



Safwa Islamic Bank

Investor Report

2020

Prepared by Strategic
Finance Department

Contents



01 | Jordan

At a glance, Jordanian Economic, Why to invest in Jordan,

Pages:
2 to 5

02 | Jordanian Banking Sector

CBJ Role, Basic info and indicators

Pages:
6 to 9



03 | Safwa Bank

At a glance, Milestones, Why to invest in Safwa, Mission & Vision, Our Values, Outlook, Success Journey, Our Products and Services, Safwa Share, Meet our Team, BoD

Pages:
10 to 23

04 | Safwa Bank, Financials

Highlights, Funding, Uses of Fund, NPM Analyses, Profitability, Assets Quality, Liquidity, Efficiency

Pages:
24 to 33



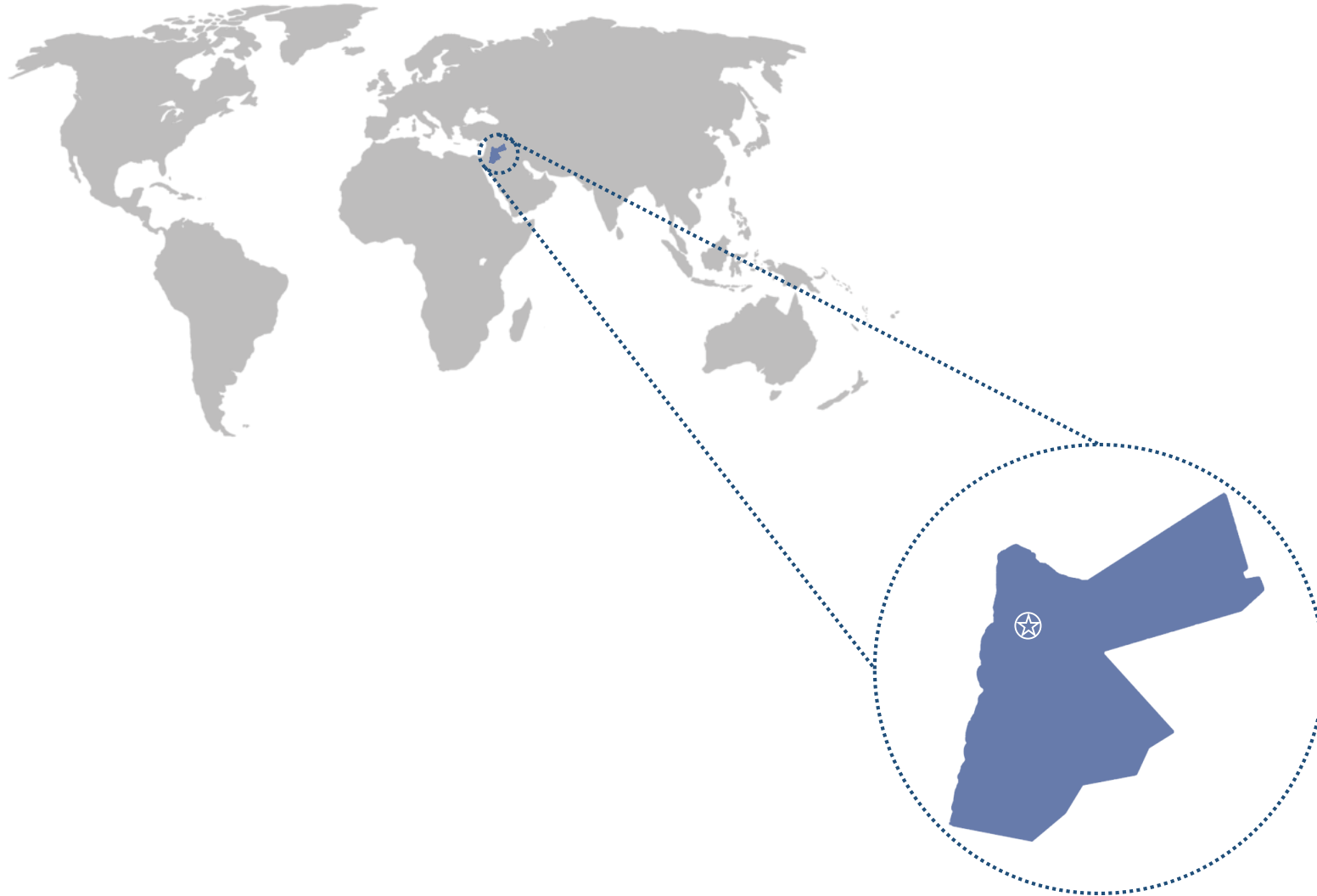


01



Jordan

Facts and Economy



 **Area :** 89.3 thousand km²

 **Population :** 10.2 million

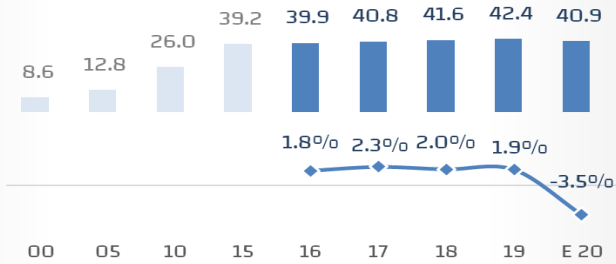
 **Capital :** Amman

 **Religion :** Islam (95%)

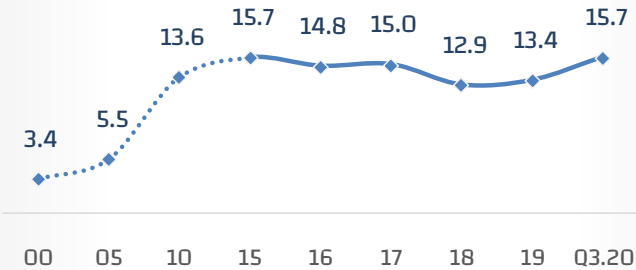
 **GDP :** USD 44.4 billion

 **GDP Per Capita :** USD 4,156

GDP (Bn JDs)



Foreign Reserves (Bn USD)



Highlights

- ▶ Foreign reserves increased during the first 9 months and reached JD 15.7 mn; these reserves cover the imports needs for 9.5 months.

Jordanian Dinar has a fixed exchange rate against USD since 1994 with a middle price of (USD 1 = JOD 0.709)

- ▶ Increased Unemployment rate trend put a pressure on Jordanian economy

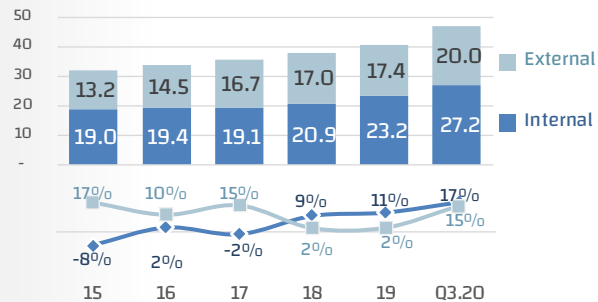
- ▶ GDP showed slight increases during last years, however it is expected this year to decrease by 3.5% due to corona virus pandemic (World bank)

- ▶ Low Inflation trend (even it is deflation in 2020) in recent years reflect the low growth of GDP rates

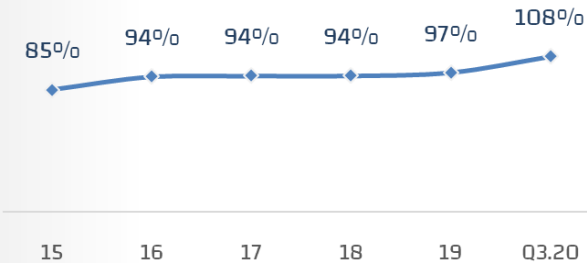
Also, the unemployment rate was affected negatively by the low GDP growth

- ▶ The public debt to GDP ratio is expected to reach a record of 102% at EOY 2020 , the CAGR since 2015 for public debt reached 8% while the GDP CAGR for the same period is 1% only.

