

بنك الإسكان
THE HOUSING BANK

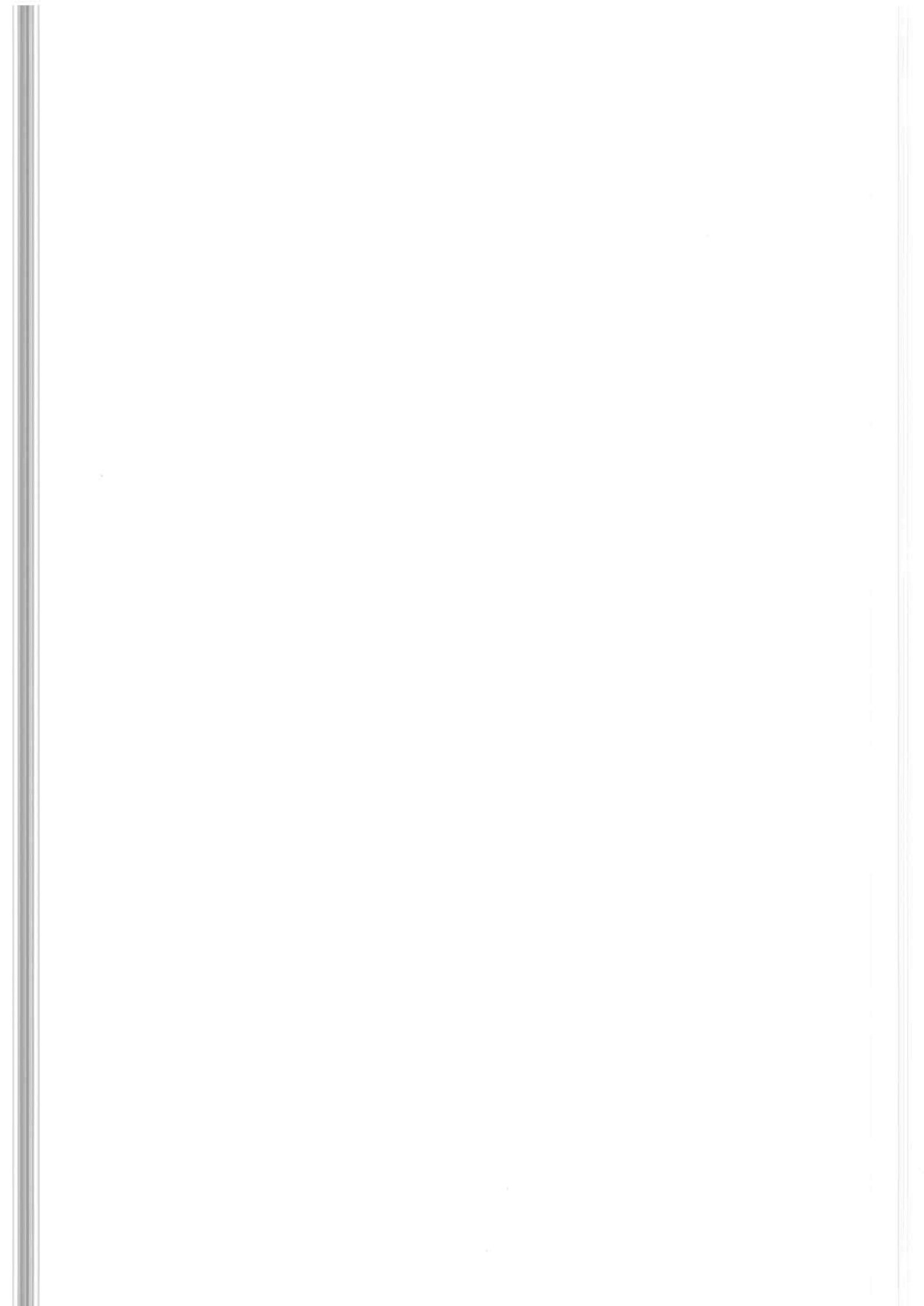


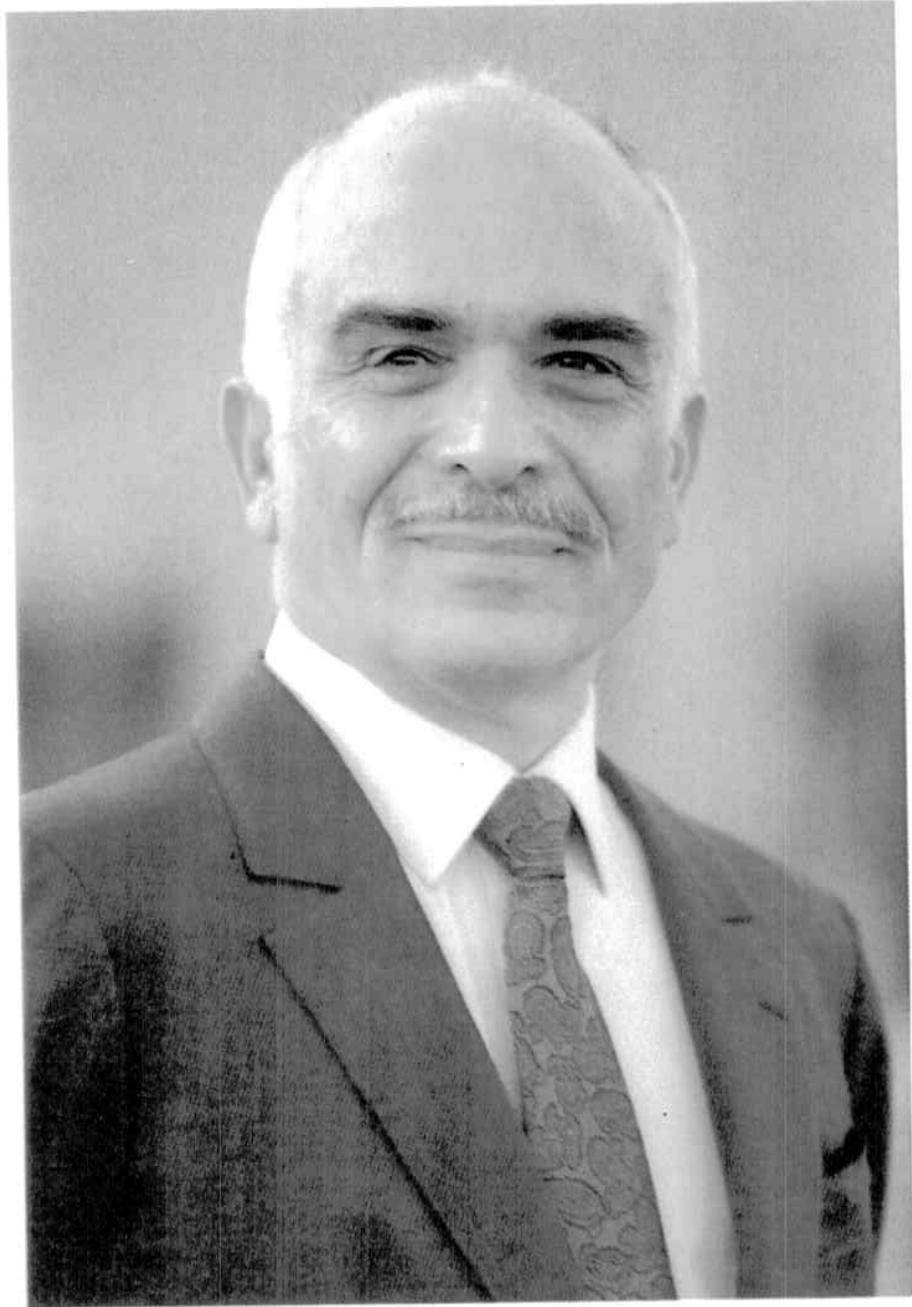
A Public Shareholding Company Established by Special Decree

