



# Safwa Islamic Bank

Investor Report  
Q1.2023

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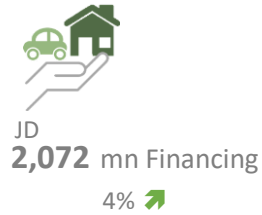
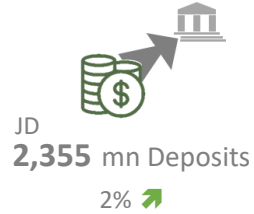
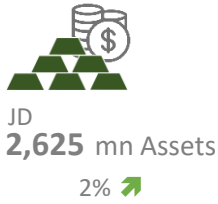
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# Safwa Islamic Bank

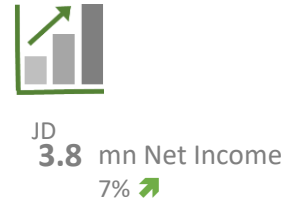
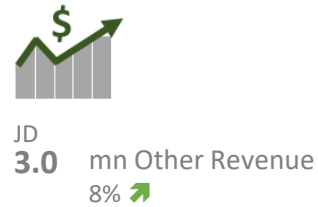
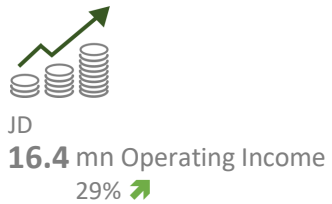
## Financials



## Organic Growth



## Organic Growth



## Robust Credit & Capital Profile

**NPL | 2.2%**  
One of the Best in the Banking Sector

**CAR | 17.3%**  
Comfortable capital adequacy ratio

**Coverage Ratio | 142%**  
Sufficient provisions to face credit risk

## Market Share%



## Key Ratios

ROE **8.9%** 0.1% ↗

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CTI **40%** 3.0% ↘



## Our Strategy



Efficient Bank



Digitally Enabled



Serve All Customers



Trusted Bank



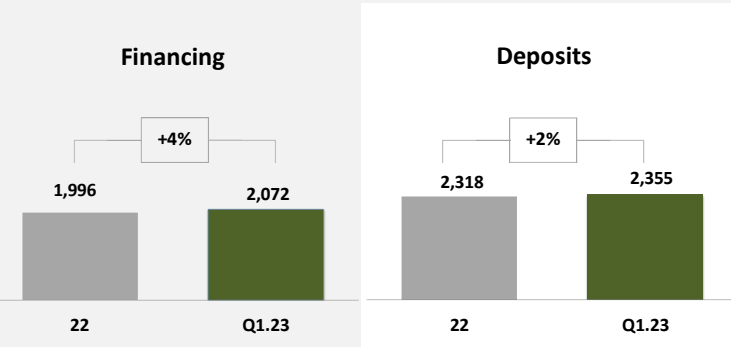
Full Suite Products

# Safwa .. Key Ratios

4

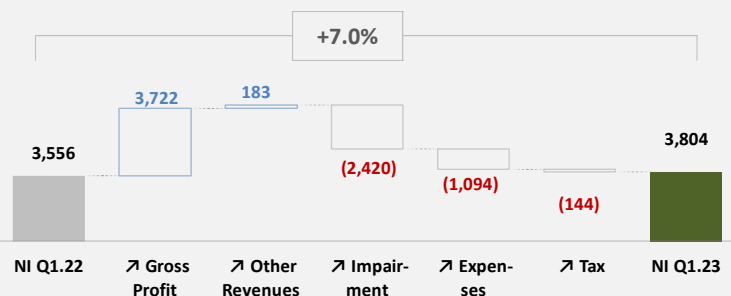
Key Ratios	Stand Alone			YTD		
	Q1.23	Q4.22	QoQ (bps)	YTD, Q1.23	YTD, Q1.22	YoY (bps)
<b>Profitability</b>						
Net Profit Margin	2.8%	2.4%	45	2.8%	2.7%	17
Return on Average Equity	8.9%	8.4%	50	8.9%	8.8%	11
Return on Average Assets	0.6%	0.6%	4	0.6%	0.6%	(1)
Return on Average Capital	15.4%	14.2%	118	15.4%	14.4%	100
<b>Assets Quality and Capital</b>						
Non-Performing Loan Ratio	2.2%	2.4%	(16)	2.2%	2.3%	(7)
Provision Coverage	142%	125%	1,644	142%	129%	1,290
CAR	17.7%	16.9%	80	17.7%	17.3%	40
CET1	16.9%	16.5%	41	16.9%	17.1%	(13)
<b>Efficiency</b>						
Cost to Income	40%	46%	(618)	40%	43%	(305)
<b>Liquidity</b>						
LCR	265%	236%	2,890	265%	446%	(18,110)
Financing to Deposits	81%	78%	237	81%	72%	910

## Financial Position



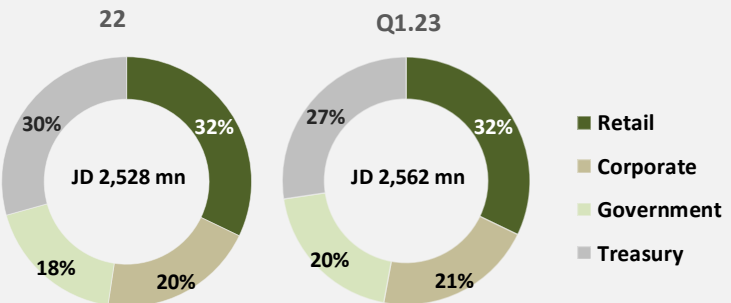
- Safwa continued with its growth momentum and increased financing by 4%; JD 76 mn.
- On the other side, deposits increased by JD 37 mn (2%).

## Profit & Loss

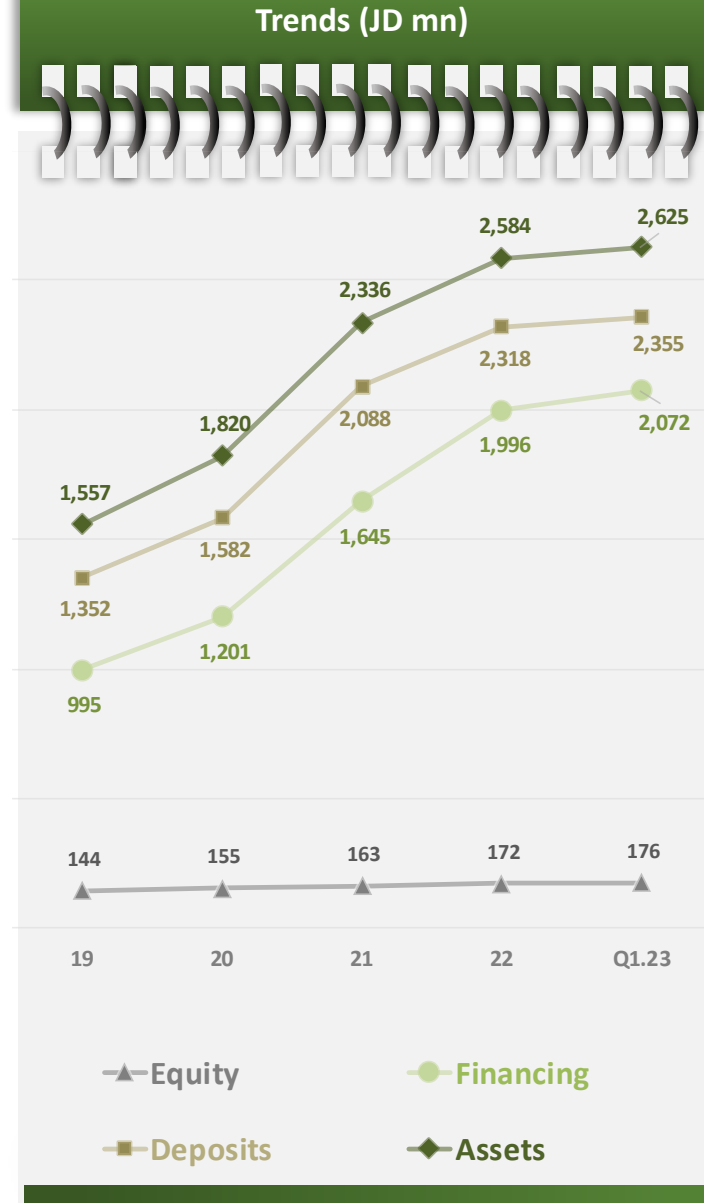


- NI Increased by 7.0% as end of Q1.2023 compared to Q1.2022 (from JD 3.6 mn to JD 3.8 mn)
- The positive change is mainly a result of the increase of balance sheet volume average between Q1.2023 and Q1.2022

## Credit Quality

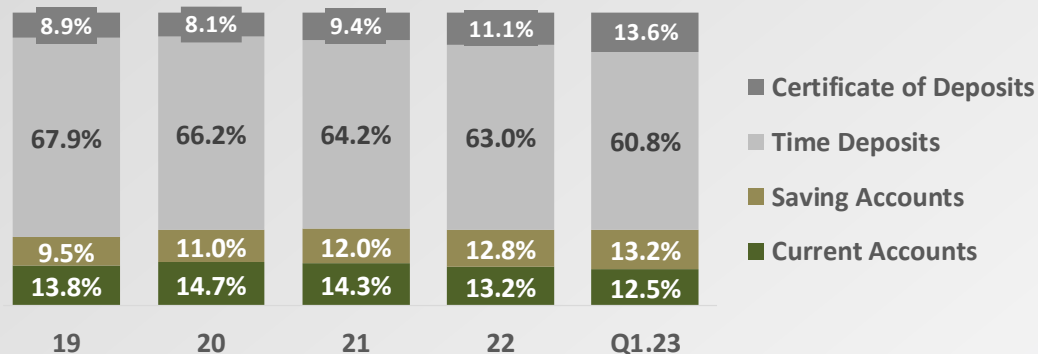


- Well diversified financing & investment portfolio
- NPL% at 2.2%
- Coverage ratio of 142% without considering tangible collaterals
- Capital adequacy ratio at 17.3%