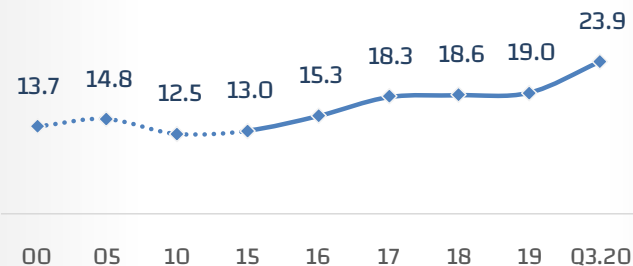
Public Debt (USD bn)



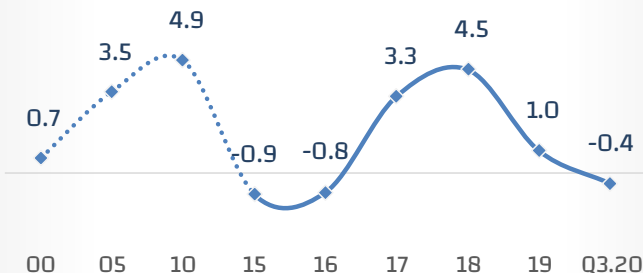
Public Debt / GDP



Unemployment Rate (%)



Inflation (%)



Why to Invest in Jordan



Political stability despite the unrest in the surrounding countries



Business capital of Levant



Growing and booming tourism sector



Advanced Indicators regionally for competitiveness and corruption indexes



02

Banking Sector

CBI, Islamic Banks



Objectives

Verify the safety of the financial positions of banks

Monitor, and supervise the banks to ensure the soundness of their financial situations

Protecting the rights of depositors and shareholders in accordance with corporate governance set by CBI

Works on the rules and regulations necessary to deal with customers fairly and

Contribute in protecting the banks from the reputation risk,

Ensure banks' positive contribution to the sustained economic development of the national economy

The preparation of plans and programs necessary to achieve its tasks

Tasks

Regulate credit and credit risks resulting from concentrations for bank's customers

Study banks licensing and branching requests inside and outside the Kingdom

Control the information and its accompanying technology in the banks

Prepare statistical and analytical studies and reports relating to the business of banks

Monitor the performance of banks , organize and evaluate their business

Analyze and follow- up banking and financial stability of banks

Study the related laws, regulations, and instructions

Modernize and develop methods of control and inspection

Working Banks In Jordan

Local Islamic Banks

- Safwa Islamic Bank
- Jordan Islamic Bank
- Islamic International Arab Bank

Foreign Islamic Banks

- Al-Rajhi Bank

Local Commercial Banks

- Arab Bank
- Housing Bank
- Cairo Amman Bank
- Ahli Bank
- Al Etihad Bank
- Commercial Bank
- Capital Bank
- Bank of Jordan
- Jordan Kuwait Bank
- Jordanian Arabic Investment Bank
- Invest Bank
- Société General
- ABC Bank

Foreign Commercial Banks

- BLOM Bank
- Bank Audi
- Egyptian Arab Land
- Citibank
- Standard Chartered
- NBK
- Rafidain Bank

Financial Soundness Indicators (CBJ 06.2020)

Capital Adequacy

18⁰%

Regulatory Liquidity

129⁰%

NPL Ratio

5.4⁰%

ROA

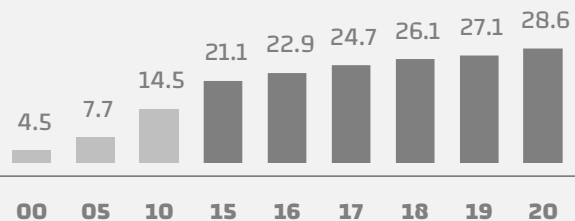
0.6⁰%

ROE

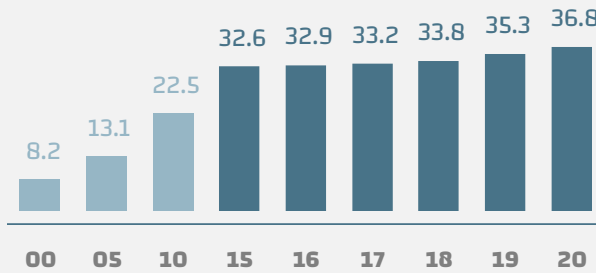
5.2⁰%

Sector Figures (bn JDs)

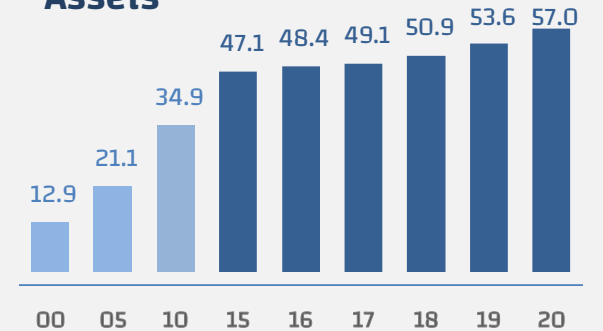
Deposits

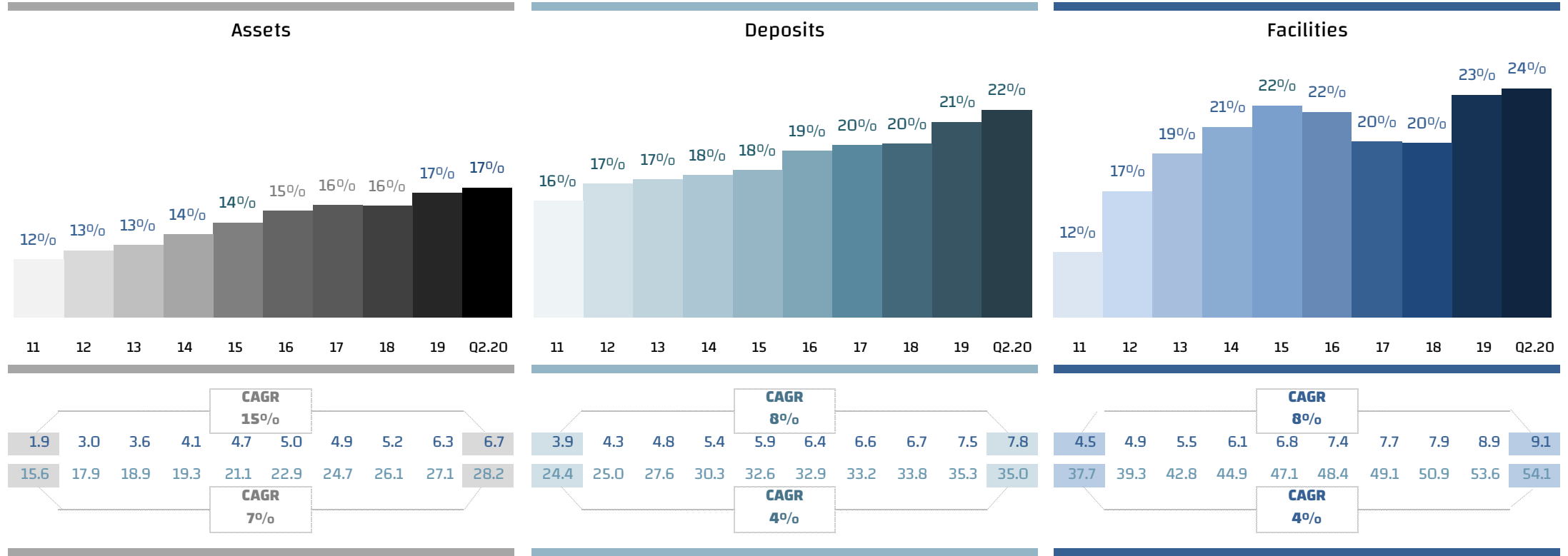


Financing



Assets





Highlights

- The Islamic banks' market share trend shows upward trend reflects the increasing needs of Jordanian society for sharia-compliant products and services
- The CAGR growth ratios for Islamic banks since 2011 witnessed better ratios than banking sector specially the assets, the Assets CAGR during this period was 16% for Islamic banks and 7% for the banking sector
- The increasing trend was broken in rare years such as facilities in year 2016-2017 when Islamic Banks showed a decreased facilities, Islamic banks regained its share in year 2019 and enhanced it in Q2.2020



