

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN, OR INTO, THE UNITED STATES EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (“QIBs”), AS DEFINED IN, AND IN COMPLIANCE WITH, RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR OTHERWISE THAN TO PERSONS TO WHOM IT CAN LAWFULLY BE DISTRIBUTED.

IMPORTANT: You must read the following before continuing. The following applies to the following offering circular (the “Offering Circular”) following this page, whether received by e-mail, accessed from an internet page or received as a result of electronic transmission, and you are therefore required to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

The Offering Circular has been prepared solely in connection with the proposed offering to certain institutional and professional investors of the securities described herein, which are exempt from registration under the Securities Act. Nothing in this electronic transmission constitutes an offer of securities for sale in the United States.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE THE OFFER, SALE OR SOLICITATION IS NOT PERMITTED. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

THE FOLLOWING OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, you must be either: (i) outside of the United States; or (ii) a QIB (within the meaning of Rule 144A under the Securities Act). The Offering Circular is being sent at your request, and by accessing the Offering Circular, you shall be deemed to have represented to the Issuer and the Joint Lead Managers and Bookrunners (as defined below) that (1) you understand and agree to the terms set out herein; (2) in respect of securities being offered in an offshore transaction pursuant to Regulations S, you are outside the United States, and that, to the extent the Offering Circular is delivered via e-mail, the e-mail address to which, pursuant to your request, the Offering Circular has been delivered by electronic transmission is not located in the United States for the purposes of Regulation S under the Securities Act; (3) in respect of securities offered and sold in reliance on Rule 144A, you are a QIB; (4) you consent to delivery by electronic transmission; (5) you will not transmit the Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Joint Lead Managers and Bookrunners and the Issuer (each as defined in the Offering Circular); and (6) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase any of the securities.

The Offering Circular is being distributed only to and directed only at: (i) persons who are outside the United Kingdom; or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (iii) high net worth entities and other persons falling within Article 49(2)(a) to (d) of the Order; or (iv) those persons to whom it may otherwise lawfully be distributed in accordance with the Order (all such persons collectively being referred to as “**relevant persons**”). The Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons. No other person should rely on it.

UK MiFIR professionals/ECPs-only: Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular, electronically or otherwise, to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. No action has been or will be taken in any jurisdiction by the Joint Lead Managers and Bookrunners or the Issuer that would, or is intended to, permit a public offering of the securities, or possession or distribution of the Offering Circular or any other offering or publicity material relating to the securities, in any country or jurisdiction where action for that purpose is required. If a jurisdiction requires that the offering be made by a licensed broker or dealer and any underwriter or any affiliate of any underwriter is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such underwriter or such affiliate on behalf of the Issuer in such jurisdiction.

The attached Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Citigroup Global Markets Limited or HSBC Bank plc (collectively, the “**Joint Lead Managers and Bookrunners**”) or the Issuer and their respective affiliates, directors, officers, employees, representatives and agents or any other person controlling the Issuer, the Joint Lead Managers and Bookrunners or any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers and Bookrunners.



THE HASHEMITE KINGDOM OF JORDAN

U.S.\$700,000,000 5.750% Notes due 2032

The issue price of the U.S.\$700,000,000 5.750% Notes due 2032 (the “**Notes**”) of The Hashemite Kingdom of Jordan (the “**Issuer**”, the “**Kingdom**” or “**Jordan**”) is 98.868% of their principal amount. Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 12 November 2032. See “*Terms and Conditions of the Notes—5. Redemption and Purchase*”.

The Notes will bear interest from (and including) 12 November 2025 (the “**Issue Date**”) at the rate of 5.750% *per annum* payable semi-annually in arrear on 12 May and 12 November of each year, commencing on 12 May 2026. Payments on the Notes will be made in U.S. Dollars without deduction for, or on account of, taxes imposed or levied by the Kingdom, to the extent described under “*Terms and Conditions of the Notes—7. Taxation*”.

An investment in the Notes involves certain risks.
Prospective investors should consider the factors described under the section headed “Risk Factors”.

