

# Safwa Islamic Bank Investor Report Q2.2020

## Jordan



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

## Jordanian Banking Sector



CBI Role, Basic info and indicators

## Safwa Bank



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

## Safwa Bank, Financials



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

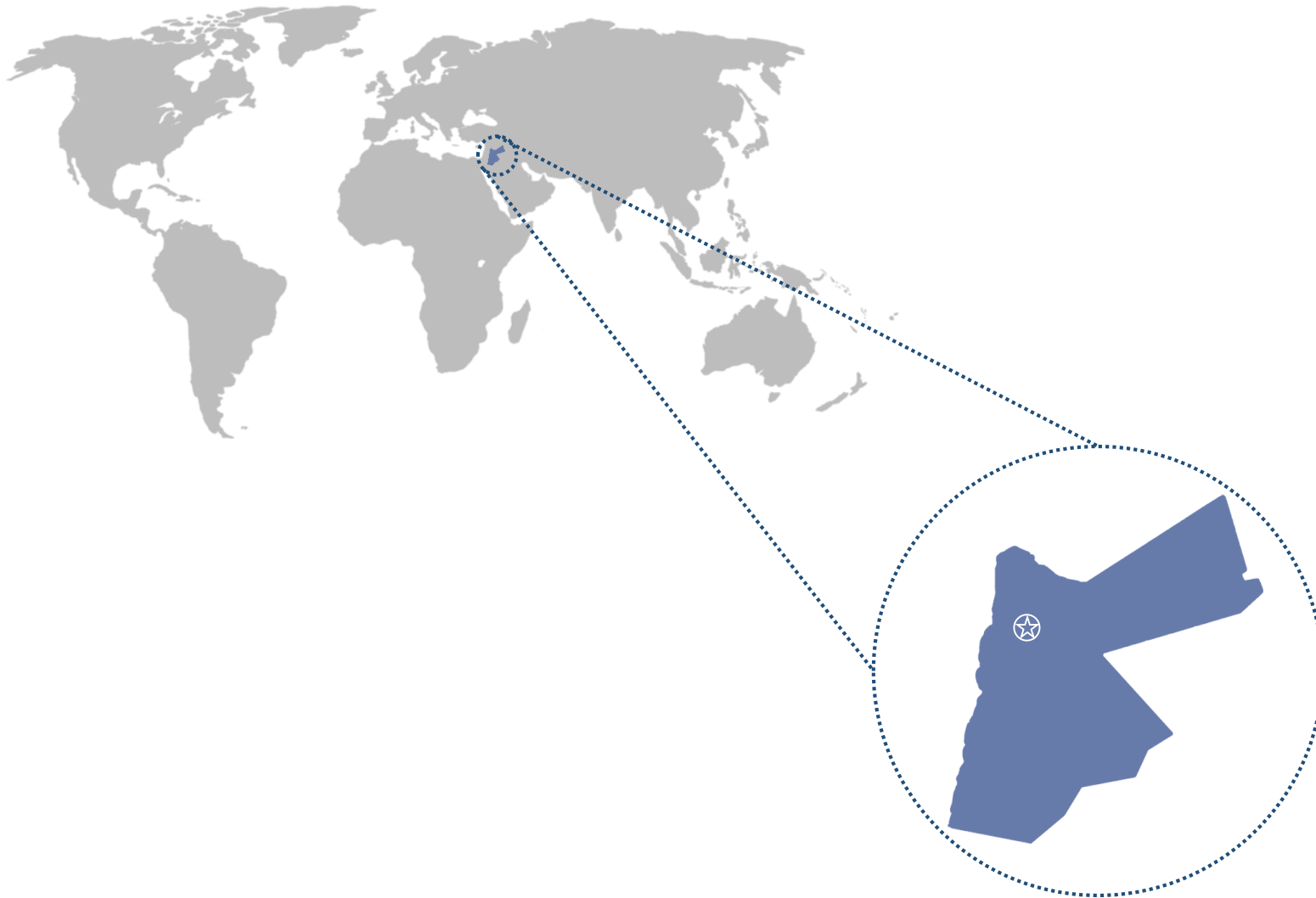


# 01



## Jordan

### Facts and Economy



 **Area :** 89.3 thousand km<sup>2</sup>

 **Population :** 10.4 million

 **Capital :** Amman

 **Religion :** Islam (95%)

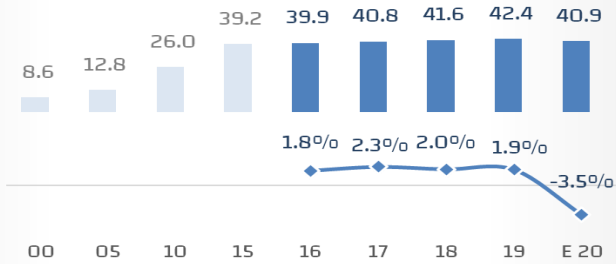
 **GDP :** USD 44.4 billion

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

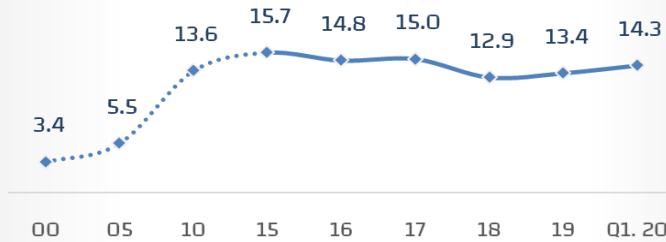




### GDP (Bn JDs)



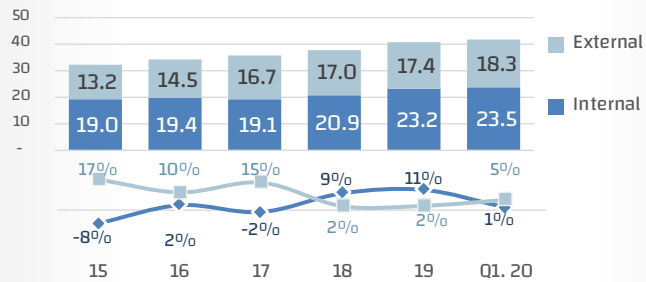
### Foreign Reserves (Bn USD)



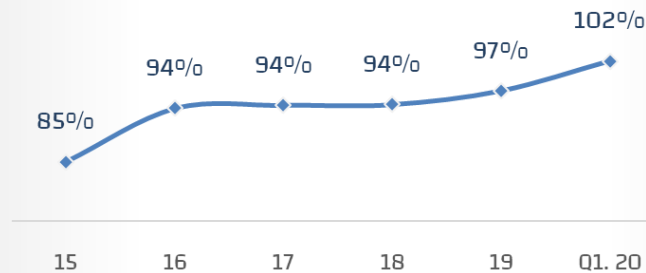
## Highlights

- ▶ Foreign reserves showed slight decrease trend; however these reserves cover the imports needs for 8 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 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 6% while the GDP CAGR for the same period is 1% only.