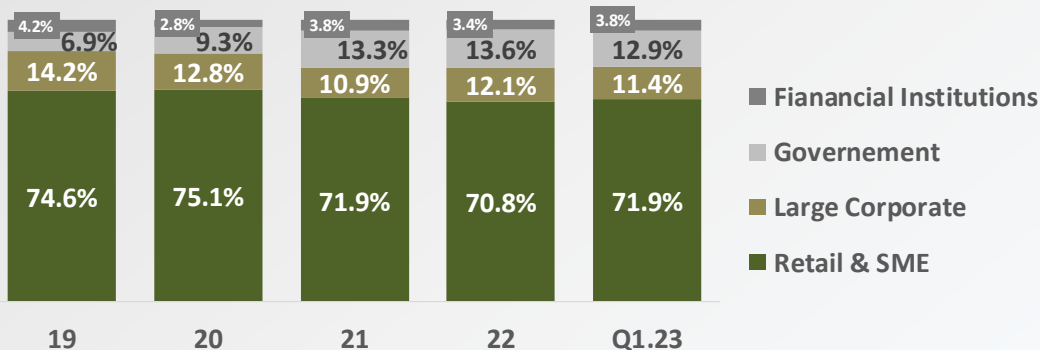
## Deposits Structure

### By Product



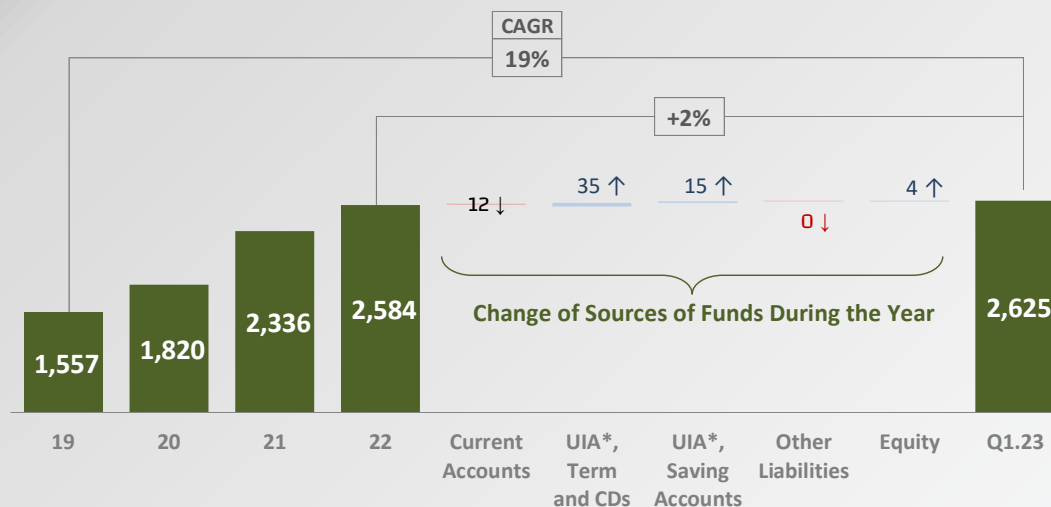
- Increasing trend of CDs contribution over the years and stability of CASA during recent years.

### By Sector



- Stability in sector contribution with retail & SME segment share being the largest.

## Volume Trends and Movement During Q1.2023 (JD mn)

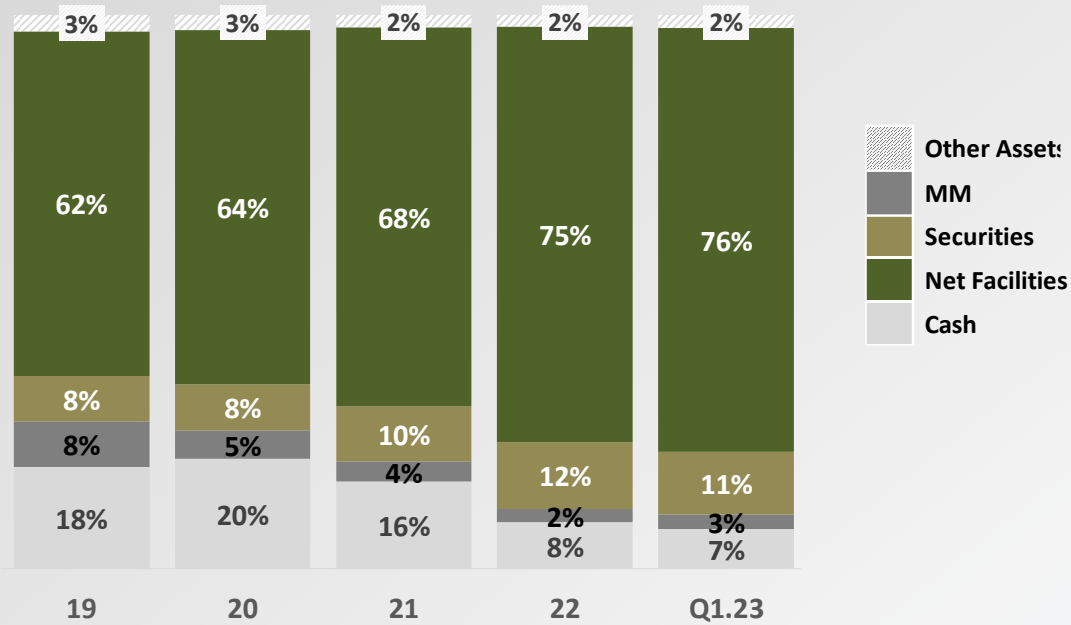


### Management Commentary

- Ambitious growth with a CAGR of 19% since 2019
- During Q1.2023, the bank attracted new deposits resulting in funding increase by 2%
- The funding growth of JOD 42 mn was mainly driven by an increase of term deposits and CDs by JD 35 mn.

\* UIA: Unrestricted Investment Accounts

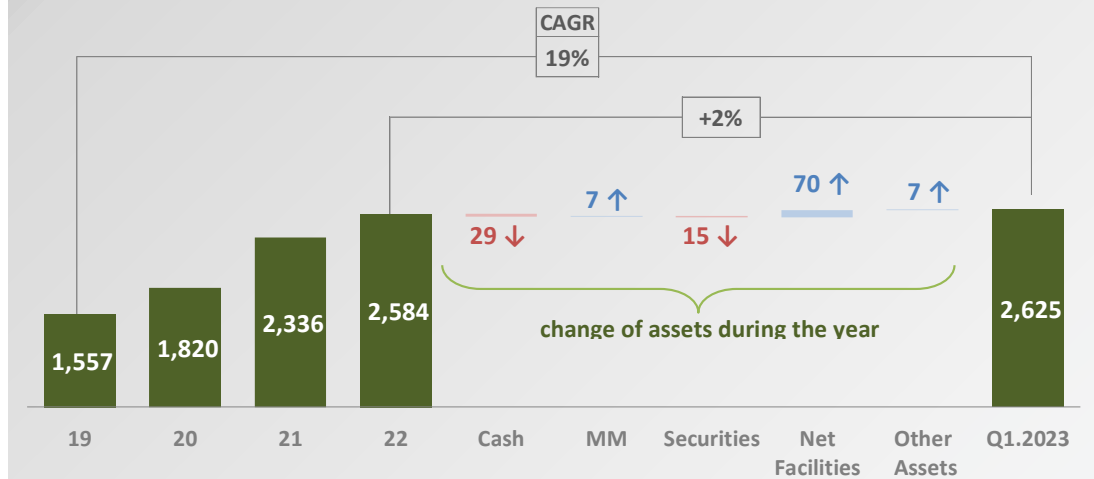
## Deposits Structure



### Management Commentary

- Since 2019, asset structure changed mainly as a result of increased contribution of facilities versus a decreased contributions of current assets (cash and MM instruments).

## Volume Trends and Movement During Q1.2023 (JD mn)

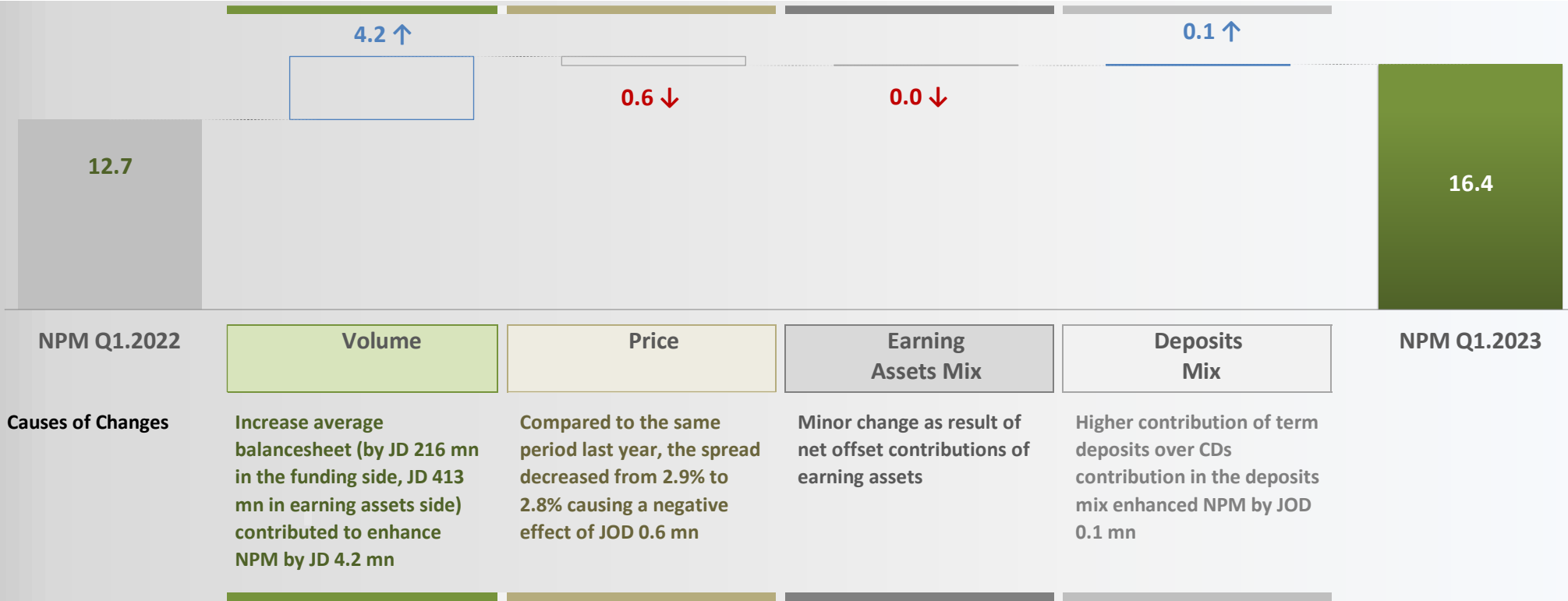


### Management Commentary

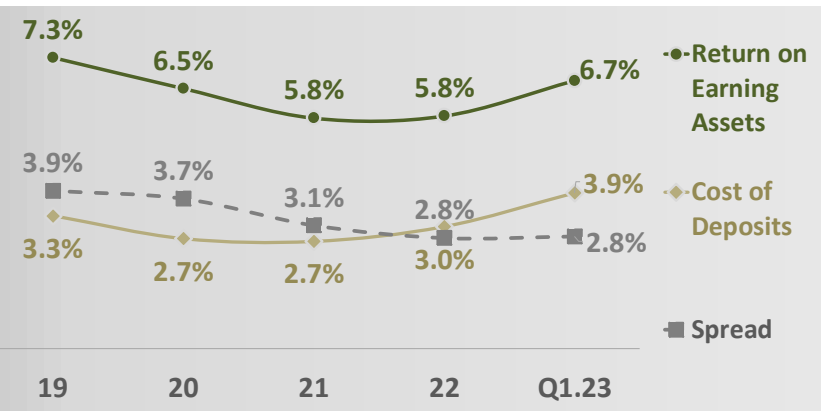
- Ambitious growth with a CAGR of 19% since 2019
- Movement during Q1 2023 witnessed an increase of 2% driven mainly by net facilities of JD 70 mn.