16th ANNUAL REPORT

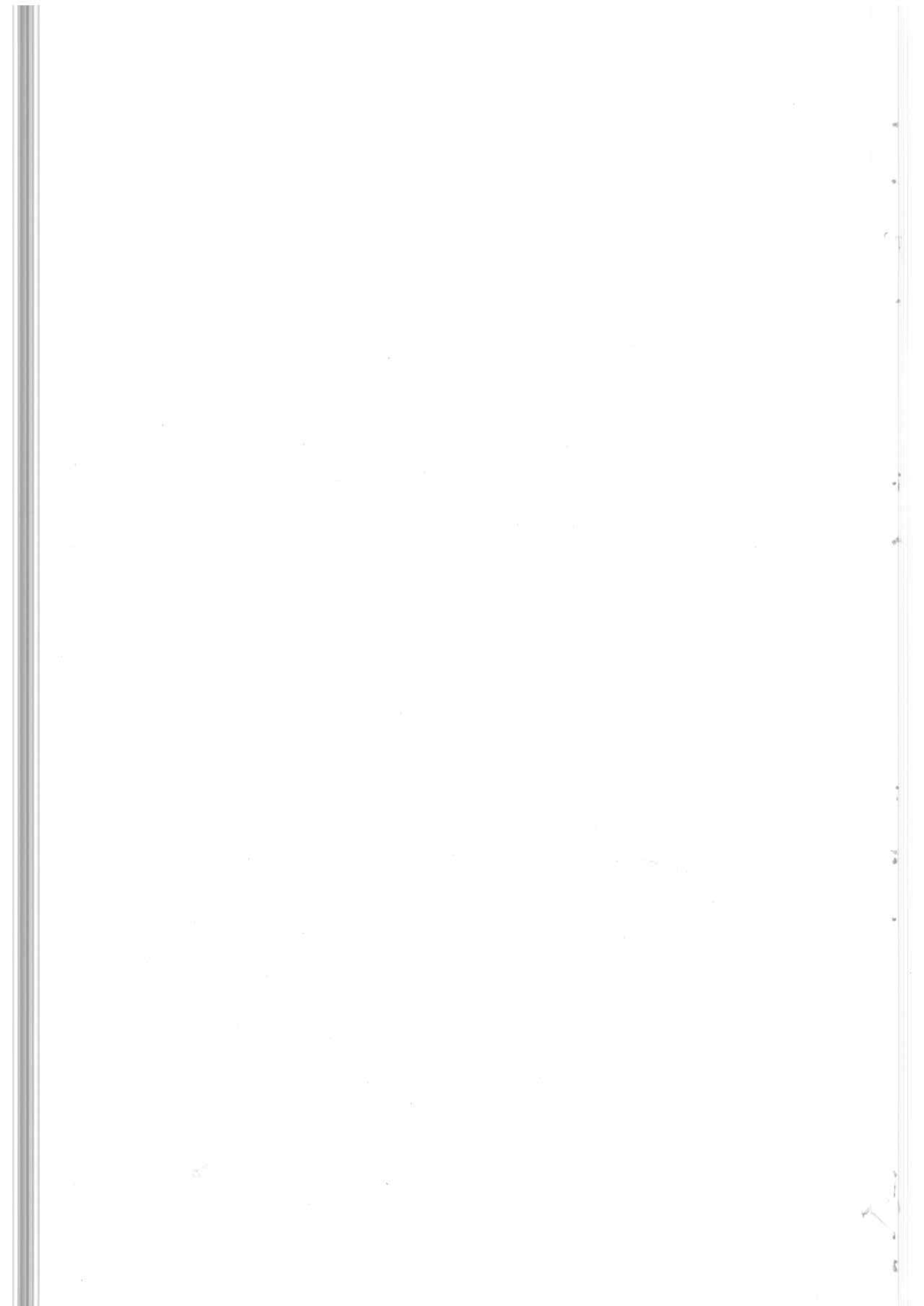
General Management and Main Branch

*Amman - Jordan
P.O. Box (7693)
Telex 21693 ISKAN JO
22061 ISKAN JO
23460 ISKAN JO
Cable Address : ISKAN
Telephone : 667126
Facsimile : 678121
689151*



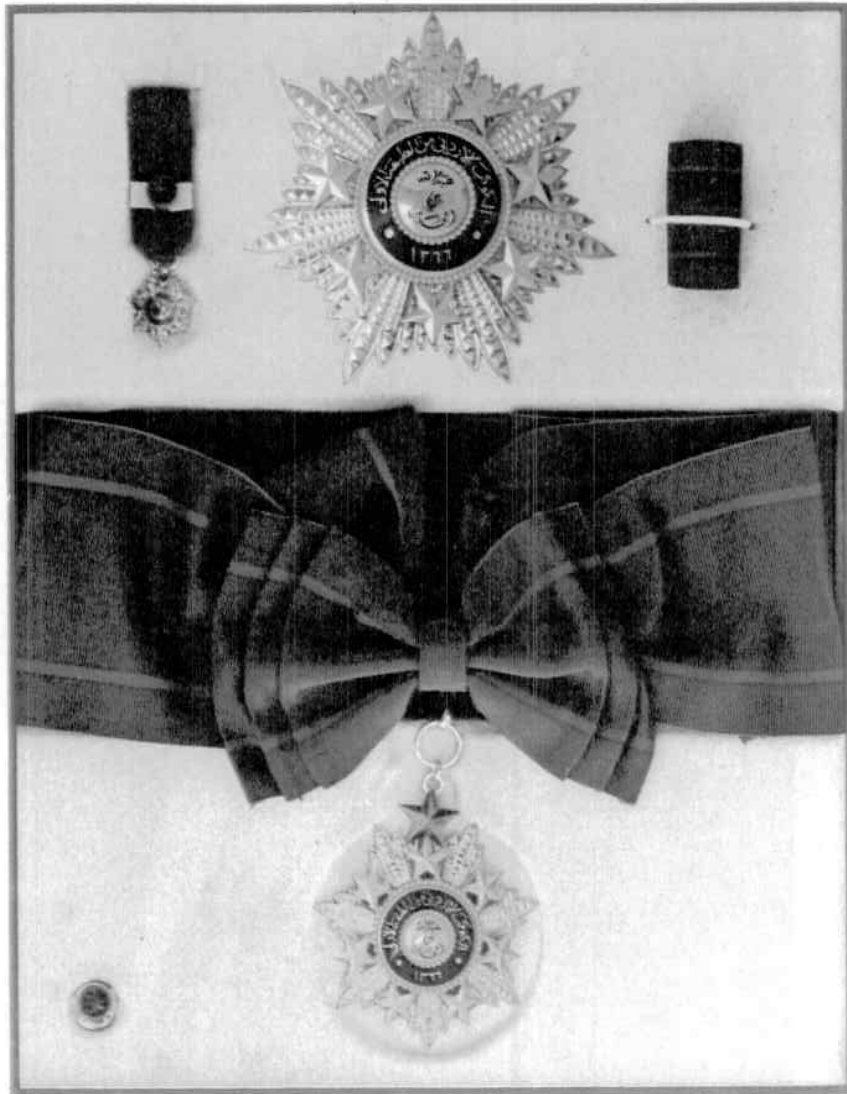


His Majesty King Hussein





His Royal Highness Crown Prince Hassan



Al Kawkab Medal of the First Order awarded by His Majesty King Hussein to the Board of Directors and employees of the Housing Bank as expression of His Majesty's appreciation for the efforts they made in serving their country and their contribution to the prosperity of their society.



الدفع: زهير الخوري رئيس مجلس الإدارة

عنا بصفة عظيم بخالص عرض، تحية لكم وللكمال
الذين صنعوا بنا ارضهم صرحاً اقتصادياً باسماً،
دعموا ايمانهم لوطنهم بصدقه عزيماتهم وفكانت
عما، صرودهم ملكنا لكل مواطن... دقة
مطلبة دعوية ددولية عوينة اردنية ناهية
تونس نيك الانسان

١٩٨٩١٤١١

*A Letter From His Majesty King Hussein In His Own Hand Writing
Addressing The Chairman of the Board of Directors,
Mr. Zuhair Khouri*

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

Board of Directors

Mr. Zuhair Khouri

Chairman of the Board and General Manager

Mr. Badr Al Rasheed

Vice Chairman
Deputy Managing Director / 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.

Chairman's Message

Gentlemen ;

I have the pleasure to present to you the 16th Annual Report which includes the Bank's main activities and accomplishments during 1989, through which, the Bank continued to accomplish more achievements and growth in its banking activities.

The Housing Bank is proud to have been awarded His Majesty's " Al Kawkab Medal of the First Order" on the fifteenth anniversary of the Bank's establishment. His majesty king Hussein sent the congratulatory letter (a copy of which is shown at the beginning of this report) to the Chairman of the Housing Bank as an expression of his Majesty's appreciation for the achievements and the services which the Bank has rendered to this country and its citizens.

The Bank managed to achieve a high growth rate, and strengthened its position among local, Arab and international financial institutions during 1989. We feel proud that the Bank occupied a distinguished position among the largest Arab banks and financial institutions in the Arab world and abroad in terms of performance in 1988. AL MASAREF AL ARABIYA , a magazine issued by the Union of Arab Banks, and EUROMONEY, a magazine issued by Euromoney Publications PLC, London, each reviewed and analyzed the performance of Arab banks (around 700 banks) in 1988, then ranked the largest (100) of them according to total assets in U.S. Dollars. The ranking was published in November, 1989 issue of each magazine. Despite the fact that total assets of the Bank was adversely affected by the devaluation of the Jordanian Dinar (J.D.) in 1988. The Housing Bank ranked (59) in both magazines. Total assets of the Housing Bank reached about \$ (1.08) billion at the end of 1988*

During 1989 the Bank expanded its banking activities and services by broadening its foreign exchange services through intensive selling and buying of foreign currencies throughout the Kingdom following the resolution of the Economic Security Committee to close local exchangers' offices in February 1989.