IB



Safwa Islamic Bank

Assets

JOD 1,820 mn
 (JOD 1,557 mn EOY 2019)
 17% ↗

Deposits

JOD 1,582 mn
 (JOD 1,352 mn EOY 2019)
 17% ↗

Financing

JOD 1,164 mn
 (JOD 967 mn EOY 2019)
 20% ↗

ROAE

6.6%
 (6.9% as of Q2.2019)
 0.3% ↘

Cost to Income

50%
 (49% as of EOY 2019)
 1% ↗

B+
 Rated, Capital Intelligence

11
 Years as an Islamic Bank

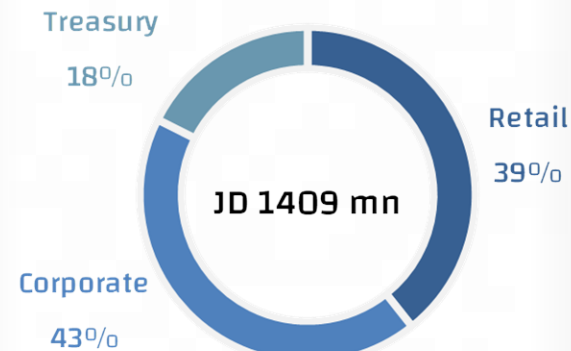
622
 Employees

38
 Branches

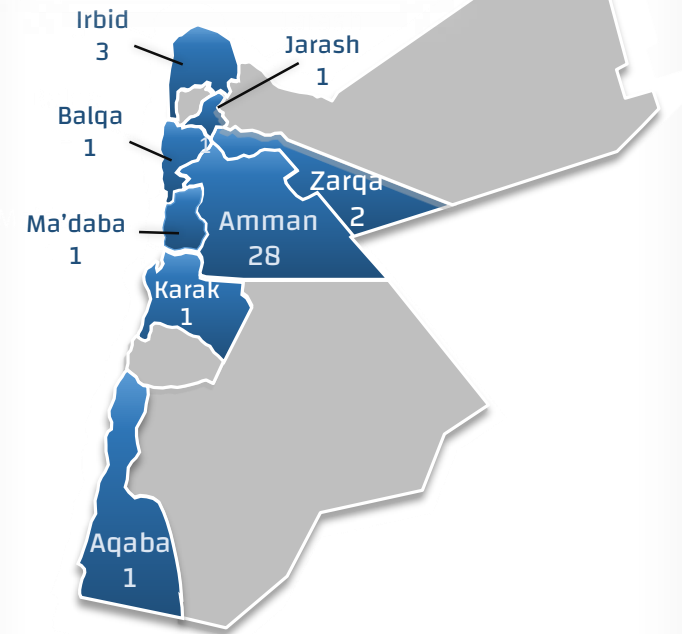
78
 ATMs



Well Diversified Financing and Investments Portfolio



Branches Network





1965

The bank founded under special law as a specialized bank "**Industrial Development Bank (IDB)**"



2010

IDB became an Islamic bank under the name "**Jordan Dubai Islamic Bank**"



2017

DIB sold its share to **Al-Etihad Islamic for Investment Co.** who became the new major shareholder

The new identity **Safwa Islamic Bank** launched to reflect the coming new vision of the bank



2018

New Management, New Ambitious Goals, New Strategy that will be the Address for the Coming Era

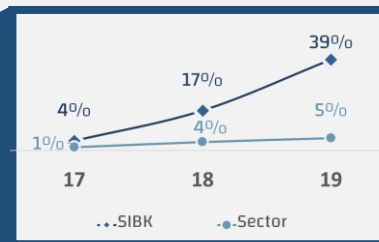


20XX

- **First Community Bank in Jordan**
- **Fair and Responsible Banking**

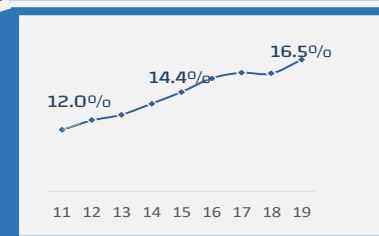
1

The Best Growing Bank in Jordan



2

Permanent growth of Islamic banking market share, which reflects increasing needs for sharia compliant products and services



3

Clean diversified financing portfolio, balanced risks profile

NPL = 1.6%
Coverage % = 165%
CAR = 20%

4

Islamic modern bank strongly adherent to digitization and technological developments



5

Fair and Responsible Banking





Mission

To provide distinctive and innovative services emanating from the divine principles of Islam to build lasting and solid partnerships and to maximize benefits to all stakeholders.

The best option in providing integrated and comprehensive customer services through a coherent team working in one spirit through innovative ways and committed to best practices, to become the first community bank in the Kingdom within five years

Vision



Teamwork

- Harmony cross and within units
- Put the bank and clients' interests ahead of your own
- Communicate respectfully
- Create professional culture within the bank

”Working effectively with one team spirit will produce the best outcomes “



Exceptional Services

- Anticipate clients needs and find solutions
- Respond rapidly and follow through
- Treat others as you want them to be treat you
- Sell solutions, not products

”if we serve our clients well, our success will follow“



Creativity

- Find solutions, not excuses
- Be a change agent.. Think outside the box
- Ask: Is there a better or more efficient way to do this?
- Pursue new opportunities

”Creativity and initiative make the difference to excellence the bank from other competitors “



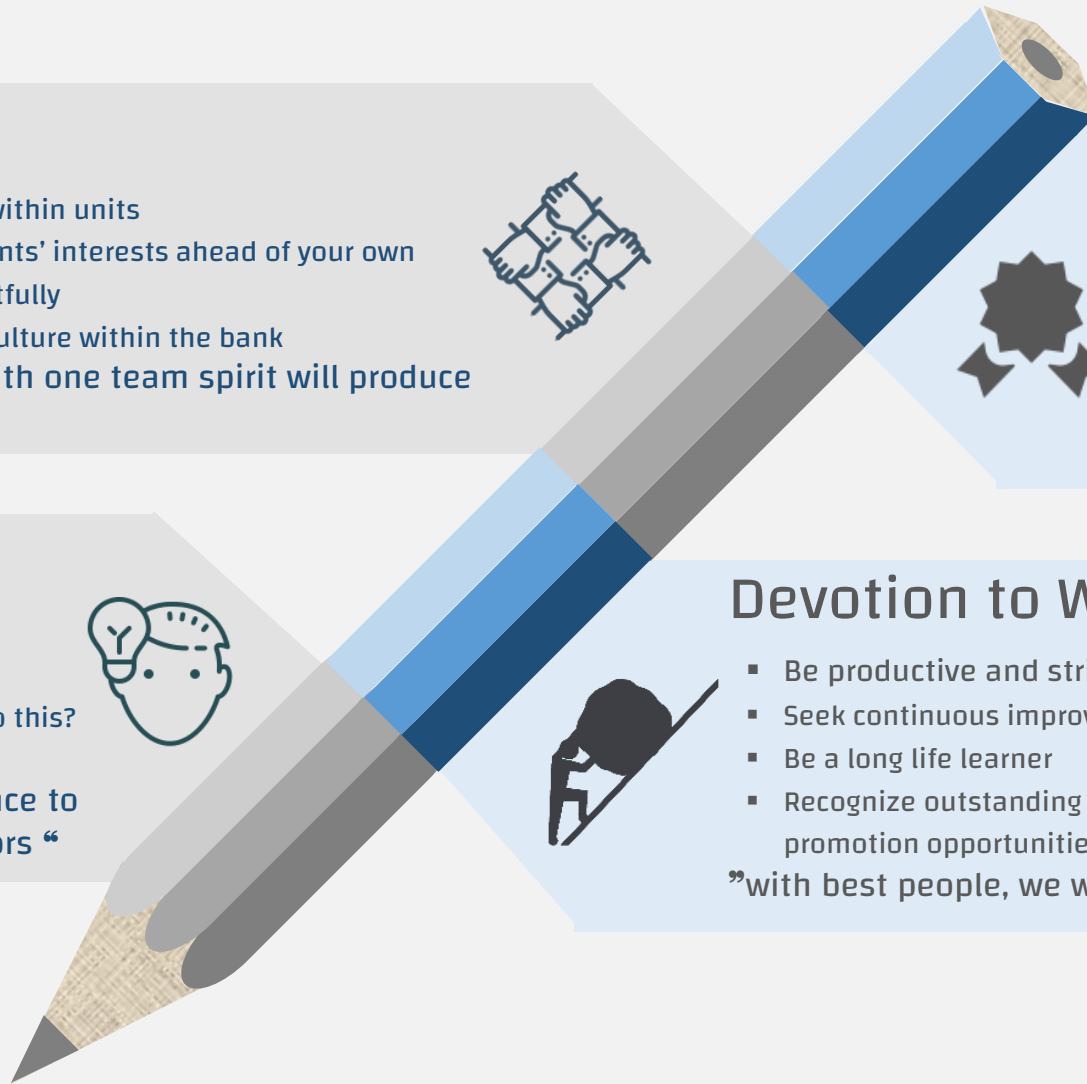
Devotion to Work

- Be productive and strive with passion to reach excellence
- Seek continuous improvement
- Be a long life learner
- Recognize outstanding performance by rewards and promotion opportunities

”with best people, we will be the best bank“



Our Values



First Community Bank in Jordan



Sustain the ambitious growth, improving shareholders returns and values for clients



Simpler Bank
More digitally enabled bank, services and products are done faster



Clients Growth
Close relation to our clients, Attracting new clients, meet their expectations



Keep Clean Financing Portfolio
Sustain the healthy financing portfolio by sound policies and continuous monitoring



Efficiency
Adherence to reduce cost to income ratio through optimal use of our resources



Client Centric



- Full Package of Electronic Services
- Speed Up Process
- New Services for Corporate Clients (COSO, CDM, ..)
- Call Center 24/7
- Extensive Visits to Clients
- New Products