Application has been made to the Financial Conduct Authority (the “**FCA**”) for the Notes to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Notes to be admitted to trading on the London Stock Exchange’s main market (the “**Market**”). For the purposes of such application, the Issuer is an exempt issuer pursuant to Article 1(2) of Regulation (EU) № 2017/1129, as it forms part of United Kingdom (“**UK**”) domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (as amended, the “**UK Prospectus Regulation**”). Accordingly, this Offering Circular has not been reviewed or approved by the FCA and has not been approved as a prospectus by any other competent authority under the UK Prospectus Regulation. The Notes will not be subject to the prospectus requirements of the UK Prospectus Regulation but will be listed in accordance with the listing rules of the London Stock Exchange.

References in this Offering Circular to the Notes being “**listed**” (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a UK regulated market for the purposes of Regulation (EU) № 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”).

The Notes are expected to be rated “**BB-**” by S&P Global Ratings Europe Limited (“**S&P**”) and “**Ba3**” by Moody’s Investors Service, Inc. (“**Moody’s**”). S&P is established in the European Union (the “**EU**”) and is registered under Regulation (EC) № 1060/2009 (as amended) (the “**CRA Regulation**”). The ratings issued by S&P have been endorsed by S&P Global Ratings UK Limited (“**S&P UK**”) in accordance with Regulation (EC) № 1060/2009, as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”) for use in the UK. Moody’s is established outside of the EU and the UK. The ratings issued by Moody’s have been endorsed by Moody’s Investors Service Limited (“**Moody’s UK**”) in accordance with the UK CRA Regulation for use in the UK. Moody’s UK is established in the United Kingdom and is registered under the UK CRA Regulation. Neither Moody’s nor Moody’s UK is established in the EU or included in the list of credit rating agencies published by European Securities and Markets Authority (“**ESMA**”) in accordance with the CRA Regulation or registered under the CRA Regulation. The rating issued by Moody’s has been endorsed by Moody’s Deutschland GmbH (“**Moody’s Deutschland**”) in accordance with the CRA Regulation for use in the European Economic Area (the “**EEA**”). Each of S&P and Moody’s Deutschland is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Notes are being offered, sold or delivered: (a) in the United States only to qualified institutional buyers (“**QIBs**”) (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) in reliance on, and in compliance with, Rule 144A (“**Rule 144A Notes**”); and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act (“**Regulation S**”) (“**Regulation S Notes**”). Each purchaser of Notes will be deemed to have made the representations described in “*Subscription and Sale*” and is hereby notified that the seller of Notes may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

The Notes will be in registered form in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000, in excess thereof. The Notes may be held and transferred, and will be offered and sold, in the principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

The Notes will initially be represented by beneficial interests in two global certificates in registered form (the “**Global Certificates**”), one of which will be issued in respect of the Rule 144A Notes (the “**Restricted Global Certificate**”) and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“**DTC**”), and the other of which will be issued in respect of the Regulation S Notes (the “**Unrestricted Global Certificate**”) and will be registered in the name of a nominee of, and shall be deposited with, a common depository for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). It is expected that delivery of the Global Certificates will be made on 12 November 2025.

Joint Lead Managers and Bookrunners

Citigroup

HSBC

The date of this Offering Circular is 6 November 2025.

TABLE OF CONTENTS

	Page
RESPONSIBILITY STATEMENT	3
IMPORTANT NOTICES	3
NOTICE TO PROSPECTIVE UNITED STATES INVESTORS	5
NOTICE TO RESIDENTS OF THE HASHEMITE KINGDOM OF JORDAN	5
NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN	5
NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA	6
NOTICE TO RESIDENTS OF THE STATE OF KUWAIT	6
UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET	6
SINGAPORE SFA PRODUCT CLASSIFICATION	6
FORWARD-LOOKING STATEMENTS	6
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	7
ENFORCEMENT OF CIVIL LIABILITIES	7
OVERVIEW	10
RISK FACTORS	16
USE OF PROCEEDS	32
DESCRIPTION OF THE HASHEMITE KINGDOM OF JORDAN	33
THE ECONOMY	33
EXTERNAL SECTOR	52
MONETARY SYSTEM	103
PUBLIC FINANCE	121
PUBLIC DEBT	134
TERMS AND CONDITIONS OF THE NOTES	150
THE GLOBAL CERTIFICATES	165
TAXATION	169
CLEARING AND SETTLEMENT ARRANGEMENTS	169
SUBSCRIPTION AND SALE	177
TRANSFER RESTRICTIONS	181
GENERAL INFORMATION	183