## Net Profit Margin Analysis, Causes of Change



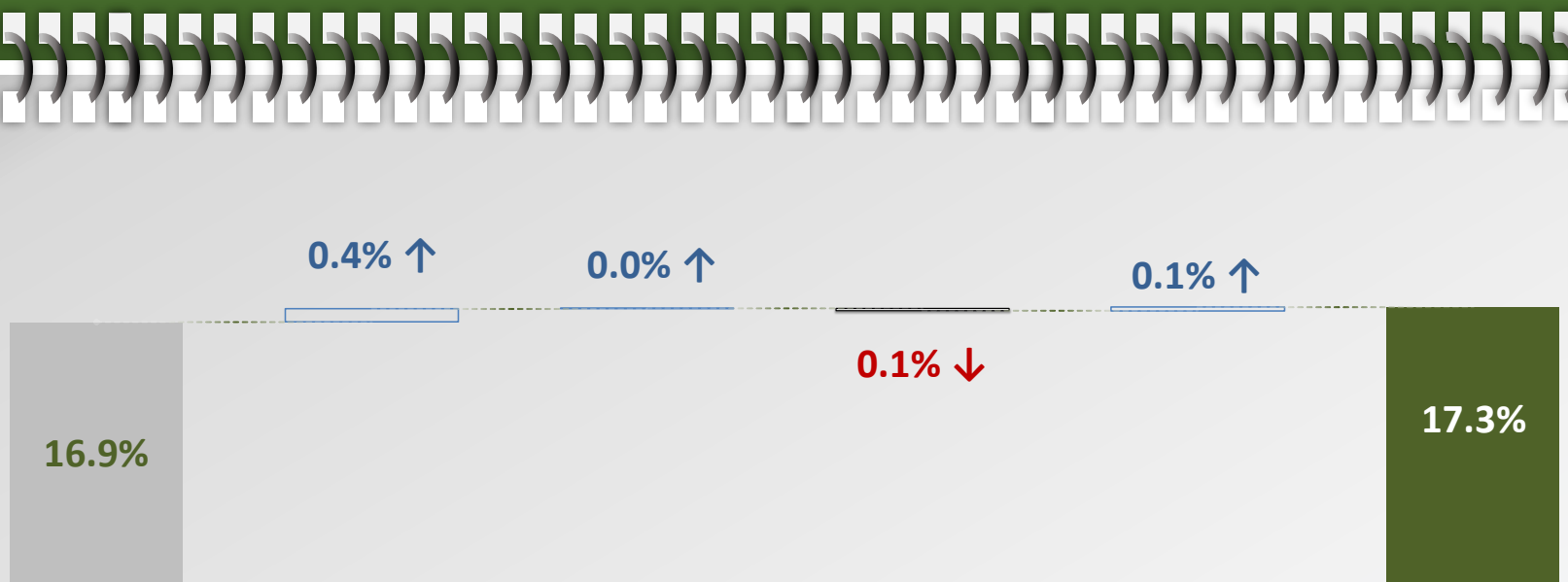
## Return on Earning Assets, Cost of Deposits, and Spread



### Management Commentary

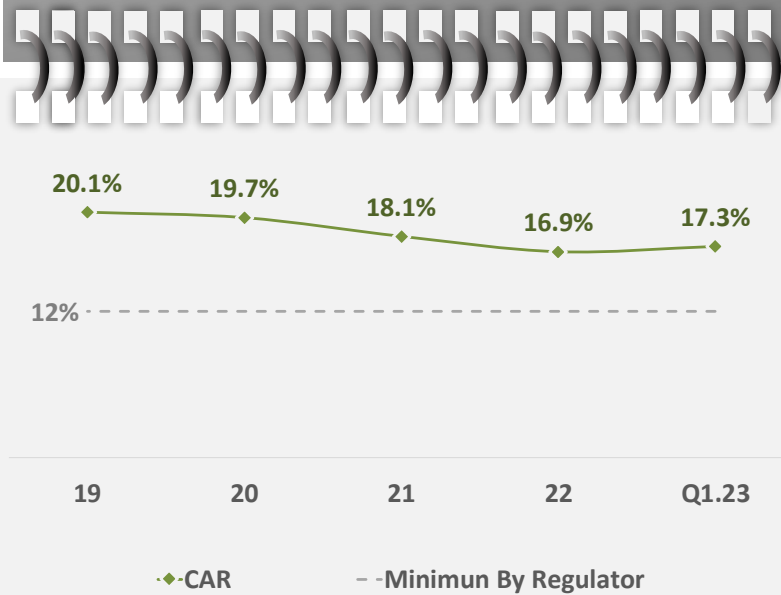
- Jordanian Dinar return is highly correlated with USD.
- Cost of fund increased as a normal result of consecutive increases of return on JOD and USD since early 2022.
- The bank manage to reprice the return of earning assets which had reflected in an increase by 0.9% (from 5.8% in 2022 to 6.7% during Q1.2023) to compensate the increased cost of deposits.
- As a result, the spread had maintained at a level of 2.8% at Q1.2023 compared to 2022
- Management has taken measures such as repricing of assets and financing more non-GREs/high yielding assets in due course.

## Movement of Capital Adequacy Ratio during the First Quarter of 2023



CAR, Q4.22	<b>Change in Returned Earning</b>	<b>Change in Tier 2 (Supporting) Capital</b>	<b>Change in Other Factors (Inrangible Assets, Def. Tax Assets, ..)</b>	<b>Change in RWA</b>	CAR, Q1.23
	Retained earning increased by JD 3.9 mn had a positive effect on CAR by 0.4%		Other factors had a minor effects on CAR	RWA decreased slightly by 1% caused CAR to increase by 0.1%	

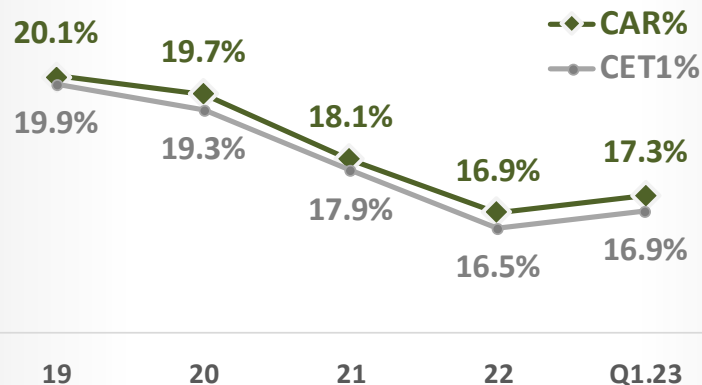
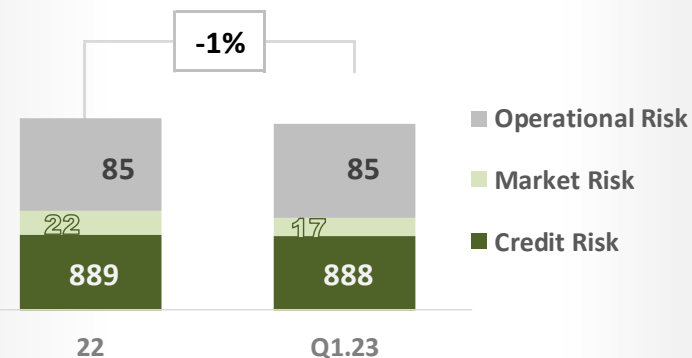
## CAR Trend



### Management Commentary

- CAR showed a decreasing trend as a normal result of the continuous growth of assets volume in the last years except for the last quarter; after BoD decision to retain profit
- The bank is in healthy position with a comfort zone of 5.3% (CBJ minimum CAR is 12%)

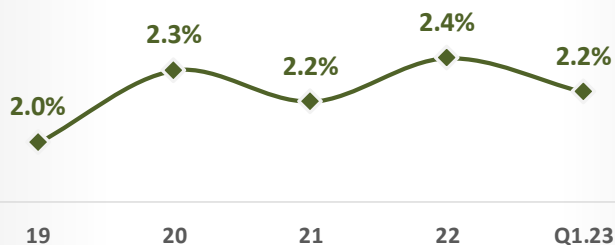
Risk Weighted Assets (JD mn)



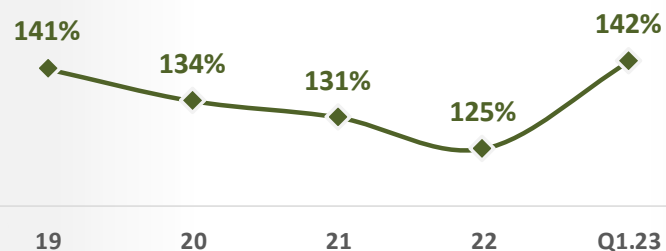
## Management Commentary:

- ▶ Risk weighted assets decreased slightly during Q1.2023 by 1% driven by decrease of market risk
- ▶ Safwa maintained healthy NPL percentage below the market average, NPL ratio reached 2.2%
- ▶ For long years, the bank preserved an adequate provisions for doubtful accounts which covers more than the NPL balances, the coverage ratio reached 142% as of end of Q1.2023 without considering collaterals