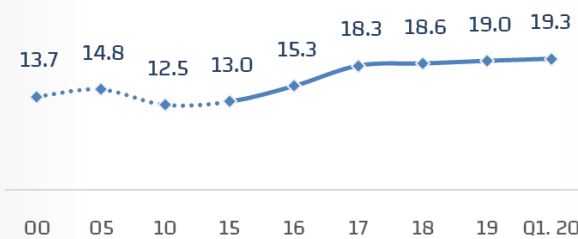
### Public Debt (USD bn)



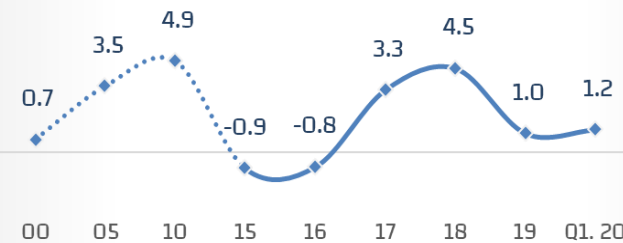
### Public Debt / GDP



### Unemployment Rate (o/o)



### Inflation (o/o)



## Why to Invest in Jordan



Political stability despite the unrest in the surrounding countries



Business capital of Levant



Growing and booming tourism sector



Successful crisis management, (corona pandemic as an example)



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 (CBI. 06.2019)

### Capital Adequacy

17<sup>0</sup>/<sub>0</sub>

### Regulatory Liquidity

130<sup>0</sup>/<sub>0</sub>

### NPL Ratio

5.2<sup>0</sup>/<sub>0</sub>

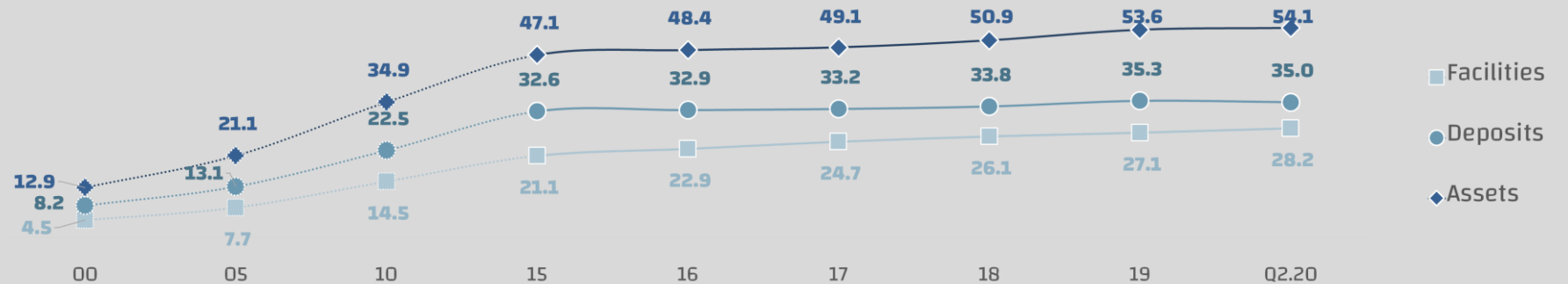
### ROA

1.2<sup>0</sup>/<sub>0</sub>

### ROE

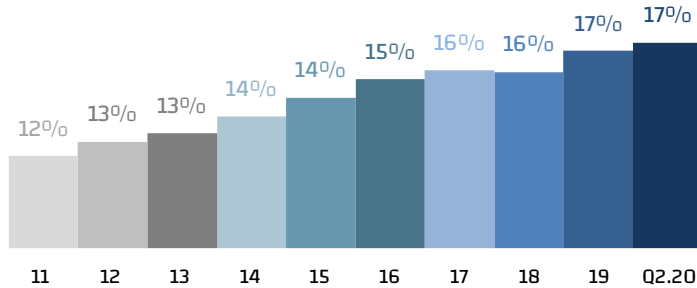
9.4<sup>0</sup>/<sub>0</sub>

## Sector Figures (bn JDs)

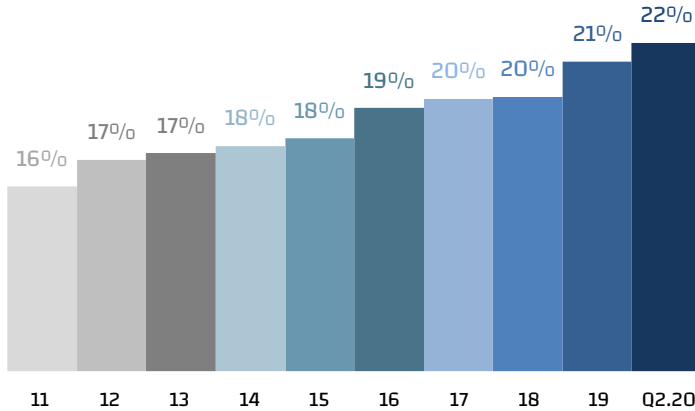




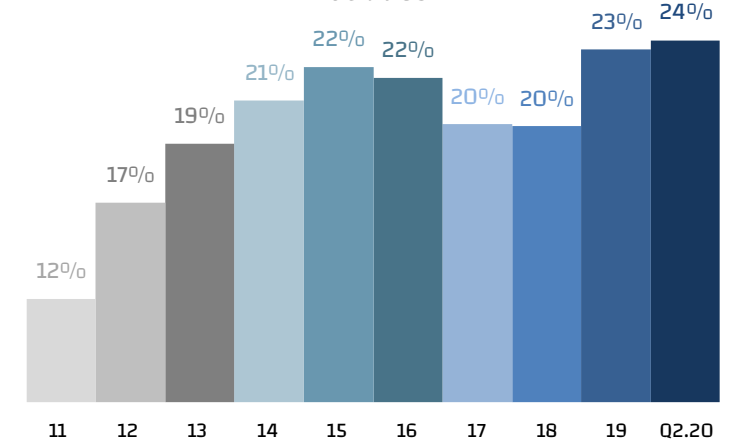
Assets



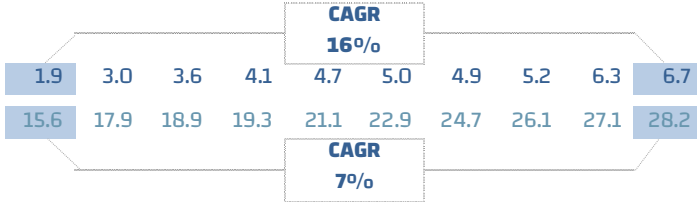
Deposits



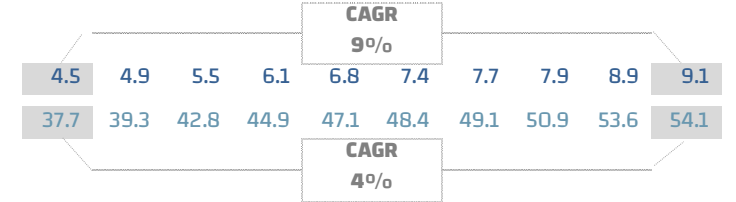
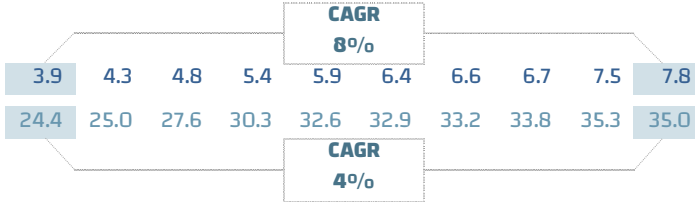
Facilities



