

## **Bank ABC's ratings affirmed at 'BBB-/A-3' by Standard & Poor's, with a Stable Outlook**

Standard & Poor's Global Ratings has affirmed its BBB- credit ratings of Bank ABC, maintaining its stable outlook. This fresh rating action comes as a result of the Bank's financial strength, resilience and its ability to withstand the extremely challenging conditions in its key markets.

In a recently published statement, the Agency underscored that the stable outlook reflects its view of Bank ABC's strong financial profile and capitalisation. S&P added that, although lower oil prices and the coronavirus pandemic will test Bank ABC's asset quality, the Bank's track record of prudent underwriting standards and strong capitalisation should support its creditworthiness.

The rating agency concluded that while the Bank's earnings and key asset quality metrics may deteriorate because of low oil prices and COVID-19 impacts, its overall financial profile will remain broadly consistent with the current rating level over the next 12-24 months.

"In these unprecedented and extremely volatile times, when the entire world is reeling from a pandemic causing enormous economic pain and human suffering, S&P's affirmation of our rating is a well-earned testament of our discipline, prudence and resilience. The Agency has shown confidence in our prudent risk management and strategic initiatives to adjust our business model to respond to deeply challenging times," said Dr. Khaled Kawan, Group Chief Executive Officer of Bank ABC.

**Bank ABC** is a leading player in the region's banking industry, with a presence in 15 countries across five continents. It provides innovative global Wholesale Banking coverage & products that include Corporate & Financial Institutions coverage, Transaction Banking (Trade Finance & Cash Management), Project and Structured finance, Syndications, Treasury and Financial Markets products and Islamic Banking. It also provides retail-banking services through its network of retail banks in Jordan, Egypt, Tunisia, Algeria, Brazil through Banco ABC Brasil, and through ila Bank, its digital mobile-only bank, in Bahrain.

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