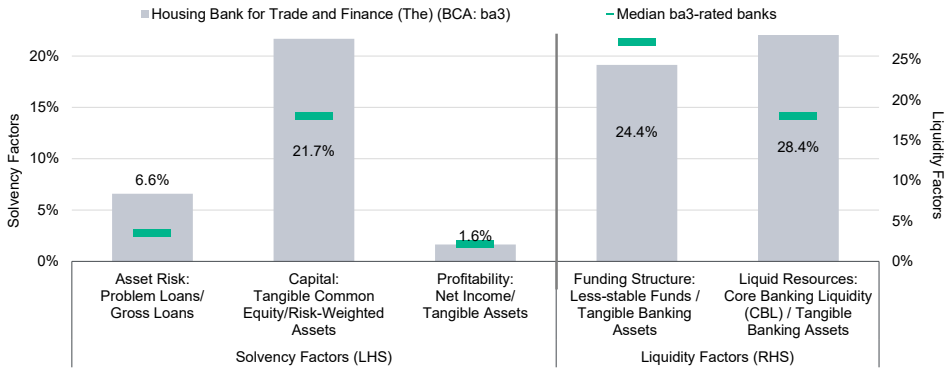
Update following rating affirmation

Summary

The Housing Bank for Trade and Finance's (HBTF) Ba3 long-term deposit ratings are derived from the bank's ba3 Baseline Credit Assessment (BCA) and are aligned with Jordan's Ba3 sovereign rating. The high concentration of HBTF's activities in Jordan, together with HBTF's sizeable direct holdings of Jordanian government securities - around 1.9x tangible common equity as of December 2025 - constrains the bank's BCA at the sovereign rating level. The assigned ba3 BCA is thus positioned one notch below the bank's ba2 scorecard-indicated outcome.

HBTF's ba3 BCA reflects the bank's strong capitalisation and solid liquidity buffers, supported by a robust, low-cost retail deposit-funded franchise and solid profitability. These strengths provide resilience against elevated asset-quality risks, with a high level of problem loans, and high regional geopolitical risks.

Exhibit 1
Rating Scorecard - Key financial ratios



These ratios are calculated based on our Banks rating methodology scorecard.
Source: Moody's Ratings

Credit strengths

» Strong capital base, providing sound loss-absorption capacity

» Solid profitability, supported by recurring earnings generation and lower provisions

» Robust retail deposit funding, underpinning stable funding and moderate funding costs

» Strong liquidity metrics, primarily held in government securities

Credit challenges

» Elevated asset-quality risk, reflecting a high level of problem loans

» High regional geopolitical risks

Outlook

The stable outlook on HBTF's long-term deposit ratings is driven by the stable outlook on Jordan. The outlook further reflects our expectation that the bank will maintain strong capitalisation and liquidity buffers, along with solid loan-loss provisioning coverage, supporting its resilience against elevated asset-quality risks and heightened regional geopolitical risks.

Factors that could lead to an upgrade

Any upward rating pressure on HBTF's long-term deposit ratings would first require an upgrade of Jordan's sovereign rating, given the sovereign constraint.

Factors that could lead to a downgrade

HBTF's long-term deposit ratings would likely be downgraded in the event of a deterioration in Jordan's sovereign creditworthiness, given the sovereign constraint. Credit negative developments will include an escalation in the regional conflict, or a material increase in the bank's risk appetite and credit growth that will likely weaken asset quality and capitalization.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Housing Bank for Trade and Finance (The) (Consolidated Financials) [1]