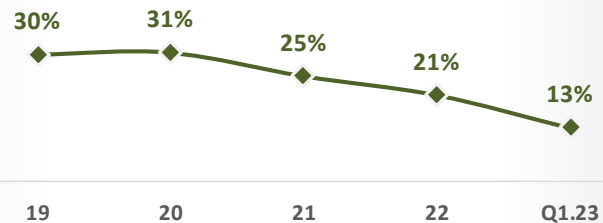
NPL%



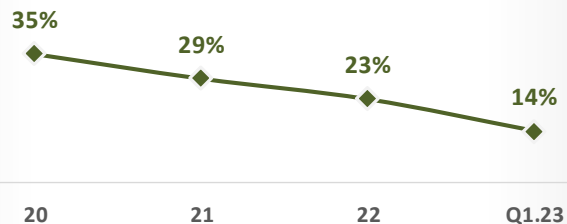
Coverage Ratio



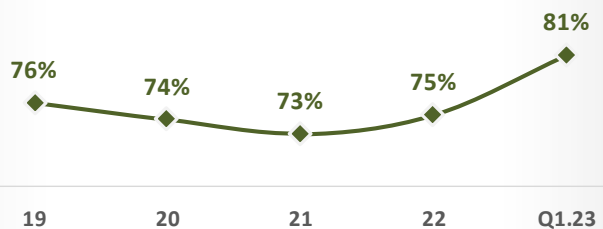
### Liquid Assets / Assets



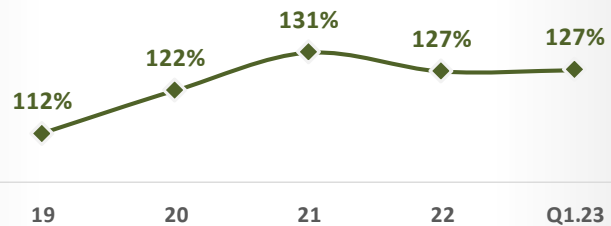
### Liquid Assets / Deposits



### Advances To Deposits (AD%)



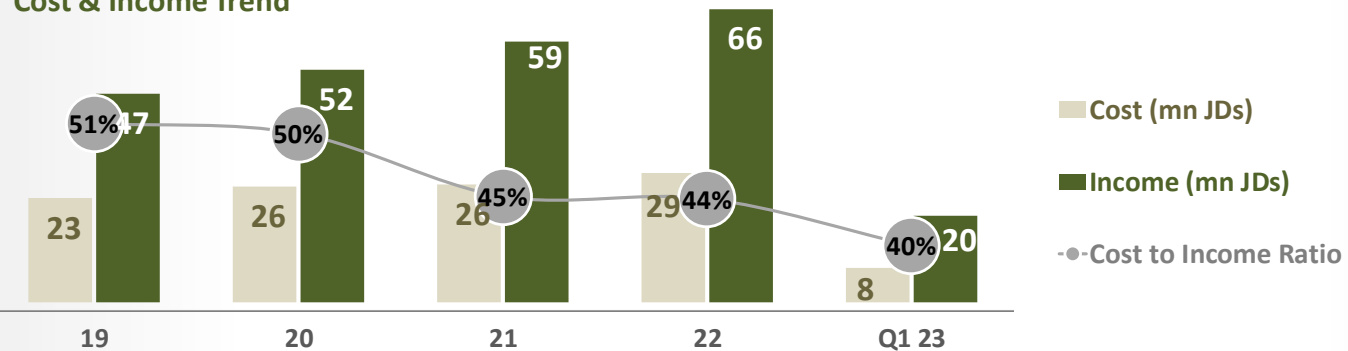
### Regulatory Liquidity



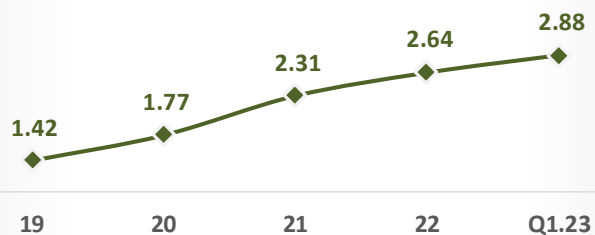
### Management Commentary:

- ▶ LCR reached comfortable level of 236%; (minimum regulatory level of 100%), in addition regulatory liquidity reached 127% (regulatory 100%)
- ▶ The liquidity ratios of liquid assets to assets and to deposits showed a decrease during the first quarter of 2023 driven by the increase of facilities by JOD 70 mn and other assets by JOD 7 mn and the decrease of cash by JOD 29 mn.

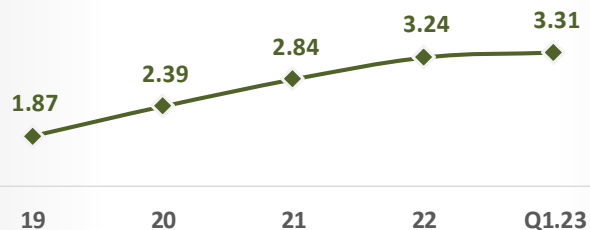
Cost & Income Trend



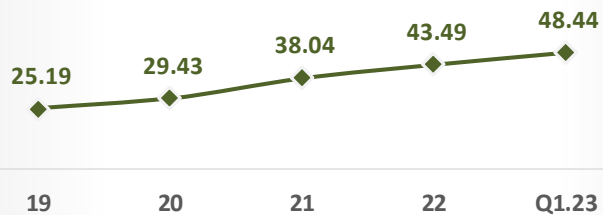
Financing / Employee (JD mn)



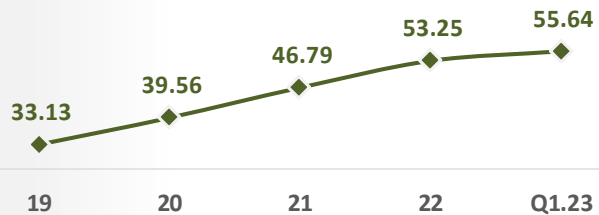
Deposits / Employee (JD mn)



Financing / Branch (JD mn)



Deposits / Branch (JD mn)



## Management Commentary:

- ▶ Trend of cost to income ratio (CTI) showed continuous enhancement reflecting the bank's effective and efficient way to manage its resources, specially fixed costs
- ▶ Other efficiency indicators showed notable continuous improvement as Safwa bank continued to expand and grow with careful use of its resources, these indicators related to employees are one of the best in the market.

# Safwa .. Supplementary Financials

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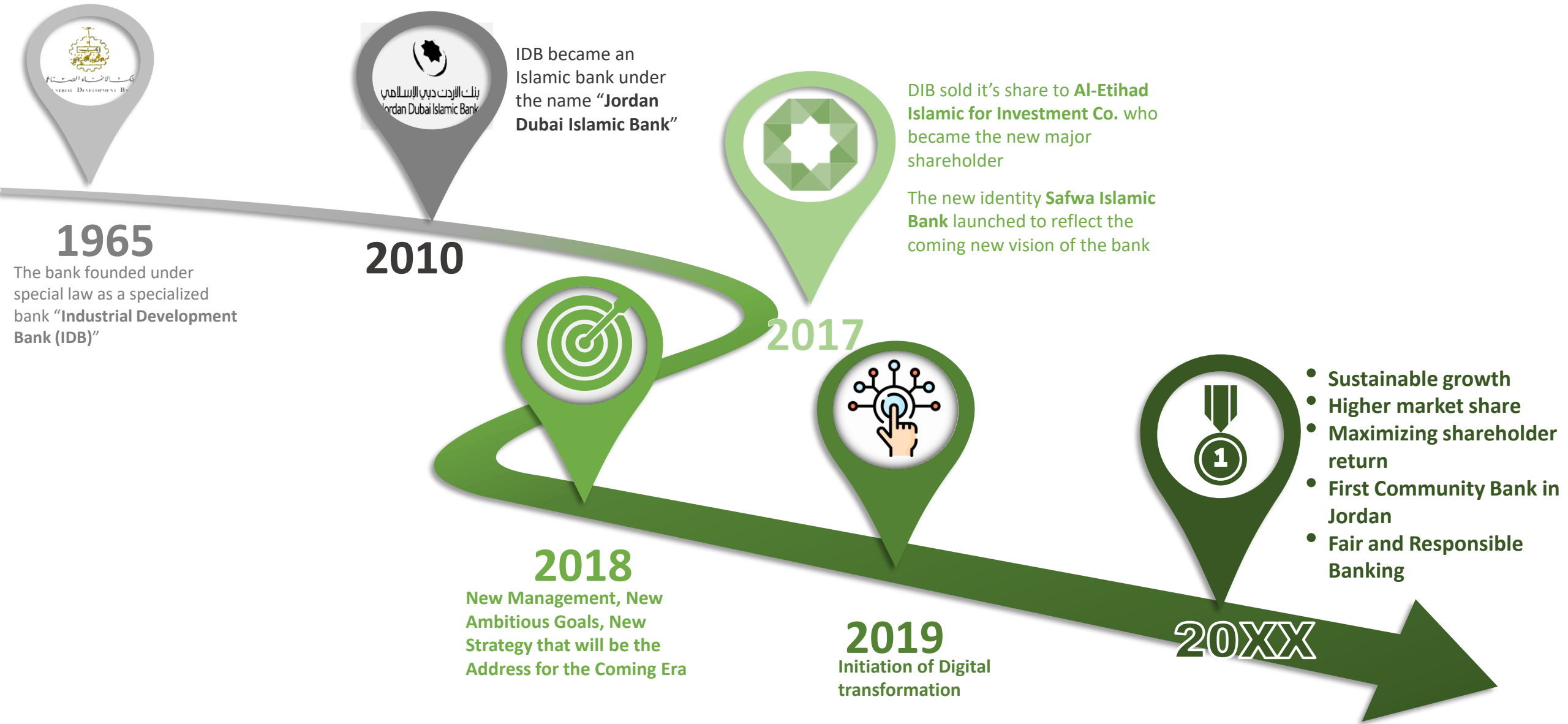
Summary Income Statement (Mn JDs)	Q1.23	Q4.22	QoQ	QoQ%	YTD, Q1.23	YoY	YoY%
Direct Revenues, Net of Cost of Deposits	16.4	13.5	2.9	21%	16.4	3.7	29%
Other Revenues	3.0	3.2	(0.2)	6%	3.0	0.2	8%
Net Revenues	19.4	16.7	2.7	16%	19.4	3.9	25%
Impairment Charges	(5.5)	(3.1)	(2.3)	74%	(5.5)	(2.4)	79%
G & A Expenses	(7.8)	(7.8)	(0.0)	0%	(7.8)	(1.1)	16%
Net Income Before Tax	6.2	5.8	0.3	6%	6.2	0.4	7%
Taxes	(2.3)	(2.2)	(0.1)	5%	(2.3)	(0.1)	7%
Net Income	3.8	3.6	0.2	6%	3.8	0.2	7%
Summary Balance Sheet (Mn JDs)	Q1.23	Q4.22	QoQ	QoQ%	EOY, Q4.22	YoY	YoY%
Financing	2,072	1,996	76	4%	1,996	76	4%
Investments	366	374	(7)	2%	374	(7)	2%
Deposits & Cash Collaterals	2,355	2,318	37	2%	2,318	37	2%
Total Assets	2,625	2,584	41	2%	2,584	41	2%
Total Equity	176	172	4	2%	172	4	2%



02



Stronger Safwa







## Where We Were

- ✓ DIB sold it's 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

## Where We Are

### People

- ✓ High level training
- ✓ Clear hiring criteria and when needed
- ✓ Professional culture

### Product

- ✓ Expanded products
- ✓ New & dedicated segments

### Services

- ✓ Upgraded mobile application
- ✓ Upgraded website 24/7 customer service
- ✓ Social media

### Business

- ✓ Clear roadmap/Strategy
- ✓ Balance sheet 2.7X larger and more diversified
- ✓ Fastest organically growing bank
- ✓ Rated bank

## Where We Are Going


- ✓ Embrace emerging technology
- ✓ Sustainable organic revenue growth
- ✓ Strong, quality deposit base
- ✓ Operating a range of new models in parallel with the current core of the business
- ✓ Maximize customer and staff experience
- ✓ Migrate to product driven hierarchy
- ✓ No. 1 community bank

