



**1988**  
**Board of Directors' Report**  
**For The Year Ending December 31, 1988**



بنك الإسكان  
THE HOUSING BANK



*A Public Shareholding Company Established by Special Decree*

## **15<sup>TH</sup> ANNUAL REPORT**

### **General Management and Main Branch**

*Amman - Jordan*  
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*OUR BROTHER, ZUHAIR KHOURI  
CHAIRMAN OF THE BOARD OF  
DIRECTORS*

*ON THE FIFTEENTH ANNIVERSARY OF THE ESTABLISHMENT OF  
THE HOUSING BANK, I SALUTE YOU AND THE MEN WHO HAVE  
FOUNDED, BY THE POWER OF THEIR WILL, A GRAND ECONOMIC  
INSTITUTION. THE FAITHFULNESS WITH WHICH THEY SERVED  
THEIR NATION HAS FOUND ITS REWARD IN THE PROVISION OF A  
HOME FOR EVERY CITIZEN, AND IN THE LOCAL, ARAB AND  
INTERNATIONAL CONFIDENCE GAINED BY THE SUCCESS OF THIS  
JORDANIAN INSTITUTION, THE HOUSING BANK.*

**AL HUSSEIN BIN TALAL**

MARCH 1 , 1989

**Translation Of The Royal Letter**

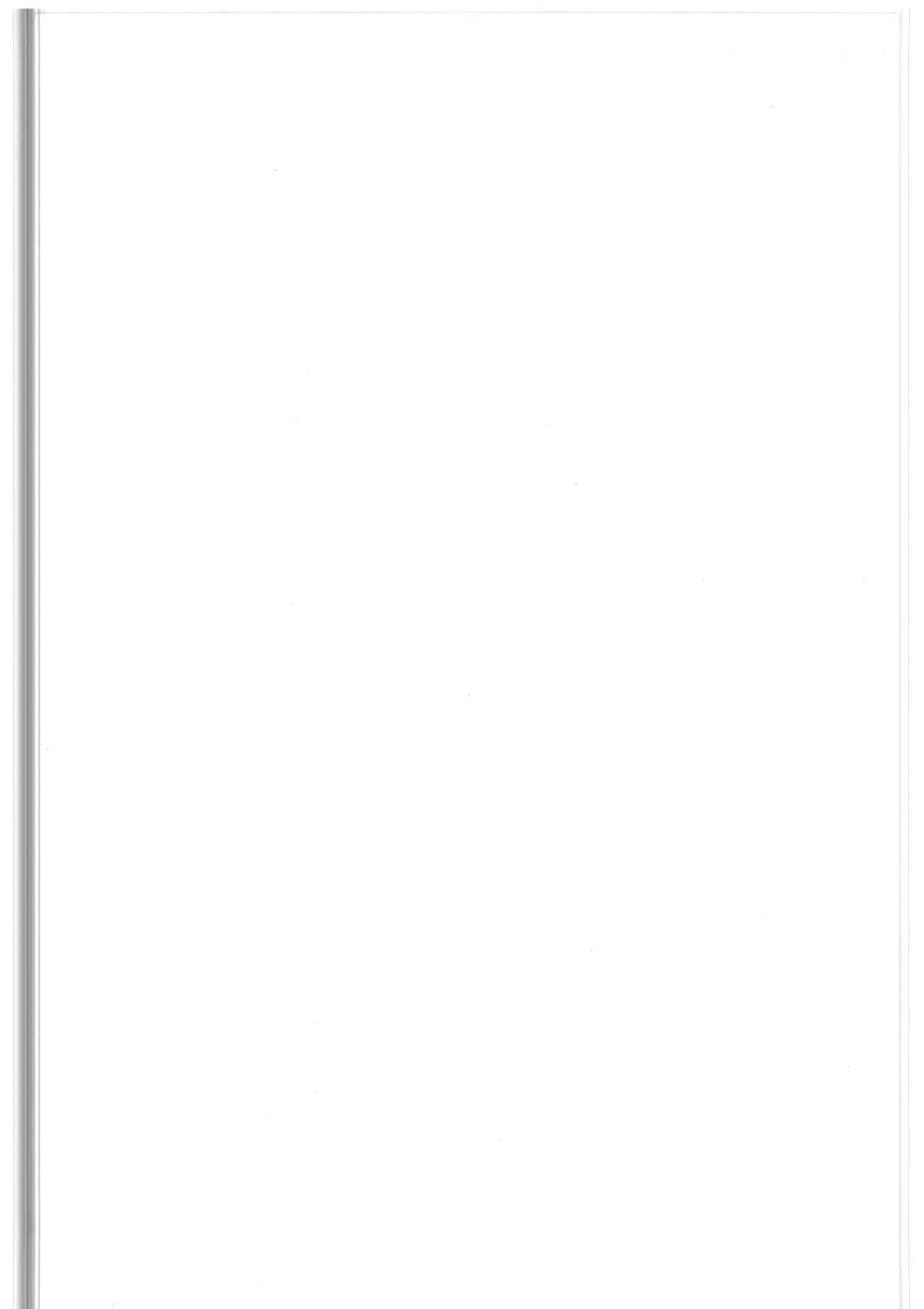


الدفع زهير الخوري رئيس مجلس الإدارة

عنا بينة عظيم الجاهل عشر، تحية لكم وللرجال  
الذين صنعوا بارادتهم صرحاً اقتصادياً فخراً،  
دعوا الأمان الوطني بصدقه عزماهم، فقامت  
عما همودهم ملكنا لكل مواهب... دقة  
مجلسة دعوية ددولية عوينة اردنية ناهية  
موسسة نيك الانشان