	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	12-21 [2]	CAGR/Avg. [3]
Total Assets (JOD Million)	9,392.0	9,226.7	8,676.9	8,458.6	8,245.3	3.3 [4]
Total Assets (USD Million)	13,246.9	13,011.9	12,220.1	11,912.7	11,629.5	3.3 [4]
Tangible Common Equity (JOD Million)	1,390.6	1,318.6	1,251.1	1,179.5	1,121.5	5.5 [4]
Tangible Common Equity (USD Million)	1,961.4	1,859.5	1,761.9	1,661.1	1,581.8	5.5 [4]
Problem Loans / Gross Loans (%)	6.6	6.3	5.5	5.1	6.1	5.9 [5]
Tangible Common Equity / Risk Weighted Assets (%)	21.7	21.3	15.1	15.3	14.0	17.5 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	17.8	17.7	15.9	14.9	17.2	16.7 [5]
Net Interest Margin (%)	4.1	4.2	4.4	3.8	3.6	4.0 [5]
PPI / Average RWA (%)	3.9	3.2	3.2	2.6	2.6	3.1 [6]
Net Income / Tangible Assets (%)	1.7	1.6	1.6	1.6	1.3	1.6 [5]
Cost / Income Ratio (%)	44.5	42.5	42.1	45.9	43.8	43.8 [5]
Gross Loans / Due to Customers (%)	78.0	78.6	82.8	84.1	80.2	80.8 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	28.4	30.0	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	24.4	21.4	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities Sources: Moody's Ratings and company filings

Profile

Housing Bank for Trade and Finance (HBTF) is one of Jordan's three largest banks with a market share of around 11% in loans and assets. The bank is a leader in mortgage lending and operates the largest branch network in the country, comprising 103 domestic branches. HBTF's shares are listed on the Amman Stock Exchange. Qatar National Bank (Q.P.S.C.) (QNB, Aa3 stable, baa1[1]) is the bank's largest shareholder, holding a 38.6% stake, followed by the Kuwait Investment Authority with 18.6%, the Libyan Foreign Bank with 17.2%, and Jordan's social security corporation with 15.4%.

Internationally, HBTF maintains a limited regional and international presence, operating through 16 foreign branches in Bahrain (one) and Palestine (15), as well as 34 subsidiary bank branches in Syria (23), Algeria (10) and the United Kingdom (one). The bank also maintains representative offices in Libya and the United Arab Emirates. For more information about the bank, please refer to its Key facts and statistics.

Detailed credit considerations

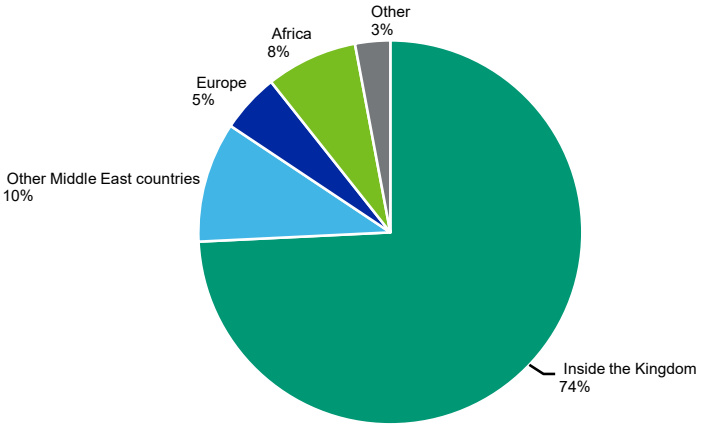
Jordan's Weak + macro profile drives our operating environment assessment

The concentration of HBTF's activities in Jordan (see Exhibit 3) underpins our assessment of the bank's operating environment, which is aligned with Jordan's "Weak +" macro profile. This concentration, together with HBTF's sizeable direct holdings of Jordanian government securities, at around 1.9x tangible common equity (TCE) as of December 2025, constrains the bank's BCA at the level of the sovereign, and one notch below the bank's ba2 scorecard-indicated outcome.

Exhibit 3

Most of HBTF's credit exposures are concentrated in Jordan

Breakdown of net credit facilities as of year-end 2025



Source: Bank financial statements

Geopolitical risks remain elevated. In our baseline scenario, we expect the negative spillovers of the Middle East conflict on Jordan to be contained and relatively modest. Nonetheless, Jordan remains exposed to adverse spillovers from a more prolonged regional conflict, primarily through lower tourism inflows, energy-sector links, and security and logistical disruptions. HBTF also has cross-border exposures in Palestine, mainly the West Bank, at around 7% of total loans, adding to the bank's exposure to heightened geopolitical risk.