Reorganized Internal House



- Update Policies & Procedures
- Reengineering Process
- Branches Profitability Reports
- Better Methodologies to Measure Risks
- Promote and Encourage Cross Selling between Business Sectors

Optimal use of Resources



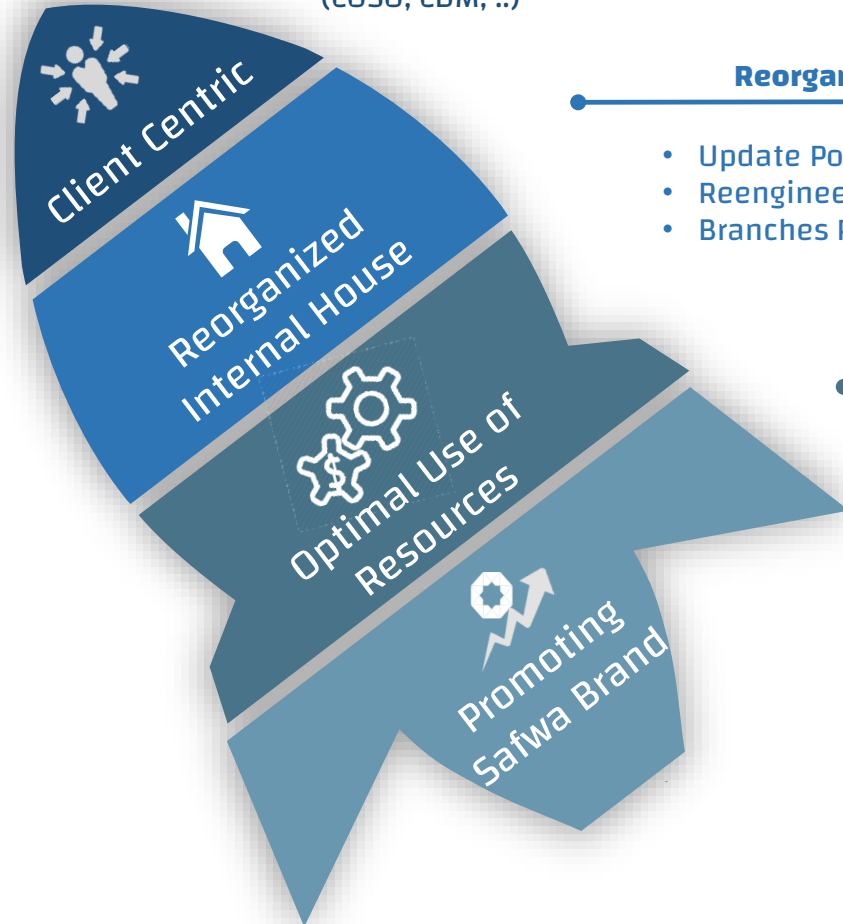
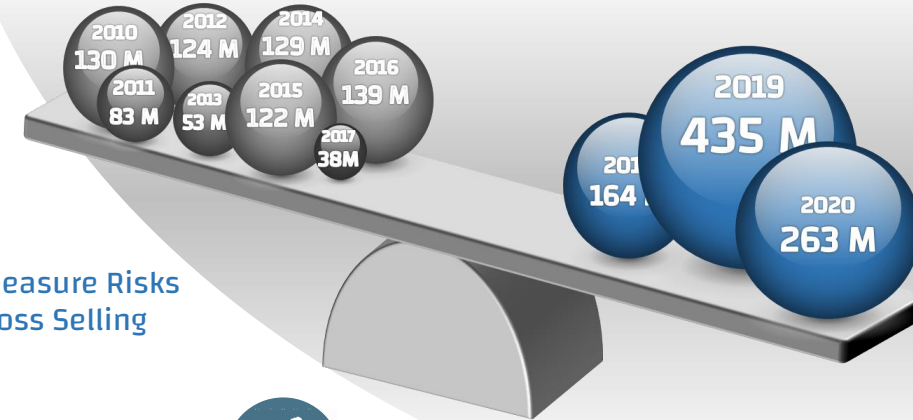
- Automate Many Processes
- Depending on Internal Resources Instead of External
- Enhancement IT Infrastructure
- Increase Human Capital Efficiency
- Cost Control and Green Environment
- Review the Organizational Structure

Promoting Safwa Brand



- Promotional Campaigns and Videos
- Special Offers for Most Sacrificing and Needy Jordanian Sectors
- Use of Social Media Sites
- Smart and Creative Promotions

Ambitious growth, steady steps since 2018, we achieved a growth during this period equal the total growth from 2010 to 2017 shortening long years reflecting clear vision and goals

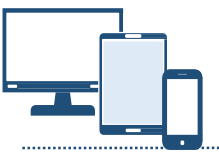




Basic Bank Account	Current Accounts		Saving Accounts		
	Regular	Salary	Regular	Harir (Women)	Kanzi (kids)
Investment Deposit	Investment Certificate	Hajj Sukuk	Deposit Box		



Pre Paid Cards	Murabaha Credit Card	ATM Cards	Debit Cards
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Safwa Mobile	Safwa Online	Safwa SMS	Call Center
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01 Accounts

02 Cards

03 E Channels

03 Retail

06

05 Small Business

06 Treasury

Real Estate Ijarah	Personal Murababaha	Musawamah
Yusur For Refinancing	Auto Murababaha	

Facilities	Cash Deposit Machines	Cash Management System
Corporate Savings Account	Corporate Current Account	

Financing Goods	Real Estate Financing	Start-up Financing
Financing for Renewable Energy	Indirect Financing	

Safe Custody	Management and issuance of Sukuk
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Customer Centric

Solid Principles, Innovative Solutions

Digitization

Simple Processes

“ Anytime, Anywhere ”

E Channels



Safwa Mobile



Safwa Online



Safwa Call



Cards



ATM

E Services



Contactless Card



Transfers



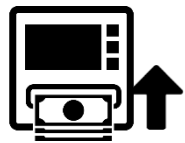
E-Pay Bills



Update Personal Data



Prepaid Cards



Cash Deposit



Cards Management



Accounts Management



New User Registration



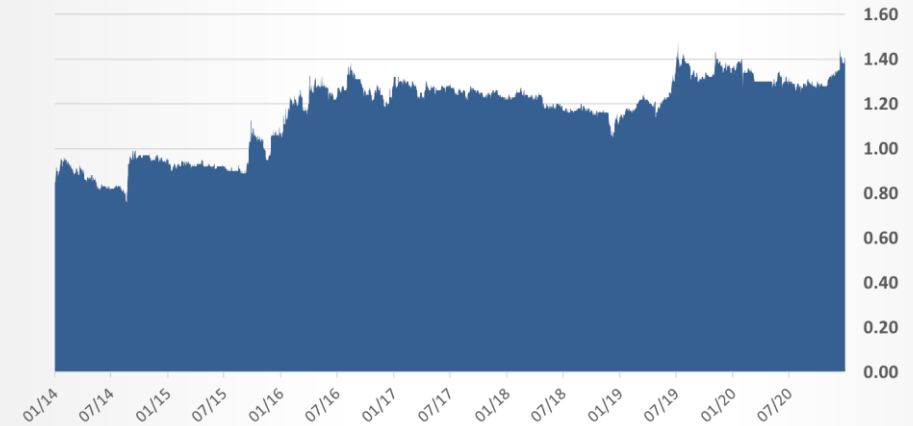
Points & Loyalty



Basic Information and Ratios

- ▶ **Symbol:** SIBK
- ▶ **Exchange Market:** Amman Stock Exchange (www.ase.com.jo)
- ▶ **Free Float:** 18 %
- ▶ **Closing Price:** JOD 1.41
- ▶ **Market Value :** JOD 141 mn

Share Price Since 2014

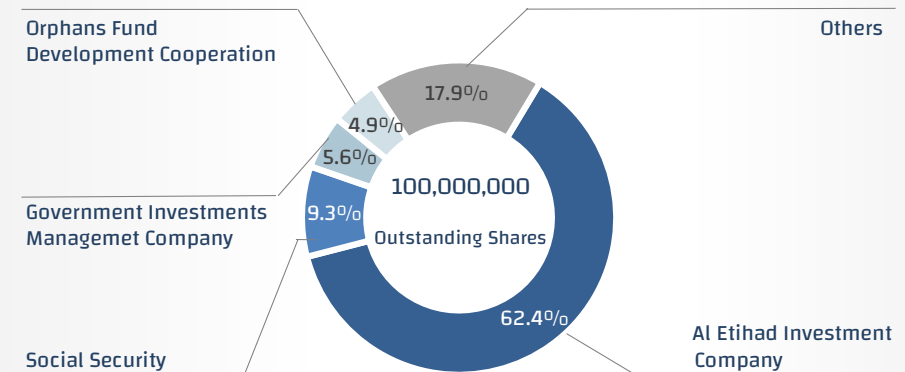


Share Key Ratios

- ▶ **Average Price (52 weeks):** JOD 1.32
- ▶ **PE Ratio** 12.8 X
- ▶ **PB Ratio** 1.2 X
- ▶ **Volatility** JOD 0.04
- ▶ **Payout Ratio** 60% *

* Suggested 2020 dividends: 6%

Shareholders Composition





**Dr. Mohammed Abu Hammour,
Chairman**
Rep.: Al Etihad Islamic
for Investment Co.



Abd Al-Rahim Al-Hazaymeh
Rep.: Orphans Fund
Development
Foundation



Basem Salfiti
Rep.: Al Etihad Islamic
for Investment Co.