Islamic Banks  
JD bn



Banking Sector  
JD bn



## 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



03



Safwa Islamic Bank

## Assets

**JOD 1,685 mn**  
(JOD 1,557 mn EOY 2019)  
8.3% ↗

## Deposits

**JOD 1,484 mn**  
(JOD 1,354 mn EOY 2019)  
9.9% ↗

## Financing

**JOD 1,046 mn**  
(JOD 967 mn EOY 2019)  
8.2% ↗

## ROAE

**6.9%**  
(6.3% as of Q2.2019)  
0.6% ↗

## Cost to Income

**53%**  
(49% as of EOY 2019)  
4% ↗

**B+**

Rated, Capital Intelligence

**10**

Years as an Islamic Bank

**622**

Employees



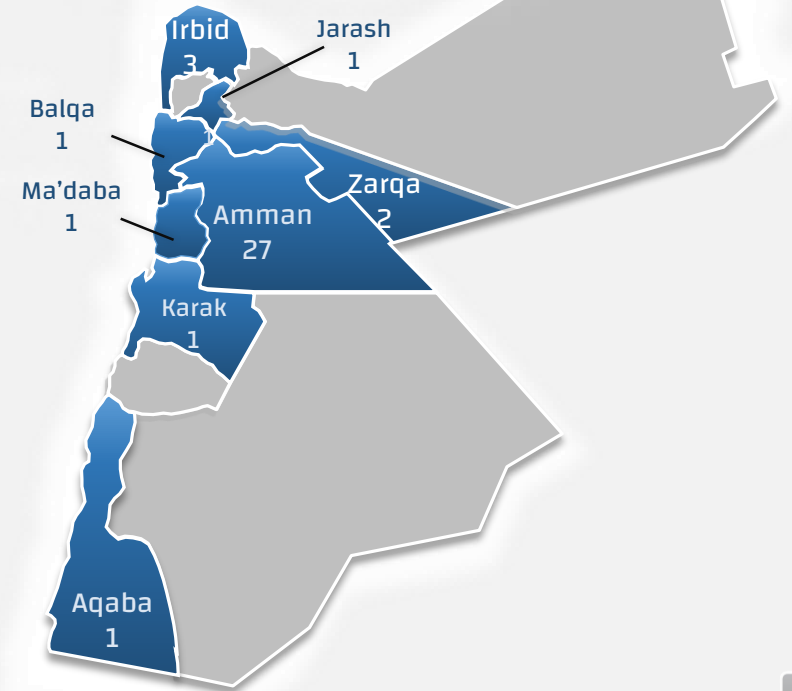
**37**

Branches

**76**  
ATMs



## 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**



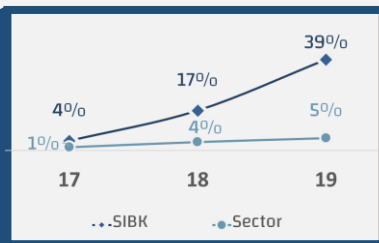
**20XX**

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



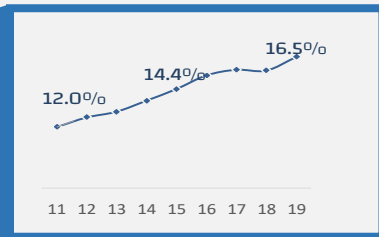
1

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 = 2.3%  
Coverage % = 123%  
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 “



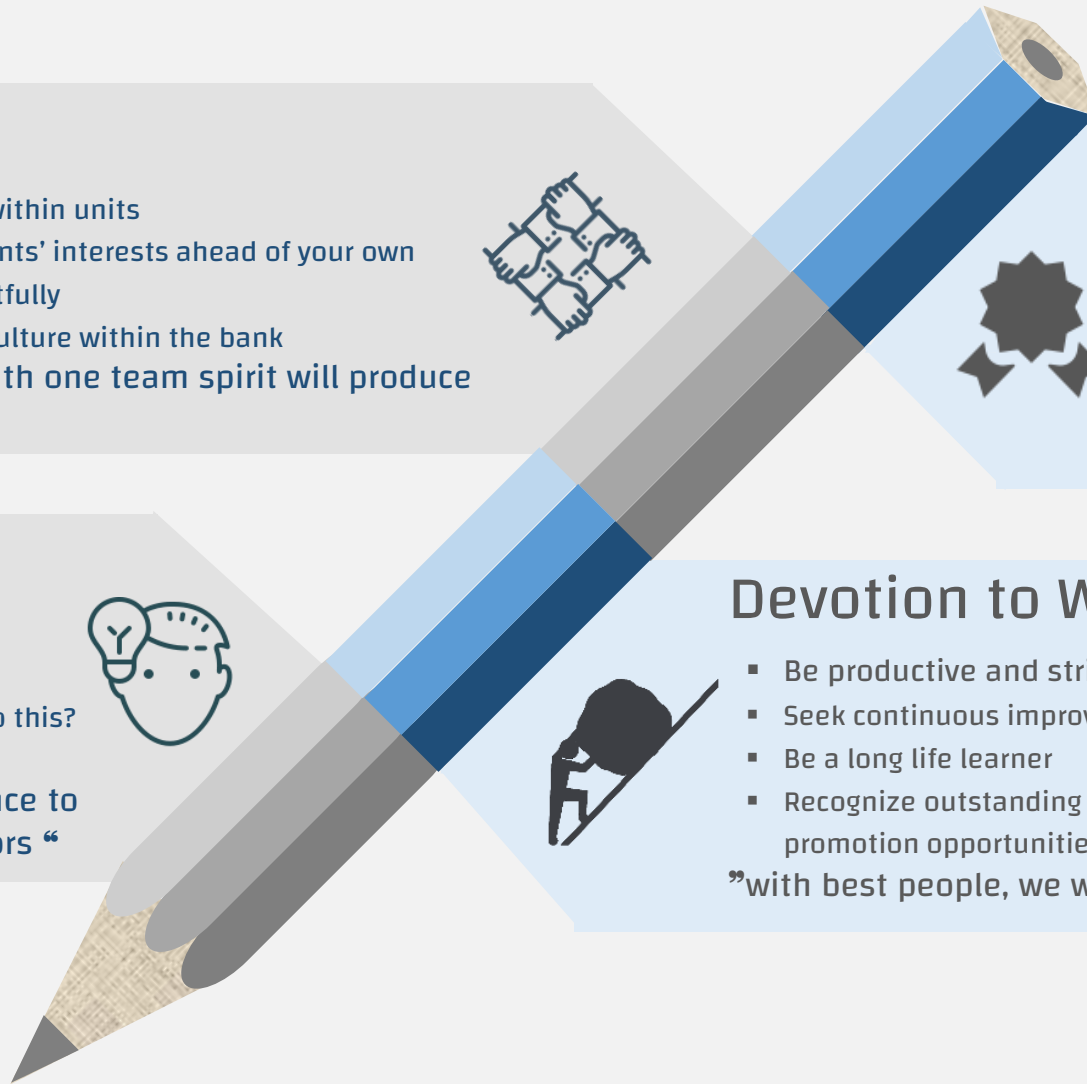
## Devotion to Work

- 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

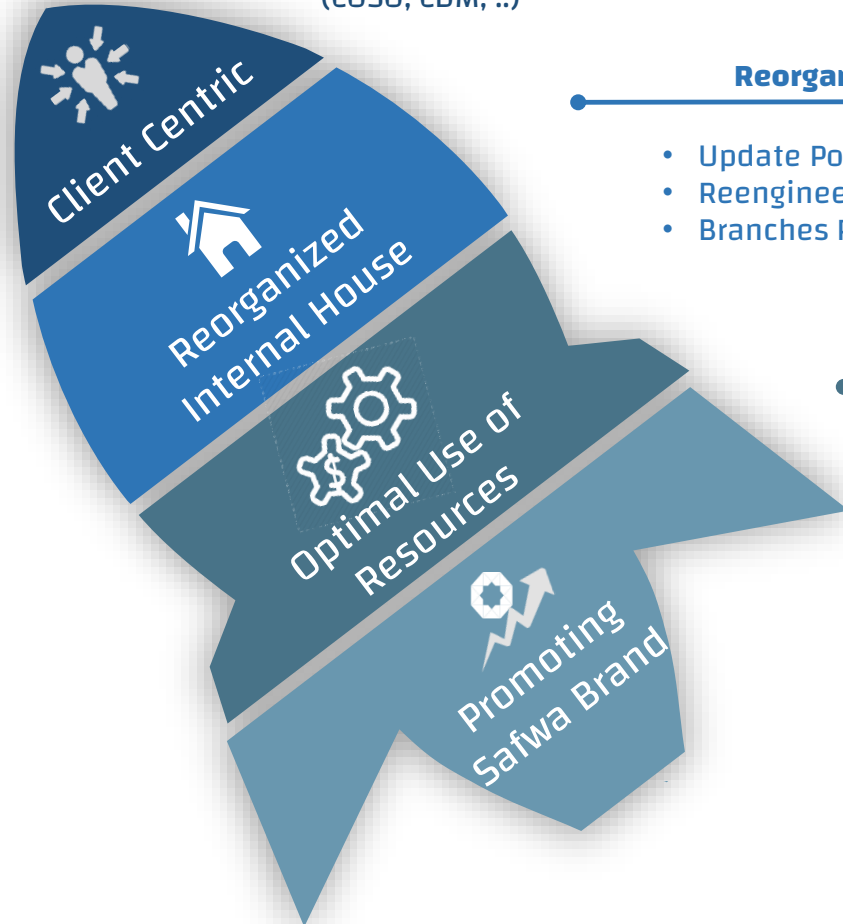
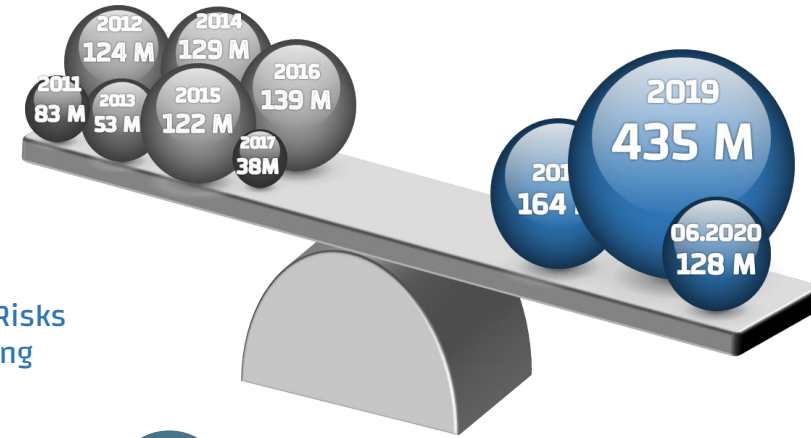