Elevated asset-quality risk reflects a high level of problem loans

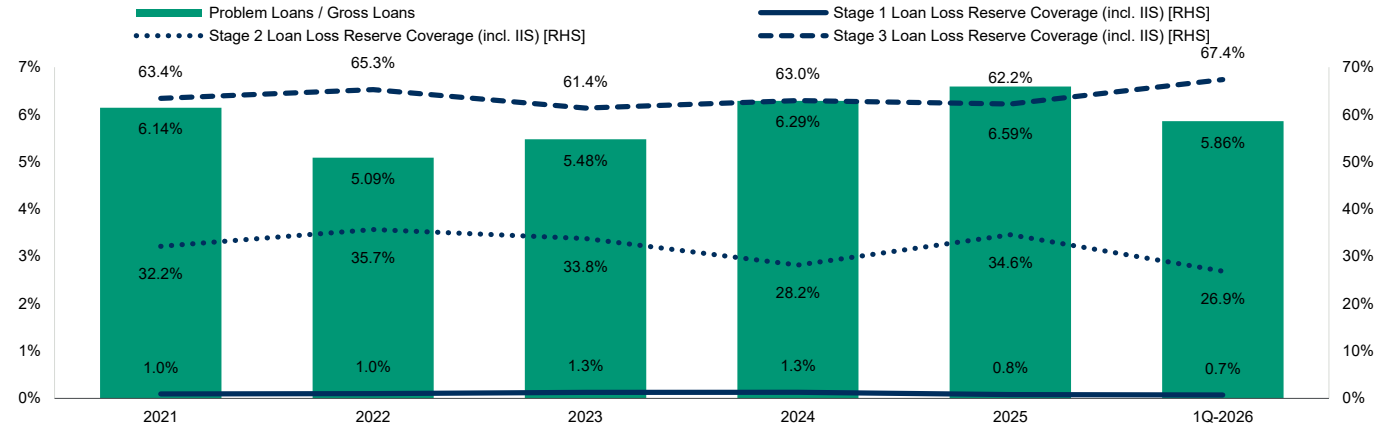
HBTF's b2 Asset Risk score reflects the bank's elevated stock of problem loans, with nonperforming loans (NPLs) at 6.6% of gross loans as of year-end 2025 and 5.9% as of March 2026, well above the global ba3 median of 2.8%.

Nonperforming assets, including foreclosed assets, accounted for a significant 8.9% of gross loans and foreclosed assets as of March 2026. High foreclosed assets reflect the bank's ongoing resolution of legacy NPLs through debt to asset swaps and the challenges in quickly disposing property under current conditions and given the lengthy foreclosure process.

Risks are partly mitigated by HBTF's high loan-loss reserve coverage at 121% of NPLs as of March 2026, supported by robust provisioning across loan stages (see Exhibit 4). Credit costs have declined substantially, with loan-loss provisions equivalent to 0.2% of average gross loans in 2025 and the first quarter of 2026, down from 0.39% in 2024 and 0.72% in 2023, reflecting improved portfolio performance and an already conservative provisioning. Stage 2 loans accounted for a moderate 7.9% of gross loans as of March 2026, indicating more limited latent credit risk compared with domestic peers.

Exhibit 4

HBTF's problem loan metrics remain weak, partly balanced by high provisioning coverage