The Bank assumed this task efficiently and met the foreign exchange needs of citizens and corporations in continuous collaboration and coordination with the Central Bank of Jordan.

In application of the Bank's steady policy in providing housing finance to individuals at relatively soft terms and the lowest possible cost, the Bank lowered interest rates and commissions charged on residential loans granted to citizens of different income levels. The highest reduction ratio was in favour of low income groups to alleviate the burden carried by this category for decent home ownership.

*One JD=US Dollar (1.48) as of December 31,1989, compared with (2.09) Dollar at December 31,1988

The Bank has also expanded its branch network during 1989 by opening and operating (14) new branches. Thus total number of branches reached (99) branches covering all regions of Jordan.

While reviewing the Bank's financial statements for 1989 you will find that the Bank continued to achieve more growth and progress. Total assets increased from JD (518.2) million as of the end of 1988 to JD (573.8) million at the end of 1989, an increment of JD (55.6) million or (10.7%) . The balance of deposits increased from JD (378.5) million as of the end of 1988 to JD (434) million at the end of 1989 , an increment of JD (55.5) million or (14.7%) .

It is worth mentioning that the balance of deposits in all commercial banks including the Housing Bank recorded an increase of JD (279.3) million in 1989 . The Bank's share of this increase was about (20%) .

The balance of loans and credit facilities also increased from JD (322.8) million as of the end of 1988 to JD (334.1) million at the end of 1989, an increment of JD (11.3) million or (3.5%) .

The Bank's net profits in 1989 amounted to JD (3.42) million as compared with JD (3.16) million at the end of 1988, an increment of JD (260) thousand.

In light of the results of the Bank's operations in 1989, the Board of Directors recommends distributing a dividend of (14%) and transferring the remaining balance of net profits to the various reserves, thus raising the balance of reserves from JD (16.3) million as of the end of 1988 to JD (17.6) million by the end of 1989, an increment of JD (1.3) million or (7.7%) . Thus, total reserves exceeded the paid up capital by JD (5.6) million and total shareholders' equity becomes JD (29.6) 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 , who has always maintained rational and wisdom in its policies, especially those aimed at stabilizing the Jordanian Dinar exchange rate and sustaining monetary stability, and who always plays a vital role in developing the Jordanian banking system and supporting its institutions to overcome any difficulties which they might encounter.

The Board of Directors also extend 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 1989

Capital and Reserves

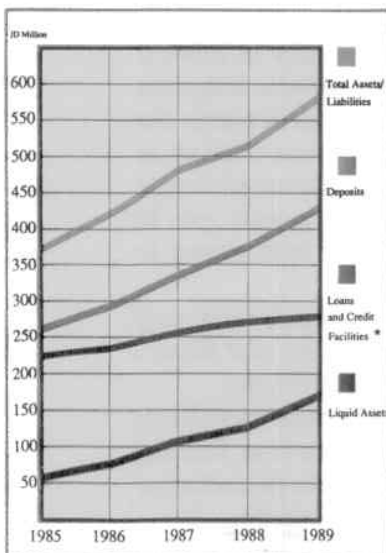
During 1989 the Bank's paid up capital of JD (12) million remained unchanged, as no need arose to increase it, while the various reserves which the Bank built and used to increase them every year, grew substantially and their balance increased from JD (16.3) million as of the end of 1988 to reach JD (17.6) million at the end of 1989, an increase of JD (1.3) million or (7.7%). Thus total reserves exceeded the paid up capital by approximately JD (5.6) million or (46.4%).

It is noteworthy that the Bank's capital and reserves at the end of 1989 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
(1985 - 1989)

	JD million					
Item	Year	1985	1986	1987	1988	1989
Cash, at banks and other liquid assets		54.5	80.4	107.7	136.5	172.8
Loans and credit facilities, of which :		278.2	294.9	309.8	322.8	334.1
A: Loans granted to the Housing Corporation financed from the Housing Bank's own resources.		15.0	15.0	15.0	15.0	15.0
B: Loans granted to the Housing Corporation financed by advances from the Central Bank of Jordan.		48.0	53.0	53.0	53.0	53.0
C: Loans granted to the Urban Development Department and beneficiaries of its projects.		13.9	21.8	13.5	16.8	18.6
Equity shareholdings		16.3	17.5	17.8	17.8	22.4*
Real estate investments		23.7	25.3	28.8	28.2	28.0
Deposits		264.5	294.2	338.3	378.5	434
Capital and reserves (Shareholders' equity)		25.0	26.0	27.3	28.3	29.6
Net profit		2.76	2.86	3.01	3.16	3.42
Total assets/liabilities		382.5	427.1	473.6	518.2	573.8

Main Items of Balance Sheet
(1985 - 1989)



* Bank's Funds Only

* During 1989, the Bank has replaced some of its shareholdings which earn no dividends by other profitable investments and increased its equity shareholdings in other promising firms.

Deposits

The Bank continued attracting more deposits and savings of different types and sources during 1989 and managed to achieve high rates of growth which enabled it to increase its share of local deposit market. The balance of deposits rose from JD (378.5) million as of the end of 1988 to JD (434) million at the end of 1989, an increase of JD (55.5) million or (14.7%) .

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 1989 by increasing the amount of the monthly grand prize offered to these account holders from JD (7,500) to JD (10,000) . The number and total amount of prizes involved in the monthly lottery scheme were also increased from (2,025) monthly prizes totalling JD (43,000) to (5,105) monthly prizes totalling JD (71,250) .

The Bank also improved the special lottery scheme for savings accounts by increasing the number of drawings to (3) every year instead of two. These drawings are carried out at the end of April, August and December with a grand prize of JD (25,000) instead of JD (20,000) in each drawing. The number and total amount of prizes involved in this special scheme were also increased from (2,617) prizes totalling JD (58,000) to (5,105) prizes totalling JD (86,250) .

It is worth mentioning that the total number of winners of the savings accounts prizes since launching the scheme in 1977 up to the end of 1989 reached (159,973) and they won prizes totalling about JD (3.6) million .

In part, as a result of these incentives, the balance of savings accounts at the Bank registered a remarkable increase during 1989 . It rose to JD (181.8) million from JD (149.5) million as of the end of 1988, an increment of JD (32.3) million or (22%) while the balance of these accounts at all other banks combined grew by (2%) only. Thus the balance of savings accounts at the Bank exceeded total savings accounts at all other banks combined by (11%) which brings the balance of savings accounts at the Bank to form (53%) of total savings deposits at the Jordanian banking system at the end of 1989.

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 (interbank deposits excluded) recorded a noticeable increase during 1989. This balance rose from JD (336.1) million as of the end of 1988 to JD (400.1) million at the end of 1989, an increase of JD (64) million or (19%) . On the other hand, interbank deposits accepted by the Bank decreased from JD (42.4) million as of the end of 1988 to JD (33.8) million as at the end of 1989.

It is also noteworthy that the balance of deposits in the banking system increased during 1989 by JD (279.3) million of which the Housing Bank's share was (20%) .