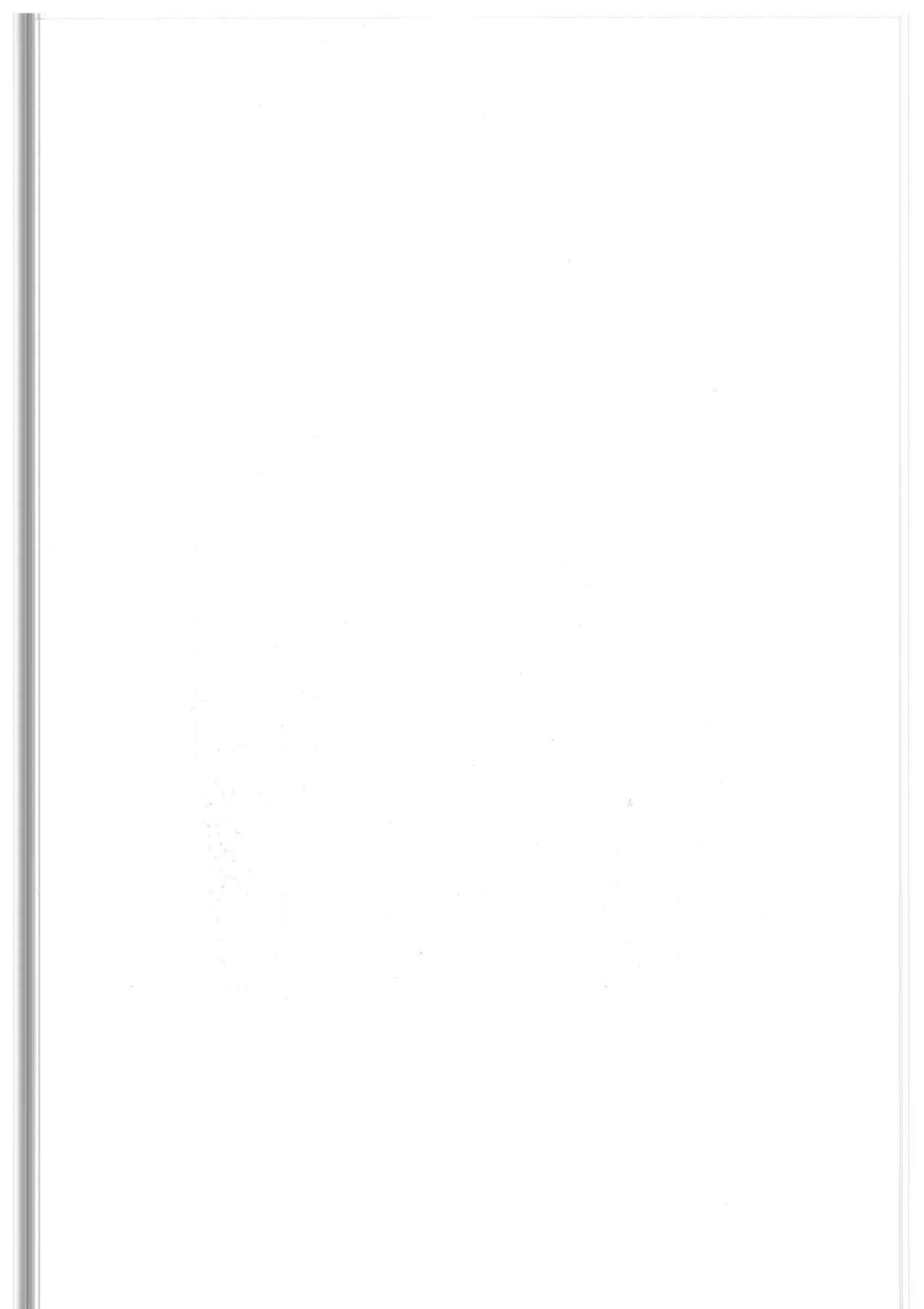
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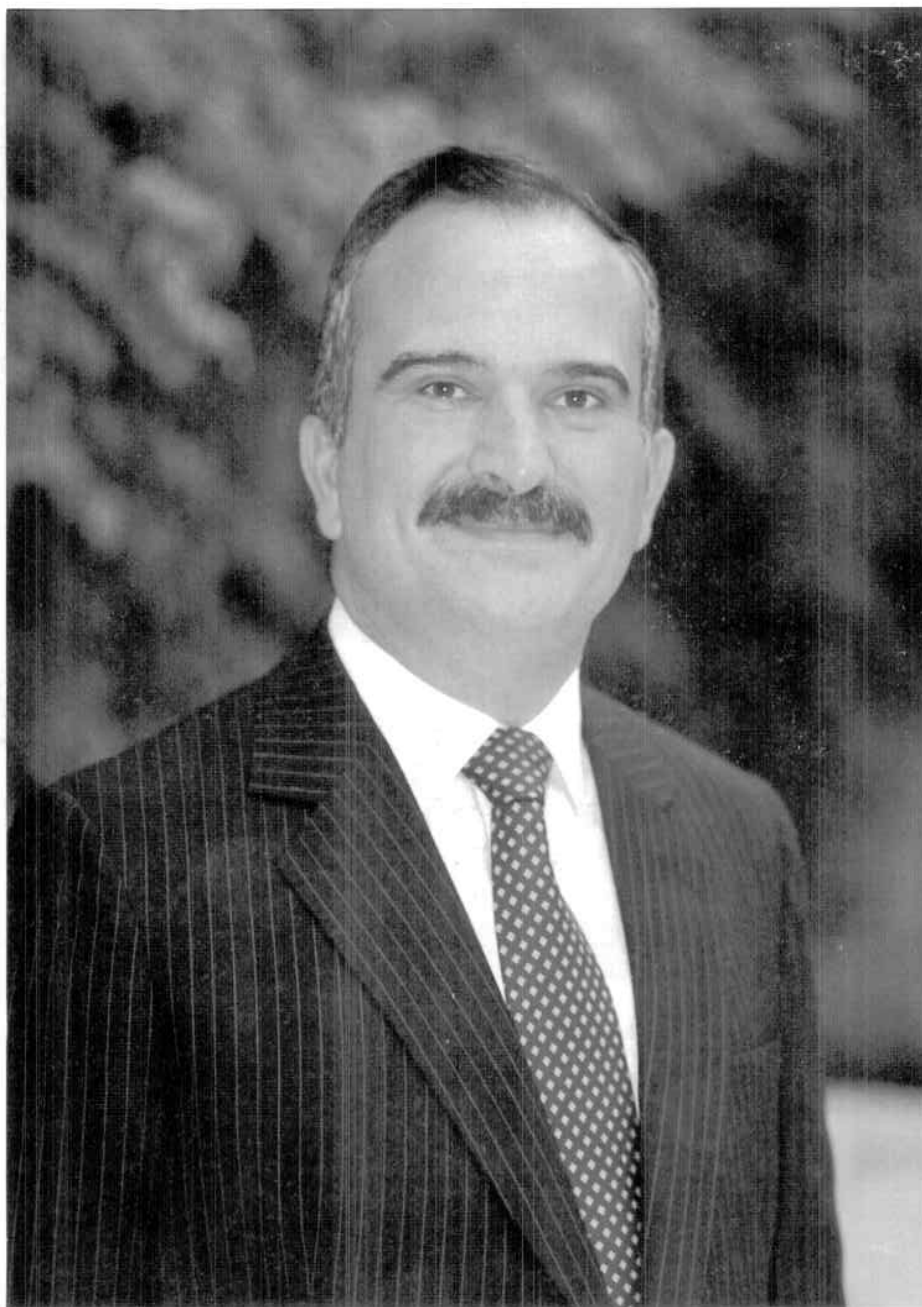
A Letter From His Majesty King Hussein In His Own Hand Writing Addressing The Chairman, Mr. Zuhair Khouri.





**His Majesty King Hussein**





His Royal Highness Crown Prince Hassan





**The Headquarters and Main Branch**

## **Board of Directors**

**Mr. Zuhair Khouri**

Chairman and General Manager

**Mr. Badr Al Rasheed**

(Vice Chairman)

Deputy Delegated Member / Kuwait Investment Authority, Kuwait Ministry of Finance

**Mr. Mansour Haddadin**

Representative of the Ministry of Finance, Jordan.

**Mr. Mohammad Jaser**

Representative of the Central Bank of Jordan.

**Mr. Yosef Hiyasat\***

General Manager of the Housing Corporation.

**Mr. Abdullah Al Qawari,\*\***

Representative of the Ministry of Finance and Petroleum, Government of Qatar.

**Mr. Ibrahim Al Ibrahim**

Chairman of Tunis International Bank.

**Mr. Ahmad Abdel Khaliq**

General Manager of Jordan Insurance Co.

**Mr. Abdul Mohsin Kattan**

Chairman of Al Mal Group / London

**Mr. Munther Fahoum**

Assistant General Manager, Arab Bank Ltd.

**Mr. Tharwat Al Barghouthi**

General Manager, Tharwat Al Barghouthi Corp.

**Auditors ; Saba and Co.**

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\* Replaced his Excellency Shafiq Zawaideh to represent the Housing Corporation since January 9,1988 .

\*\* Replaced Mr. Abdul Kader Al Qady since August 1,1988 .

## **Chairman's Message**

**Gentlemen;**

*I have the pleasure to present to you the 15th Annual Report which includes the Bank's main activities and accomplishments during 1988, through which, and for 15 consecutive years, the Bank continued to accomplish more as well as achieve greater growth in its banking activities.*

*The Housing Bank is proud to have been awarded His Majesty's "Al Kawkab Medal of the First Order" as well as to have received the congratulatory letter (a copy of which is shown at the beginning of this report) from His Majesty which was an expression of His Majesty's appreciation for the services which the Housing Bank has rendered to this country and its citizens.*

*The Bank managed to achieve a good growth rate and strengthened its position among Arab and international financial institutions. We feel proud that the Bank continues to advance every year and that it occupied a distinguished position among the largest 100 Arab banks and financial institutions in terms of performance in 1987. Al MASAREF Al ARABIYA, a magazine issued by the Union of Arab Banks, reviewed and analysed the performance of Arab banks and financial institutions in the Arab World and abroad in 1987, then ranked the largest ( 100 ) of them according to total assets in U.S. Dollars. The ranking was published in November, 88 issue and the Housing Bank's rank was (50). This compares to a similar ranking made by THE BANKER,\* a magazine published by Financial Times Business Information Ltd., wherein the Housing Bank ranked (56) at the end of 1986 as compared with (68) at the end of 1985, again in terms of total assets.*

*The Bank expanded its financing and lending activities during 1988 by introducing a lending program for the purchase of residential land to facilitate home ownership and contribute to the reactivation of the housing sector in the Kingdom.*

*While reviewing the Bank's financial statements for 1988 you will find that the Bank continued to achieve more growth and progress. Total assets increased from JD\*\* (473.6) million as of the end of 1987 to JD (515.5) million at the end of 1988, an increment of JD (41.9) million or (8.8% ). The balance of deposits increased from JD ( 338.3 ) million as of the end of 1987 to JD ( 378.5 ) million at the end of 1988, an increment of JD ( 40.2 ) million or (11.9%).*

*It is worth mentioning that the balance of deposits in all commercial banks including the Housing Bank recorded an increase in 1988 of JD (203.7) million. The Bank's share of this increase was about (20 %).*

\* Vol. 137, Issue No. 742, December 1987.

\*\* One J D = USD (2.09) as of December 31, 1988.

\*\* One J D = USD (3.02) as of December 31, 1987.

*The balance of loans and credit facilities also increased from JD (309.8) million as of the end of 1987 to JD (322.4) million at the end of 1988, an increment of JD (12.6) million or (4.1% ).*

*The Bank's net profits in 1988 amounted to JD (3.16) million which was achieved in spite of the fact that the Bank's revenues for 1988 were charged extraordinarily due to the Bank's great increase in its provisions. This was in application of the Bank's conservative policy in this regard.*

*In light of the results of the Bank's operations in 1988 the Board of Directors recommends distributing a dividend of (12%) and transferring the remaining balance of net profits to the various reserves, thus raising the balance of reserves from JD (15.3) million as at the end of 1987 to JD (16.3) million by the end of 1988, an increment of JD (1) million or (6.5%). Thus, total reserves exceeded the paid up capital by JD ( 4.3 ) million and total shareholder's equity becomes JD (28.3) million.*

*The Board of Directors would like to take this opportunity to express its sincere thanks and gratitude to the Government of the Hashemite Kingdom of Jordan and its various institutions for their cooperation, particularly the Central Bank of Jordan, which has always maintained a wisdom in its policies, especially those aimed at activating the national economy. It has also played a vital role in developing the Jordanian banking system and supporting its institutions.*

*The Board of Directors also extends its gratitude to the Bank's staff, rank and file, for their relentless efforts to achieve and surpass the Bank's goals, improve work procedures and provide quality services to clients.*

*We look forward to greater accomplishments which include mobilizing more national savings and attracting more capital from various funding agencies to invest in the housing sector and to participate in the financing of various projects included in the socio - economic plans of the Kingdom.*

*May God guide us in serving this country under the wise leadership of His Majesty King Hussein and his beloved Crown Prince.*

**Zuhair Khouri**  
**Chairman of the Board**

## The Bank's Activities and Accomplishments During 1988

### Capital and Reserves

During 1988, the Bank's paid up capital of JD (12) million remained unchanged, while the various reserves grew largely during the last several years. The reserves balance increased from JD (15.3) million as of the end of 1987 to reach JD (16.3) million at the end of 1988, an increase of JD (1) million or ( 6.5% ). Thus total reserves exceeds the paid up capital by approximately JD ( 4.3 ) million or ( 35.8% ). During the last five years reserves were increased by JD ( 4.4 ) million. This continuous augmentation of the Bank's reserves manifests the steady policy aimed at strengthening the financial position of the Bank.