Loan loss reserves by stages include interest in suspense

Source: Bank financial statements and Moody's Ratings

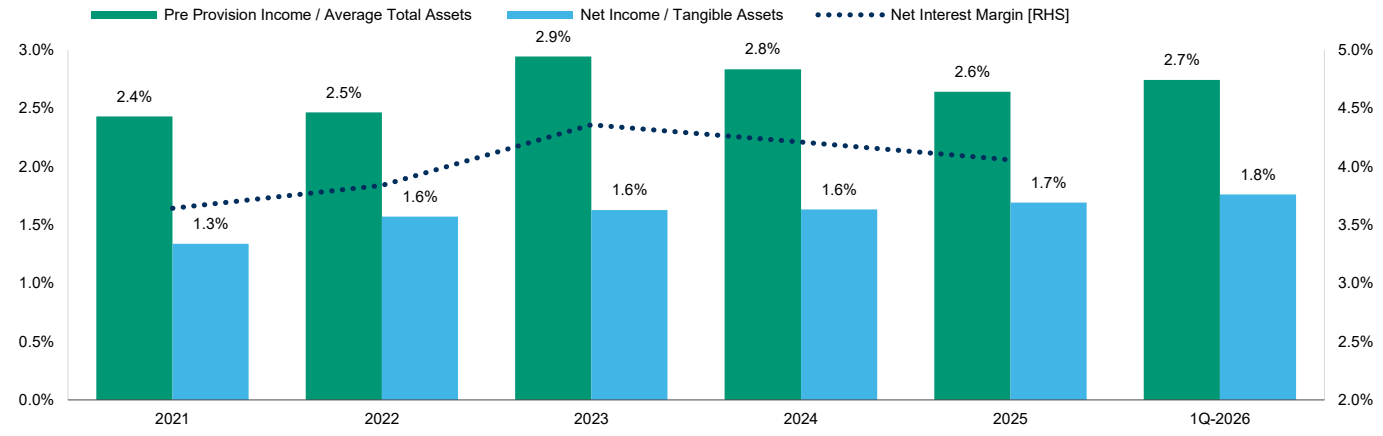
HBTF's updated strategy envisages higher growth, which could support franchise strengthening over time, but also a higher risk appetite that if not appropriately managed, may lead to higher delinquencies and loan-loss provisions. Concurrently, changes in the legal and regulatory framework around retail defaults and customer protection are likely to make repayments and collections more challenging, which could increase risks to asset quality.

Solid profitability, supported by recurring earnings generation and lower provisions

HBTF's ba1 Profitability score reflects the bank's solid earnings generation, as illustrated by a three-year average net income/tangible assets of 1.6%. Profitability strengthened in 2025 and in the first quarter of 2026 with net income rising to 1.7% and 1.8% of tangible assets respectively (see Exhibit 5), supported by lower loan-loss provisions. For 2026, we expect profitability to remain supported by higher loan and overall business growth.

Exhibit 5

Bottom-line profitability strengthened on lower provisions and higher recent loan growth, despite lower margins



Source: Bank financial statements and Moody's Ratings

The bank's operating efficiency remains broadly stable, with a cost-to-income ratio of 44%-45% in 2025 and the first quarter of 2026 (2024: 42.5%), which we consider reasonable for the bank's business model. At the same time, operating expenses are elevated at around 2.1% of total assets, reflecting the cost base associated with the bank's extensive branch network and ongoing investment initiatives. Non-interest income remains modest, amounting to around 0.7% of assets in 2025, although they have picked up to 0.9%

during the first quarter of 2026. They now cover 44% of operating expenses from 35% in 2025, although they are still low indicating limited revenue diversification.

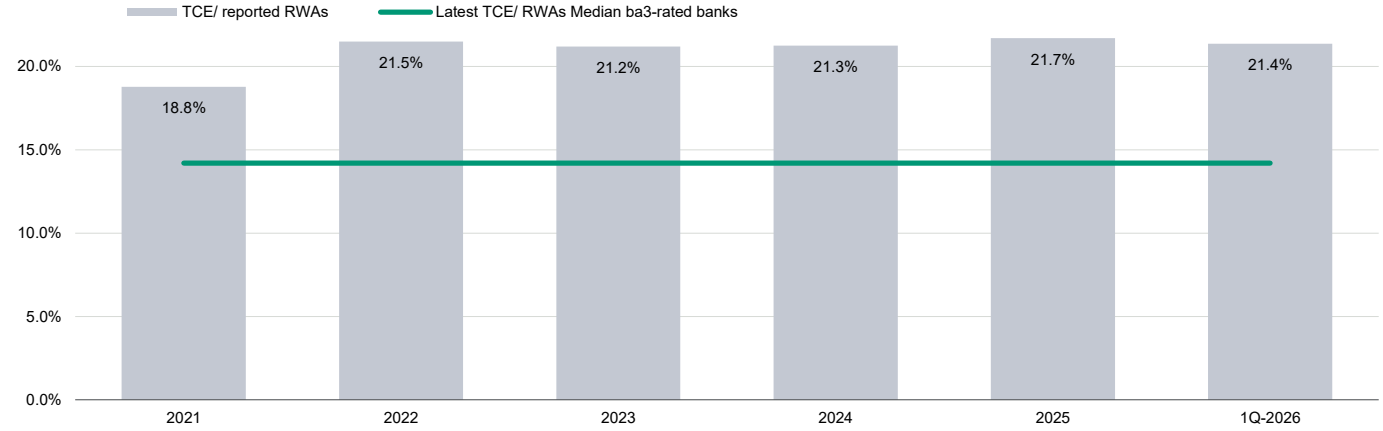
We expect profitability to remain supported by a focus on business growth and an increased focus on the underserved small and medium-sized enterprises (SMEs), as well as high-net-worth and younger retail customers, to expand its client base. HBTF also aims to increase non-interest income through the expansion of trade finance, cash management and other auxiliary services. Although technology and digitalisation investments will weigh on costs in the next couple of years and present execution risks, the bank's ongoing digital transformation should support improvements in operational efficiency, product offering and earnings sustainability over time.