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

**First Community Bank in Jordan**



**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

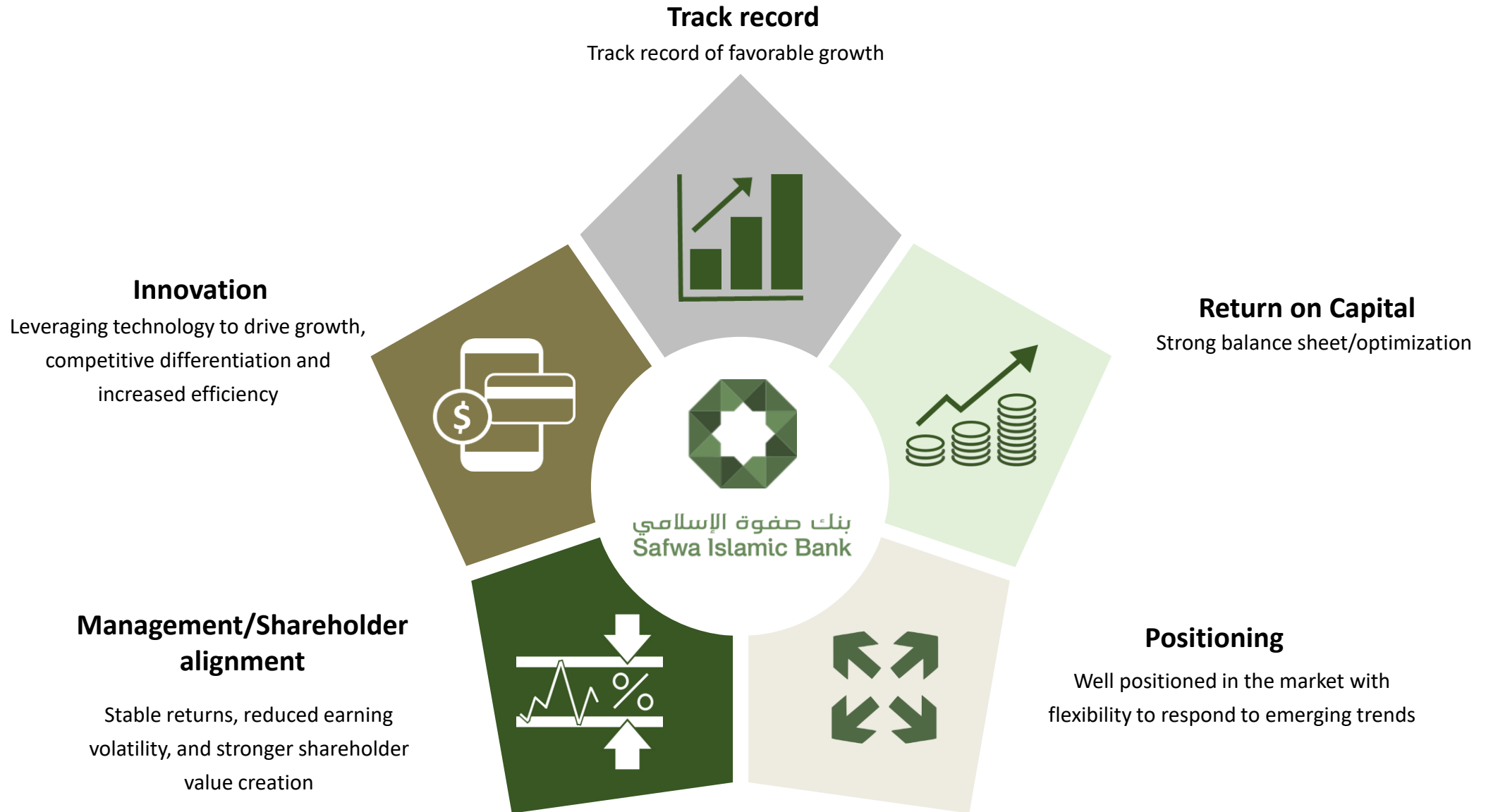


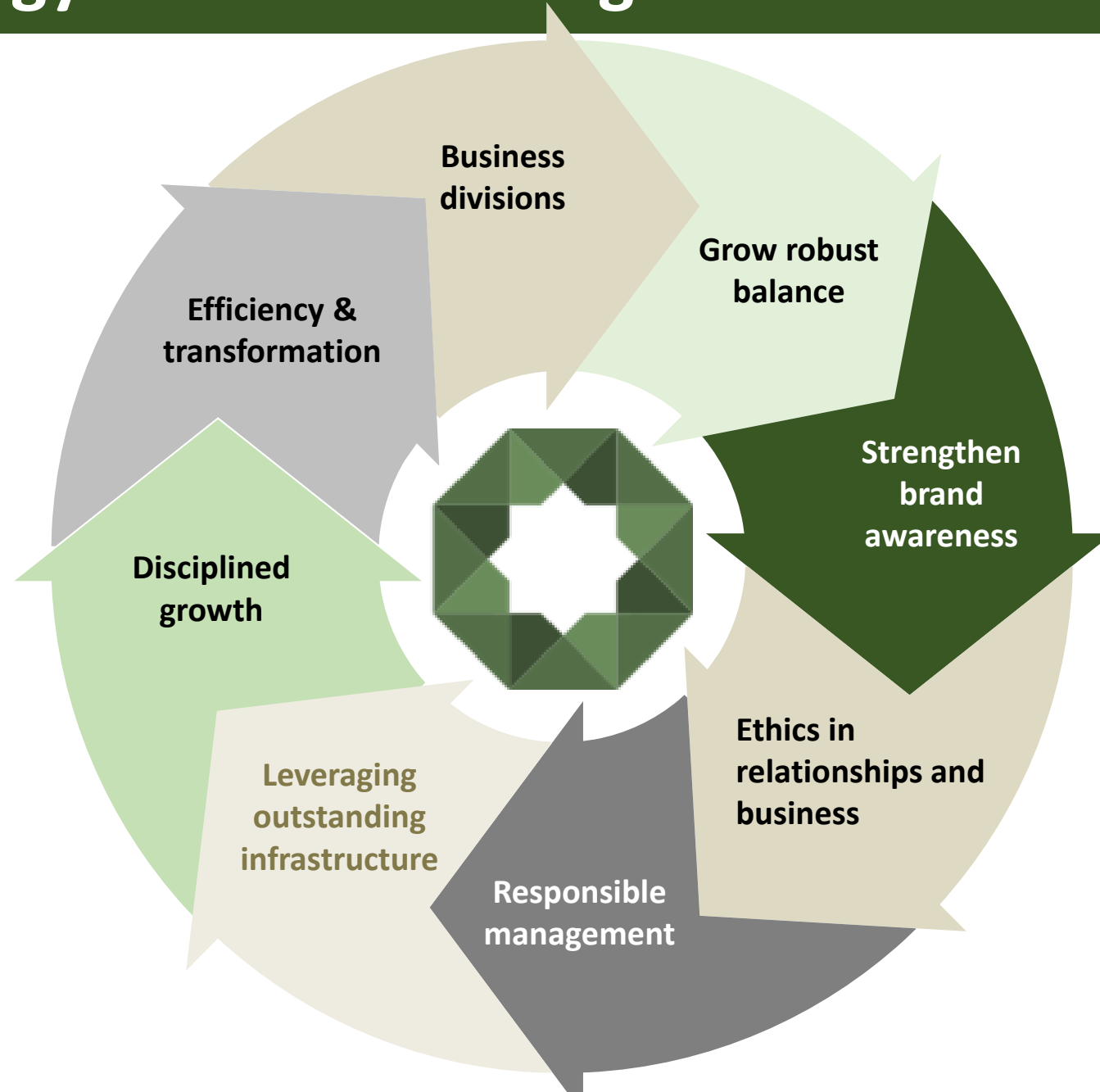
**Keep Clean Financing Portfolio**  
Sustain the healthy financing portfolio by sound policies and continuous monitoring



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







## Teamwork

- Harmony across 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 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 new initiatives differentiate 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*

## 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 Report
- Better Methodologies to Measure Risks
- Promote and Encourage Cross Selling between Business Sectors

## Optimal use of Resources

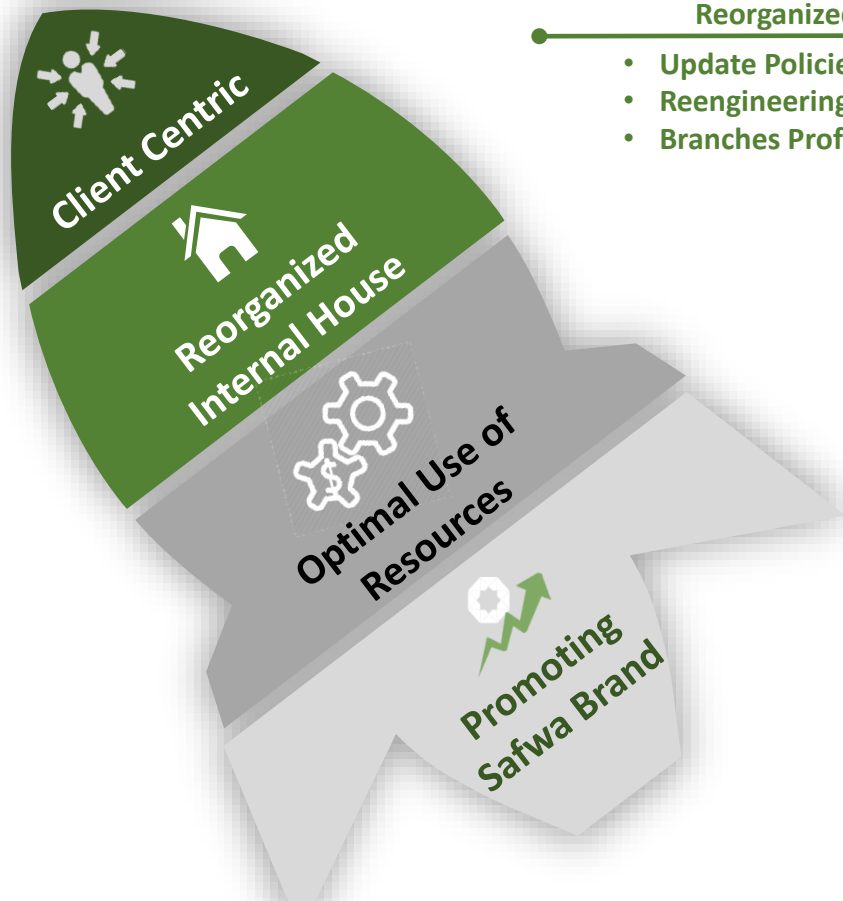


- Automate Processes
- Depending on Internal Resources Instead of External
- Enhance IT Infrastructure
- Increase Human Capital Efficiency
- Cost Control and Green Environment
- Review the Organizational Structure