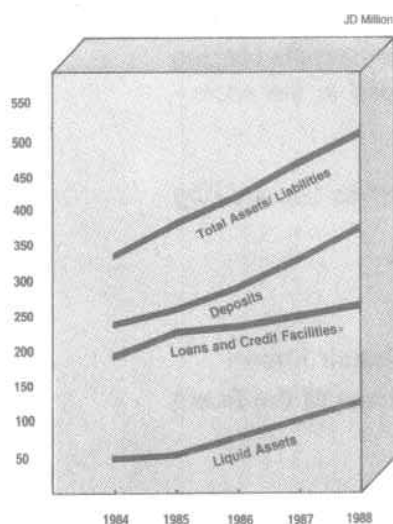
It is noteworthy that the Bank's capital and reserves as of the end of 1988 formed ( 17% ) of the gross capital and reserves of all other banks combined in Jordan.

Table (1)  
Growth in the Main Items of Balance Sheet  
( 1984 - 1988 )

JD million

Item	Year	1984	1985	1986	1987	1988
Cash, at banks and other liquid assets		48.6	54.5	80.4	107.7	133.9
Loans and credit facilities		184.2	201.3	205.1	228.3	237.6
Loans granted to the Housing Corporation:						
A- Financed from the Housing Bank's own resources		15.0	15.0	15.0	15.0	15.0
B- Financed by advances from the Central Bank of Jordan		44.0	48.0	53.0	53.0	53.0
Loans granted to the Urban Development Dept. and beneficiaries of its projects		3.9	13.9	21.8	13.5	16.8
Shareholdings		15.6	16.3	17.5	17.8	17.8**
Real estate investments**		21.9	23.7	25.3	28.8	28.2
Deposits		246.2	264.5	294.2	338.3	378.5
Capital and Reserves (Shareholders' equity)		23.9	25.0	26.0	27.3	28.3
Net profit		2.45	2.76	2.86	3.01	3.16
<b>Total Assets/Liabilities</b>		<b>342.8</b>	<b>382.5</b>	<b>427.1</b>	<b>473.6</b>	<b>515.5</b>

Main Items of Balance sheet  
1984 - 1988



\*Bank's Funds Only.

\*\* Although the figure is the same as it was at the end of 1987, the Bank has during 1988 replaced some of its shareholdings which had no returns with other shares which have reasonable returns.

\*\* Figures of past years were amended after including the value of the Bank's buildings in both Zarka and Aqaba as real estate investments.

## Deposits

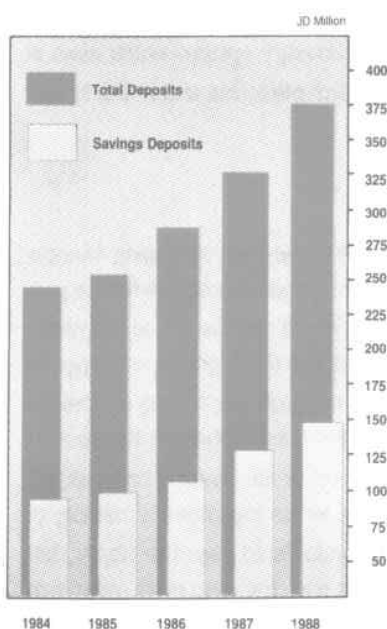
The Bank continued attracting more deposits and savings of different types and sources during 1988 and managed to achieve distinguished results in this regard despite acute competition from other banks and financial institutions. The balance of deposits rose from JD (338.3) million as of the end of 1987 to JD (378.5) million as of the end of 1988, an increase of JD (40.2) million or (11.9%).

For the sake of developing its steady policy of encouraging individual and household savings, the Bank offered greater incentives to the owners of savings accounts in 1988 by increasing the amount of the grand prize offered to these accounts holders from JD (5,000) to JD (7,500). The number and total amount of prizes involved in the monthly lottery scheme were also increased from (1,565) monthly prizes totalling JD (35,000) to (2,025) monthly prizes totalling JD (43,000).

It is also common knowledge that the Bank offers a special biannual lottery scheme for savings accounts which is carried out each May and November in which the total number of prizes is increased. During 1988 the Bank increased the amount of the grand prize in this lottery scheme from JD (15,000) to JD (20,000). The number and total amount of prizes involved in this scheme were also increased from (2,035) prizes totalling JD (45,000) to (2,617) prizes totalling JD (58,000).

It is worth mentioning that the total number of winners of the savings accounts prizes reached (125,681) by the end of 1988, and they won prizes totalling about JD (3) million.

Deposits Growth (1984-1988)



In part, as a result of these incentives the balance of savings accounts at the Bank recorded a remarkable increase during 1988. It rose to JD (149.5) million from JD (129.7) million as of the end of 1987, an increment of JD (19.8) million or (15.3%). Thus the balance of savings accounts at the Bank forms (93%) of total savings accounts at all other banks combined as compared with (84.4%) as of the end of 1987.

As a result of the Bank's innovative policies and procedures as well as its fast and diversified services, the balance of individual and institutional deposits recorded a noticeable increase during 1988. This balance rose from JD (309.3) million as of the end of 1987 to (336.1) million as of the end of 1988, an increase of JD (26.8) million or (8.7%).

It is also noteworthy, that the balance of deposits in the banking system increased during 1988 by JD (203.7) million of which the Housing Bank's share was (20%).

Table (2)  
**Growth of Deposits at the Housing Bank  
as Compared With Deposits of the Banking System  
During 1984 - 1988**

JD million

Item	Total Deposits				Savings Deposits			
	Balance		Annual Rate of Growth		Balance		Annual Rate of Growth	
Year	The Housing Bank	Banking System	The Housing Bank	Banking System	The Housing Bank	Banking System	The Housing Bank	Banking System
1984	246.2	1356.9	16%	14%	94.9	140.2	15%	5%
1985	264.5	1482.7	7%	9%	99.6	139.1	5%	(0.8%)
1986	294.2	1652.0	11%	11%	111.5	144.2	12%	4%
1987	338.3	1804.1	15%	9%	129.7	153.7	16%	7%
1988	378.5	1967.6	12%	9%	149.5	160.4	15%	4%

### Loans and Credit Facilities

During 1988 the Bank continued its steady policy of providing medium and long term housing and development loans to individuals as well as private and public institutions. This was its contribution to the housing delivery system which aims at providing adequate and decent housing units at affordable terms and at the lowest possible cost.

Also during 1988 the Bank took progressive steps in the field of housing finance. To promote home ownership, the Bank created a new lending program for the purpose of purchasing residential lands, an activity in which the Bank had not previously participated. In implementation of this program, the Bank grants two types of loans to individuals, the first is granted for the purpose of purchasing residential plots on which housing units will be constructed in the future, whereas the second type is granted for the purchase of residential plots on which housing units will be immediately constructed. These are long-term loans which may have a maturity of (13) years. The terms are tailored to enable individuals to own the home that matches their financial conditions and to help them plan their future in order that

they may manage their savings to achieve this goal. The program aims also at reviving the construction industry in the Kingdom and to activate the housing sector.

During 1988, the Bank showed increasing interest and provided greater contributions to housing programs aimed at low-income groups. Total loans and credit facilities granted to these groups amounted to JD (18.1) million during 1988. This includes loans and credit facilities granted to individuals, Housing Corporation and Urban Development Department.

It is noteworthy that the Bank actively contributes to the financing of urban development projects which are primarily directed at low-income groups. During 1988 the Bank signed a supplementary agreement with the Urban Development Department according to which the Housing Bank will participate in the financing of the Third Urban Development Project, developed by the Urban Development Department. Work on this project has commenced and it has an estimated cost of JD (30.8) million of which the Bank will provide JD (9.6) million or (31%). The project involves the construction of (2,000) new dwelling units benefitting (15,000) individuals, as well as upgrading more than (5,000) existing dwelling units benefitting (45,000) individuals and it spans the entire Kingdom.

The Bank's contributions to this project were not restricted to financing but also included a specialized team of the Bank's employees who studied and analysed the project's various sites in order to be sure that they suit the project within the context of its goals and objectives. The Bank is proud that the World Bank delegated to it this mission, which reflects the World Bank's confidence in the Housing Bank's efficiency and the accuracy of its research.

The Bank also continued offering development finance to public corporations and institutions as a contribution to the financing of the projects included in the Kingdom's latest five - year plan. In this regard, the Bank extended loans and credit facilities which totalled JD (42.2) million during 1988.