Strong capital base provides sound loss-absorption capacity

HBTF's baa2 Capital score reflects the bank's strong capitalisation, which supports its standalone credit assessment. The bank reported TCE/risk-weighted assets (RWA) of over 21% in recent periods, which is well above the ba3 global bank median (see Exhibit 6), providing substantial loss-absorption capacity.

Exhibit 6

HBTF's strong capital metrics support its overall credit profile



Source: Bank financial statements and Moody's Ratings

We expect capital to remain strong, supported by solid internal capital generation, although it could come down slightly as the bank executes its growth strategy. As of March 2026, HBTF reported a Basel III Common Equity Tier 1 (CET1) ratio of 17.8%[2] which compares favourably with the 8.5% minimum regulatory requirement, including a 0.5% domestic systemically important bank buffer.[3] Shareholders' equity accounted for a strong 15.2% of total assets as of March 2026, underscoring the bank's robust capital despite a relatively higher RWA density than other domestic banks at 69% of assets as of March 2026, which reflects conservative regulatory risk-weighting in Jordan[4].

Given the geopolitical and operating environment risks, we consider the bank's strong capitalisation levels appropriate for absorbing potential stress. In the event of need, the bank's strong shareholder base, including QNB, could provide additional capital support, although this is not incorporated into the bank's baseline capital assessment.

Robust retail deposit funding supports stable funding and moderate funding costs

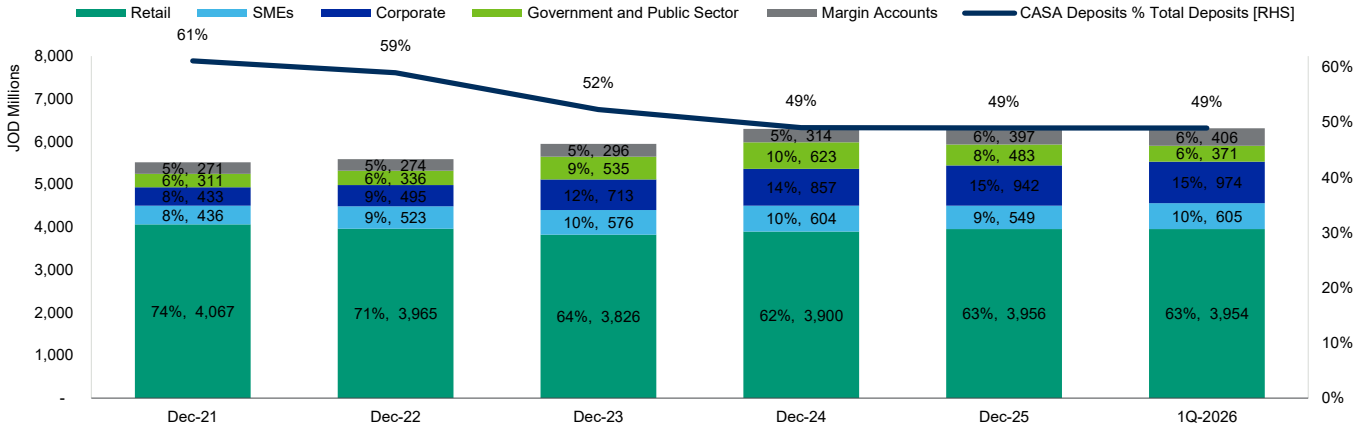
HBTF's ba2 Funding Structure score reflects the bank's sound and stable deposit-funded profile, with low less stable funds/tangible banking assets (TBA) of 24.4%. Our assessment remains unchanged after incorporating private disclosures under the Central Bank of Jordan's (CBJ) liquidity coverage ratio (LCR) framework, which is significantly more conservative than Basel III standards that raises liquidity requirements and reinforces the bank's funding profile from a credit perspective. CBJ's framework leads to higher cash outflows and weaker reported ratios, particularly for banks with large retail franchises. [5]