Deposits Growth (1985 - 1989)

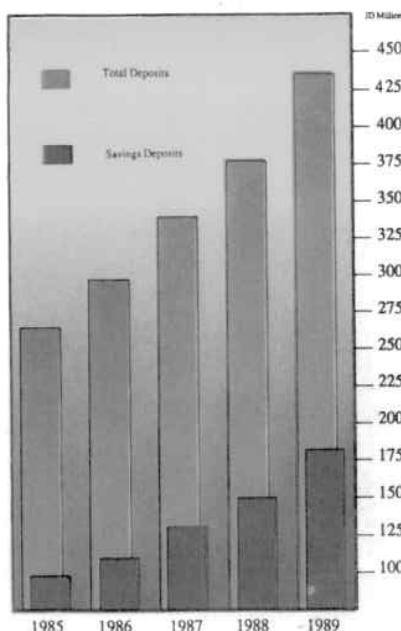
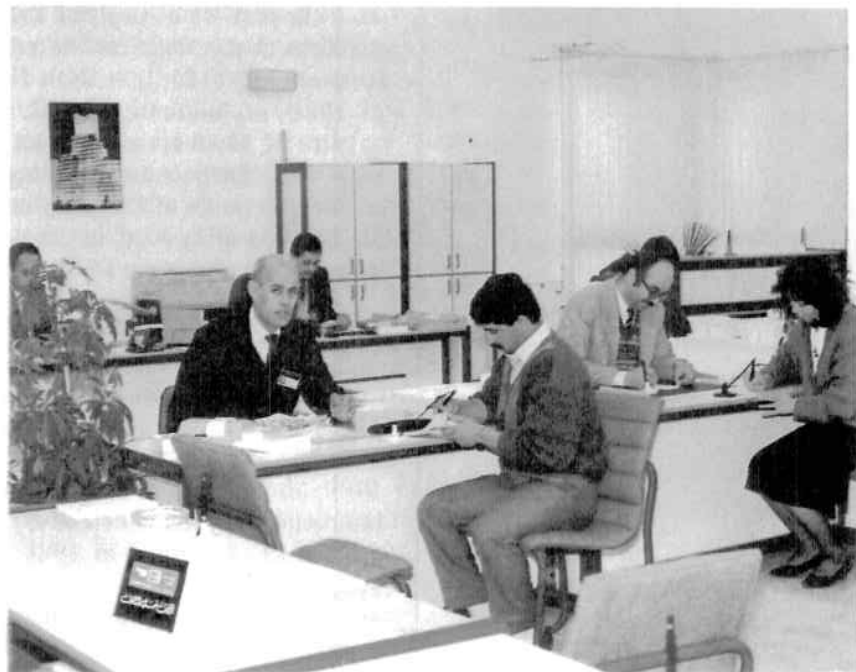


Table (2)
Growth of deposits at the Housing Bank as compared
with deposits of the Banking System during 1985 - 1989

JD million

Item	Total Deposits				Savings Deposits			
	Balance		Annual Rate of Growth		Balance		Annual Rate of Growth	
	The Housing Bank	Banking System	The Housing Bank	Banking System	The Housing Bank	Banking System	The Housing Bank	Banking System
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%
1989	434	2191.4	15%	11%	181.8	164.2	22%	2%

*Abu Nusair Branch
 Personalized Service*



Loans and Credit Facilities

During 1989 the Bank continued granting more loans and credit facilities in response to the demand for medium and long-term housing and development finance to individuals as well as private and public institutions, as a contribution by the Bank to the housing delivery system which aims at providing adequate and decent housing units at affordable terms and at the lowest possible cost. In its attempt to achieve this goal, the Bank in the mid of 1989 decreased interest and commission rates charged on housing loans granted to individuals. The decrease covered loans to beneficiaries of the Urban Development Department projects, and the housing loans granted to low and medium - income as well as high - income groups. The decrease was made in different levels and was tailored to favour mostly low and then medium-income groups. This initiative aimed at activating the housing sector and the related local industries as well as other activities among the general efforts made for reviving the national economy .

This initiative also confirmed the Bank's steady policy which aims to alleviate the borrowing burden on citizens to enable them own decent and affordable homes and which gives preference to low-income groups whom the socio - economic development plans always aim to help.

The Bank also continued offering development finance to public and private corporations and institutions as a contribution to the financing of the projects included in the Kingdom's latest five-year development plan. In this regard, the Bank extended loans totalling JD (45.4) million during 1989.

The balance of outstanding loans and credit facilities* at the end of 1989 was JD (334.1) million as compared with JD (322.8) million at the end of 1988, a net increase of JD (11.3) million or (3.5%) .

The Bank is proud that its loan portfolio is covered by solid collaterals and guarantees which make it one of the best portfolios in the Jordanian lending market. This demonstrates a proof of the successful and sound lending policies, accuracy of lending procedures, and efficiency of the Bank's collection system.

The Housing Bank Facilitates
Home Ownership

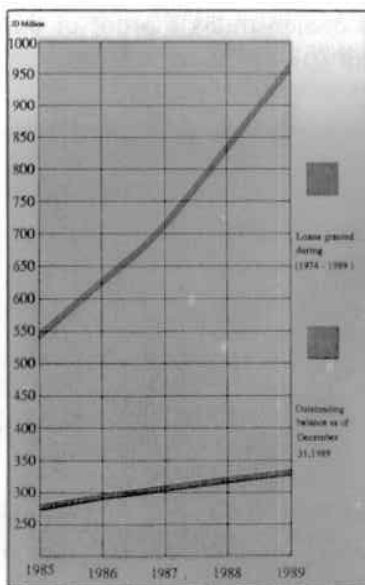


* Includes loans granted to the Housing Corporation which are financed by advances from the Central Bank .

Table (3)
Major Indicators of the Bank's Lending Activities During 1974-1989

Item Year		1974-1986 Accumulative	1987	1988	1989	Total
1- Amount of Granted Loans (JD million)	a: Residential loans*	278.5	31.0	44.2	40.0	393.7
	b: Other mortgage loans (non residential)	87.9	6.3	5.0	10.6	109.8
	c: Sub total (a+b)	366.4	37.3	49.2	50.6	503.5
	d: Development loans	55.2	26.3	35.5	45.4	162.4
	e: Credit facilities for housing and other development purposes	202.9	28.0	27.2	33.0	291.1
	Grand Total	624.5	91.6	111.9	129.0	957.0
2- Number of Approved Loans		34344	2760	2752	3737	43593
3- Number of Units Financed by the Bank Classified by Purpose	a: Construction and/ or completion and/ or expansion of buildings	62678	2428	2273	1760	69139
	b: Purchase and / or maintenance of buildings**	7675	1274	1598	2120	12667
	c: Purchasing plots and constructing buildings	--	--	30	311	341
	Total number of units financed including :	70353	3702	3901	4191	82147
	- Residential units	63872	3636	3826	3683	75017
	- Non residential units	6481	66	75	508	7130
4-Building Area Financed by the Bank (000'sq.m)	a: Construction and/or completion and / or expansion	7874	395	412	428	9109
	b: Purchasing and / or maintenance**	998	193	243	351	1785
	c: Purchasing plots and constructing buildings	--	--	7	46	53
	Total building area financed by the Bank including:	8872	588	662	825	10947
- Building area of residential buildings	8368	576	646	611	10201	
- Building area of non- residential buildings.	504	12	16	214	746	
5- %of Constructed and/or Expanded and / or Completed Building Area Which the Bank Financed out of Total Licensed Area in the Kingdom.		32%	19%	18%	18%	29%

Growth of Loans and Credit Facilities
(1985 - 1989)



*Including loans to the Housing Corporation financed by advances from the Central Bank of Jordan
** 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.

Other Banking Services

During 1989, the Bank continued offering its customers a range of banking services which include letters of credit, issuing guarantees, transfers, traveller's cheques, and foreign exchange in accordance with Central Bank's instructions. Following the decision to close the exchangers' offices which was issued in February / 1989, the Bank assumed the task of providing foreign exchange through its branches all over the Kingdom. The Bank also opened (6) offices to provide 24-hour foreign exchange service to citizens, travellers and tourists in (5) land border centres which are Dorrah, Modawarah, Rowaishid, Omari and two offices in Ramtha.

*We Meet All Your Needs Of
Foreign Exchange*



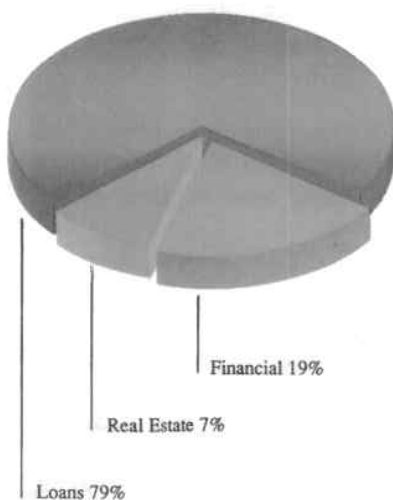
In addition , the Bank during 1989 expanded its correspondent banks network abroad. By the end of 1989, the total number of correspondent banks reached (187) covering most regions of the world.

Computerization

In application of its policy of automating its various banking activities and operations, the Bank generalized during 1989 the use of microcomputers in its departments, branches, and regional management offices after having proved feasible. Microcomputers proved to be essential for servicing customers quickly, improving employees productivity, and better organization of managerial and clerical works. The Bank also raised the capacities of some computers in a number of branches in an attempt to improve the response time to provide fast services to clients .

Real Estate Investments

Bank's Investments



In its pursue of increasing and developing the uses of computers to escort the latest innovations, the Bank contracted a consultant with international experience in the field of computer utilizations and assinged to him studying the Bank's needs in the forthcoming years, and provide his recommendations on systems and methods of automating branches' works, the uses of ATMs , the establishment of a central communication network between the various branches and the development of operating systems and programs of various banking activities. The consultant will present his report and recommendations at the beginning of 1990 to be considered by the concerned departments in the Bank and apply the approved recommendations .