## 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



Priorities were ranked according to importance and necessity

## Priority

## Critical Success Factors

**Customer First**

Network Service Product



**Momentum**




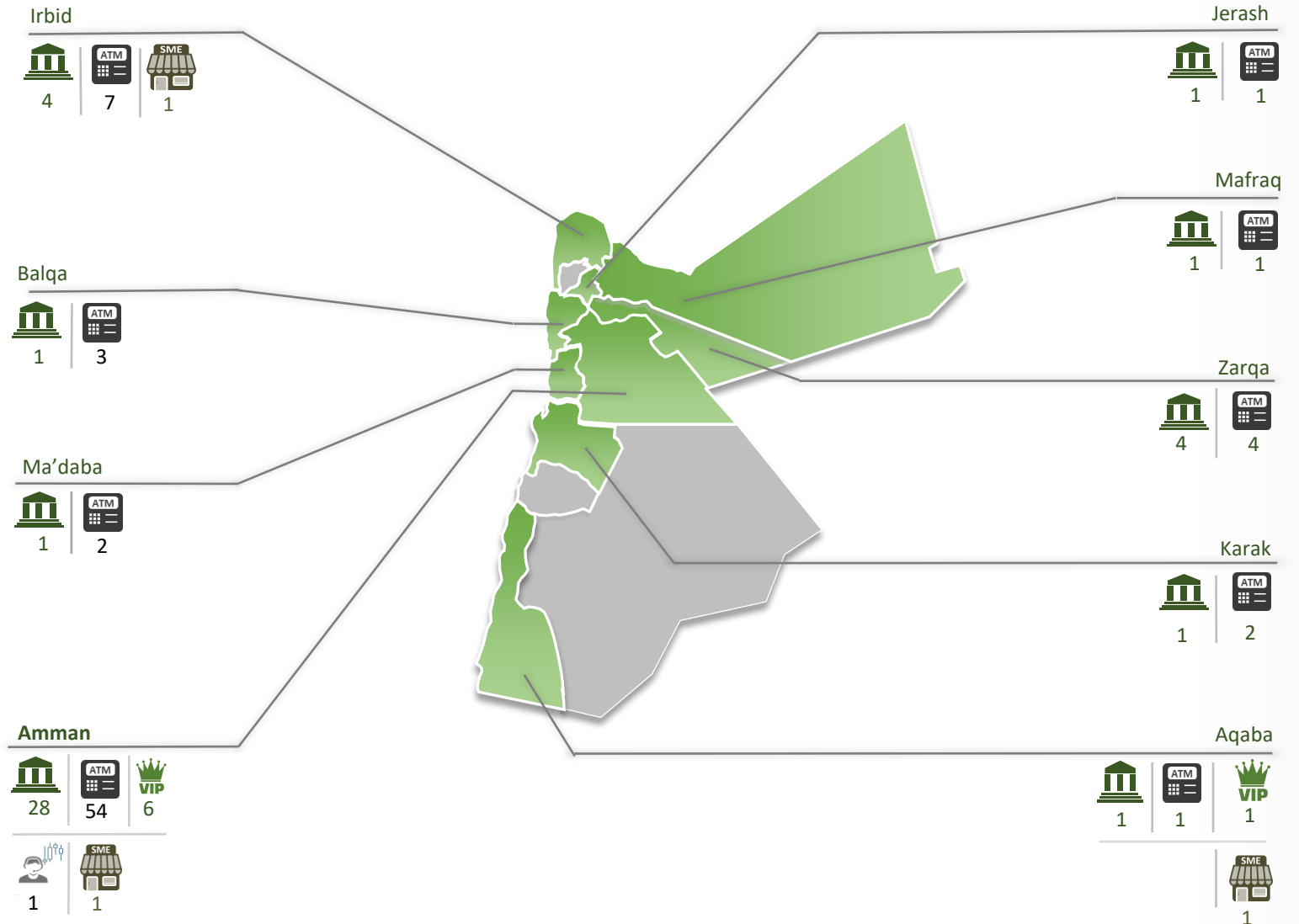
 **42**  
Branches

 **75**  
ATMs

 **7**  
Safwa Gold

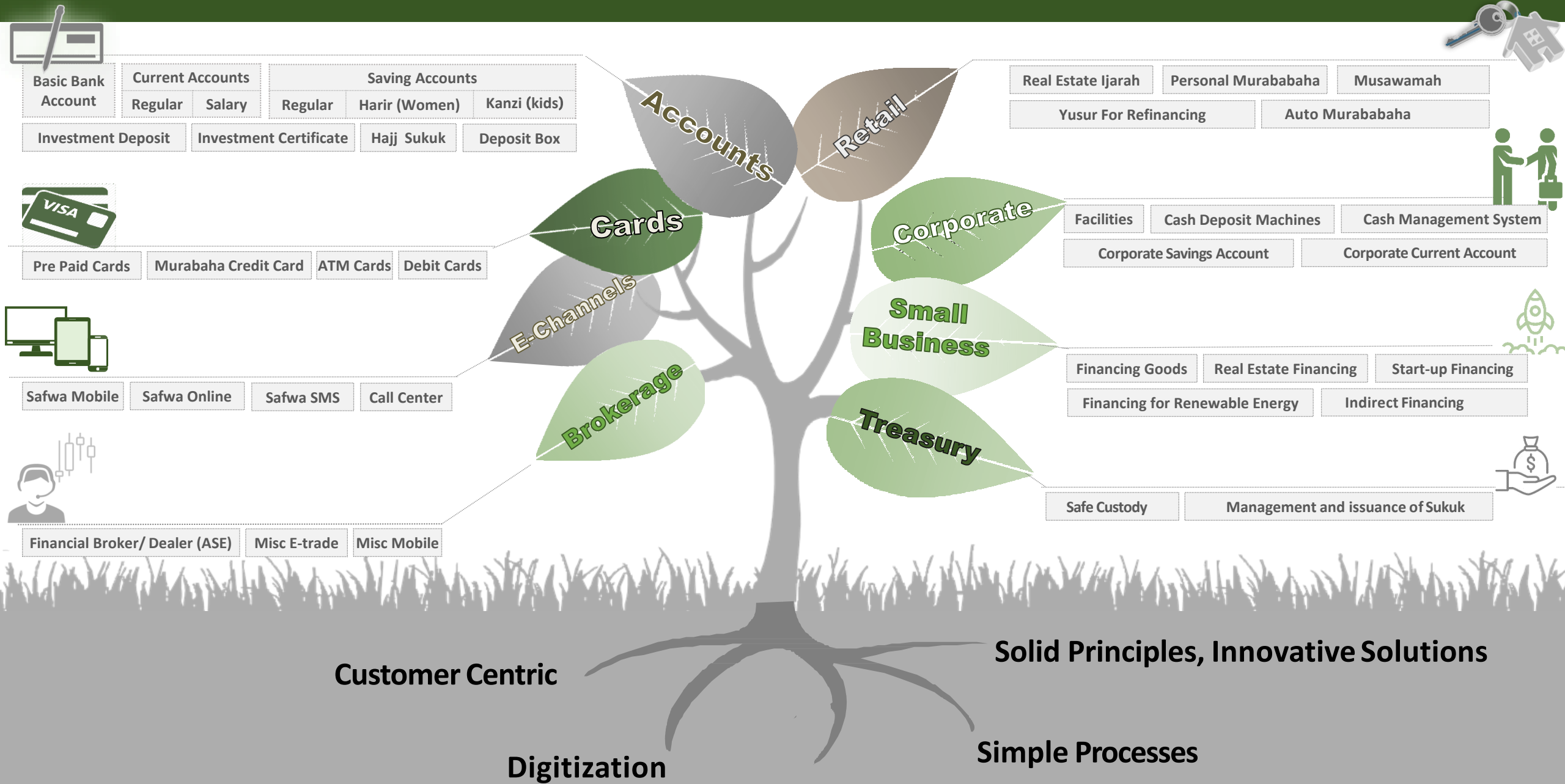
 **3**  
SME Centers

 **Brokerage Company**





# Safwa Bank .. Our Products and Services



## E Channels



Safwa Mobile



Safwa Online



Safwa Call



Cards



ATM

## E Services



Contactless Card



Transfers



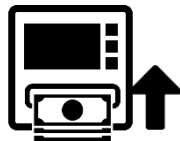
E-Pay Bills



Update Personal Data



Prepaid Cards



Cash Deposit



Cards Management



Accounts Management



New User Registration



Points & Loyalty



QR Payment



Biometric Authentication



“CliQ” Instant transfers



Customer onboarding

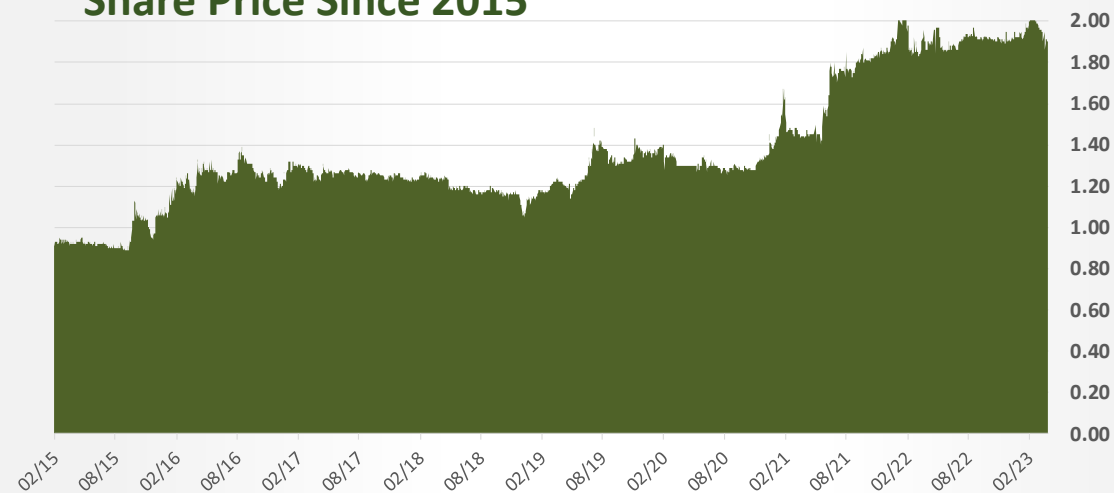
“ Anytime, Anywhere ”



## Basic Information and Ratios

- ▶ **Symbol:** SIBK
- ▶ **Exchange Market:** Amman Stock Exchange (www.ase.com.jo)
- ▶ **Free Float:** 17.7 %
- ▶ **Closing Price:** JOD 1.90
- ▶ **Market Value :** JOD 190 mn

## Share Price Since 2015

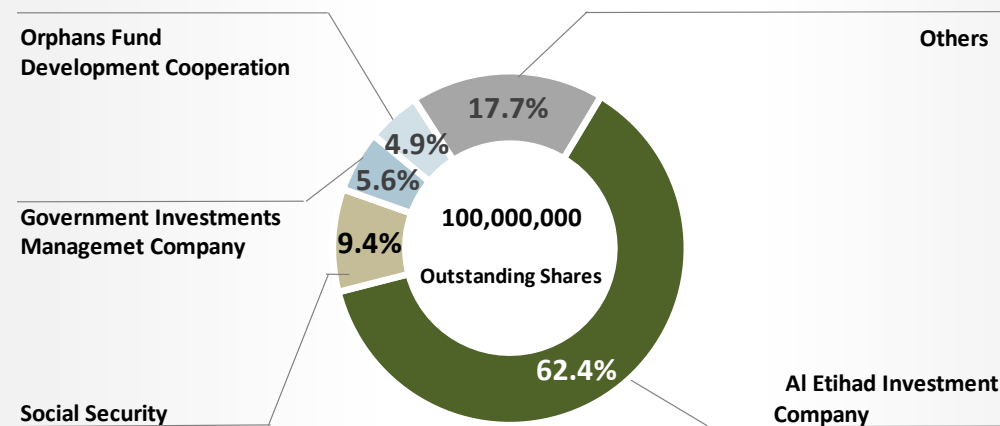


## Share Key Ratios

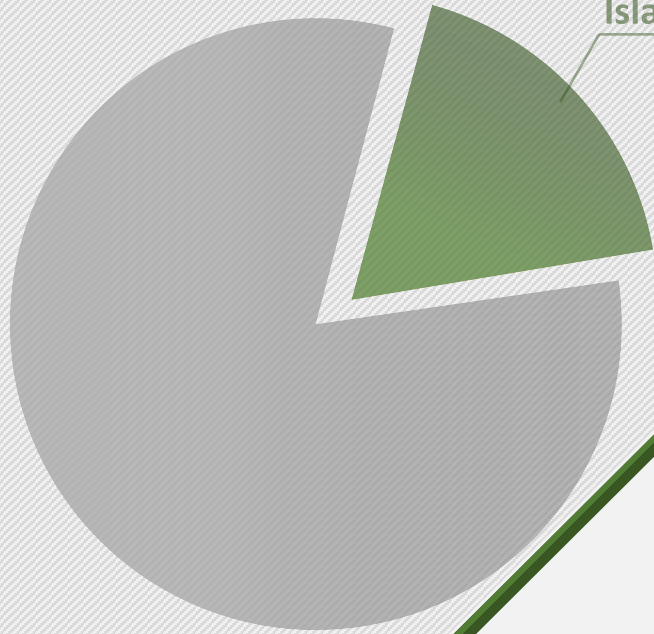
- ▶ **Average Price (52 weeks):** JOD 1.92
- ▶ **Return (last 52 weeks)** 5.4%
- ▶ **PE Ratio** 12.4 X
- ▶ **PB Ratio** 1.09 X
- ▶ **Volatility** JOD 0.04
- ▶ **Payout Ratio** 0%