Deema Aqel
Rep.: Al Etihad Islamic
for Investment Co.



Khaled Al-Gonsel
Rep.: Al Etihad Islamic
for Investment Co.



**Dr. Khaled Al
Zantouti**
Rep.: Al Etihad Islamic
for Investment Co.



Ahmed Amneisi
Rep.: Al Etihad Islamic
for Investment Co.



Dr. Nofan Al-Aqeil
Rep.: Government
Contributions
Management
Company



Dr. Ibrahim Saif
Independent



Salem Burgan
Independent



Samir Abu Lughod
Independent

Ziad Kokash
Head of Credit
Admin.



Ahmad Tartir
Head of
Compliance



Rami Khayat
Head of
Corporate



Wael Bitar
Head of Treasury



Mohammed Hawari
Head of Human
Capital



Samer Tamimi
CEO



Ibrahim Samha
CFO



Masoud Saqf Al Heit
Head of Legal Dep.



Ahmad Jafar
CRO



Hani Zarari
Head of
Operations



Rami Kilani
Head of IT



Khaled Issa
Head of Audit



Nesfat Taha
Head of Retail



Munir Feroanyah
Head of Shareea'a



Priorities were ranked according to importance and necessity





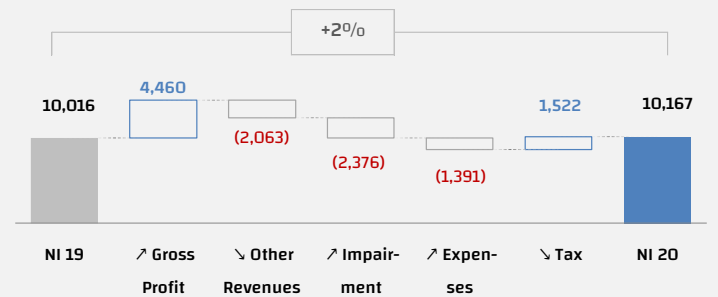
04

Safwa Islamic Bank

Financials

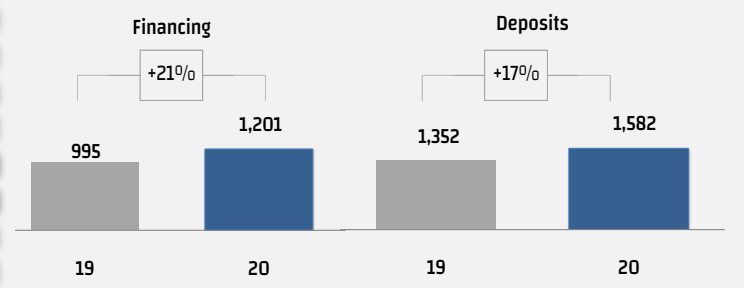


Profit & Loss



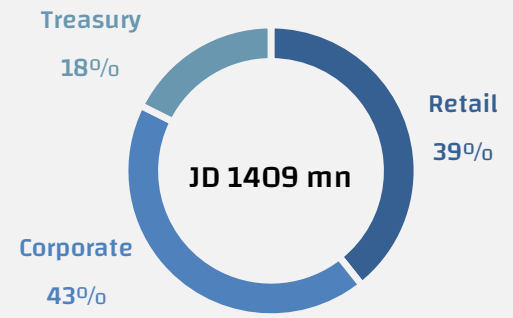
- Slight Increase in NI by 2% in 2020 affected by Covid 19 pandemic
- The slight increase is a net of gross profit increase of and tax "savings" in one side, and decrease of other revenues and increase of G&A and impairments in the other side.
- Covid 19 pandemic had affected the other revenues and an extra doubtful credit impairment were built

Financial Position



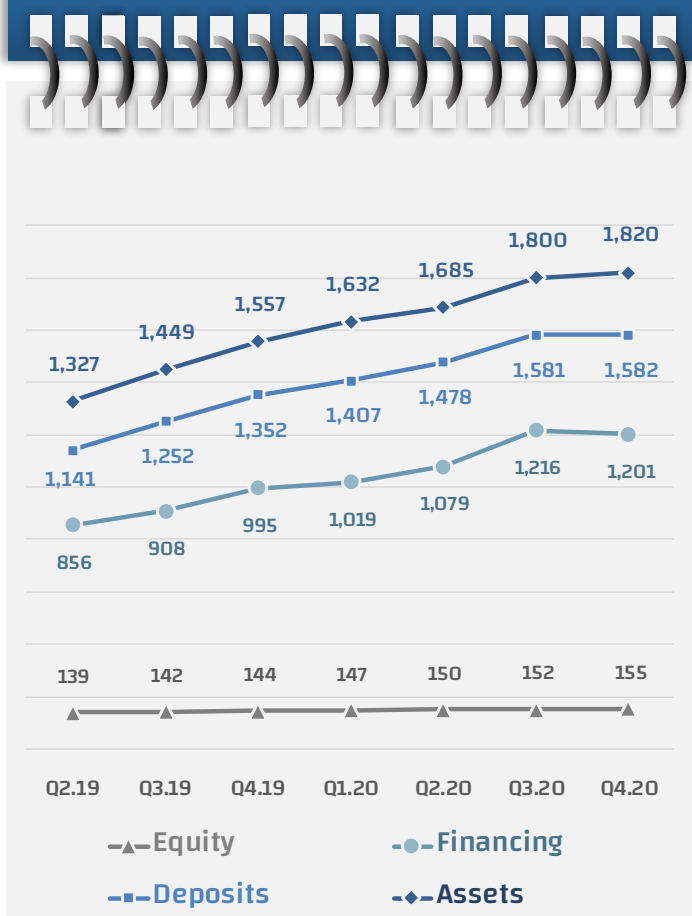
- Despite the pandemic, Safwa was able to increase the deposits base by 17%; JD 230 mn.
- At the assets side, the financing increased by JD 206 mn (21%),

Credit Quality & Liquidity Indicators

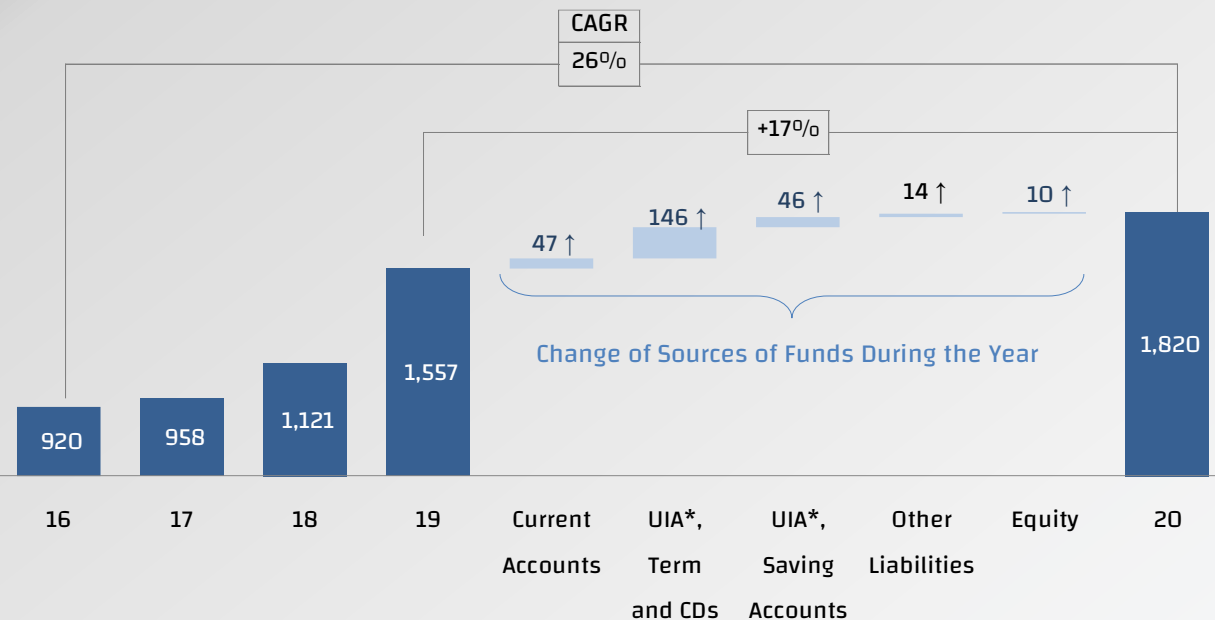


- Well diversified financing & investment portfolio
- NPL% at 2.5%
- Coverage ratio of 175% without considering the tangible collaterals
- Capital adequacy ratio 18%