* The Bank's Building in Zarqa :

During 1989 the Bank's building in Zarqa was primarily handed over. This building consists of (7) floors with a total area of (7800) sq.m , and will be used as premises for the regional management head office of the Bank's branches in Zarqa area as well as the main branch in this city. It also includes a number of shops and parking areas. The building will be occupied at the beginning of 1990.

* The Bank's Building in Abu Nusair :

The construction works of the Bank's building in Abu Nusair have been completed , and the building was handed over during 1989. It was utilized to accommodate a branch which started operating during the second half of 1989.

* The Bank Employees' Club in Baqa'a :

During 1989, the club's equipment and facilities have been completed , and the club was opened to the Bank's employees during official holidays, vacations and weekends in the second half of 1989. The club consists of an administration office , playgrounds, swimming pools , as well as other sporting and educational facilities.

* Plaza Hotel :

During 1989, the Plaza Hotel achieved good operating results, witnessed increased activity, growth in occupancy rate and greater demand on its services which required constructing additional facilities including new spaces around the swimming pool to accommodate open-air big parties. These parties may comprise (1,000) persons. An interior hall was also prepared and equipped which has the capacity of (400) persons with a supplementary meeting hall.

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 1989. This was done after reviewing and analyzing 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. (1,371) training opportunities were provided to employees from various sections and managerial levels.

The center held (89) internal training courses covering various banking and managerial fields. These courses were attended by (1,218) employees from all managerial levels.

Moreover, the center, in cooperation with local training institutions held (55) training courses during 1989 covering various fields. (97) employees benefitted from these courses.

The Bank also nominated (56) employees from various managerial levels to attend training courses in Arab and foreign countries. The courses covered various banking and managerial fields.

Furthermore, the center also held (177) various short seminars in which (2,025) employees participated.

Table No. (4) shows the development of the Bank's training activities during the years (1985 - 1989) .

Table (4)

Item	Number of Participants					Total	
	Year	1985	1986	1987	1988		1989
Training programs held at the Bank-based training centre.		288	500	640	1051	1218	3697
Training programs held in collaboration with specialized local training institutions		340	300	451	605	97	1793
Training programs held in Arab and foreign countries		22	39	61	44	56	222
Seminars		1188	1402	1832	2404	2025	8851
Total		1838	2241	2984	4104	3396	14563

The Bank's Branches

As a continuation of the expansionary policy followed by the Bank with the intention of mobilizing more savings as well as providing banking services to the citizens in various parts of the Kingdom, the Bank opened (11) new branches in 1989. These are :

- 1- Al-Shemaisani branch / Amman.
- 2- Abu Nusair branch / Greater Amman.
- 3- Al-Bukhariya branch / Irbid.
- 4- Yarmuk University branch / Irbid.
- 5- Al-Azraq branch / Azraq.
- 6- Omari office.
- 7- Rowaishid office.
- 8- Dorrah office.
- 9- Modawarah office.
- 10- Two offices in Ramtha.

For the sake of spreading banking awareness and providing services to remote small communities, the Bank during 1989, increased its mobile branches by (3) new branches, one of them rambles Sammar Al-Karafat region/Irbid Governorate. The second rambles Theban/Madaba, the third Rabba and Qaser/Karak Governorate.

Thus the total number of the Bank's branches including money exchange offices and mobile branches reached (99) which accounts for (39 %) of the total combined number of other banks branches in the Kingdom .

*Mobile Branches; We Reach You
If You Couldn't Reach Us.*



Other Activities

For the sake of interaction with local community through participation in conferences and other cultural activities, the Bank contributed to the following activities during 1989 :

* The Bank participated in the preparation and organization of "The Regional Conference on Housing Finance" . The conference was held in Amman during June with the participation of delegates from Arab and foreign countries including industrialized as well as developing countries. The delegates represent different financial, real estate and housing institutions.

The Housing Bank presented a research on the Bank's policies and procedures in savings mobilization, lending and investment. The Housing Bank experience was highly valued by the participants and the conference recommended the adoption of this experience by the developing countries as a suitable model for facing the housing problem in these countries.

Mr. Zuhair Khouri, Chairman Of The Board And General Manager Inaugurates, On Behalf Of His Royal Highness Crown Prince Hassan, The Regional Conference On Housing Finance.



* The Bank participated in organization of the "Jordanian Week" which was held in Abu Dhabi / United Arab Emirates. It included exhibition of Jordanian manufactured products as well as cultural and artistic items to introduce Jordanian industry to citizens of Arab Gulf countries aiming at promoting Jordanian exports to these countries.

* The Bank participated in organizing architectural design contest of a housing project for low-income groups in collaboration with United States Agency for International Development (USAID). The contest aimed at promoting cooperation between local engineering consulting firms and developers to encourage them to play an increasing role in construction of housing projects designated for low - income groups . This reflects the Bank's intention to meet the needs of this category of people .

* In collaboration with USAID the Bank held in March a seminar on "Analyzing Market Data for Housing Purposes". The seminar discussed the experience of some countries in the design and organization of housing projects which meet the needs and the affordability of the beneficial categories. It also discussed methods for analyzing and using relevant data .

* The Bank participated in the establishment of "Real Estate Developers Association" in Jordan which aims at increasing cooperation and coordination among all active parties in this field. This is to be achieved through services rendered by the Association to its members including collecting and providing data and statistics related to the housing sector. The Association members include representatives of public and private - sector corporations. Among them is the Housing Bank which has a representative to the Association's Board of Directors.

*Financial Statements as of
December 31, 1989 & 1988
And
Auditors' Report*

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 31,1989 and 1988 and the related statements of profit and loss as well as sources and applications of funds for the years then ended . Our audit was carried out in accordance with international audit standards and included tests which are considered necessary for purposes of our audit such as those of the accounting records and the internal control system . 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 complete conformity with these records .

In our opinion , the accompanying financial statements fairly present the financial position of The Housing Bank as of December 31,1989 and 1988 , 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 the international accounting procedures .

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

Amman - Jordan
February 15.1990

Saba & Co.

Balance Sheet As At

ASSETS	December 31,	
	1989 JD*	1988 JD
Cash and at Banks	136,255,459	111,295,535
Securities Portfolio:		
- Bonds & Treasury Bills	36,532,740	18,624,420
- Investment Portfolio	-	6,600,168
- Equity Shareholdings (Note 2)	22,428,840	17,771,502
Bills Biscounted	6,794,244	7,548,377
Loans and Credit Facilities	274,342,397	262,243,909
Loans to the Housing Corp . Financed by Advances From Central Bank of Jordan (Note6)	53,000,000	53,000,000
Real Estate Investments (Note3)	28,026,236	28,177,378
Fixed Assets (Note4)	4,108,472	3,412,281
Other Assets (Note5)	12,326,217	9,500,935
TOTAL ASSETS	573,814,605	518,174,505
CONTRA ACCOUNTS		
Liabilities of Customers for Undisbursed Amounts of Approved Loans	26,370,347	20,107,667
Liabilities of Customers for Documentary Credits	2,124,515	1,098,988
Liabilities of Customers for Guarantees	19,170,401	16,866,679
Liabilities of Customers for Acceptances	177,764	198,002
Other Contra Accounts	9,922,510	7,672,277
TOTAL CONTRA ACCOUNTS	57,765,537	45,943,613

* One (JD) = (1.48) US Dollars As At December 31,1989

* One (JD) = (2.09) US Dollars As At December 31,1988

The Accompanying Notes Constitute an Integral Part of These Statements .