HBTF is primarily retail deposit-funded, with an extensive branch network and a leading mortgage-lending franchise. As of March 2026, granular retail deposits accounted for 63% of customer deposits, with an additional 10% from Small- and Medium-sized enterprises

(SMEs, see Exhibit 7), with low-cost current and savings accounts at 49% of deposits supporting moderate funding costs. However, this has been coming down, with the bank's market share in savings deposits has been falling significantly, to 21% as of February 2026, from just below 40% as of year-end 2018, amid intense competition and pricing dynamics, with a gradual mix shift towards corporate deposits.

Exhibit 7

Retail deposits dominate HBTF's funding structure



Source: Bank financial statements and Moody's Ratings

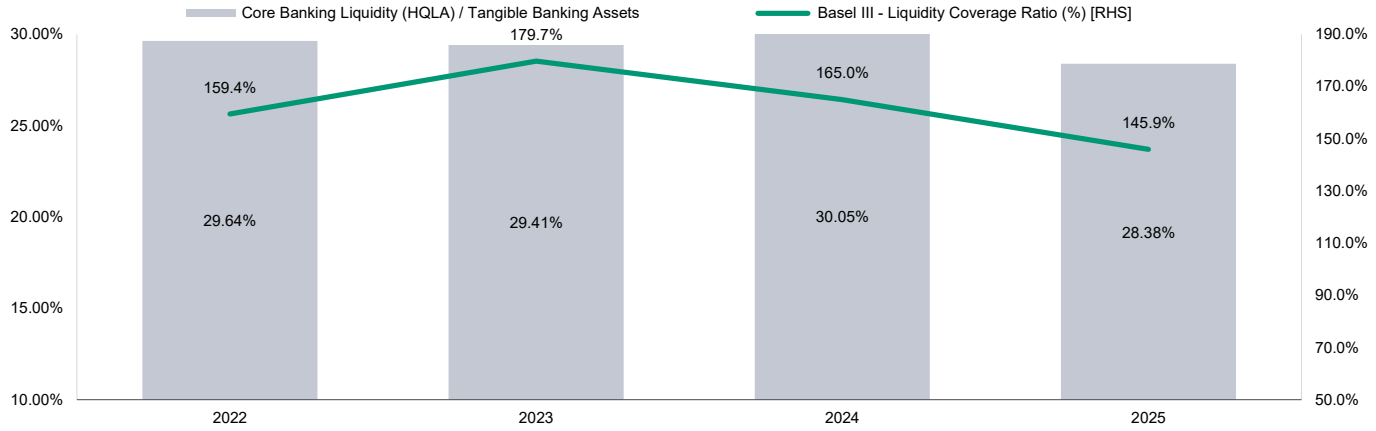
The bank maintains a conservative balance-sheet structure, with low net loans/deposits of 78% as of March 2026, although this has come up from 71% as of year-end 2025. The bank has a moderate reliance on short-term wholesale funding, with short-term funds at 12% of TBA as of March 2026, reflecting high interbank balances from banks abroad.

Strong liquidity metrics, primarily held in government securities

HBTF's ba2 Liquid Resources score reflects the bank's strong core banking liquidity, with high-quality liquid assets (HQLAs) at 28% of TBA as of year-end 2025 (see Exhibit 8), which we consider appropriate given the bank's risk profile. Our assessment incorporates CBJ's restrictive treatment of liquidity diversification and fungibility at the consolidated level.[6]

The bank also reports solid regulatory metrics, with an LCR of 146% at year-end 2025 and a net stable funding ratio (NSFR) of 127%, providing comfortable capacity above requirements. Cash and central bank balances were 6.6% of TBA as of year-end 2025, with most remaining liquid assets held in government securities. Despite no deep secondary market for Jordanian government securities, local-currency government bonds are repo-eligible with the CBJ, supporting their liquidity. HBTF also held 5.7% of TBA in interbank placements as of year-end 2025, which provide some liquidity despite not being recognised as HQLA under global standards.