Trends (JD mn)



Volume Trends and Movement During the First Half of 2020 (JD mn)



Management Commentary

- Ambitious growth with a CAGR of 26% since 2016
- During the first half, the bank attracted new deposits causing its funding to raise by 17% despite the pandemic.
- The funding growth of JOD 263 mn was mainly driven by an increase of term deposits and CDs by JD 149 mn, current accounts by JD 47 mn, and saving accounts by JD 43 mn

* UIA: Unrestricted Investment Accounts

Funding Structure

Funding Structure, JOD 1,820 mn, as of EOY 2020

Time Deposits, 66%	CDs, 7%	CASA, 22%	Equity, 8%
		Current, 13%	Equity, 8%
		Saving, 9%	Other, 3%
Term Deposits, 59%			

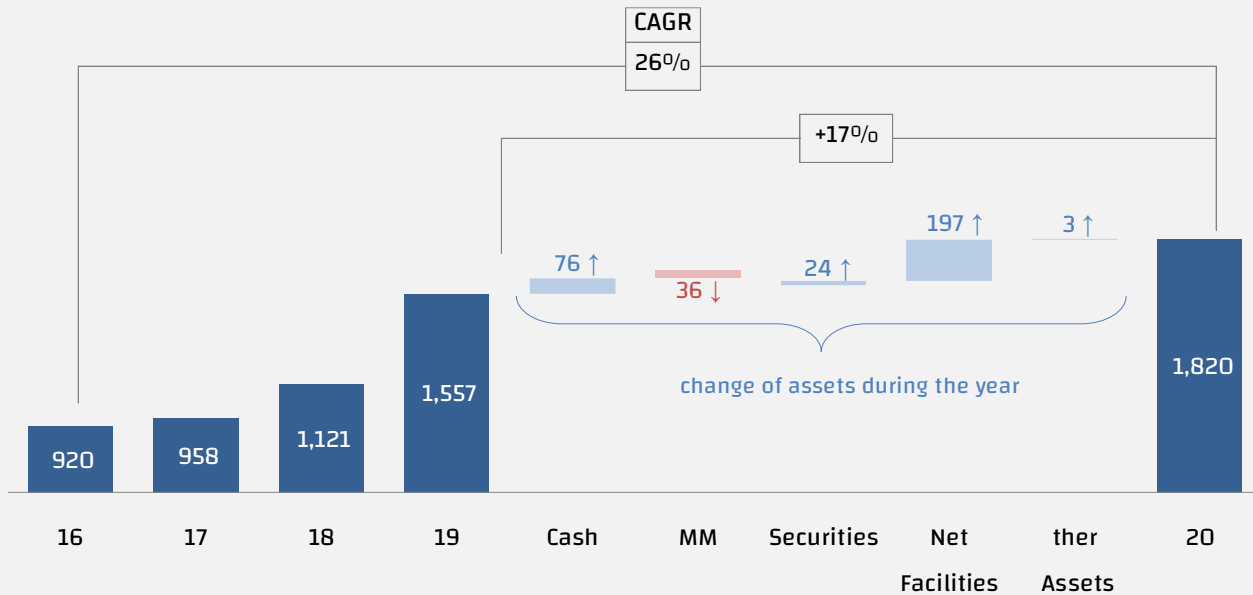
Funding Structure, JOD 1,557 mn, as of EOY 2019

Time Deposits, 67%	CDs, 8%	CASA, 20%	Equity, 9%
		Current, 12%	Equity, 9%
		Saving, 8%	Other, 4%
Term Deposits, 60%			

Management Commentary

- The funding structure witnessed enhancement of cheap sources of fund contribution (CASA) from 20% in 2019 to 22% in 2020, and less contribution of costly sources (term and equity) which their contributions decreased from 78% to 74%.

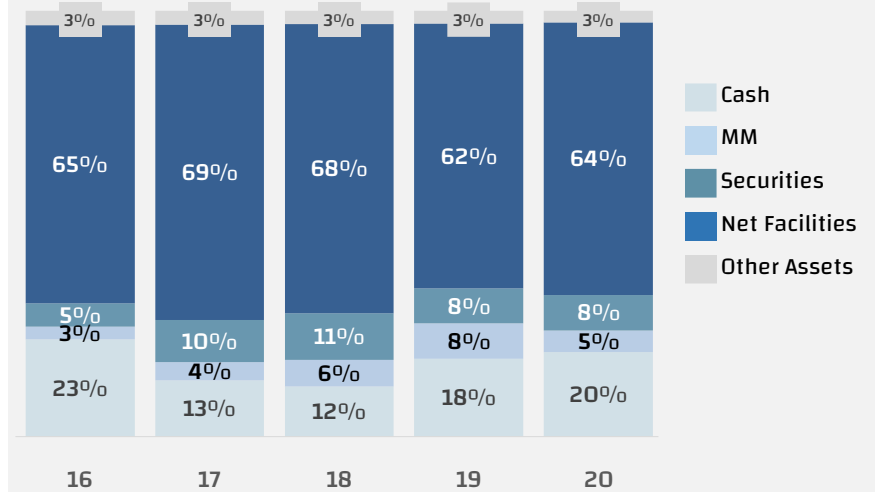
Volume Trends and Movement During this Year (JD mn)



Management Commentary

- Ambitious growth with a CAGR of 25% since 2016
- Movement during the first half witnessed an increase of net facilities by JD 197 mn, securities by JD 24 mn, and cash by JD 76 mn.
- Cash increased by JD 76 mn which enhanced the bank's liquidity

Asset Structure Trend



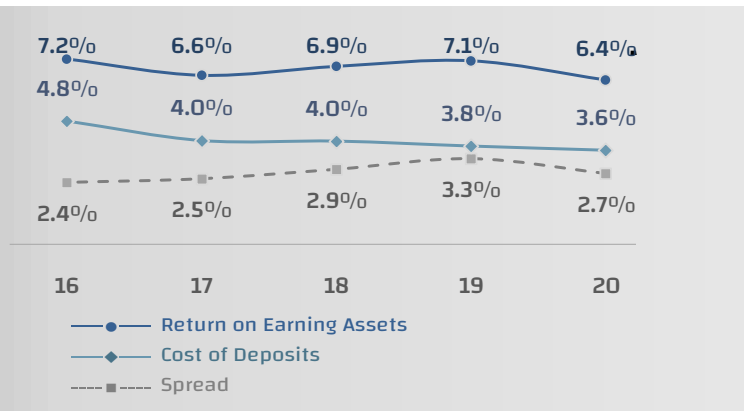
Management Commentary

- The asset structure during 2020 showed change with offset of 3% of MM instruments contribution for favor of facilities and cash which contributions increased by 2%
- Since 2016, asset structure changed by increased contributions of MM and securities and decreased contribution of cash