The balance of outstanding loans and credit facilities\* at the end of 1988 was JD (322.4) million as compared with JD (309.8) million at the end of 1987, a net increase of JD (12.6) million or (4.1%).

The Bank is proud of the high quality of the separate components of its loan portfolio, covered by solid collateral and guarantees which makes it one of the best portfolios of its kind in the Jordanian banking market. This is despite the difficult economic conditions which continue to prevail in Jordan and its neighbouring countries.

Table (3) shows the development of the Bank's lending activities during the period from 1974 - 1988.

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\* Includes loans granted to the Housing Corporation which are financed by advances from the Central Bank.



Growth of Loans and Credit Facilities  
(1984 - 1988)

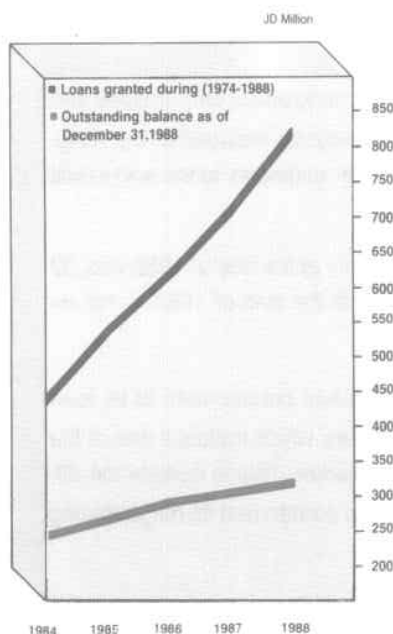


Table (3)  
Major Indicators of the Bank's Lending Activities During  
1974 - 1988

Year	Item	1974-1984 Accumulative	1985	1986	1987	1988	Total
1 - Amount of Granted Loans (JD million)	a: Mortgage Loans-	289.4	33.1	43.9	37.3	49.2	452.9
	b: Development Loans	32.1	19.6	3.5	26.3	35.5	117.0
	c: Credit Facilities Directed for Housing & Other Development Purposes.	124.5	44.8	33.6	28.0	27.2	258.1
<b>Total Amounts</b>		<b>446.0</b>	<b>97.5</b>	<b>81.0</b>	<b>91.6</b>	<b>111.9</b>	<b>828</b>
2 - Number of Approved Loans		27619	3383	3342	2760	2752	39856
3 - Number of Units Financed by the Bank	a: Construction and/ or Completion and/ or Expansion of Houses	52286	3674	6718	2428	2273	67379
	b: Purchasing and/or Maintenance of Houses <sup>o</sup>	3960	1646	2069	1274	1598	10547
	c: Purchasing Plots and Constructing Houses	-	-	-	-	30	30
<b>Total Number of Units Financed by the Bank</b>		<b>56246</b>	<b>5320</b>	<b>8787</b>	<b>3702</b>	<b>3901</b>	<b>77956</b>
4 - Building Area Financed by the Bank (000'sq.m)	a: Construction and/ or Completion and/ or Expansion of Houses	6596	521	757	395	412	8681
	b: Purchasing and/or Maintenance of Houses <sup>o</sup>	509	225	264	193	243	1434
	c: Purchasing Plots and Constructing Houses	-	-	-	-	7	7
<b>Total Building Area Financed by the Bank (000'sq.m)</b>		<b>7105</b>	<b>746</b>	<b>1021</b>	<b>588</b>	<b>662</b>	<b>10122</b>
5 - % of Constructed and/ or Expanded and/ or Completed Building Area Which the Bank Financed out of Total Licenced Area in the Kingdom		33%	24%	33%	19%	27%	<sup>o</sup> 31%

<sup>o</sup> Including loans to the Housing Corporation financed by advances from the Central Bank of Jordan.

<sup>o</sup> The Bank may have financed purchase or maintenance as well as the construction of the same unit, so it is worth mentioning that the same unit may be included in both items.

<sup>o</sup> For the first three months of 1988 only because information about the rest of the year are not available in the monthly statistic bulletin issued by the Central Bank of Jordan.

## Foreign Banking Services

During 1988, the Bank continued offering to its customers a range of foreign banking services which include credit accounts, issuing guarantees, transfers, travellers cheques, and providing foreign exchange. The Bank also introduced an electronic transfer system through which transfers to beneficiaries all over the world are carried out and the correspondent bank is notified at the same moment of transaction. The Bank also introduced the service of selling travellers cheques issued by the Arab Services Company which are accepted all over the world. The Bank continues to sell other commonly used travellers cheques.

In addition, the Bank sought during 1988 to expand its correspondent banking and financial institutions network abroad. By the end of 1988, the total number of correspondent banks reached (181) covering most regions of the world.

## Dealing Room



## Computerization

The Bank widened during 1988 the uses of computers in its various banking activities and operations. During 1988, (12) branches were provided with independent computers, bringing the total number of branches that use independent computers and which apply the 'On - Line' system to (30) branches. Computers in the main branch and regional management offices prepare other branches' works by using the 'Batch System'. The Bank is considering the feasibility of providing other branches with independent computers.

## Managerial and Organizational Development

In the pursuit of providing 24 - hour banking services to its customers, the Bank decided to install Automatic Teller Machines. As such, the Bank contracted with an International Company to install a number of machines for its customers' use by the second half of 1989, after which this service will be appraised to consider the feasibility of establishing a large 'ATM' network.

The experiment of introducing 'regional management offices' in 1985 has been successful since they facilitate the processing of transactions for the Bank's clients quickly and efficiently while abiding by the Bank's policies, rules and regulations. During 1988, the Bank completed its 'regional management offices experiment' by establishing a 'regional management office' for its southern regional branches. Thus, each of the Bank's branches reports to its respective regional management office. The total number of regional management offices reached (6).

As the Bank's management endeavors to develop working techniques and approaches to keep pace with managerial and organizational changes, a team of the Bank's employees was created during 1988 and was instructed to prepare job descriptions for all jobs in the Bank based on scientific and objective techniques that link salary and qualifications to the job. The team is supervised by an experienced Arab consultancy group. It is expected to complete this project during the first half of 1989.

The Bank's Library



## The Bank - Based Training Centre



### Staff Training

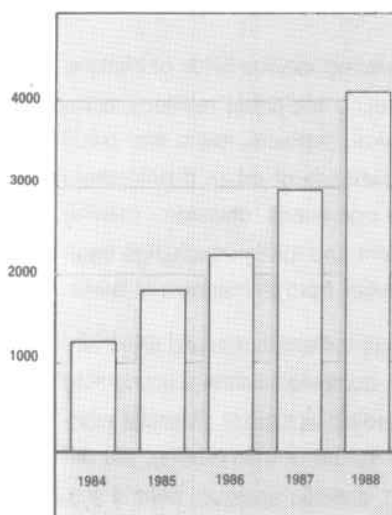
In application of the Bank's policy of 'Continuous Education and Training' for its staff at all levels, which aims at developing and up-dating their knowledge, skills and productive efficiency for the purpose of offering better banking services to its clients, the Bank - Based Training Center continued expanding its activities by organizing many training courses and seminars during 1988. This was done after reviewing and analysing the Bank's training needs.

These training courses and seminars were held in Jordan and abroad in collaboration with local, Arab and foreign specialized training institutions. (1700) training opportunities were available to employees from various sections and managerial levels.

The center held (97) internal training courses covering various fields of banking operations including: personnel development, marketing and public relations, computer applications, accounting and operations control, deposits, loans and credit facilities, guarantees and bills of exchange, administration of urban development project loans, foreign exchange operations, tellers operations, decision - making and productivity measurement, portfolio management and foreign exchange dealing. These courses were attended by (1051) employees from all managerial levels.

Moreover, the center, in cooperation with local training institutions held (86) training courses during 1988 which included: cash flow, computer auditing, accounting for non-accountants, senior management, credit, project appraisal, financial planning and budgeting, employment procedures and the art of interviewing, job description and classification, committees secretariat, statistic analysis, control systems in banks and financial institutions, marketing research, managerial and or-

Training Opportunities Sponsored by the Bank During the Period (1984 - 1988)



ganizational behavior, documentary credits, management information systems, and management by objectives. (605) employees benefitted from these courses.

The Bank also nominated (44) employees to attend training courses in Arab and foreign countries, including: computer applications in management, modern techniques in auditing and financial control, subordinate performance evaluation, incentive system management, managerial skill development for new managers, financial planning and budgeting, finance of low-cost projects, housing finance, planning and the efficient use of financial report systems, developing working techniques, planning a future career, strategic planning and decision - making, improving creative thinking skills, and the composition of working teams.

Furthermore, the center also held (213) various short seminars in which (2404) employees participated.

Since the outset of 1988, the Bank's training policy took a new dimension which was reflected by encouraging employees of the General Management to enroll in various academic courses at Jordan University at the undergraduate and graduate levels.

These courses are chosen in line with the responsibilities of these employees or those responsibilities which will be entrusted to them in the future.