Exhibit 8
HBTF maintains high levels of liquid assets relative to its balance sheet

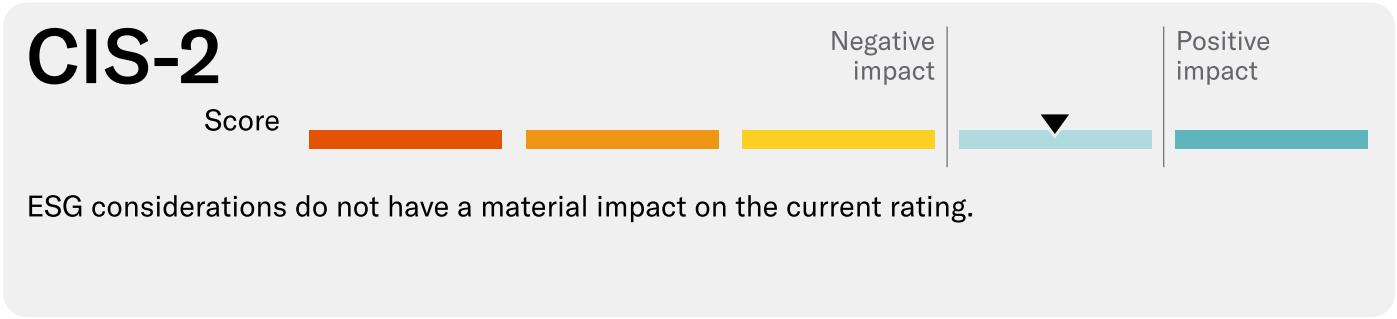


Source: Bank financial statements and Moody's Ratings

ESG considerations

Housing Bank for Trade and Finance (The)'s ESG credit impact score is CIS-2

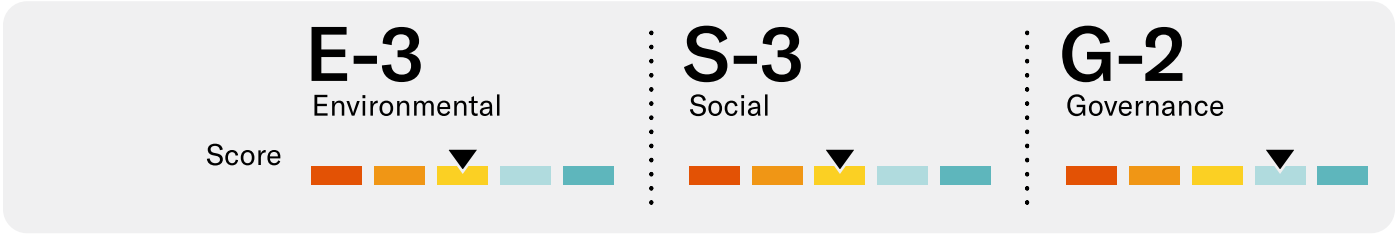
Exhibit 9
ESG credit impact score



Source: Moody's Ratings

HBTF's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating as moderate environment and social risks are mitigated by the bank's solid governance structure.

Exhibit 10
ESG issuer profile scores



Source: Moody's Ratings

Environmental

HBTF faces moderate environmental risks reflecting its portfolio exposure to physical climate risks and Jordan's water management challenges. In line with global peers, HBTF is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is engaging in developing its climate risk and portfolio management capabilities.

Social

HBTF faces moderate social risks related to regulatory risk, litigation exposure, and high compliance standards. Data security and customer privacy risk are also high, partly mitigated by sizeable technology investments and banks' long track record of handling sensitive client data. Fines and reputational damage because of product mis-selling or other types of misconduct are a further social risk. While a relatively young and growing regional population affords business opportunities for the bank, this is outweighed by potential social unrest in countries with high unemployment rates or in countries affected by geopolitical issues.