## Promoting Safwa Brand

- 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 2011 to 2017 shortening long years reflecting clear vision and goals

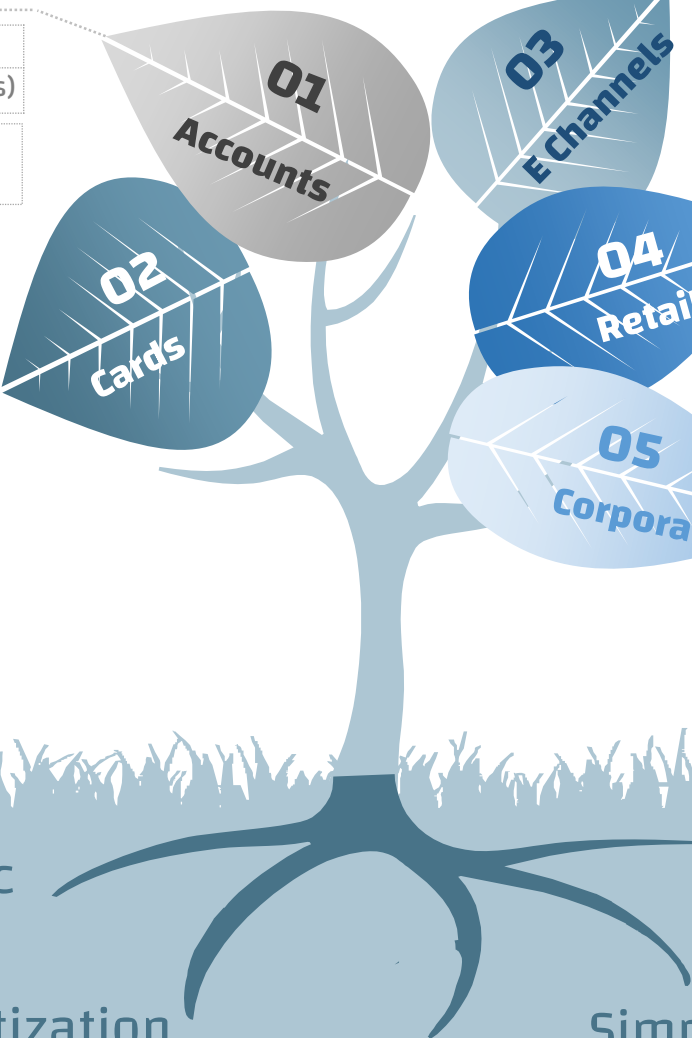




Basic Bank Account	Current Accounts		Saving Accounts		
	Regular	Salary	Regular	Harir (Women)	Kanzi (kids)
Investment Deposit	Investment Certificate	Hajj Sukuk	Deposit Box		



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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Real Estate Ijarah	Personal Murababaha	Musawamah
Yusur For Refinancing	Auto Murababaha	



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

Customer Centric

Customer Comes First

Digitization

Simple Processes

“ Anytime, Anywhere ”

## E Channels



Safwa Mobile



Safwa Online



Safwa Call



Cards



ATM

## E Services



Contactless Card



Transfers



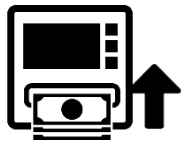
E-Pay Bills



Update Personal Data



Prepaid Cards



Cash Deposit



Cards Management



Accounts Management



New User Registration



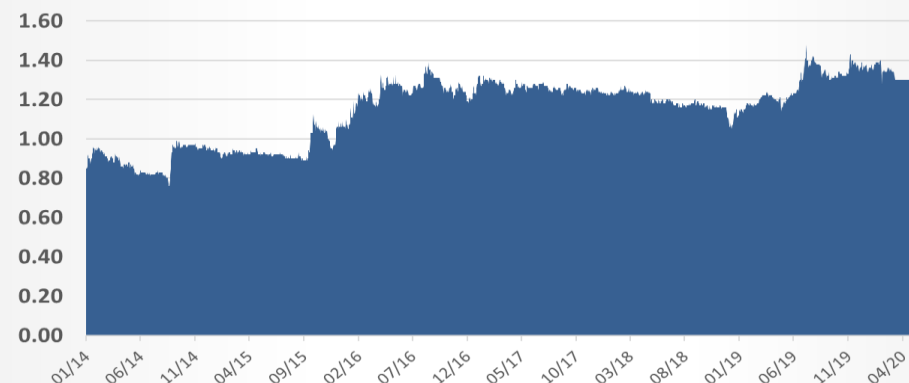
Points & Loyalty



## Basic Information and Ratios

- ▶ **Symbol:** SIBK
- ▶ **Exchange Market:** Amman Stock Exchange (www.ase.com.jo)
- ▶ **Free Float:** 18 %
- ▶ **Closing Price:** JOD 1.28
- ▶ **Market Value :** JOD 128 mn

## Share Price Since 2014

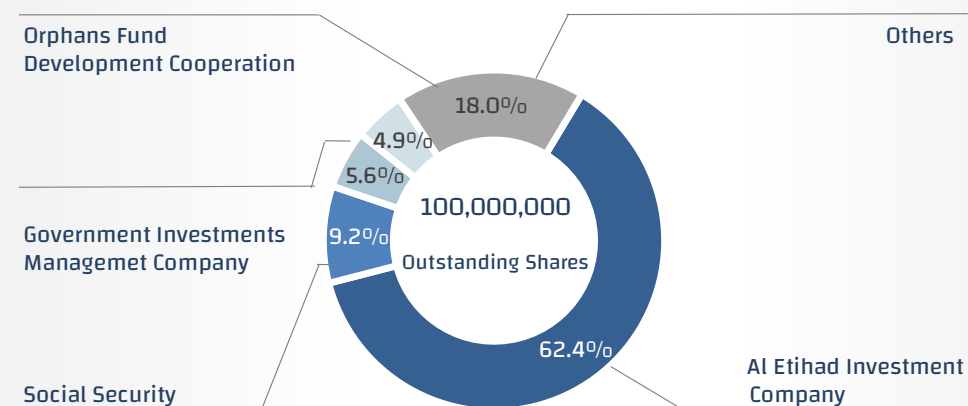


## Share Key Ratios

- ▶ **Average Price (52 weeks):** JOD 1.34
- ▶ **PE Ratio** 12.6 X
- ▶ **PB Ratio** 1.2 X
- ▶ **Volatility** JOD 0.04
- ▶ **Payout Ratio** 0% \*