December 31, 1989, 1988

LIABILITIES	December 31,	
	1989 JD	1988 JD
Demand Deposits :		
- Local Currency	38,958,626	36,847,108
- Foreign Currencies	899,654	378,381
Savings , Notice & Fixed Deposits:		
- Local Currency	333,684,735	284,358,858
- Foreign Currencies	26,587,727	14,487,392
Due to Banks :		
- In Jordan	17,149,761	16,462,792
- Abroad	16,680,285	25,943,682
Borrowings From Banks (Note6)	73,000,112	82,891,068
Cash Margins	904,402	976,633
Various Provisions	10,958,662	5,021,550
Other Liabilities (Note7)	25,425,007	22,499,083
Paid - up Capital (Note8)	12,000,000	12,000,000
Statutory Reserve	4,037,945	3,696,083
Special Reserve (Note9)	13,317,669	11,901,855
Other Reserves (Note10)	210,020	710,020
TOTAL LIABILITIES	573,814,605	518,174,505
CONTRA ACCOUNTS		
Approved But		
Undisbursed Loans	26,370,347	20,107,667
Customers' Documentary Credits	2,124,515	1,098,988
Customers' Guarantees	19,170,401	16,866,679
Customers' Acceptances	177,764	198,002
Other Contra Accounts	9,922,510	7,672,277
TOTAL CONTRA ACCOUNTS	57,765,537	45,943,613

Badr Al Rasheed
Vice Chairman

Zuhair Khouri
Chairman

*Statement of Profit, Loss And Distribution
For the Years Ended December 31, 1989, 1988*

	1989 JD*	1988 JD
INCOME		
Interest Earned	34,524,336	29,272,923
Received Commissions	3,440,479	2,982,529
Foreign Exchange Profit (Loss)	3,135,711	536,165
Income From Real Estate Investments	2,123,660	1,373,808
Income From Financial Investments And Other Income	4,463,099	4,182,809
TOTAL INCOME	47,687,285	38,348,234
EXPENSES		
Interest Paid	25,809,159	23,476,337
General & Administrative Expenses	9,330,761	7,769,530
Depreciation , Provisions & Other Expenses (Note11)	9,128,743	3,944,324
TOTAL EXPENSES	44,268,663	35,190,191
Net Income Available For Appropriation	3,418,622	3,158,043
Appropriation :		
Statutory Reserve (10%)	341,862	315,804
Special Reserve (Note9)	1,415,814	1,250,000
Board of Directors' Remuneration	8,250	8,250
Contributions to Housing Bank Employees' Children Education Fund & Employees' Club	38,510	23,989
Contribution to Sceintific Research and Vocational Training Institutions	34,186	-
Dividends Proposed For Distribution	1,580,000	1,340,000
Contribution to the Educational Centre-Shmeisani	-	10,000
Other Reserves	-	210,000
TOTAL APPROPRIATION	3,418,622	3,158,043

One (JD) = (1.48) US Dollars As At December 31,1989

One (JD) = (2.09) US Dollars As At December 31,1988

The Accompanying Notes Constitute an Integral Part of These Statements .

*Statement of Sources And Application of Funds
for the Years Ended December 31, 1989, 1988*

	1989 J.D	1988 J.D
Funds Provided :		
Net Income	3,418,622	3,158,043
Add : Depreciation , Amortization and Provisions	6,773,440	3,302,496
Total Funds Provided From Operations	10,192,062	6,460,539
Increase in :		
Current Accounts and Demand Deposits	2,632,791	-
Savings , Notice and Fixed Deposits	61,426,212	28,283,342
Due to Banks	-	13,367,426
Miscellaneous Deposits	-	176,235
Other Liabilities	2,879,164	1,677,848
Various Provisions	693,358	-
Decrease in :		
Housing Bills Discounted	754,133	-
Total Funds Provided	78,577,720	49,965,390
Funds Applied :		
Increase in :		
Cash on Hand and at Banks	24,959,924	26,205,144
Securities Portfolio	15,965,490	177
Housing Bills Discounted	-	2,707,314
Loans and Credit Facilities	12,098,488	9,910,778
Real Estate Investments	1,115,519	570,551
Fixed Assets - Net	1,108,087	551,006
Dividends Proposed for Distribution	1,580,000	1,340,000
Other Assets	3,210,597	3,905,216
Decrease in :		
Current Accounts and Demand Deposits	-	1,464,980
Due to Banks	8,576,428	-
Borrowings From Banks	9,890,956	1,792,768
Miscellaneous Deposits	72,231	-
Various Provisions	-	1,517,456
Total Funds Applied	78,577,720	49,965,390

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" in the attached balance sheet .
- b- Equity shareholdings (including subsidiaries) and bonds have been stated at cost , whereas provision for decline in value of marketable shares has been included within the item " other provisions " in the attached balance sheet .
- Real estate investments are stated at cost after deducting accumulated depreciation , according to the straight line method (except land) 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 (except land) at the following annual rates :
- | | |
|-------------------------|-----|
| Buildings | 3% |
| Fixtures | 8% |
| Computer | 14% |
| Furniture | 15% |
| Vehicles and Equipments | 20% |
-
- d- Assets and liabilities in foreign currencies in the attached balance sheet were translated into JD at the prevailing rate at the end of 1989 in accordance with the Central Bank's instructions . Discrepancies resulting from the valuation were taken to the Profit and Loss Account.
- e- The establishment expenses are amortized at the rate of 20% per annum.

2- **Equity Shareholdings**

This item is made up of :

- 1- Equity investments in subsidiaries and affiliates i.e companies in which the Bank owns 20% of capital or more detailed as follows :-

December 31 ,

Company	Bank's Share of Capital (%)	1989 JD	1988 JD
Subsidiaries :			
- Jordan Bricks & Tiles Co.Ltd.	95.7	270,270	270,270
- Darco for Investment and Housing Co.Ltd.	62	<u>1,332,814</u>	<u>15,000</u>
Sub total - Subsidiaries		1,603,084	285,270
Affiliates :			
- Jordan Securities Corp.	45	2,235,571	2,235,571
- Amman Development Corp.	---	---	3,500,000
- Holiday Inn Co.Ltd.	30	1,094,600	1,094,600
- Industrial Development Bank (15.5% in 1988)	27.9	2,530,047	1,315,281
- Jordan Real Estate Est . Co . Ltd.	24.2	2,229,545	2,229,545
Sub total - shareholdings in affiliates		8,089,763	10,374,997
Total Shareholdings in Subsidiaries and Affiliates		9,692,847	10,660,267
2- Equity shareholdings in companies in which the Bank owns less than 20%		8,785,993	7,111,235
3- Shabsough and Prince Mohammad st. complexes	50	3,950,000	---
Grand Total		22,428,840	17,771,502

- a- Financial statements of Darco for Investment and Housing Company Ltd. in which the Bank owns 62% stake of its capital were not incorporated in the attached statements . Total assets of the company is JD 2,367,479. Assets of Jordan Bricks and Tiles Co.Ltd. which amount to JD 370 thousand were not also incorporated in the Bank's statements because it is going to be liquidated.
- b- According to the Economic Security Committee's decision No.22/89 dated November 22,1989, Jordan Securities Corp. was converted to a commercial bank called "Arab Banking Corporation-Jordan", in January 1990 .

- And in accordance with the provisions of clause 4 (c) of the aforementioned decision the Housing Bank, in agreement with the Central Bank of Jordan and Arab Banking Corporation (ABC), the major shareholder of the new bank, has placed a non-interest bearing deposit of JD 2,043,000 with the new bank to assist it in forming the provisions required to cover possible loss from outstanding doubtful debts at Jordan Securities Corp.. Provision for such deposit was incorporated in "other provisions" in the attached balance sheet.
- c- The outstanding balance of debts due from subsidiaries and affiliates i.e. companies in item (1) reached JD 3,906,005 as at December 31, 1989 (JD 7,004,663 as at the end of 1988).
 - d- As of December 31, 1989 the total uncalled capital related to the Bank's shareholdings amounted to JD 177,000 (JD 153,558 as at December 31, 1988).
 - e- By virtue of provisional law No.41 for 1989 Amman Development Corp. original law No.18 for 1979 was abolished. The Corporation was dissolved and its assets were distributed on partners. Thus Shabsough and Prince Mohammad St. Complexes including equipment and facilities, have become owned in half by the Housing Bank and Jordan Investment Corp. against payment of JD 900,000 in half to Amman Municipality which undertook to settle any obligations related to the dissolved Amman Development Corporation. This amount was capitalized to the complexes.