**Table No. (4) shows the development of the Bank's training activities during the years (1984 - 1988)**

Table No. (4)

Item	Number of Participants						
	Year	1984	1985	1986	1987	1988	Total
Training programs held at the Bank-based training center		575	288	500	640	1051	3054
Training programs held in collaboration with specialized local training institutions		70	340	300	451	605	1766
Training programs held in Arab and foreign countries		17	22	39	61	44	183
Seminars		525	1188	1402	1832	2404	7351
<b>Total</b>		<b>1187</b>	<b>1838</b>	<b>2241</b>	<b>2984</b>	<b>4104</b>	<b>12354</b>

Newly - Established  
Al - Gardens Branch



## The Bank's Branches

As a continuation of the expansionary policy followed by the Bank with intention of mobilizing more savings as well as providing services to the citizens in various parts of the Kingdom, the Bank opened four new branches in 1988. These are:

- 1 - Al-Mazar Al-Janoubi branch / Al - Karak.
- 2 - Abdoun branch / Amman.
- 3 - Al-Gardens branch / Amman.
- 4 - Al - Sweifieh branch / Amman.

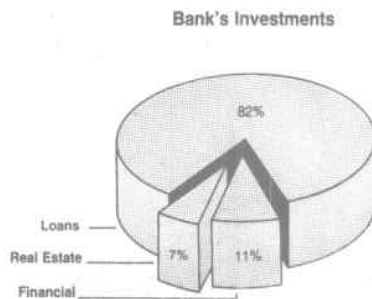
Thus the number of the Bank's branches reached (85) by the end of 1988, which accounts for (40%) of the total combined number of banks' branches in the Kingdom.

## Other Activities

In 1988 the Bank continued exerting efforts to expand its lending role as well as render services to all citizens, wherever they may be in the Kingdom.

To realize this goal, the Bank organized and participated in a number of conferences and seminars held locally and abroad .Among these were:

- ★ The Jordanian housing demonstration which was held in March, 1988 was organized in co-operation with Bank Oman/Dubai of the United Arab Emirates (U.A.E). It is noteworthy that the demonstration commenced in the Emirate of Dubai and was expanded to include the Emirate of Abu Dhabi. A number of representatives from public institutions and organizations from the housing sector, as well as several private developers participated. The demonstration aimed at identifying the housing needs of Jordanian expatriates in the U.A.E in light of the prevailing conditions and available opportunities within the Jordanian housing market. Moreover, it aimed at highlighting advantages and facilities which the



## Real Estate Investments

Bank offers to the expatriates through the mutual co-operation contract signed by the two banks. This contract gives Jordanian expatriates soft - terms loans and simplified procedures for housing loans from the Housing Bank which is a contribution from the Bank to meeting their housing needs as well as offering banking services to them.

Furthermore, to complement this demonstration the Bank organized a housing exhibition at the Amman Plaza Hotel in July, 1988. The exhibition took place during the convening of the 'Third Jordanian Expatriates Conference'. This exhibition aimed at introducing expatriates to housing and mortgage market conditions as well as opportunities and facilities available to them in this field.

- ★ To materialize the Bank's role as pertaining to its increasing interest in low-income housing projects, the Bank organized in May, 1988 a seminar about the private sector's role in low-income housing projects which was in cooperation with The United States Agency For International Development (USAID).

This seminar emphasized the expanding role of the private sector in the construction of housing units for low- income individuals and identified the major problems and obstacles which the Bank faces in this regard and attempted to find possible solutions for those problems.

- ★ The Bank participated in the activities of the 'Urban Land Workshop' held in Lisbon/Portugal which was sponsored by (USAID).

Moreover, the Bank participated in the 'Shelter Policy: Meeting the Challenge and Expanding the Private Sector Role' conference held in Washington in November, 1988 which was also sponsored by (USAID).

- ★ The Bank actively participated in 'The Annual Meeting of the International Union of Housing Finance Organizations' (IUBSSA), held in October, 1988 in Cannes/ France. It is worth mentioning that the Bank has been represented in IUBSSA's executive committee since 1987.

- ★ The Bank effectively participated in the 'Housing construction cost reduction' seminar which was organized collectively by the Housing Corporation and the Royal Scientific Society 'and held in October, 1988 on the occasion of the Kingdom's celebration of 'Arab Housing Day' and 'International Housing Day'.

The working papers which were presented and reviewed in this seminar emphasized housing construction cost reduction techniques in the Kingdom.

- ★ **The Bank's building in Mafraq:**

During 1988 the Bank's building in the city of Mafraq was completed and now serves as the Bank's branch in this city. This building consists of three floors with a total area of (565) sq.m.

- ★ **The Bank employees' club in Baqa'a:**

During 1988, construction of the Bank employees' club main facilities in Baqa'a was completed. The club consists of a head office for its management, playgrounds, swimming pools and other sporting and educational facilities. The club is expected to open to the Bank's employees as of the first quarter, 1989. It will be open to the employees during official holidays, their vacations and week ends.



## The Housing Bank Commercial Centre



### ★ The Bank's building in Zarqa:

Construction of the Bank's building in Zarqa commenced during 1988. A local contracting company was awarded this project for the amount of JD (1.6) million. The building consists of (7) floors with a total area amounting to (7,800) sq.m. The project is expected to be fully completed and handed over during the second half, 1989, and it will be utilized as a head office for the regional management of the Bank's branches in the Zarqa area as well as the main branch office in this city. It will also include a number of shops and parking areas.

### ★ The Bank's building in Abu Nusair:

During the second half of 1988, a local construction company was awarded a contract to construct a building in Abu Nusair city amounting to JD (28,000). This building consists of one floor which will be occupied by the Bank's new branch to be established in this city.

This building is expected to be completed and fully equipped before the end of 1989.



بنك الاسكان

THE HOUSING BANK



*A Public Shareholding Company Established By Special Decree.  
Amman - Hashemite Kingdom Of Jordan*

***Financial Statements as of December 31, 1988 & 1987  
And  
Auditors' Report***

---

**1988**

## ***Auditors' Report***

To the Shareholders of The Housing Bank

Amman - Jordan

We have examined the balance sheet of The Housing Bank (a public shareholding company established by special decree) as of December 31, 1988 and 1987 and the related statements of profit and loss as well as funds provided and applied for the years then ended. Our audit was carried out in accordance with generally accepted standards and included tests which are considered necessary for purposes of our audit such as those of the accounting records and other auditing procedures. We also obtained all information and notes which we considered necessary for our audit.

The Bank keeps regular and duly organized accounting records and the attached statements are in conformity with these records.

In our opinion, the accompanying financial statements fairly present the financial position of The Housing Bank as of December 31, 1988 and 1987, the results of its operations, the sources and applications of its funds for the years then ended in accordance with The Bank's law and generally accepted accounting procedures.

We recommend that the General Assembly of the shareholders approve these financial statements.

Amman - Jordan

January 20, 1989

Saba & Co.

## Balance Sheet As /

ASSETS	December 31,	
	1988	1987
	JD*	JD
<b>Cash and at Banks</b>	109,298,809	83,093,666
<b>Securities Portfolio:</b>		
-Bonds & Treasury Bills (Note 6)	18,032,420	18,092,170
-Investment Portfolio	6,600,168	6,507,913
-Equity Shareholdings (Note2)	17,753,338	17,785,666
<b>Bills Discounted</b>	7,548,377	4,841,063
<b>Loans and Credit Facilities</b>	261,827,060	251,916,281
<b>Loans to the Housing Corp.</b>		
<b>Financed by Advances From</b>		
Central Bank of Jordan (Note 6)	53,000,000	53,000,000
<b>Real Estate Investments (Note3)</b>	28,177,378	28,793,805
<b>Fixed Assets less Accumulated</b>		
<b>Depreciation (Note 4)</b>	3,685,711	3,464,949
<b>Other Assets (Note 5)</b>	9,583,780	6,073,819
<b>TOTAL ASSETS</b>	<b>515,507,041</b>	<b>473,569,332</b>
<b>CONTRA ACCOUNTS</b>		
<b>Liabilities of Customers for</b>		
<b>Undisbursed Amounts of Approved Loans</b>	20,107,667	12,434,923
<b>Liabilities of Customers</b>		
<b>for Documentary Credits</b>	1,098,988	660,772
<b>Liabilities of Customers for Guarantees</b>	16,866,679	10,731,489
<b>Liabilities of Customers for Acceptances</b>	198,002	264,709
<b>Other Contra Accounts</b>	7,672,277	6,410,685
<b>TOTAL CONTRA ACCOUNTS</b>	<b>45,943,613</b>	<b>30,502,578</b>

\* ONE (JD)= (2.09) US DOLLARS AS AT DECEMBER 31,1988

\* ONE (JD)= (3.02) US DOLLARS AS AT DECEMBER 31,1987

The Accompanying Notes Constitute an Integral Part of These Statements

December 31, 1988, 1987.