\* CBJ prohibited banks from distributing 2019 dividends due to corona virus pandemic

## 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



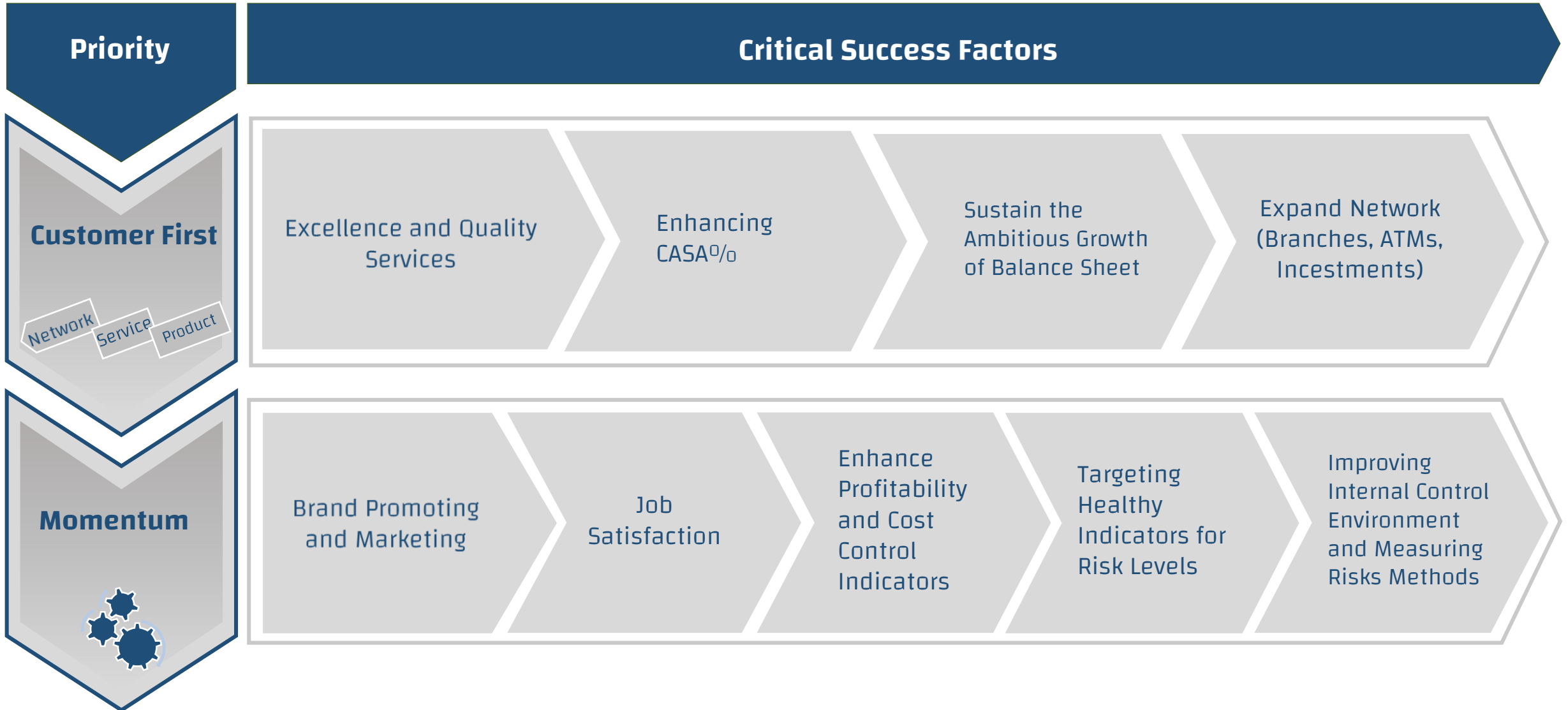
Nesfat Taha  
Head of Retail



Munir Feroanyah  
Head of Shareea'a



Priorities were ranked according to importance and necessity





04

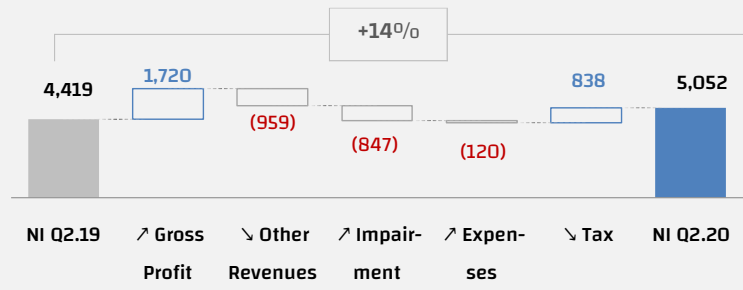
# Safwa Islamic Bank

## Financials



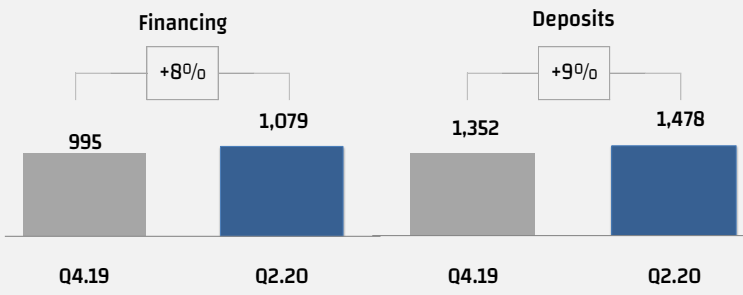


## Profit & Loss



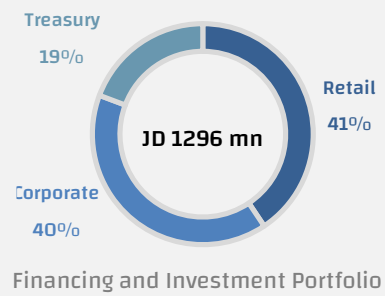
- NI increased by 14% in Q2.20 compared with same period last year
- The increase is driven by increase of gross profit and tax "savings"
- In the other hand, as a result of closed business due to corona pandemic, other revenues decreased and extra doubtful credit impairment were built

## Financial Position



- Despite the pandemic, Safwa was able to increase the deposit base by 9%; JD 126 mn.
- At the assets side, the financing increased by JD 84 mn (9%), and the securities increased by JD 8 mn