3- Real Estate Investments

This item is made up of :

Item	December 31,	
	1989 JD	1988 JD
- Land at Cost	1,415,699	1,415,699
- The Commercial Centre's and Plaza Hotel's Building-Shmeisani	14,263,451	14,261,809
- The Bank's Building - Aqaba	626,517	626,517
- The Bank's Building - Zarka (construction in progress)	<u>1,762,700</u>	<u>747,536</u>
	16,652,668	15,635,862
- Furniture , Decoration , Equipment , Finishings and Other Works of the Commercial Centre and Plaza Hotel	<u>13,333,596</u>	<u>13,234,883</u>
	29,986,264	28,870,745
- Less - Accumulated Depreciation	<u>3,375,727</u>	<u>2,109,066</u>
	26,610,537	26,761,679
Net Real Estate Investments	28,026,236	28,177,378

4- **Fixed Assets at Cost**
This item is made up of :

Item	December 31,	
	1989 JD	1988 JD
- Land	1,103,575	854,212
- The Bank's Buildings	1,412,499	1,341,866
- Apartments	546,923	546,923
- Furniture and Safes	963,100	746,767
- Equipment Including Computers in the Main Branch & Other Branches	2,572,157	2,193,954
- Vehicles	<u>450,195</u>	<u>342,284</u>
	7,048,449	6,026,006
- Less : Accumulated Depreciation	2,939,977	2,613,725
Fixed Assets - Net	4,108,472	3,412,281

5- **Other Assets**
This item is made up of :

	December 31 ,	
	1989 JD	1988 JD
- Advances	48,097	110,356
- Establishment Expenses After Amortization	986,159	1,018,936
- Accrued Interest and Commissions	4,357,092	3,481,143
- Premium of Bond Issue	447,516	410,548
- Prepayments to Suppliers and Contractors	627,248	314,420
- Supplies and Stationery	509,178	374,398
- Items in Transit Between Branches	2,468,414	1,752,809
- Current Assets of Amman Plaza Hotel	960,134	631,273
- Land and Buildings Owned by the Bank in Settlement of Debts	1,113,373	273,430
- Other Assets	809,006	1,133,622
Total	12,326,217	9,500,935

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 9,265,297 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,	
	1989 JD	1988 JD
- Dividends Proposed for Distribution	1,580,000	1,340,000
- The Board of Directors' Remuneration	8,250	8,250
- Salary Accounts	7,068,544	5,416,712
- Interest & Commissions Received in Advance	1,418,135	468,503
- Accrued Payable Interest	2,297,470	3,950,669
- Suspense Interest and Commissions	3,686,838	2,063,038
- Sales of the Urban Development Projects Accounts	1,933,751	270,535
- Liabilities of Borrowers Life-Insurance Fund	464,638	2,310,956
- Liabilities of Savings Accounts Lottery Prizes Fund	493,090	409,392
- Current Assets of Amman Plaza Hotel	621,510	398,129
- Other Credit Balances	5,852,781	5,862,899
	25,425,007	22,499,083

Liabilities of Borrowers Life-Insurance and Savings Accounts Lottery Prizes Funds

According to the Board of Directors' decision, accounts of Borrowers Life-Insurance Fund and Savings Accounts Lottery Prizes Fund were incorporated in the Bank's assets and liabilities. An amount of JD 2 million of accumulated saving in Borrowers Life-Insurance Fund was transferred to other provisions which appear within "various provisions" in the attached balance sheet. Liabilities of these funds are given within "other liabilities" and detailed as follows:

December 31

	1989		1988	
	Borrowers Life- Insurance Fund	Savings Accounts Lottery Prizes Fund	Borrowers Life Insurance Fund	Savings Accounts Lottery Prizes Fund
	JD	JD	JD	JD
Liabilities				
- Provisions for payment of prizes to winners in lottery	-	375,410	-	314,720
- Provision for decline in value of shares	1,601	678	344	-
- Provisions for amortization of loans due to death and accumulated saving	463,037	117,002	2,310,612	94,672
Total Liabilities	464,638	493,090	2,310,956	409,392

Comparison figures of 1988 were adjusted in order to cover the accounts of the two funds mentioned above .

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
Total	12,000,000	12,000,000	18,000,000

* 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

9- Special Reserve

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

10- Other Reserves

According to the Board of Directors' decision , the balance of reserve for decline in value of marketable shares which amounts to JD 500,000 and included in "Other Reserves" was transferred in 1989 to " Various Provisions" which appear in the attached balance sheet in compliance with the instructions of the Central Bank .

11- Depreciations , Provisions and Other Expenses

This item is made up of :

	1989 JD	1988 JD
- Depreciation of fixed assets	1,678,557	1,517,223
- Amortization of establishment expenses	385,315	395,255
- Provision for decline of shares' prices	1,050,000	-
- Provision for doubtful debts	1,250,000	-
- Other expenses	203,581	143,835
- Service-termination indemnity and other provisions	4,561,290	1,888,011
Total	9,128,743	3,944,324

12- Legal Claims

The Bank has filed lawsuits , through which it claims amounts totalling JD 2,791,546 . Meanwhile , the total amount of lawsuits filed against the Bank is JD 1,606,581 .The Bank's management and legal advisors view that the Bank will not be liable for any financial obligations arising from such claims .

13- Comparison of Figures

Some figures of 1988 have been reclassified in order to be consistent with the classifications of 1989 for the purpose of comparison .

The Bank's Lending Activities

Table (1)
Amount of Approved Housing and Other Mortgage Loans
Classified by Purpose (1974 - 1989)

JD million

Year	1974-1986*		1987		1988		1989	
Item	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
A. Housing Unit Construction	210.9	57.6	17.8	47.7	34.3	69.7	13.7	27.1
B. Housing Unit Completion	115.8	31.6	12.4	33.3	6.9	14.0	25.1	49.6
C. Housing Unit Expansion	4.3	1.2	0.1	0.3	0.1	0.2	0.1	0.2
D. Land Purchases and Housing Unit Construction on These Lands	---	---	---	---	0.2	0.4	1.5	2.9
Sub - Total A&B&C&D	331.0	90.3	30.3	81.3	41.5	84.3	40.4	79.8
E. Housing Unit Purchases	34.4	9.4	6.8	18.2	6.2	12.6	7.9	15.6
F. Housing Unit Maintenance	1.0	0.3	0.2	0.5	1.5	3.1	2.3	4.6
Total	366.4	100%	37.3	100%	49.2	100%	50.6	100%

* Accumulative

Table (2)
Amounts of Approved Housing and Other Mortgage Loans
During 1974- 1989 Classified by Governorate

JD million

Year	1974-1986*		1987		1988		1989	
Governorate	Amount	%	Amount	%	Amount	%	Amount	%
Amman	264.7	72.3	27.9	74.8	41.5	84.4	42.3	83.6
Zarqa	17.0	4.6	1.4	3.8	1.6	3.3	2.7	5.3
Irbid	35.2	9.6	5.0	13.4	3.1	6.3	2.9	5.7
Mafrak	3.7	1.0	0.3	0.8	0.2	0.4	0.3	0.6
Balqa	24.7	6.8	1.3	3.5	1.5	3.0	1.2	2.4
Karak	7.0	1.9	0.9	2.4	0.8	1.6	0.7	1.4
Tafileh	2.0	0.5	0.2	0.5	0.2	0.4	0.2	0.4
Ma'an	12.1	3.3	0.3	0.8	0.3	0.6	0.3	0.6
Total	366.4	100%	37.3	100%	49.2	100%	50.6	100%

* Accumulative

Operating Branches in Jordan

No.	Branch	Address
1	Main Branch Amman	Abdali-The Parliament Street. P.O. Box (7693) Tel. : (667126) Fax : (678121) Telex : (23460) Iskan Jo.
	First Regional Management Amman	Sakf El-Sail st. P.O. Box (150820) Tel. : (643355 - 643365-648850) Fax : (656381) Telex : (23463) Iskan Jo.
Its Subsidiary Branches		
2	Sakf El-Sail Amman	Sakf El-Sail st. P.O. Box (150898) Tel. : (621320-622041-656504-656505) Telex : (23463) Iskan Jo.
3	Al-Madina Amman	King Hussein st. P.O. Box (7882) Tel. : (637188-636476-637843) Telex : (23295) Iskan Jo.
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-Khatib st. (Formerly Mutran) P.O. Box (3091) Tel. : (639461-627724)
11	Al-Amaneh Amman	Prince Moh'd st. Complex (Formerly Amman Development Corporation Complex) 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)
15	Al-Moqablain Amman	Main st. P.O. Box (215) Tel. : (796106-796981)

No.	Branch	Address
16	Marj El-Hamam Marj El-Hamam	Main st. P.O. Box (214) Tel. : (712385-712051)
17	Na'our Na'our	King Hussein st. P.O. Box (8) Tel. : (727294-727671)
	Second Regional Management Amman	Shmeisani - Makrizi st. P.O. Box (960663) Tel. : (683961-684534-683971) Fax. : (686375)
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) Telex : (23636) Iskan Jo.
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	Dahiet Al-Hussein Amman	Makka st. P.O. Box (950311) Tel. : (810796-810864)
23	Mukhayam Al-Hussein Amman	Main st. 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-Riyadih 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, Wasfi Al-Tal st. Near Income Tax Dept. P.O. Box (961035) Tel. : (683451-683452)
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)