RESPONSIBILITY STATEMENT

The Kingdom accepts responsibility for the information contained in this offering circular (the “**Offering Circular**”). To the best of the knowledge of the Kingdom, the information contained in this Offering Circular is in accordance with the facts and the Offering Circular makes no omission likely to affect its import. The opinions, assumptions, intentions, projections and forecasts expressed in this Offering Circular about the Kingdom are honestly held by the Kingdom, have been reached after considering all relevant circumstances and are based on reasonable assumptions.

IMPORTANT NOTICES

No person is or has been authorised by, the Kingdom to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Notes and, if given or made, any such information or representation must not be relied upon as having been authorised by the Kingdom or the Managers.

Information included herein that is identified as being derived from information published by the Kingdom or one of its agencies or instrumentalities is included herein on the authority of such publication as a public official document of the Kingdom. All other information herein with respect to the Kingdom is included herein as a public official statement made on the authority of the Ministry of Finance of Jordan.

None of the Managers nor any of their respective affiliates have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Managers or any of their respective affiliates as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes nor any responsibility for any acts or omissions of the Issuer or any other person in connection with this Offering Circular or the issue and offering of Notes. None of the Managers or any of their respective affiliates accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the Notes.

This Offering Circular has been prepared on the basis that any offer of securities in the United Kingdom or the EEA will be made pursuant to an exemption under UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the United Kingdom of Notes may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to the UK Prospectus Regulation in relation to such offer. None of the Issuer, the Managers or any of their affiliates has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Offering Circular. Any other representation or information should not be relied upon as having been authorised by the Issuer or the Managers. The contents of this Offering Circular are not, are not to be construed as, and should not be relied on as, legal, business or tax advice, and each person contemplating making an investment in the Notes must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors, which may be relevant to it in connection with such investment.

Prospective purchasers of the Notes should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Hashemite Kingdom of Jordan of acquiring, holding and disposing of the Notes and receiving payments of principal, interest and/or other amounts under the Notes.

Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Offering Circular.

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

The distribution of this Offering Circular and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Kingdom and the Managers to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the EEA, the United Kingdom, the Hashemite Kingdom of Jordan, the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market), the Dubai International Financial Centre, the Abu Dhabi Global Market, the Kingdom of

Saudi Arabia, the Kingdom of Bahrain, the State of Kuwait, Japan, Hong Kong and Singapore. See “*Subscription and Sale*”. The Issuer, the Managers and their respective affiliates do not represent that this Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Managers or any of their respective affiliates, which is intended to permit a public offering of any Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

This Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes. The Issuer and the Managers reserve the right to reject any offer to purchase Notes, in whole or in part, for any reason.

In connection with the issue of the Notes, HSBC Bank plc (the “**Stabilising Manager**”) (or persons acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Prospective investors must determine the suitability of investment in the Notes in light of their own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in such Notes and the information contained in this Offering Circular;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that such Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from such investor’s currency;
- understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- is able to evaluate possible scenarios for currency, economic, interest rate and other factors that may affect such investor’s investment and ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

None of the Managers, any of their respective affiliates or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of the purchase of any Notes.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Offering Circular. Any consents or approvals that are needed in order to purchase any Notes must be obtained prior to the deadline specified for any such consent or approval. The Issuer, the Managers and their respective affiliates are not responsible for compliance with these legal requirements. The appropriate characterisation of the Notes under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase any Notes, is subject to significant interpretative uncertainties.

NOTICE TO PROSPECTIVE UNITED STATES INVESTORS

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES REVIEWED OR PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE NOTES OR APPROVED THIS OFFERING CIRCULAR OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This offering is being made in the United States in reliance upon an exemption from registration under the Securities Act for an offer and sale of the Notes which does not involve a public offering. Each purchaser or holder of interests in the Notes will be deemed, by its acceptance or purchase of any such Notes, to have made certain acknowledgements, representations and agreements as set out in “*Subscription and Sale*” and “*Transfer Restrictions*”. Each purchaser or holder of interests in the Notes should understand that they may be required to bear the financial risks of their investment for an indefinite period of time.