LIABILITIES	December 31,	
	1988 JD	1987 JD
<b>Demand Deposits:</b>		
- Local Currency	36,861,109	38,506,761
- Foreign Currencies	378,381	197,709
<b>Savings, Notice &amp; Fixed Deposits:</b>		
- Local Currency	284,397,741	254,830,153
- Foreign Currencies	14,487,392	15,771,638
<b>Due to Banks:</b>		
- In Jordan	16,462,792	3,551,923
- Abroad	25,943,682	25,487,125
<b>Borrowings from Banks (Note 6)</b>	82,891,068	84,683,837
<b>Cash Margins</b>	976,633	800,398
<b>Provisions</b>	5,021,550	4,417,771
<b>Other Liabilities (Note 7)</b>	19,778,735	18,058,648
<b>Paid - up Capital (Note 8)</b>	12,000,000	12,000,000
<b>Statutory Reserve</b>	3,696,083	3,380,279
<b>Special Reserve (Note 10)</b>	11,901,855	10,651,855
<b>Other Reserves</b>	710,020	1,231,235
<b>TOTAL LIABILITIES</b>	<b>515,507,041</b>	<b>473,569,332</b>

**CONTRA ACCOUNTS**

<b>Approved But</b>		
<b>Undisbursed Loans</b>	20,107,667	12,434,923
<b>Customers'</b>		
<b>Documentary Credits</b>	1,098,988	660,772
<b>Customers' Guarantees</b>	16,866,679	10,731,489
<b>Customers' Acceptances</b>	198,002	264,709
<b>Other Contra Accounts</b>	7,672,277	6,410,685
	<b>45,943,613</b>	<b>30,502,578</b>

Bader Al Rasheed  
Vice Chairman

Zuhair Khouri  
Chairman

## Statement of Profit, Loss And Distribution

*For the Years Ended December 31, 1988, 1987*

<b>INCOME :</b>	<b>1988</b>	<b>1987</b>
	<b>JD*</b>	<b>JD</b>
Interest Earned	29,272,923	27,484,433
Received Commissions	2,982,529	2,742,809
Foreign Exchange Profit (Loss)	536,165	391,905
Income From Real Estate Investments	1,775,040	1,156,838
Income From Financial Investments And Other Income	3,781,577	2,338,551
<b>TOTAL INCOME</b>	<b>38,348,234</b>	<b>34,114,536</b>
<b>EXPENSES:</b>		
Interest Paid	23,476,337	21,194,124
General & Administrative Expenses	7,771,448	7,484,492
Depreciation, Provisions & Other Expenses	3,942,406	2,426,782
<b>TOTAL EXPENSES</b>	<b>35,190,191</b>	<b>31,105,398</b>
<b>Net Income Available For Appropriation</b>	<b>3,158,043</b>	<b>3,009,138</b>
<b>Appropriation:</b>		
Statutory Reserve 10%	315,804	300,914
Special Reserve (Note 10)	1,250,000	1,250,000
Board of Directors' Remuneration	8,250	8,250
Contributions to Housing Bank Employees' Children Education Fund & Employees' Club	23,989	10,974
Dividends Proposed For Distribution (Note 9)	1,340,000	1,220,000
Contribution to The Educational Centre-Shmeisani	10,000	9,000
Other Special Reserves	210,000	210,000
<b>TOTAL APPROPRIATION</b>	<b>3,158,043</b>	<b>3,009,138</b>

\* ONE (JD) = (2.09) US DOLLARS AS AT DECEMBER 31, 1988.

\* ONE (JD) = (3.02) US DOLLARS AS AT DECEMBER 31, 1987.

The Accompanying Notes Constitute an Integral Part of These Statements

## Statement of Sources And Application of Funds

For the Years Ended December 31, 1988, 1987

	1988	1987
	JD	JD
<b>Funds Provided :</b>		
Net Income	3,158,043	3,009,138
<b>Add: Depreciation, Amortization and Provisions</b>	<b>3,302,496</b>	<b>1,796,714</b>
<b>Total Funds Provided From Operations</b>	<b><u>6,460,539</u></b>	<b><u>4,805,852</u></b>
Increase (Decrease) in:		
Current Accounts and Demand Deposits:		
- Local Currency	(1,645,652)	1,035,527
- Foreign Currencies	180,672	(243,015)
Savings, Notice and Fixed Deposits:		
- Local Currency	29,567,588	31,776,685
- Foreign Currencies	(1,284,246)	(4,859,098)
Due to Banks:		
- In Jordan	12,910,869	(191,582)
- Abroad	456,557	16,668,690
Borrowings From Banks	(1,792,768)	5,495,459
Miscellaneous Deposits	176,235	(264,756)
Various Provisions	(1,517,456)	-
Other Liabilities	1,667,848	(5,752,375)
<b>Total Funds Provided</b>	<b><u>45,190,186</u></b>	<b><u>48,471,117</u></b>
<b>Funds Applied:</b>		
Increase (Decrease) in:		
Cash on Hand and at Banks	26,205,144	21,708,273
Securities Portfolio:		
- Government Bonds and Treasury Bills	(59,750)	6,395,960
- Investment Portfolio	92,255	(801,036)
- Equity Shareholdings	(32,328)	290,009
Housing Bills Discounted	2,707,314	2,300,274
Loans and Credit Facilities	9,910,778	12,568,180
Real Estate Investments	570,551	3,450,243
Fixed Assets - Net	551,006	1,124,342
Dividends Proposed for Distribution	1,340,000	1,220,000
Other Assets	3,905,216	214,872
<b>Total Funds Applied</b>	<b><u>45,190,186</u></b>	<b><u>48,471,117</u></b>

The Accompanying Notes Constitute an Integral Part of These Statements

## Notes to the Financial Statements

### 1 - Accounting policies

- a - The accompanying financial statements represent the consolidated statements of the Bank's branches in Jordan. Interbank transactions and balances have been excluded but transactions in transit among branches at the end of the year have been included within the item 'other assets or other liabilities' in the attached balance sheet.
- b - Equity shareholdings (including subsidiaries) and bonds have been stated at cost.
- Investment portfolio has been stated at cost, whereas provision for decline in value of marketable shares has been included within the item 'other provisions' in liabilities side.
  - Real estate investments are stated at cost after deducting accumulated depreciation, according to the straight line method at the following annual rates:  
Commercial Centre - Shmeisani 3%.  
Assets of Amman Plaza Hotel from 2% to 8.3%.
- c - Fixed assets are stated at cost value after deducting accumulated depreciation. Depreciation is being computed according to straight line method at the following annual rates:

<b>Buildings</b>	<b>3%</b>
<b>Fixtures</b>	<b>8%</b>
<b>Computer</b>	<b>14%</b>
<b>Furniture</b>	<b>15%</b>
<b>Vehicles and Equipment</b>	<b>20%</b>

- d - Foreign currencies were translated into JD at the Central Bank's middle rate at the end of the year. Discrepancies resulting from the valuation were taken to the Profit and Loss Account.

## 2 - Equity Shareholdings

This item is made up of:

- a - Equity investments in companies, in which the Bank owns 20% of capital or more, detailed as follows:-

Company	Bank's Share of Capital (%)	December 31,	
		1988 JD	1987 JD
- Jordan Bricks & Tiles Co.Ltd.	95.7	270,270	270,270
- Amman Development Corp.	33.3	3,500,000	3,500,000
- Holiday Inn Co.Ltd.	30	1,094,600	1,094,600
- Jordan Real Estate Est. Co. Ltd.	28.2	2,229,545	2,229,545
- Jordan Securities Corp. (42.6% for 1987)	45	2,235,571	2,156,300
<b>Total</b>		<b>9,329,986</b>	<b>9,250,715</b>
b - Equity shareholdings in companies in which the Bank owns less than 20%		8,423,352	8,534,951
<b>Grand total</b>		<b>17,753,338,</b>	<b>17,785,666</b>

The outstanding balance of debts due from companies in item (a) reached JD 7,004,663 as at December 31, 1988 (JD 6,110,890 as at the end of 1987).

As of December 31, 1988 the total uncalled capital related to the Bank's shareholdings amounted to JD 153,558 (JD 336,700 as at December 31, 1987).



### 3 - Real Estate Investments

This item is made up of:

Item	December 31,	
	1988 JD	1987 JD
- Land at Cost	1,415,699	761,593
- The Commercial Centre's Building - Shmeisani	14,261,809	18,051,653
- The Bank's Building - Aqaba	626,517	626,517
- The Bank's Building - Zarqa (construction in progress)	747,536	165,148
	15,635,862	18,843,318
- Furniture, Decoration, Equipment, Finishings and Other Works	13,234,883	10,110,982
	28,870,745	28,954,300
- Less - Accumulated Depreciation	2,109,066	922,088
- Net Book Value for the Buildings	26,761,679	28,032,212
<b>Total</b>	<b>28,177,378</b>	<b>28,793,805</b>

During 1988, the Bank's buildings (under construction) in Aqaba and Zarqa were reclassified as real estate investments, whereas previously they were classified as fixed assets.

### 4 - Fixed Assets at Cost

This item is made up of:

Item	December 31,	
	1988 JD	1987 JD
- Land	854,212	1,290,285
- The Bank's Buildings	1,341,866	1,081,969
- Apartments	820,353	572,923
- Furniture and Safes	746,767	778,265
- Equipment Including Computers in the Main Branch & Other Branches	2,193,954	1,740,813
- Vehicles	342,284	323,984
	6,299,436	5,788,239
- Less : Accumulated Depreciation	2,613,725	2,323,290
<b>Fixed Assets - Net</b>	<b>3,685,711</b>	<b>3,464,949</b>

## 5 - Other Assets

This item is made up of:

Item	December 31,	
	1988 JD	1987 JD
- Advances	110,356	247,481
- Establishment Expenses After Amortization	1,018,936	297,711
- Accrued Interest, Commissions and Other Debit Balances	6,012,861	4,884,902
- Prepayments to Suppliers and Contractors	314,420	274,579
- Supplies and Stationery	374,398	369,146
- Items in Transit Between Branches	1,752,809	-
<b>Total</b>	<b>9,583,780</b>	<b>6,073,819</b>

A - The establishment expenses are amortized at a rate of 20% per annum.