No.	Branch	Address
32	Shmeisani Amman	Abdul Hamid Sharaf st. P.O. Box (961052) Tel. : (689961-689962-690350)
	Regional Management of Balqa Al-Salt	Al-Salt - Maidan st. P.O. Box (486) Tel. : (551548-551549) Fax. : (551721)
Its Subsidiary Branches		
33	Al-Salt Al-Salt	Maidan st. P.O. Box (150) Tel. : (554861-554863)
34	Jubaiha Amman	Opposite Jubaiha Province Bldg. P.O. Box (73) Tel. : (843250-843251)
35	Community College Amman	Tila' Al-Ali Arab Community College Bldg. P.O. Box (262) Tel. : (845130)
36	Sweileh Amman	King Hussein st. P.O. Box (274) Tel. : (841581-841582)
37	Abu Nusair Amman	Opposite Commercial Centre P.O. Box (540054) Tel. : (834963-834964)
38	Fuhais Fuhais	Main st. P.O. Box (77) Tel. : (729177-729377)
39	Mahes Mahes	Main st. P.O. Box (41) Tel. : (720272-720277)
40	Baqa' Baqa'	Baqa' Camp Near Al-Baqa' Youth Club. P.O. Box (356) Tel. : (725200-725950)
41	Dair Alla Dair Alla	Sawalha - Main st. P.O. Box (55) Tel. : (573105-573162) Fax. : (573162)
42	Al-Kraimeh Al-Kraimeh	Main st. P.O. Box (46) Tel. : (575047-575105)
43	AL-Karameh AL-Karameh	Main st. P.O. Box (25) Tel. : (577068)
44	Shonah Janubieh South Shonah	Government Departments Center P.O. Box (9) Tel. : (571153-571307) Fax. : (571307)
	Regional Management of Northern Area Irbid	Al-Shaheed st. P.O. Box (403) Tel. : (241380-241381) Fax. : (247144)
Its Subsidiary Branches		
45	Irbid Irbid	Prince Naif st. Awqaf Bldg. P.O. Box (403) Tel.: (242175-245923-246537-246538)
46	Hakama Irbid	Hakama st. P.O. Box (403) Tel. : (245045-240936)

No.	Branch	Address
47	Palestine st. Irbid	Othman Nasif Bldg. P.O. Box (1183) Tel. : (273076-274176)
48	Bukhariyah Irbid	Fadhel Dalqamoni st. P.O. Box (2235) Tel. : (278481-278482)
49	Yarmouk Irbid	Shafiq Irshaidat st. P.O. Box (672) Tel. : (278483-278484)
50	Mobile Branch Irbid	Covers Residential Gatherings in Bani Kenana District P.O. Box (403) Tel.: (242175-245923-246537-246538)
51	University of Science and Technology Irbid	P.O. Box (403) Tel. : (295111 - Ext. 3210)
52	Husn Husn	Wasfi Al-Tal st. P.O. Box (52) Tel. : (210042)
53	Eidoun Eidoun	Main st. P.O. Box (40) Tel. : (249579)
54	Al-Ramtha Al-Ramtha	Nasser El-Tallak st. P.O. Box (222) Tel. : (283110-283350)
55	Eastern Exchange Office Ramtha	Ramtha Border Centre New Customs P.O. Box (403) Irbid Tel. : (282408)
56	Western Exchange Office Ramtha	Ramtha Border Centre Old Customs P.O. Box (403) Irbid Tel. : (282407)
57	Jarash Jarash	King Abdullah st. P.O. Box (5) Tel. : (451269-451669)
58	Ajloun Ajloun	Ajloun Amman st. P.O. Box (36) Tel. : (462139-462230)
59	Kufranjeh Kufranjeh	Main st. P.O. Box (12) Tel. : (477070)
60	Dair Abi Said Dair Abi Said	P.O. Box (5) Tel. : (221060)
61	Shona Shamaleyeh North Shona	King Faisal st. P.O. Box (45) Tel. : (237104)
62	Al-Mashare' Al-Mashare'	Main st. P.O. Box (9) Tel. : (291043)
	Regional Management of Zarqa Zarqa	Al-Jaish st., External Transport Station P.O. Box (5558) Tel. : (987778-987628-991396) Fax. : (991396)
Its Subsidiary Branches		
63	Zarqa Zarqa	Prince Shaker and King Faisal st. Junction P.O. Box (480) Tel. : (982106-982108-989240)

No.	Branch	Address
64	Al Jaish st. Zarqa	External Transport Station P.O. Box (150076) Tel. : (984946)
65	Ghowairiah Zarqa	Crossroads of King Ghazi and Al-Gaza'er st. P.O. Box (6225) Tel. : (982116-982117)
66	Hai El-Hussein Zarqa	Bulad st. P.O. Box (11776) Tel. : (982118-997003)
67	Janna'a Zarqa	Main st. Near Haroon Al-Rashid School P.O. Box (4357) Tel. : (984958)
68	Awajan Zarqa	Main st. Opposite Yajouz Triangle P.O. Box (8228) Tel. : (953390-954350)
69	Al-Ruseifeh Ruseifeh	King Hussein st. P.O. Box (530) Tel. : (951174-951175)
70	Hettin Hettin Camp	Main st. P.O. Box (254) Tel. : (892167-886901)
71	Al-Hashemiah Al-Hashemiah Zarqa	Wasfi Al-Tal st. P.O. Box (86) Tel. : (911080)
72	Al-Khaldeyeh Al-Khaldeyeh	Main st. P.O. Box (14) Tel. : (914274)
73	Al-Mafrak Al-Mafrak	King Talal st. P.O. Box (55) Tel. : (432968-431295-431414) Fax. : (432967)
74	Mobile Branch Al-Mafrak	Covering Eastern and Northern Districts of the Desert. P.O. Box (55) Tel. : (432968-431295-431414)
75	Southern Azraq Azraq	Near Muthalath P.O. Box (35) Tel. : (991973-647622-Ext. 51)
76	Omari Exchange Office	Omari Border Centre P.O. Box (35) Southern Azraq
77	Rowaished Exchange Office	Rowaished Border Centre P.O. Box (55) Tel. : (432968-431295-431414)
	Regional Management of Southern Area	Amman - Al-Wihdat - Ma'daba st. P.O. Box (620710) Tel. : (746121-746136-746546) Fax. : (747102)
Its Subsidiary Branches		
78	Al-Wihdat Amman	Ma'daba st. P.O. Box (16077) Tel. : (776120-778620)
79	Al-Qwaismeh Amman	Badr Al-Hadeed Bldg. P.O. Box (38848) Tel. : (786768-786769)
80	Juwaideh Amman	Main st. P.O. Box (272) Tel. : (736524-736128)
81	Abu Alanda Amman	Main st. P.O. Box (283) Tel. : (731545-731763)

No.	Branch	Address
82	Sahab Sahab	Main st. P.O. Box (9) Tel. : (721188-721189)
83	Industrial City Sahab	Amman Industrial City, P.O. Box (25) Tel. : (722128)
84	Al-Muwaggar Al-Muwaggar	Down Town, P.O. Box (2) Tel. : (721660-721800 - Ext. 53)
85	Ma'daba Ma'daba	King Abdullah st. P.O. Box (228) Tel. : (544267-544707-541970)
86	Al-Karak Al-Karak	Municipality Bldg. Al-Nuzha st. P.O. Box (66) Tel. : (351042-351142-353592) Fax. : (351240)
87	Al-Potash AL-Karak	Residential City P.O. Box (2) Tel. : (377071)
88	Mu'ta Mu'ta	Opposite Municipality Bldg. P.O. Box (3) Tel. : (371565-371643)
89	Al-Mazar Aljanobi Al-Mazar Aljanobi	Main st. P.O. Box (61) Tel. : (371439)
90	Al-Hassa Al-Hassa	Residential City - New Commercial Market. P.O. Box (47) Tel. : (369046)
91	Ma'an Ma'an	King Hussein st. P.O. Box (102) Tel. : (41601-41603) Fax. : (32368)
92	Wadi Musa Wadi Musa	Gov. Departments Center P.O. Box (12) Tel. : (83082-83482)
93	Al-Showback Al-Showback	Municipality Bldg. P.O. Box (15) Tel. : (43170-43171)
94	Al-Tafileh Al-Tafileh	Main st. P.O. Box (34) Tel. : (341260-341692) Fax. : (341517)
95	Aqaba Aqaba	Kurnaish st. P.O. Box (331) Tel. : (315251-315325-315414) Fax. : (313938)
96	Mobile Branch Karak	Covers Residential Gatherings in Karak Area P.O. Box (66) Karak Tel. : (251042-251142)
97	Mobile Branch Madaba	Covers Residential Gatherings in Madaba Area P.O. Box (228) Tel. : (544267-544707)
98	Modawarah Exchange Office	Modawarah Border Center P.O. Box (102) Ma'an, Tel. : (646675)
99	Dorrah Exchange Office	Dorrah Border Center P.O. Box (331) Aqaba Tel. : (313937)