Net Profit Margin Analysis, Causes of Change



Return on Earning Assets, Cost of Deposits, and Spread



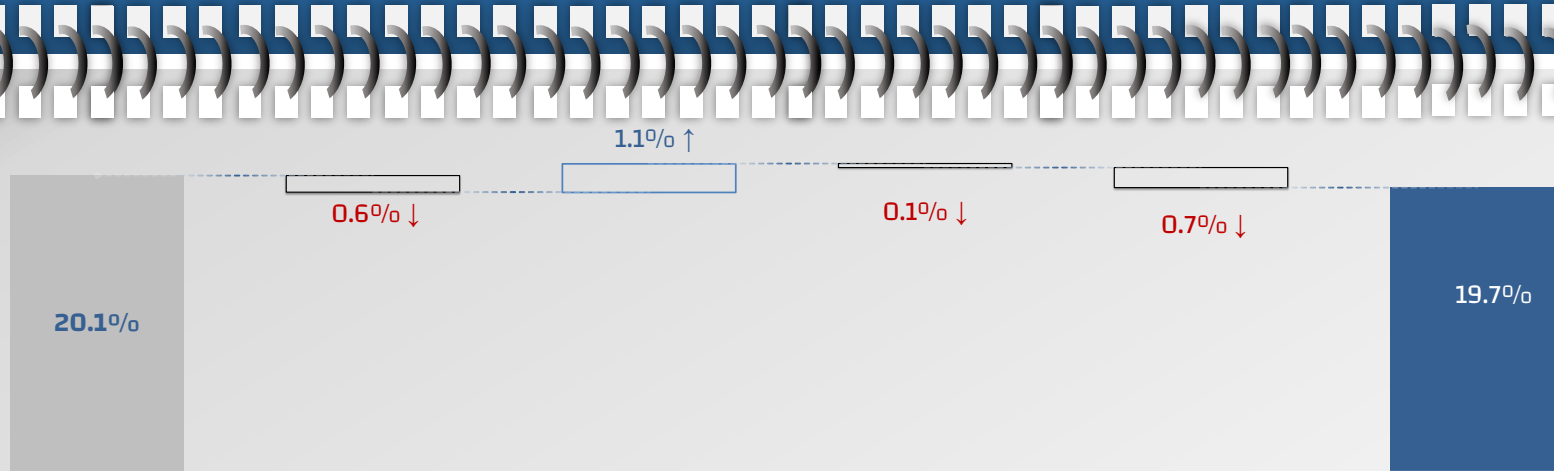
Management Commentary

- Jordanian Dinar return is highly correlated with USD, which showed decreasing rate return trends
- The return on earning assets is affected by Covid 19 pandemic as the bank in line with CBJ instructions postponed the installments during the months 4, 5, 6, and 12.
- The decline in return of JOD, beside the procedures of postponing facilities installments affected the assets (return on earning assets) side more than liabilities side (cost of deposits) caused the spread to decrease by 50 points

Financial : Profitability, ROAE, Du Pont Analysis YoY

		0.7% ↑		1.0% ↓		1.0% ↓		0.3% ↓		1.3% ↑	
7.1%											6.8%
ROAE 2020	Tax Effect		Effect of COD*, Provisions, G&A		Return on Earning Assets		Earning Assets to Total Assets		Equity Multiplier		ROAE 2019
ROAE	= $\frac{NI}{EPT}$	x	= $\frac{EPT}{Total\ Revenues}$	x	= $\frac{Total\ Revenues}{Earning\ Assets}$	x	= $\frac{Earning\ Assets}{Assets}$	x	= $\frac{Assets}{Equity}$		
ROAE 2019	= 64%	x	= 17.1%	x	= 6.8%	x	= 80%	x	= 11.4	=	6.8%
ROAE 2020	= 58%	x	= 19.7%	x	= 7.8%	x	= 83%	x	= 9.4	=	7.1%
Change	= 6% ↑		= 2.6% ↓		= 1.0% ↓		= 4% ↓		= 2.0 ↑		= 0.3% ↓
Explanation	The previous period effective tax rate was 58% due to prior years settlement, in 2020 the effective tax rate enhanced		As a result of increased COD and provisions percentage to total revenues		Decreased return on earning assets caused ROAE to decrease by 1.0% Pandemic caused business cycle to stop and affected both direct income and nonfunded income		Earning assets decreased from 83% to 80% caused ROAE to be lower by 0.3%		The enhancement of the equity multiplier had an effect of an increase by 1.30%		

Movement of Capital Adequacy Ratio during the year



CAR, Q4.19

Change of Suggested Dividends

SBIK decided to pay dividends of JD 6 mn for 2020 compared to zero dividends of 2019 as per CBJ prohibited banks to distribute 2019 dividends

Change in Returned Earning

Retained earning and reserves increased by JD 10 mn had a positive effect in CAR by 1.1%

Effect of Change in Other Factors (Inrangible Assets, Def. Tax Assets, ..)

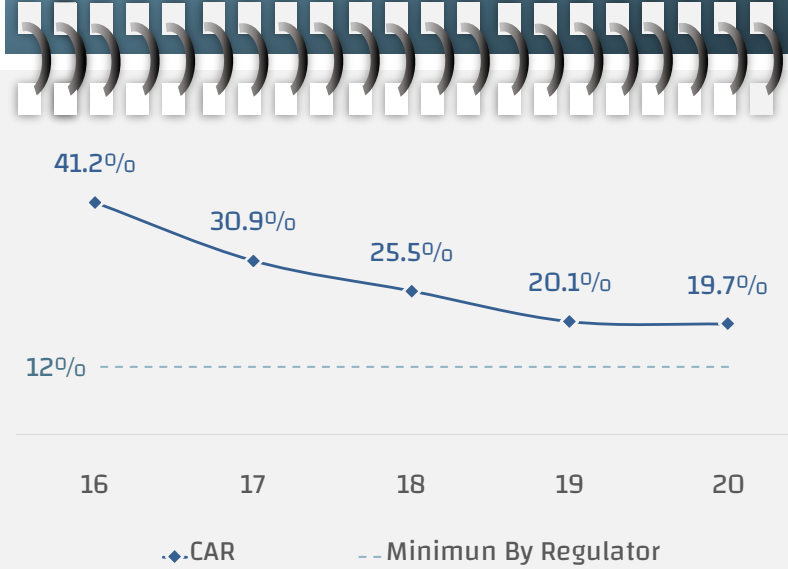
Other factors had a minor effects on CAR

Effect of Change in RWA

The increased volume of RWA from JD 701 mn to JD 738 mn affected the CAR by a decrease of 0.7%

CAR, Q4.20

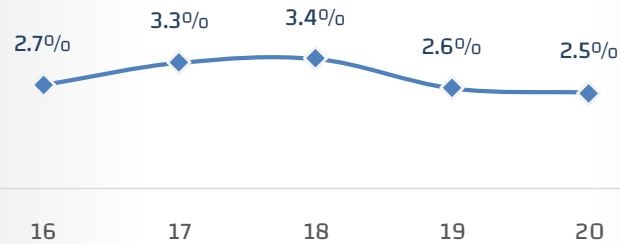
CAR Trend



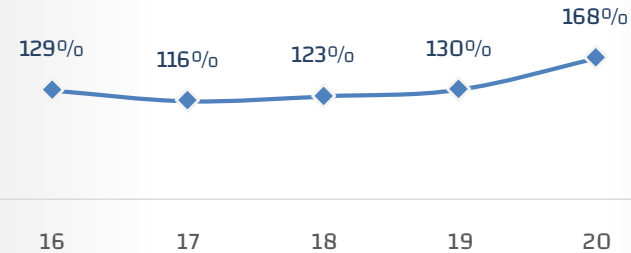
Management Commentary

- CAR showed decreased trends as a normal result of the continuous growth of assets volume in the last years
- The bank's rank for this ratio is one of the best in Jordanian banking sector
- The bank is in healthy position with a comfort zone by 8% (CBJ minimum CAR is 12%)

NPL^{o/o}



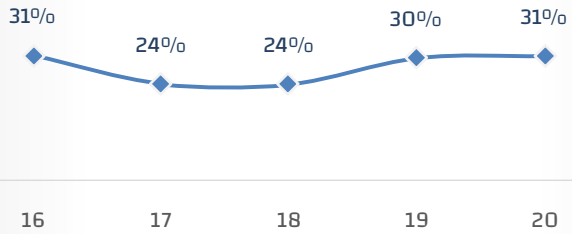
Coverage Ratio



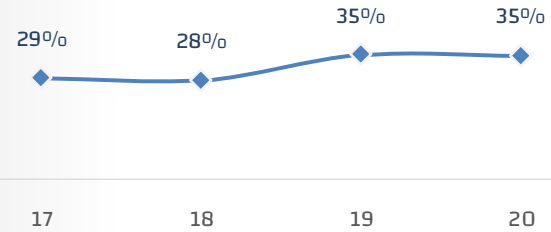
Management Commentary:

- ▶ Safwa maintained healthy NPL percentage below the market average, NPL ratio is lowered by 0.1% to reach 2.5% compared with end of year 2019
- ▶ For long years, the bank preserved an adequate allowance for doubtful accounts which covers more than the NPL balances, the coverage ratio reached 168% as of 12.2020

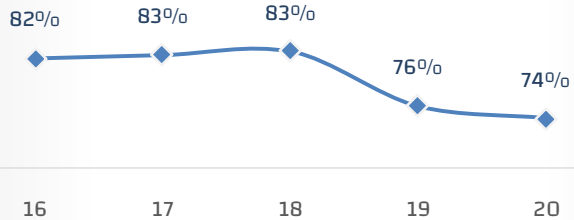
Very Liquid Assets / Assets



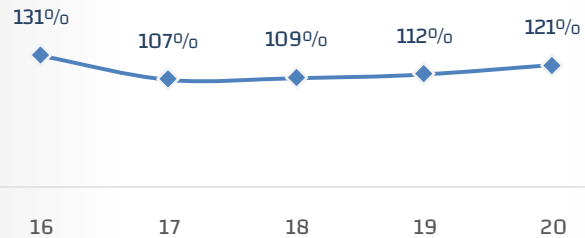
Very Liquid Assets / Deposits



Advances To Deposits (AD%)