## Credit Quality

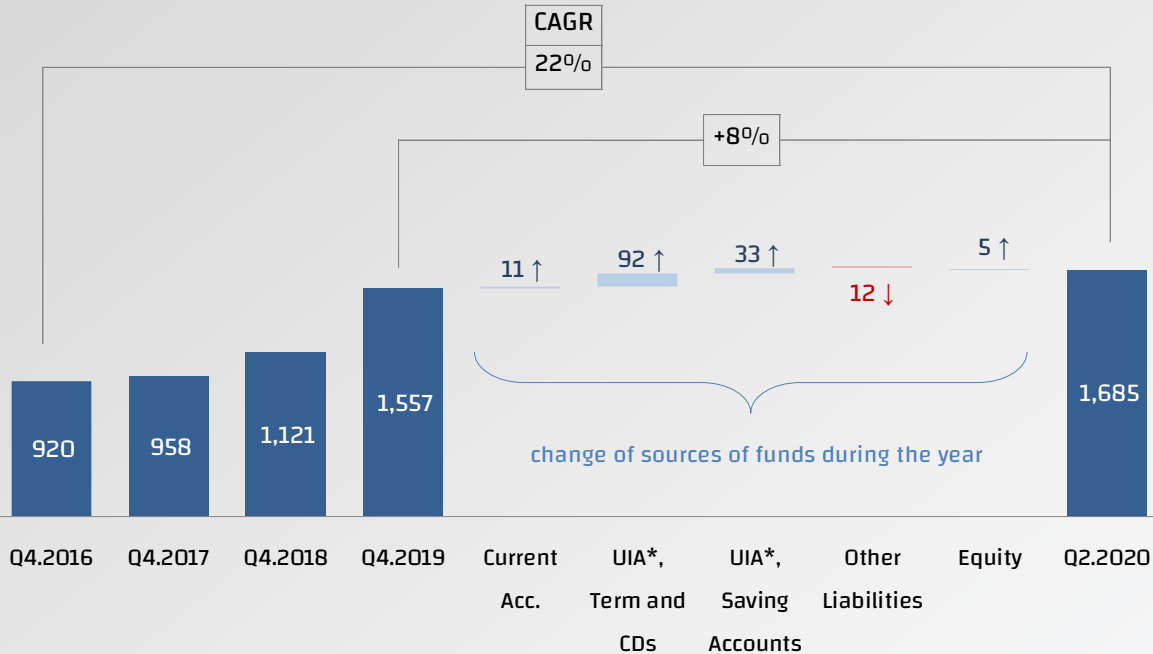


- Well diversified financing & investment portfolio
- NPL% at 2.0%
- Coverage ratio of 128% without considering the tangible collaterals
- Capital adequacy ratio 21%

## Trends (JD mn)



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



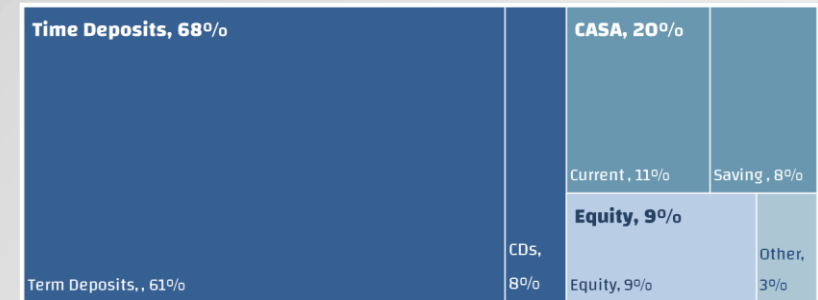
### Management Commentary

- Ambitious growth with a CAGR of 22% since 2016
- During the first half, the bank attracted new deposits causing its funding to raise by 8% despite the pandemic.
- The funding growth of JOD 128 mn was mainly driven by an increase of term deposits and CDs by JD 92 mn, and saving accounts by JD 33 mn

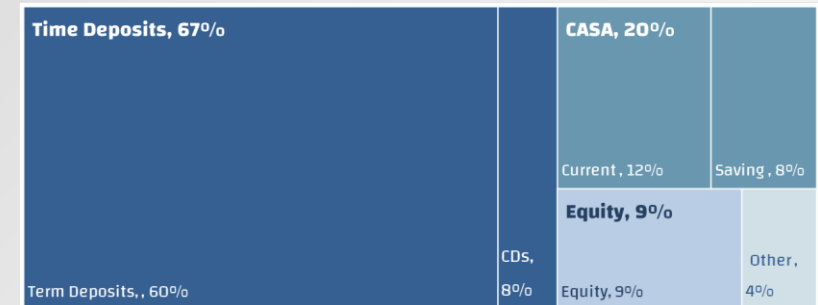
\* UIA: Unrestricted Investment Accounts

## Funding Structure

Funding Structure, JOD 1,685 mn, as of Q2.2020



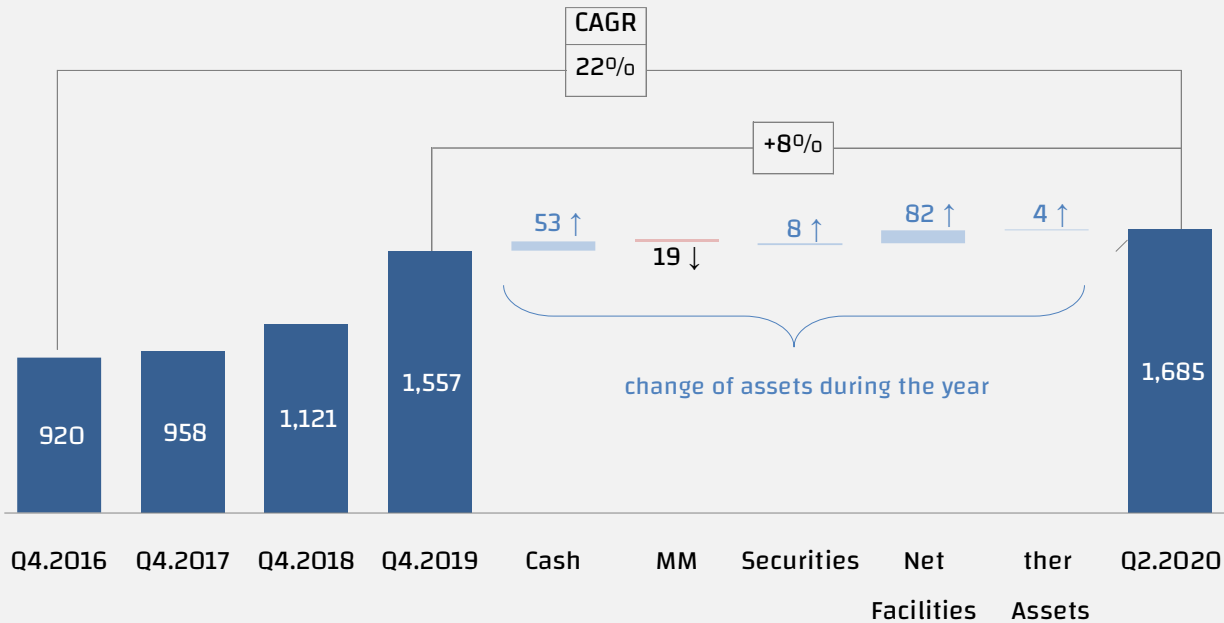
Funding Structure, JOD 1,557 mn, as of Q4.2019



### Management Commentary

- The funding structure witnessed minimal change during the first half of 2020.

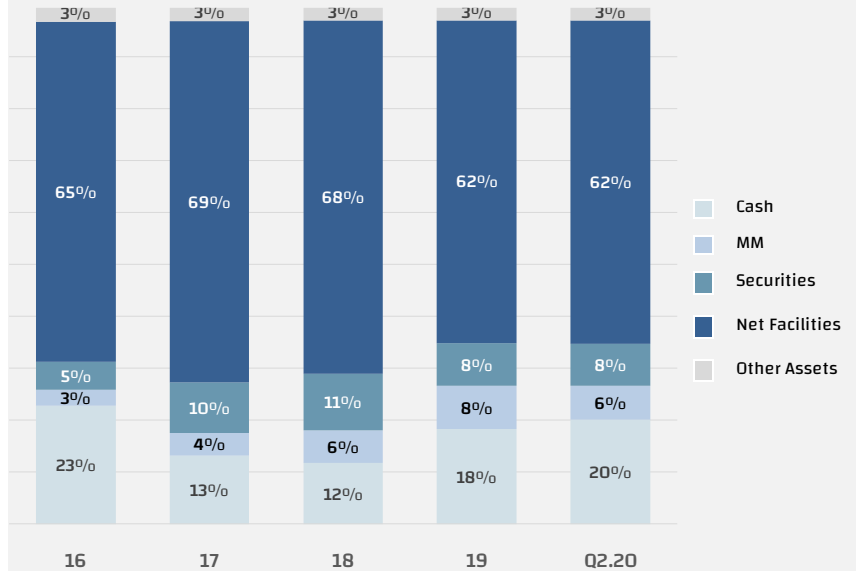
## Volume Trends and Movement During this Year (JD mn)



### Management Commentary

- Ambitious growth with a CAGR of 22% since 2016
- Movement during the first half witnessed an increase of net facilities by JD 82 mn and securities by JD 8 mn
- Cash increased by JD 53 mn which enhanced the bank's liquidity