B - The item 'other assets' on the attached balance sheet comprised an amount of JD 631,273 which represents the current assets of The Amman Plaza Hotel (JD 807,453 at the end of 1987).

## 6 - Borrowing From Banks

This item includes advances granted to the Bank for the purpose of financing loans which pertain to the Housing Corporation's projects and which amount to JD 53,000,000. These loans are granted by the Bank to the Housing Corporation and are backed by the guarantee of the Government. This item also includes an amount of JD 19,332,091 representing the rediscount of syndicated loans and corporate bonds guaranteed by the Government.

## 7 - Other Liabilities

This item is made up of:

Item	December 31	
	1988 JD	1987 JD
- Dividends Proposed for Distribution	1,340,000	1,220,000
- The Board of Directors' Remuneration	8,250	8,250
- Civil Servants and Retiree Salary Accounts	5,416,712	4,476,737
- Interest Due and Other Credit Balances	12,743,238	11,494,674
- Sales of the Urban Development Department's Projects	270,535	583,021
- Items in Transit Between Branches	-	275,966
<b>Total</b>	<b>19,778,735</b>	<b>18,058,648</b>

## 8 - The Bank's Capital

This item is made up of:

Share Category	No. of Shares	Subscribed & Paid - up Capital JD	Authorized Capital JD
Ordinary Shares	1,000,000	1,000,000	1,000,000
Preference Shares	5,000,000	5,000,000	9,000,000
Special Shares	6,000,000	6,000,000	8,000,000
<b>Total</b>	<b>12,000,000</b>	<b>12,000,000</b>	<b>18,000,000</b>

\* Par value of one share is JD one.

\*\* Under the Bank's law, the special shares are issued in accordance with the Board of Directors' decisions and are subscribed by institutions, establishments and individuals outside the Kingdom, and by any government other than the Government of the Hashemite Kingdom of Jordan.

## 9 - Dividends Proposed for Distribution

The details of the distribution of dividends are:

	JD
- Preferred and Special Shareholders (12%)	1,320,000
- Ordinary Shareholders (2%) Which Exceeds the Average of (10%) in Conformity With the Article 68 (A) of the Bank's Law	20,000
<b>Total</b>	<b>1,340,000</b>

## 10 - Special Reserve

Under the Bank's law this reserve is deducted from the profits by decision of the Bank's Board of Directors.

## 11 - Legal Claims

The Bank has filed lawsuits, through which it claims amounts totalling JD 2,697,441. Meanwhile, the total amount of lawsuits filed against the Bank is JD 1,314,734. The Bank's management and legal advisors view that the Bank will not be liable for any financial obligations arising from such claims.

## 12 - Comparison of Figures

Some figures for 1987 have been reclassified in order to be consistent with the classifications of 1988 for the purpose of comparison.

بنك الاسكان  
THE HOUSING BANK



*A Public Shareholding Company Established By Special Decree.  
Amman - Hashemite Kingdom Of Jordan*



***The Bank's Lending Activities***



**1988**

## The Bank's Lending Activities

Table (1)  
Amounts of Approved Housing Loans Classified  
by Purpose (1974 - 1988)

JD million

Year	1974-1984*		1985		1986		1987		1988	
Item	Amount (%)		amount (%)		amount (%)		amount (%)		amount (%)	
A - Housing Unit Construction	166.9	57.7	10.7	32.3	33.29	75.8	17.8	47.7	34.3	69.7
B - Housing Unit Completion	95.2	32.9	13.0	39.3	7.54	17.2	12.4	33.3	6.9	14.0
C - Housing Unit Expansion	3.9	1.3	0.3	0.9	0.12	0.3	0.1	0.3	0.1	0.2
D - Land Purchases and Housing Unit Construction on These Lands	-	-	-	-	-	-	-	-	0.2	0.4
<b>Sub - Total A&amp;B&amp;C&amp;D</b>	<b>266.0</b>	<b>91.9</b>	<b>24.0</b>	<b>72.5</b>	<b>40.95</b>	<b>93.3</b>	<b>30.3</b>	<b>81.3</b>	<b>41.5</b>	<b>84.3</b>
E - Housing Unit Purchases	23.2	8.0	8.7	26.3	2.54	5.8	6.8	18.2	6.2	12.6
F - Housing Unit Maintenance	0.2	0.1	0.4	1.2	0.41	0.9	0.2	0.5	1.5	3.1
<b>Total</b>	<b>289.4</b>	<b>100%</b>	<b>33.1</b>	<b>100%</b>	<b>43.9</b>	<b>100%</b>	<b>37.3</b>	<b>100%</b>	<b>49.2</b>	<b>100%</b>

\* Accumulative

Table (2)  
Amounts of Approved Housing Loans Classified  
According to Use (1986 - 1988)

Use of Financed Project	Item	Number of Loans			Amount of Loans JD Million			Number of Units Financed			
		Year	1986	1987	1988	1986	1987	1988	1986	1987	1988
Individual Housing (1)			3304	2720	2712	39.58	30.9	44.2	8721	3636	3826
Commercial Housing (2)			26	31	28	0.13	0.8	0.5	44	61	65
Touristic Housing (3)			3	-	-	0.07	-	-	3	-	-
Cultural Housing (4)			2	3	2	0.07	3.2	0.1	7	4	5
Industrial Housing (5)			2	-	-	0.20	-	-	2	-	-
Administrative Housing(6)			5	1	3	3.86	2.4	4.4	10	1	5
<b>Total</b>			<b>3342</b>	<b>2755</b>	<b>2745</b>	<b>43.91</b>	<b>37.3</b>	<b>49.2</b>	<b>8787</b>	<b>3702</b>	<b>3901</b>

1 - Conventional housing.

2 - Stores, offices, shops, etc.

3 - Hotels, restaurants, tourist rest-houses, etc.

4 - Educational and scientific institutions.

5 - Industrial buildings.

6 - Government departments and public institutions' buildings

Table (3)  
**Amounts of Approved Housing Loans During 1974 - 1988**  
**Classified by Governorate**

JD million

Year	1974-1984*		1985		1986		1987		1988	
Governorate	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Amman	201.5	69.6	26.4	79.7	36.8	83.8	27.9	74.8	41.5	84.4
Zarqa	13.5	4.7	1.3	4.0	2.2	5.0	1.4	3.8	1.6	3.3
Irbid	30.3	10.5	2.9	8.8	2.0	4.6	5.0	13.4	3.1	6.3
Mafrak	3.3	1.1	0.2	0.6	0.2	0.5	0.3	0.8	0.2	0.4
Balqa	22.4	7.7	1.1	3.3	1.2	2.7	1.3	3.5	1.5	3.0
Karak	5.5	1.9	0.7	2.1	0.8	1.8	0.9	2.4	0.8	1.6
Tafileh	1.6	0.6	0.2	0.6	0.2	0.5	0.2	0.5	0.2	0.4
Ma'an	11.3	3.9	0.3	0.9	0.5	1.1	0.3	0.8	0.3	0.6
<b>Total</b>	<b>289.4</b>	<b>100%</b>	<b>33.1</b>	<b>100%</b>	<b>43.9</b>	<b>100%</b>	<b>37.3</b>	<b>100%</b>	<b>49.2</b>	<b>100%</b>

\* Accumulative

بنك الاسكان  
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***Operating Branches in Jordan***

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1988

## Operating Branches in Jordan

No.	Branch Name/City	Address
1	Main Branch Amman	Abdali - The Parliament Street P.O.Box (7693) Tel: (667126) Fax: (678121)
	<b>First Regional Management Amman</b>	Sakf El - Sail st. P.O.Box (150820) Tel. (643355,643365,648850)
		Its Subsidiary Branches
2	Sakf El-Sail Amman	Sakf El - Sail st. P.O.Box (150898) Tel.(621320,622041,656504,656505)
3	Al-Madina Amman	King Hussein st. P.O.Box (7882) Tel. (637188,636476,637843)
4	Marka Amman	King Abdullah st. P.O.Box (15237) Tel. (893611, 3 lines)
5	Al-Taj Amman	Main st. P.O.Box (410480) Tel. (779727, 787544)
6	Hai Al-Ameer Hassan Amman	Jabal Nasr, Main st. P.O.Box (425555) Tel. (896496,898975)
7	Hashimi Shamali Amman	Prince Rashid st. P.O.Box (230250) Tel. (895355,898430)
8	Ras El-Ain Amman	Jerusalem st. P.O.Box (23184) Tel. (778595, 3 lines)
9	Ashrafieh Amman	Al-Imam Al Shafie st. (Formerly Barto) P.O.Box (510714) Tel. (770572,771156)
10	Al-Hawouz Amman	Omar Ibn El Khatab st. (Formerly Mutran) P.O.Box (3091) Tel. (639461,627724)
11	Al-Amaneh Amman	Amman Development Corporation Complex, 9 Sha'aban st. P.O.Box (184562) Tel. (629380,649914)
12	Hai Nazzal Amman	Main st. P.O.Box (23521) Tel: (796961,796962)
13	Abdoun Amman	Mohamed Ali Janah st. (Formerly Orthodox Club) P.O.Box (830278) Tel. (826121,826122)
14	Swaifieh Amman	Commercial Market P.O.Box (140604) Tel. (826291,826292)