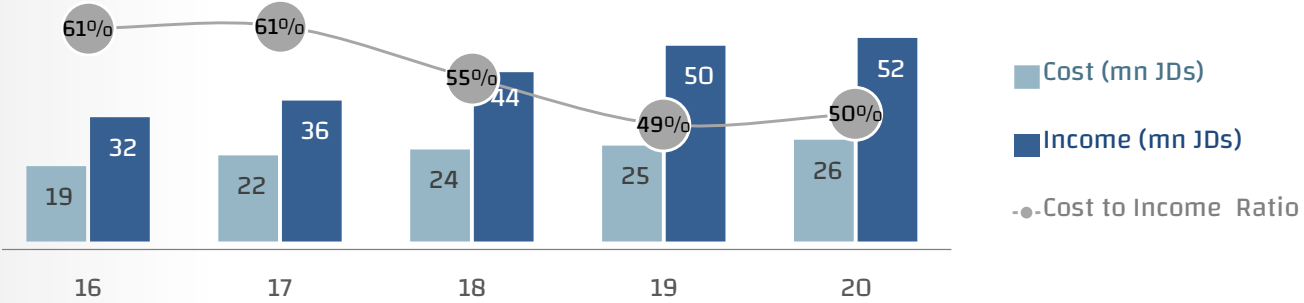
Regulatory Liquidity



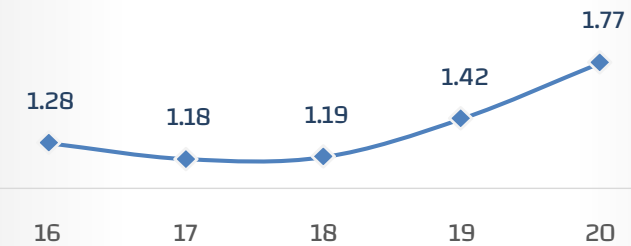
Management Commentary:

- ▶ Advances to deposits ratio showed enhancement as the bank's deposits grew at a faster pace than facilities
- ▶ The liquid assets (cash, balances with banks, and money market instruments (int'l Murabaha and int'l Wakala)) contributed to reasonable percentage of total assets and these liquid assets covers 35% of deposits. Also, these ratios showed enhancement trends during last years
- ▶ This comfortable liquid position will help the bank to face any emergency situation in the future

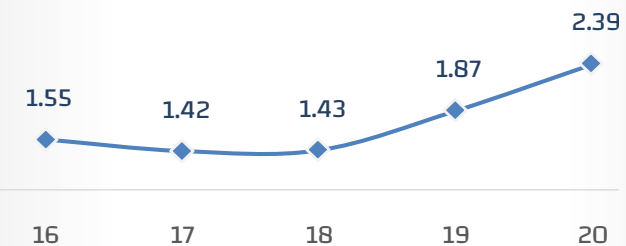
Cost & Income Trend



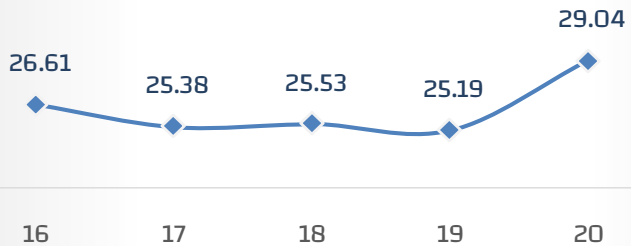
Financing / Employee (JD mn)



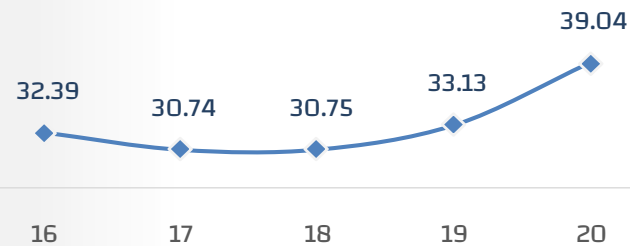
Deposits / Employee (JD mn)



Financing / Branch (JD mn)



Deposits / Branch (JD mn)



Management Commentary:

- ▶ Trend of cost to income ratio (CTI) showed enhancement until this year as a result of corona pandemic. The bank played his role as a socially responsible partner by donating JD 1 mn to the government fund, also postponing the installments for most of customers for 3 months had, it is expected to return to the decreasing trend during the rest of this year
- ▶ If just the donation of JD 1 mn is isolated when computing CTI%, it would be 48% without considering other factors affects the ratio
- ▶ Other efficiency indicators showed notable continuous improvement as Safwa bank continued to expand and grow with careful use of its resources

In order to understand the financial statements for Safwa Islamic bank, the following explanations are necessary and important:

Facilities (Financing)

Facilities appears in the Safwa Islamic Bank's financial statements (financial position) as the sum of:

- Deferred sales receivables and other receivables-net (excluding international Murabaha)
- Ijarah muntahia bittamleek assets-net.
- Qard Hasan

Money Market Instruments

Safwa Islamic Bank invests the extra funds in money market instruments, these instruments mainly consists of

- international Murabaha (appeared within "Deferred sales receivables and other receivables-net")
- international wakala

Cost of Deposits

The cost of deposits expense in Safwa's statement of income includes the following items:-

- Share of unrestricted investment accounts holders'
- Deposit Insurance corporation fees, jointly financed
- Deposit Insurance corporation fees, self financed
- Changes in PER (Profit equalizer reserve)

Provisions for Doubtful Accounts

The concept of this provision includes the sum of :-

- Expected credit loss on jointly items
- Expected credit losses provision for facilities - self financed

Direct Income

The concept of direct revenues in Safwa's statement of income includes the following items:-

- Differed sales revenues
- Ijara muntahia bittamleek assets revenue
- Gains from International wakala investments
- Gains from all financial assets
- Share of Joint Funds from Profits of associate company
- Bank's self financed revenue
- Depreciation of Ijara muntahia bittamleek assets- self financed

ATM	Automated Teller Machine
CAGR	Compound Annual Growth Rate
CAR	Capital Adequacy Ratio
CASA	Current Accounts and Saving Accounts
CBJ	Central Bank of Jordan
CDM	Cash Deposit Management
COSO	Corporate Service Office
COD	Cost of Deposits
G&A	General and Administrative Expenses
GDP	Gross Domestic Products
MM	Money Market Instruments
JD	Jordanian Dinar
NI	Net Income
NPL	Non Performing Financing
NPM	Net Profit Margin
PB ^o / _o	Price to Book Ratio
PE ^o / _o	Price to Earnings Ratio
ROAA	Return on Average Assets
ROAE	Return on Average Equity
RWA	Risk Weighted Assets

Advances to Deposits	AD ^{o/o}	The average of facilities divided by average sum of deposits and cash collaterals.
Capital Adequacy Ratio	CAR ^{o/o}	A measurement of a bank's available capital expressed as a percentage of a bank's risk weighted assets (RWA) exposures
Current and Saving Accounts ^{o/o}	CASA ^{o/o}	Sum of current and saving accounts divided by total deposits and cash collaterals
Compound Annual Growth Rate	CAGR	The mean annual growth rate of an financial figure over a specified period of time longer than one year
Cost of Deposits	COD	Annualizes profit expenses divided by deposits average (CASA and term deposits, and margins)
Cost to Income Ratio		G&A divided by (Gross Income + Non-funded Income)
Coverage Ratio		Sum of allowance of expected credit loss provisions and suspended profits divided by non performing financing
Liquid Assets		High liquid assets that can be converted to cash within reasonable cost and short time
Net Profit Margin (NPM)	NPM	The Direct Income of earning assets minus the cost of deposits
Non-Performing Financing		Financing that is in default or close to being in default, due to the fact that they have not made the scheduled payments for a specified period, most financing become non-performing after being default for 90 days
Payout Ratio		Proportion of earnings a company pays shareholders in the form of cash dividends
Per Capita Income		GDP divided by population
Price to Book Ratio	PB	Market value of outstanding shares to total equity
Price to Earnings Ratio	PE	Closing price to the annualized earning per share
Return on Average Assets	ROAA	Annualized net income after tax divided by average assets
Return on Average Equity	ROAE	Annualized net income after tax divided by average equity
Risk Weighted Assets	RWA	The banks' assets or off balance sheet exposures weighted according to risk used in deterring capital adequacy
Spread		Difference between return on earning assets and cost of deposits

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