## Asset Structure Trend



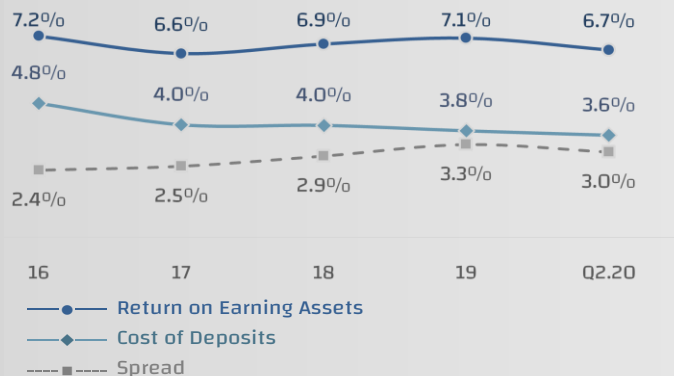
### Management Commentary

- The asset structure during the first half of 2020 showed minimal change with offset of 2% change of MM in favor of cash
- Since 2016, asset structure changed by increased contribution of MM and securities and decreased contribution of facilities and cash

## Net Profit Margin Analysis, Causes of Change



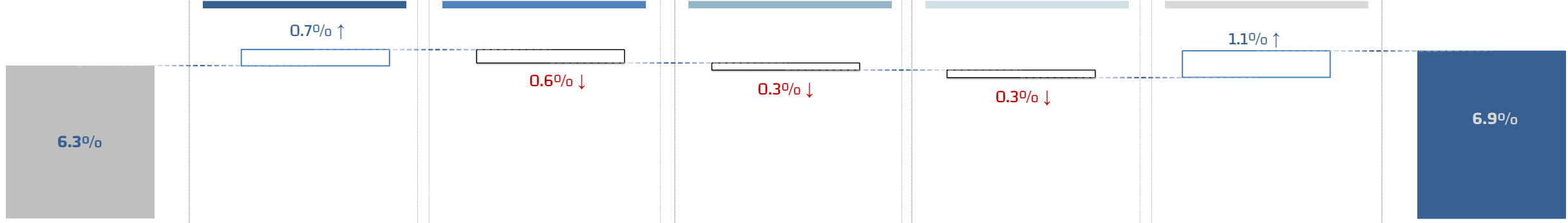
## Return on Earning Assets, Cost of Deposits, and Spread



### Management Commentary

- Jordanian Dinar return is highly correlated with USD, which showed decreasing rate return trends
- The return on earning assets is affected by corona virus pandemic as the bank in line with CBJ instructions postponed the installments during the months 4, 5, and 6.
- 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 30 points

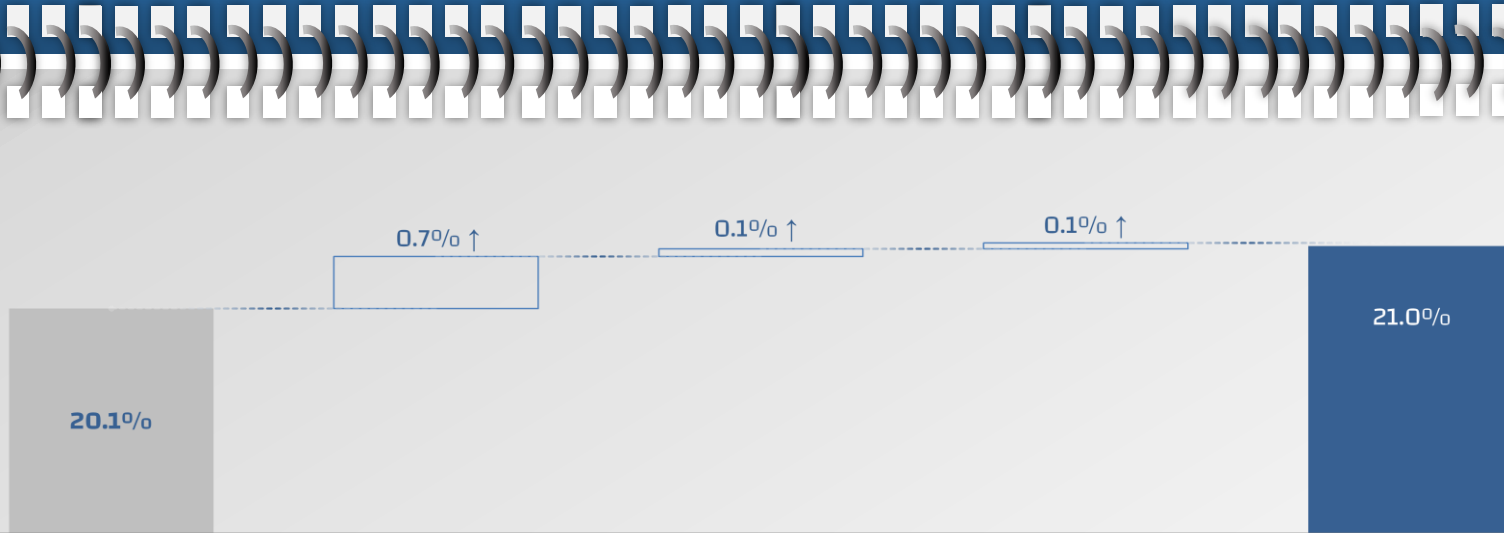
# Financial : Profitability, ROAE, Du Pont Analysis YoY



ROAE Q2.2019	Tax Effect	Effect of COD*, Provisions, G&A	Return on Earning Assets	Earning Assets to Total Assets	Equity Multiplier	ROAE Q2.2020
ROAE	$\frac{NI}{EPT}$	$\frac{EPT}{Total\ Revenues}$	$\frac{Total\ Revenues}{Earning\ Assets}$	$\frac{Earning\ Assets}{Assets}$	$\frac{Assets}{Equity}$	
Du Pont						
ROAE Q2.2019	62%	17.8%	7.1%	79%	11.1	6.9%
ROAE Q2.2020	53%	20.8%	7.7%	86%	8.6	6.3%
Change	9% ↑	3.0% ↓	0.6% ↓	7% ↓	2.4 ↑	0.6% ↑
Explanation	The previous period effective tax rate was 48% due to prior years settlement, this year the effective tax rate was very close to the imposed tax on banking sector	Net of decreased percentage of G&A to total revenues and increased COD percentage to total revenues	Decreased return on earning assets caused ROAE to decrease by 0.3%. Pandemic caused business cycle to stop and affected both direct income and nonfunded income	Earning assets decreased from 86% to 79% caused ROAE to be lower by 0.3%. As a result of deposit growth in a pace greater than earning assets growth	The main driver of ROE enhancement was the increased leverage caused ROE to increase 1.1% by 1.1%	



## Movement of Capital Adequacy Ratio during the year



CAR, Q2.20

**Change of Suggested Dividends**

The Decision of CBJ to postpone distributing the suggested 2019 dividends (JD 5 mn) caused the CAR to increase by 0.7%

**Effect of Change in RWA**

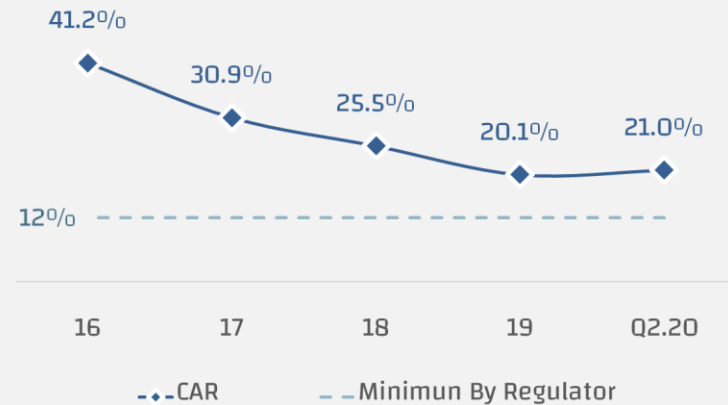
The risk weighted assets showed a decrease from JD 701 mn to JD 698 mn contributed to another increase of CAR by 0.1%