\* 2022 dividends: 0%

## Shareholders Composition



Islamic Banks share



QIB

**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 CBJ

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

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
- ABC Bank

### Foreign Commercial Banks

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

## Financial Soundness Indicators (CBJ 06.2022)

### Capital Adequacy

**17.1%**

### Regulatory Liquidity

**137%**

### NPL Ratio

**4.6%**

### ROA

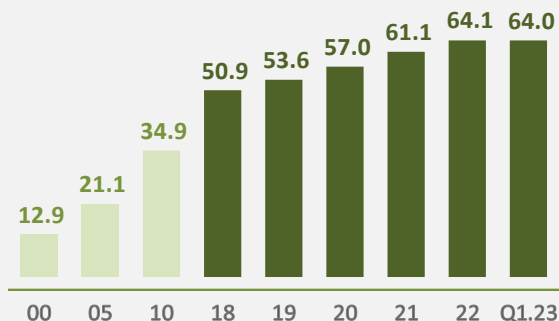
**1.0%**

### ROE

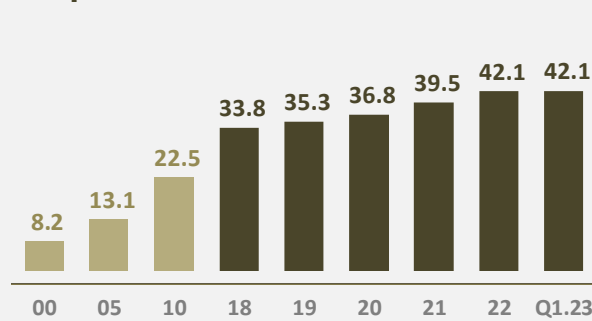
**8.2%**

## Sector Figures (bn JDs)

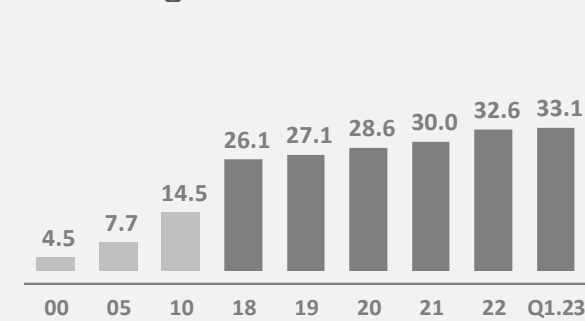
### Assets

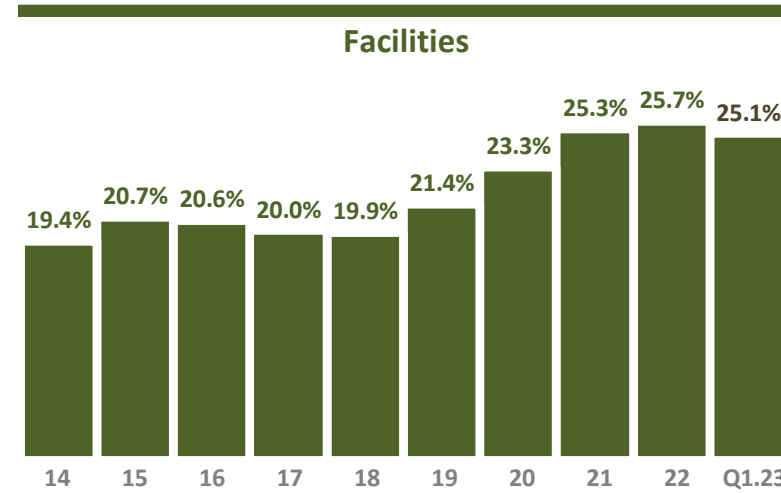
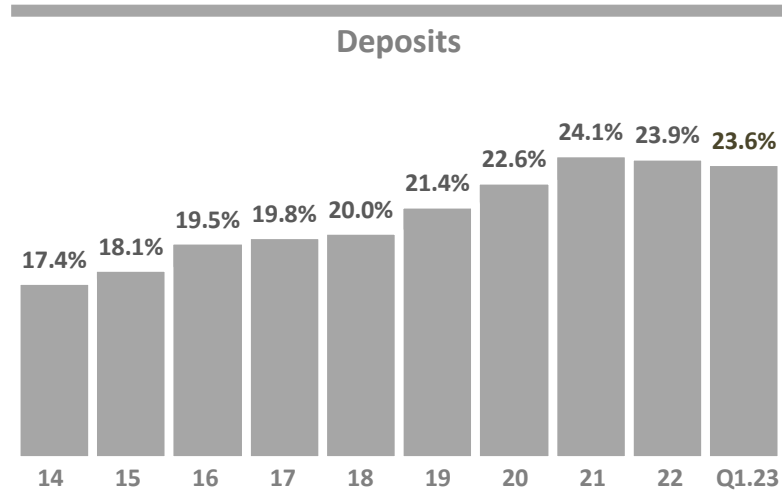
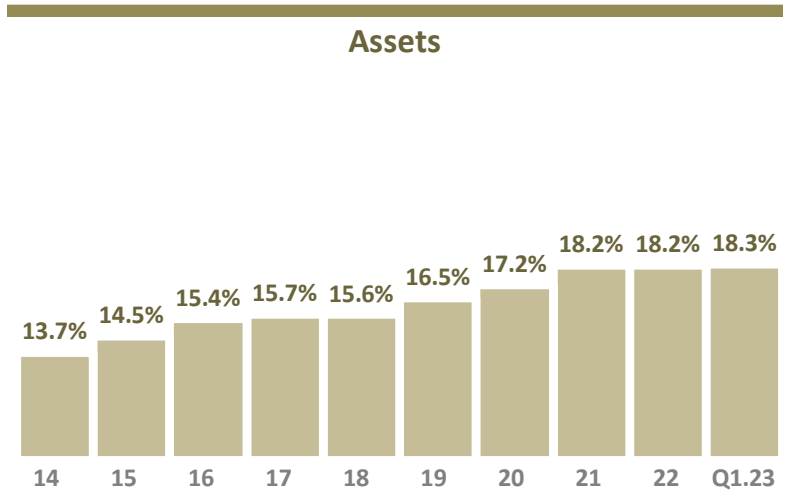


### Deposits



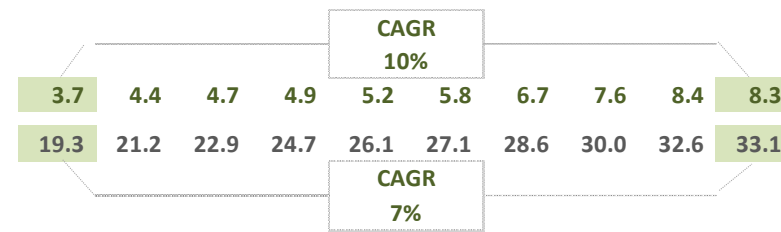
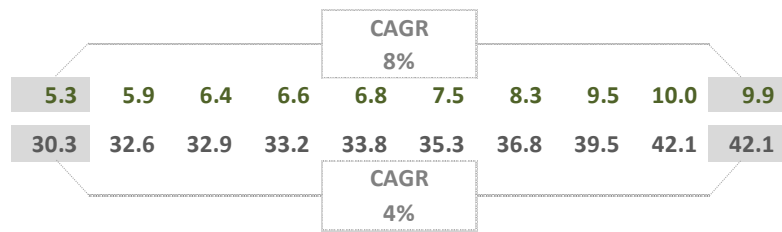
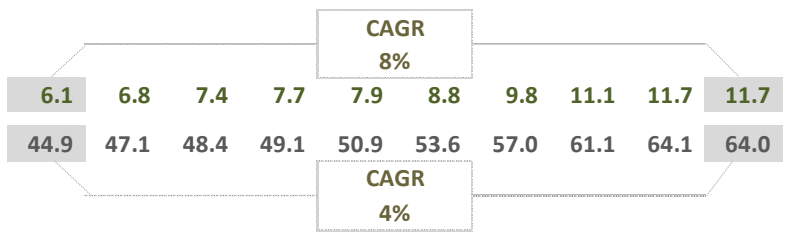
### Financing





Islamic Banks (JD bn)

Banking Sector (JD bn)



## Highlights

- Islamic banks' market share trend shows upward trend reflecting the increasing needs of Jordanian society for Sharia compliant products and services
- The CAGR growth ratios for Islamic banks since 2014 witnessed better ratios than banking sector, the assets' CAGR during this period was 8% for Islamic banks and 4% for the banking sector

- The increasing trend was abruptly infrequently, such as facilities in years 2016 to 2018 where Islamic Banks showed a decrease in facilities or slight increase
- During the first quarter of 2023, the market share for Jordanian Islamic Banks in the banking sector showed slight decrease driven by the decrease of assets and deposits for Jordan Islamic bank by JOD 120 and JOD 106 mn respectively