Governance

HBTF has an appropriate risk function and board structure with effective oversight. The bank has consistently maintained sound solvency and liquidity profiles. The organisational structure is in line with best practices and appropriate for its size. Qatar National Bank owns 39% of the bank, also reflected in the composition of its board of directors. However, this does not result in incremental governance risks because of the country's overall institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure analysis

HBTF is domiciled in Jordan, which we do not consider to have an operational resolution regime (ORR). Thus, we apply our Basic Loss Given Failure (LGF) analysis, which produces a Preliminary Rating Assessment (PRA) for the bank's Ba3 long-term deposit in line with the bank's Adjusted BCA of ba3, before government support considerations. The PRA for the bank's Counterparty Risk Ratings (CRRs) and Counterparty Risk (CR) Assessment is positioned one notch above the bank's Adjusted BCA of ba3.

Government support

Although HBTF is systemically important within Jordan and we assess a very high likelihood of government support in the event of need, the bank's ratings do not benefit from any rating uplift. This is because its standalone credit profile is already aligned with the government's creditworthiness. Our assessment of a very high probability of government support reflects HBTF's double-digit market shares in the domestic banking system, its importance to Jordan's national payments infrastructure, and the authorities' demonstrated willingness to support domestic banks, when required.

Source of facts and figures cited in this report

Unless noted otherwise, we have sourced data relating to systemwide trends and market shares from the central bank. Bank-specific figures originate from banks' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of account and may be adjusted for analytical purposes. Please see Financial Statement Adjustments in the Analysis of Financial Institutions, published in April 2026.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 11
Rating Factors

Macro Factors		
Weighted Macro Profile	**Weak +**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	6.6%	b2	↔	b2	Expected trend	Collateral and provisioning coverage
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	21.7%	baa2	↔	baa2	Expected trend	
Profitability						
Net Income / Tangible Assets	1.6%	ba1	↔	ba1	Expected Trend	
Combined Solvency Score		ba2		ba2		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	24.4%	ba2	↔	ba2		
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	28.4%	ba2	↔	ba2		
Combined Liquidity Score		ba2		ba2		
Financial Profile		ba2		ba2		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Ba3		
BCA Scorecard-indicated Outcome - Range				ba2 - b1		
Assigned BCA				ba3		
Affiliate Support notching				0		
Adjusted BCA				ba3		

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	ba2	0	Ba2	Ba2
Counterparty Risk Assessment	1	0	ba2 (cr)	0	Ba2(cr)	
Deposits	0	0	ba3	0	Ba3	Ba3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 12

Category	Moody's Rating
HOUSING BANK FOR TRADE AND FINANCE (THE)	
Outlook	Stable
Counterparty Risk Rating	Ba2/NP
Bank Deposits	Ba3/NP
Baseline Credit Assessment	ba3
Adjusted Baseline Credit Assessment	ba3
Counterparty Risk Assessment	Ba2(cr)/NP(cr)

Source: Moody's Ratings

Endnotes

1 The bank ratings shown in this report are the bank's deposit rating and the BCA.

2 Reported CET1 is lower than our TCE ratio as it excludes deferred tax assets and investments in mutual funds.

3 The bank is also required to meet an additional 2% buffer for banks that have offshore operations, calculated at the level of total capital, which further supports overall capital adequacy.

4 Most of the bank's mortgage portfolio, roughly a quarter of loans, attracts a 100% risk-weight because of relatively high loan-to-value ratios, despite the underlying collateralised nature of these exposures.

5 The CBJ LCR framework is formally aligned with Basel III but is more conservative in calibration and application, notably through higher run-off rates on retail and small-business deposits (for example, 15% for "stable" retail deposits versus 5% under Basel, and up to 35%-40% for large retail balances), alongside explicit penalties for foreign-currency deposits.

6 Under CBJ rules, HQLAs held in foreign subsidiaries are recognised only up to the subsidiary's own net cash outflows and may be fully excluded where legal, supervisory, or practical constraints limit transferability. In addition, CBJ applies strict jurisdictional and currency-matching requirements for sovereign securities and retains broad supervisory discretion to increase run-off rates or disallow asset recognition, resulting in materially higher effective liquidity requirements than under Basel III standards.

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