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

Other factors had affected CAR to increase by 0.1%

CAR, Q4.19

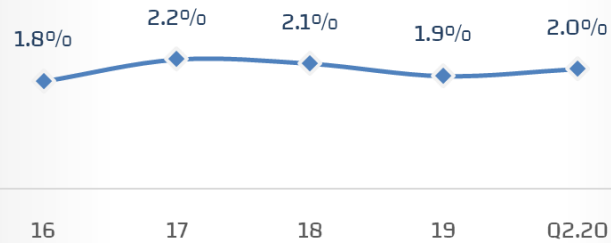
## CAR Trend



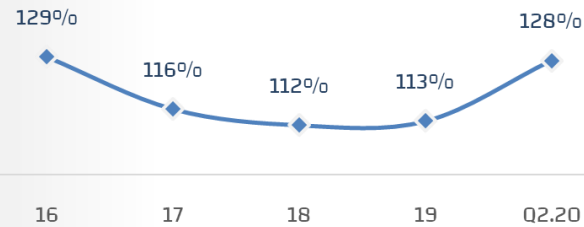
### Management Commentary

- 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 9% (CBJ minimum CAR is 12%)

### NPL<sup>0/0</sup>



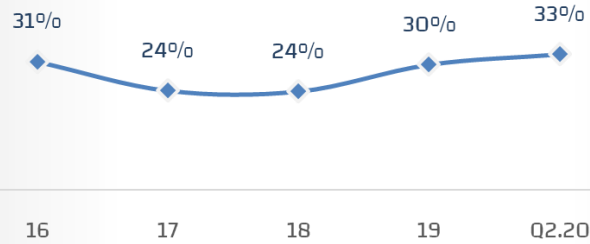
### Coverage Ratio



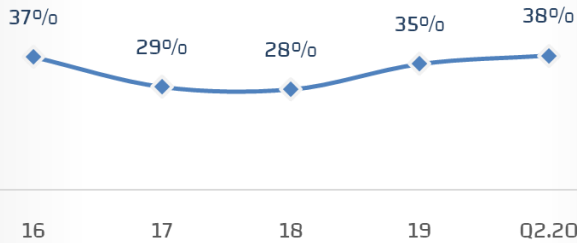
### Management Commentary:

- ▶ Safwa maintained healthy NPL percentage below the market average, NPL ratio is lowered by 0.2<sup>0/0</sup> to reach 2.0<sup>0/0</sup> 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 128<sup>0/0</sup> as of 06.2020

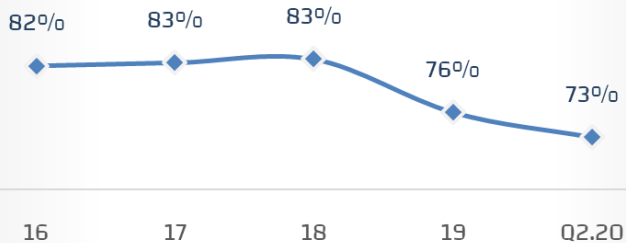
Very Liquid Assets / Assets



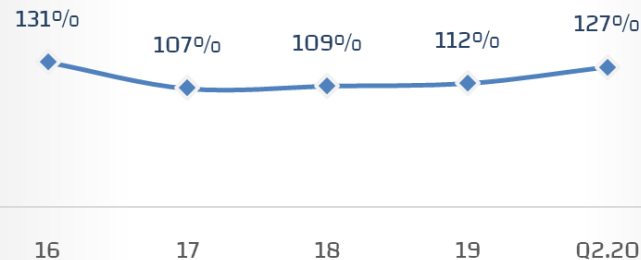
Very Liquid Assets / Deposits



Advnces To Deposits (AD<sup>o</sup>o)



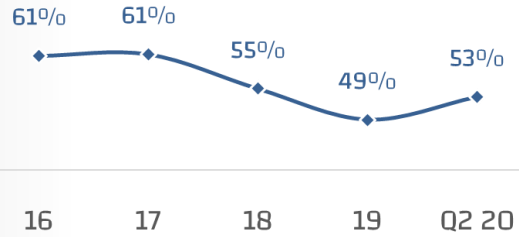
Regulatory Liquidity



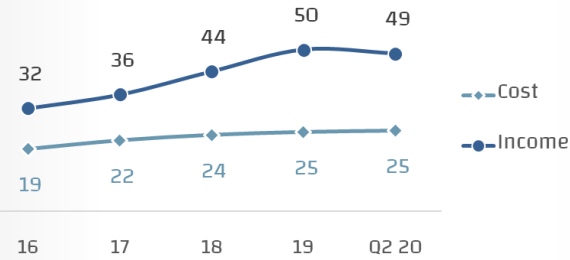
## Management Commentary:

- ▶ 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 38% 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 to Income**



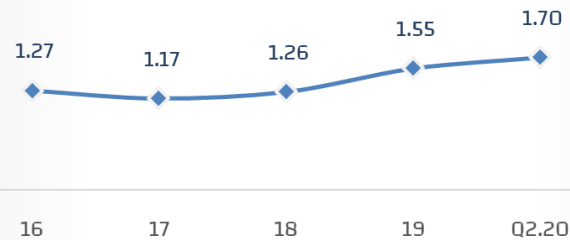
**Cost & Income Trend (mn JDs)**



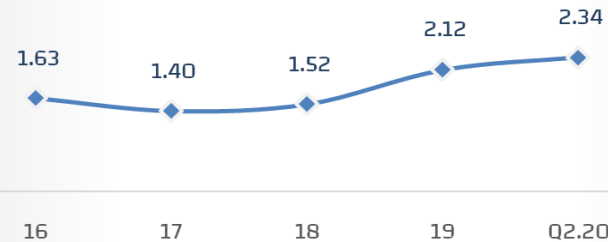
**Management Commentary:**

- ▶ 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 contributed to the CTI increase
- ▶ Other efficiency indicators showed notable continuous improvement as Safwa bank continued to expand and grow with careful use of its resources

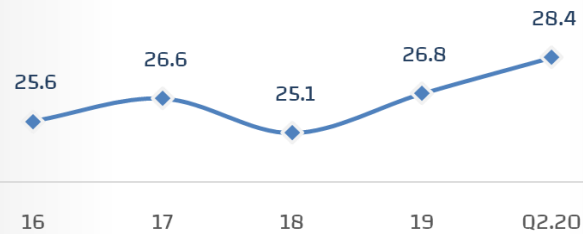
**Financing / Employee (mn JDs)**



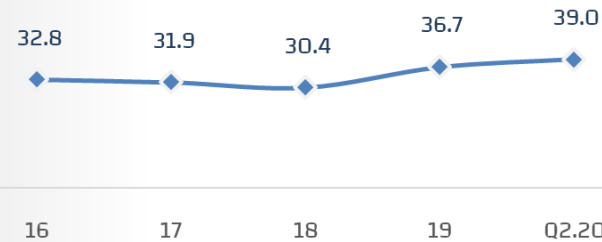
**Deposits/ Employee (mn JDs)**



**Financing / Branch (mn JDs)**



**Deposits/ Branch(mn JDs)**



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 <sup>o</sup> / <sub>o</sub>	Price to Book Ratio
PE <sup>o</sup> / <sub>o</sub>	Price to Earnings Ratio
ROAA	Return on Average Assets
ROAE	Return on Average Equity
RWA	Risk Weighted Assets



Advances to Deposits	AD <sup>o/o</sup>	The average of facilities divided by average sum of deposits and cash collaterals.
Capital Adequacy Ratio	CAR <sup>o/o</sup>	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 <sup>o/o</sup>	CASA <sup>o/o</sup>	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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