No.	Branch Name/City	Address
15	Al-Moqablain Amman	Main st. P.O.Box (215) Tel. (796106)
16	Marj El-Hamam Marj El-Hamam	Main st. P.O.Box (214) Tel. (712365,712051)
17	Na'our Na'our	King Hussein st. P.O.Box (8) Tel. (727294)
	<b>Second Regional Management Amman</b>	Shmeisani - Makrizi st. P.O.Box (960663) Tel. (683961,683971)
		Its Subsidiary Branches
18	Commercial Center Amman	Shmeisani, Queen Nour st. The Housing Bank Center P.O.Box (925556) Tel. (677251,677261,677272)
19	Jabal Amman Amman	Prince Mohammad st. 3rd Circle P.O.Box (20565) Tel. (642411, 4 lines)
20	Al-Waibdeh Amman	Abdali, Opposite Transportation Center P.O.Box (7700) Tel. (663798,663736)
21	Jabal Al-Hussein Amman	Khalid Ibn Al-Walid st. P.O.Box (8892) Tel. (612703,612704,611729)
22	Dahie Al-Hussein Amman	Makka st. P.O.Box (950311) Tel. (810796,810864)
23	Mukhayam Al-Hussein Amman	Main st. Near Al-Hussein's Youth Club P.O.Box (8059) Tel. (653873, 653874)
24	Assalam Amman	Jabal Al-Waibdeh, Sharia College st., Assalam Bldg. P.O.Box (910215) Tel. (622168,653899)
25	Al-Madina Al-Riyadieh Amman	Sarh Al-Shaheed st. P.O.Box (19230) Tel. (670445,671899)
26	Al-Nuzha Amman	Hai El-Madaris P.O.Box (8962) Tel. (675389,670161)
27	Tareq Amman	Main st. P.O.Box (25) Tel. (679836,605590)
28	Gardens Amman	Tila Al-Ali, Wasti Al-Tal st. Near Income Tax Dept. P.O.Box (961035) Tel. (683451,683452)



No.	Branch Name/City	Address
29	Tila' Al-Ali Amman	Yathrib st. P.O.Box (270) Tel. (842364,845161)
30	Al-Bayader Amman	Main st. P.O.Box (141251) Tel. (815986,824707)
31	Wadi Al-Seir Amman	Main st. Land and Survey Dept. Bldg. P.O.Box (335) Tel. (815935,815936)
	<b>Regional Management of Balqa Al - Salt</b>	Al-Salt-Maidan st. P.O.Box (486) Tel. (551548,551549) Fax. (551721)
		Its Subsidiary Branches
32	Al-Salt Al-Salt	Al-Maidan st. P.O.Box (150) Tel. (554861,554863)
33	Jubalha Amman	Opposite Jubalha Province Bldg. P.O.Box (73) Tel (843250,843251)
34	Community college Amman	Tila' Al-Ali Arab Community college Bldg. P.O.Box (262) Tel. (845130)
35	Sweileh Amman	King Hussein st. P.O.Box (274) Tel. (841581,841582)
36	Fuhais Fuhais	Main st. P.O.Box (77) Tel. (729177,729377)
37	Mahes Mahes	Main st. P.O.Box (41) Tel. (720272,720277)
38	Baqa' Baqa'	Baqa' Camp Near Al Baqa' Youth Club P.O.Box (356) Tel. (725200)
39	Dair Alla Dair Alla	Sawalha - Main st. P.O.Box (55) Tel. (573105,573162)
40	Al-Kraimeh Al-Kraimeh	Main st. P.O.Box (46) Tel. (575047,575105)
41	Al-karameh Al-karameh	Main st. P.O.Box (25) Tel. (577068)
42	Shonah Janubieh Shonah Janubieh	Government Departments Center P.O.Box (9) Tel. (571153,571307)

No.	Branch Name/City	Address
	<b>Regional Management of Northern Area Irbid</b>	Al-Shaheed st. P.O.Box (403) Tel. (241380,241381) Fax. (247144)
		Its Subsidiary Branches
43	Irbid Irbid	Prince Naif st. Awqaf Bldg., P.O.Box (403) Tel. (242175,245923,246537,246538)
44	Hakama Irbid	Hakama st. P.O.Box (403) Tel. (245045,240936)
45	Palestine st. Irbid	Othman Nasif Bldg., P.O.Box (1183) Tel. (273076,274176)
46	University of Science and Technology Irbid	P.O.Box (403) Tel. (295111 - Ext 3210)
47	Husn Husn	Wasfi Al-Tal st. P.O.Box (52) Tel. (210042)
48	Eidoun Eidoun	Main st. P.O.Box (40) Tel. (249579)
49	Al-Ramtha Al-Ramtha	Nasser El Tallak st. P.O.Box (222) Tel. (283110,283350)
50	Jarash Jarash	King Abdullah st. P.O.Box (5) Tel. (451269, 451669)
51	Ajloun Ajloun	Ajloun Amman st. P.O.Box (36) Tel. (462139, 462230)
52	Kufranjeh Kufranjeh	Main st. P.O.Box (12) Tel. (477070)
53	Dair Abi Said Dair Abi Said	P.O.Box (5) Tel. (221060)
54	Shona Shamaleyah Shona Shamaleyah	King Faisal st. P.O.Box (45) Tel. (237104)
55	Al-Mashare' Al-Mashare'	Main st. P.O.Box (9) Tel. (291043)
	<b>Regional Management of Zarqa Zarqa</b>	Al Jaish st., External Transport Station P.O.Box (5558) Tel. (987778, 987628, 991396) Fax. (991396)
		Its Subsidiary Branches

No.	Branch Name/City	Address
56	Zarqa Zarqa	Prince Shaker and King Faisal st. Junction. P.O.Box (480) Tel. (982106 - 982108, 989240)
57	Al Jaish st. Zarqa	External Transport Station P.O.Box (150076) Tel. (984946)
58	Ghowairiah Zarqa	Crossroads of King Ghazi and Al Gaza'er st. P.O.Box (6225) Tel. (982116, 982117)
59	Hai El-Hussein Zarqa	Bulad st. P.O.Box (11776) Tel. (982118)
60	Janna'a Zarqa	Main st. near Haroon Al Rashid School P.O.Box (4357) Tel. (984958)
61	Awajan Zarqa	Main st. Opposite Yajouz Triangle P.O.Box (8228) Tel. (953390)
62	Al-Ruseifeh Ruseifeh	King Hussein st. P.O.Box (530) Tel. (951174, 951175)
63	Hettin Hettin Camp	Main st. P.O.Box (254) Tel. (892167, 886901)
64	Al-Hashemiah Al-Hashemiah/Zarqa	Wasfi Al-Tal st. P.O.Box (86) Tel. (911080)
65	Al-Khaldeyeh Al-Khaldeyeh	Main st. P.O.Box (14) Tel. (914274)
66	Al-Mafrak Al-Mafrak	King Talal st. P.O.Box (55) Tel. (432976, 432968)
67	Mobile Branch Al-Mafrak	Covering Eastern and Northern Districts of the Desert P.O.Box (55) Tel. (432976, 432968)
	<b>Regional Management of Southern Area</b>	Amman-Al Wihdat - Ma'daba st. P.O.Box (620710) Tel. (746121, 746136, 746546)
		Its Subsidiary Branches
68	Al-Wihdat Amman	Ma'daba st. P.O.Box (16077) Tel. (776120, 778620)
69	Al-Qwaismeh Amman	Badr Al-Hadeed Bldg. P.O.Box (38848) Tel. (786768, 786769)

No.	Branch Name/City	Address
70	Juwaideh Amman	Main st. P.O.Box (272) Tel. (736524, 736128)
71	Abu Alanda Amman	Main st. P.O.Box (283) Tel. (731545, 731763)
72	Sahab Sahab	Main st. P.O.Box (9) Tel. (721188, 721189)
73	Industrial City Sahab	Amman Industrial City, P.O.Box (25) Tel. (722128)
74	Al-Muwaggar Al-Muwaggar	Down Town, P.O.Box (2) Tel. (721660, 721800) Ext. (53)
75	Ma'daba Ma'daba	King Abdullah st. P.O.Box (228) Tel. (544267, 544707)
76	Al-Karak Al-Karak	Municipality Bldg. - Al-Nuzha st. P.O.Box (66) Tel. (351042, 351142, 351240)
77	Al-Potash Al-karak	Residential City, P.O.Box (2) Tel. (687297, 687306) Ext. (146, 340)
78	Mu'ta Mu'ta	Opposite Municipality Bldg, P.O.Box (3) Tel. (371565)
79	Al-Mazar Aljanobi Al-Mazar Aljanobi	Main st. P.O.Box (61) Tel. (371439)
80	Al-Hassa Al-Hassa	Residential City-New Commercial Market P.O.Box (47) Tel. (369046)
81	Ma'an Ma'an	King Hussein st. P.O.Box (102) Tel. (41601 - 41603, 32368)
82	Wadi Musa Wadi Musa	Gov. Departments Center, P.O.Box (12) Tel. (83082)
83	Al-Showback Al-Showback	Municipality Bldg., P.O.Box (15) Tel. (43170, 43171)
84	Al-Tafileh Al-Tafileh	Main st. P.O.Box (34) Tel. (341260, 341517, 341692)
85	Aqaba Aqaba	Kurnaish st. P.O.Box (331) Tel. (313938, 315251, 315325, 315414)