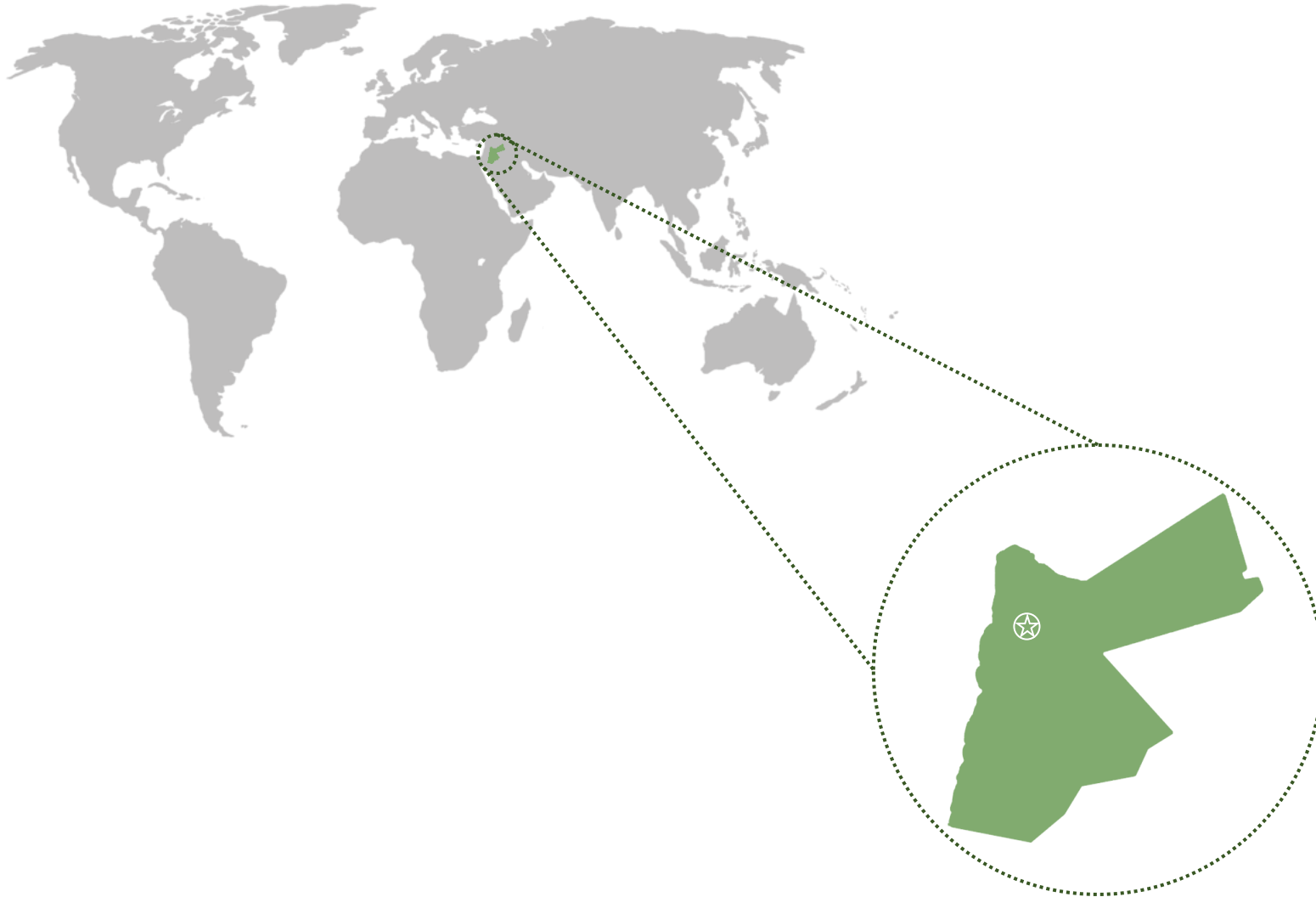
04

# Jordan

Facts and Economy







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



**Population :** 11.4 million



**Capital :** Amman



**Religion :** Islam (95%)

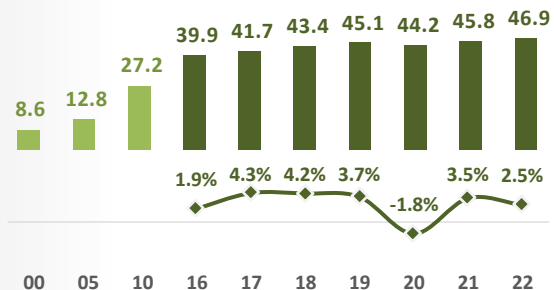


**GDP :** USD 46.9 billion

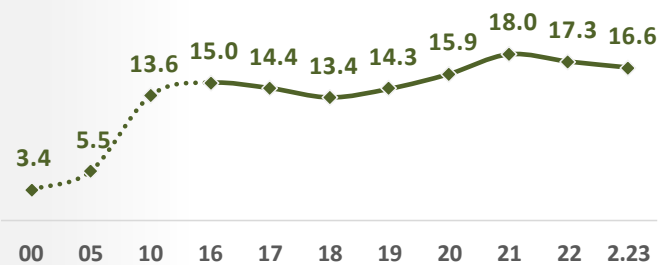


**GDP Per Capita :** USD 4,150

## GDP (Bn USD)



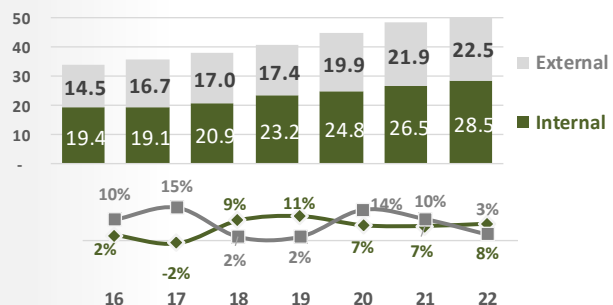
## Foreign Reserves (Bn USD)



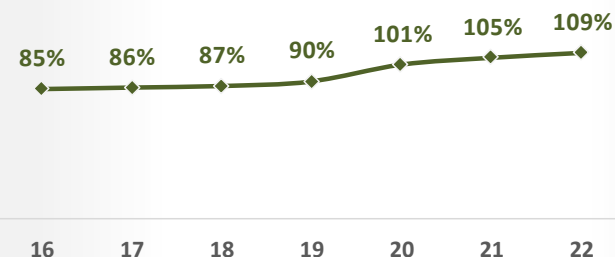
## Highlights

- ◆ GDP showed slight growth over the last years, with the exception of year 2020 which was impacted by the Covid 19 pandemic, GDP growth in 2022 reached 2.5%
- ◆ Foreign reserves decreased slightly at end of Feb 2023 reaching JD 16.6 bn (JD 17.3 bn at the beginning of the year); these reserves cover the imports needs for 7.5 months. Jordanian Dinar is pegged against USD since 1994 (USD 1 = JOD 0.709)
- ◆ Slight decrease of unemployment rate from 24.1% to 22.9% as end of 2022
- ◆ Current public debt to GDP increased to 109%
- ◆ The inflation rate reached 4.0% at end of Feb 2023 with a decrease of 0.2% compared to 2022.
- ◆ The government budget speech for 2023 mentioned that Jordan faces several economic challenges; high unemployment rate (specially youth), decreased purchasing power, distortion of tax burden. A balance between these economic challenges and public financial stability was planned when preparing state's financial plan.

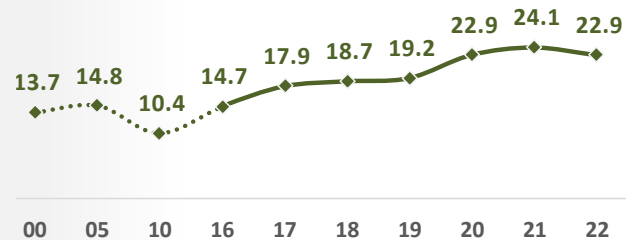
## Public Debt (USD bn)



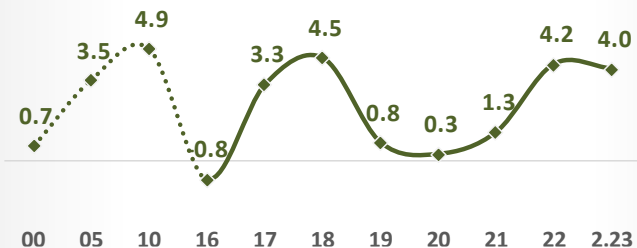
## Public Debt / GDP



## Unemployment Rate (%)



## Inflation (%)



## Why to Invest in Jordan



**Security and stability**



**Investment incentives, tax exemptions, and ability to repatriate capital/profits**



**Growing tourism sector**



**Regionally advanced indicators for competitiveness and corruption indexes**



**Competitive Human Resources**



**Strong Financial Sector**

## 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)

## Impairment Charges

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

<b>ATM</b>	Automated Teller Machine
<b>ASE</b>	Amman Stock Exchange
<b>CAGR</b>	Compound Annual Growth Rate
<b>CAR</b>	Capital Adequacy Ratio
<b>CASA</b>	Current Accounts and Saving Accounts
<b>CBJ</b>	Central Bank of Jordan
<b>CDM</b>	Cash Deposit Management
<b>COSO</b>	Corporate Service Office
<b>COD</b>	Cost of Deposits
<b>CTI</b>	Cost to Income Ratio
<b>G&amp;A</b>	General and Administrative Expenses

<b>GDP</b>	Gross Domestic Products
<b>MM</b>	Money Market Instruments
<b>JD</b>	Jordanian Dinar
<b>NI</b>	Net Income
<b>NPL</b>	Non Performing Financing
<b>NPM</b>	Net Profit Margin
<b>PB %</b>	Price to Book Ratio
<b>PE %</b>	Price to Earnings Ratio
<b>ROAA</b>	Return on Average Assets
<b>ROAE</b>	Return on Average Equity
<b>RWA</b>	Risk Weighted Assets

<b>Advances to Deposits</b>	<b>AD%</b>	The average of facilities divided by average sum of deposits and cash collaterals.
<b>Capital Adequacy Ratio</b>	<b>CAR%</b>	A measurement of a bank's available capital expressed as a percentage of a bank's risk weighted assets (RWA) exposures
<b>Current and Saving Accounts %</b>	<b>CASA%</b>	Sum of current and saving accounts divided by total deposits and cash collaterals
<b>Compound Annual Growth Rate</b>	<b>CAGR</b>	The mean annual growth rate of an financial figure over a specified period of time longer than one year
<b>Cost of Deposits</b>	<b>COD</b>	Annualizes profit expenses divided by deposits average (CASA and term deposits, and margins)
<b>Cost to Income Ratio</b>	<b>CTI</b>	G&A divided by (Gross Income + Non-funded Income)
<b>Coverage Ratio</b>		Sum of allowance of expected credit loss provisions and suspended profits divided by non performing financing
<b>Liquid Assets</b>		High liquid assets that can be converted to cash within reasonable cost and short time
<b>Net Profit Margin (NPM)</b>	<b>NPM</b>	The Direct Income of earning assets minus the cost of deposits
<b>Non-Performing Financing</b>		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
<b>Payout Ratio</b>		Proportion of earnings a company pays shareholders in the form of cash dividends
<b>Per Capita Income</b>		GDP divided by population
<b>Price to Book Ratio</b>	<b>PB</b>	Market value of outstanding shares to total equity
<b>Price to Earnings Ratio</b>	<b>PE</b>	Closing price to the annualized earning per share
<b>Return on Average Assets</b>	<b>ROAA</b>	Annualized net income after tax divided by average assets
<b>Return on Average Equity</b>	<b>ROAE</b>	Annualized net income after tax divided by average equity
<b>Risk Weighted Assets</b>	<b>RWA</b>	The banks' assets or off balance sheet exposures weighted according to risk used in deterring capital adequacy
<b>Spread</b>		Difference between return on earning assets and cost of deposits

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