This Offering Circular is being furnished on a confidential basis (i) in the United States to a limited number of persons reasonably believed to be QIBs and (ii) to qualifying investors outside the United States for informational use solely in connection with the consideration of the purchase of the Notes. Any reproduction or distribution of this Offering Circular, in whole or in part, in the United States and any disclosure of their contents or use of any information herein or therein in the United States for any purpose, other than in considering an investment by the recipient in the Notes, is prohibited. Each potential investor in the Notes, by accepting delivery of this Offering Circular, agrees to the foregoing.

NOTICE TO RESIDENTS OF CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.4 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

NOTICE TO RESIDENTS OF THE HASHEMITE KINGDOM OF JORDAN

The Notes will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. Notes are not and will not be traded on the Amman Stock Exchange.

The Notes will not be offered, sold or promoted or advertised by it in Jordan other than in compliance with the Securities Law № (18) of 2017, as amended, the Law Regulating Dealings in Foreign Exchange № (1) of 2017, and regulations and instructions issued pursuant thereto.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

This Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain (“**Bahrain**”) pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law № 64 of 2006, as amended from time-to-time). This Offering Circular and related offering documents have not been and will not be registered as a prospectus with the Central Bank of Bahrain (the “**CBB**”). Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase the Notes, whether directly or indirectly, to persons in Bahrain, other than to “accredited investors” (as such term is defined by the CBB) for an offer outside Bahrain.

The CBB has not reviewed, approved or registered this Offering Circular or related offering documents and it has not in any way considered the merits of the Notes to be marketed for investment, whether in or outside Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Offering Circular. No offer of Notes will be made to the public in Bahrain and this Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the “**Capital Market Authority**”).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

NOTICE TO RESIDENTS OF THE STATE OF KUWAIT

Unless all necessary approvals from the Kuwait Capital Markets Authority (the “**Kuwait Capital Market Authority**”) pursuant to Law № 7/2010, its Executive Regulations and the various Resolutions, Instructions and Announcements issued pursuant thereto, or in connection therewith, have been given in relation to the marketing of, and sale of, the Notes, the Notes may not be offered for sale, nor sold, in Kuwait. No such approvals have been received or applied for in respect of the Notes. Neither this Offering Circular nor any of the information contained herein is intended to lead to the conclusion of any contract of whatsoever nature within Kuwait.

UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time-to-time (the “**SFA**”), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “shall”, “seeks” or “should” or, in each case, their negative or other variations or comparable terminology, or in relation to discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements are statements that are not historical facts, including statements about the Issuer’s beliefs and expectations. These statements are based on current plans, estimates and projections and, therefore, undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. Although the Issuer believes that beliefs

and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such beliefs and expectations will prove to have been correct.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those expressed in any forward-looking statement. The information contained in this Offering Circular identifies important factors that could cause such differences, including, but not limited to:

- adverse external factors, such as regional security concerns in the Middle East and North Africa (“**MENA**”) region, including any spillover effects of conflicts in the region and the influx of refugees fleeing regional conflicts (including the costs associated therewith), the impact of the conflict in Ukraine on supply chains, energy prices and on national, regional and global economies and geo-politics, the impact of the COVID-19 pandemic and other global health issues on national, regional and global economies, changes in international oil and other commodity prices, high international interest rates and recession, international terrorism, low economic growth in the Kingdom’s trading partners, reduced international trade (including reduced Red Sea shipping), changes in policies of international institutions, credit downgrades or changes in foreign aid policies. In addition, changes in international commodity prices and high international interest rates could increase the Kingdom’s current account deficit and budgetary expenditures. Recession, international terrorism or low economic growth in the Kingdom’s trading partners could decrease exports, tourism receipts, induce a contraction of the Kingdom’s economy and, indirectly, reduce tax revenues and other public sector revenues and adversely affect the Kingdom’s fiscal accounts. Changes in the policies of international institutions, such as the International Monetary Fund (the “**IMF**”) or the World Bank, or countries’ foreign aid policies could affect the Kingdom’s future access to funding;
- adverse domestic factors, such as: (i) the response of the government of the Kingdom (the “**Government**”) to, and the impact on the Government’s finances from, regional and geopolitical events; (ii) political, economic and business conditions in Jordan; (iii) declines in foreign direct investment (“**FDI**”), taxation receipts or GDP growth; (iv) increases in domestic inflation, unemployment, Government expenditures (including subsidies) or the current account deficit; (v) high domestic interest rates and exchange rate volatility; (vi) increases in domestic terrorism; and (vii) the ability of the Government to implement economic reform programmes, all of which could lead to lower economic growth or a decrease in the Kingdom’s international reserves; and
- other adverse factors that may affect the MENA region.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Unless otherwise stated, all annual information, including budgetary information, is based on calendar years. Certain figures included in this Offering Circular have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures, which precede them. It should be noted that certain historic data set out herein may be subject to amendment as a result of more accurate and updated information becoming available. Statistical information (including budgetary and economic information) reported herein has been derived from official publications of, and information supplied by, a number of agencies of the Kingdom, including the Department of Statistics and the Ministry of Finance (the “**Ministry of Finance**”), as well as the Central Bank of Jordan (the “**CBJ**”). Certain statistical information (including budgetary and economic information) has also been derived from publicly-available information published by the World Bank and the IMF. Certain historical statistical information contained herein is based on estimates that the Kingdom and/or its agencies believe to be based on reasonable assumptions.

Gross domestic product (“**GDP**”) is a measure of the total value of final products and services produced in a country. “**GDP at current prices**” measures the total value of final production in current prices. “**GDP at constant prices**” measures the total value of final production in constant prices, thus allowing historical GDP comparisons that exclude the effect of inflation. GDP at constant prices figures are calculated by reference to 2016 prices. GDP at constant market prices and GDP at current market prices include net taxes on products, whereas GDP at constant basic prices and GDP at current basic prices exclude such taxes.

The consumer price index (“**CPI**”) measures the general price level of a fixed basket of goods and services consumed by Jordanian households (comprised of 851 commodities and services), including those imported from abroad. It is prepared by the Department of Statistics and weighted by the average household expenditure on goods and services, acquired from the results of *Household Expenditure and Income Survey* carried out in 2006.

The Ministry of Finance has started publishing General Government Statistics on a quarterly basis. The reporting follows the IMF’s Government Finance Statistics Manual 2014 (GFSM 2014) and includes Central Government entities,

Government Units, Municipalities, including Great Amman Municipality, and the Social Security Corporation/ Fund. This reporting is still work in progress and is subject to continuous revisions by the Ministry of Finance.

Review and Adjustment of Statistics

The Kingdom's official financial and economic statistics are subject to review as part of a regular confirmation process. Accordingly, financial and economic information may differ from previously published figures and may be subsequently adjusted or revised. In addition, the statistical data appearing in this Offering Circular have been obtained from public sources and documents, which may not have been prepared in accordance with the standards of, or to the same degree of accuracy as, equivalent statistics produced by the relevant bodies in other countries. Investors may be able to obtain similar statistics from other sources, but the underlying assumptions, methodologies and, consequently, the resulting data may vary from source-to-source, and there can be no assurance that the statistical data appearing in this Offering Circular are as accurate or as reliable as those published by more developed countries. In particular, certain of the information and data contained in this Offering Circular for all or part of the fiscal years 2023 and 2024 and interim periods in 2024 and 2025 are preliminary and subject to further adjustment or revision. In addition, GDP figures for the year 2024 and for interim periods in 2024 and 2025 are preliminary and subject to further adjustment or revision. While the Government does not expect revisions to be material, no assurance can be given that material changes will not be made. See "*Risk Factors—Risks Relating to the Kingdom—Statistics*".

Data Dissemination

Jordan is a subscriber to the IMF's Special Data Dissemination Standard (the "**SDDS**"), which is designed to improve the timeliness and quality of information of subscribing member countries. The SDDS requires subscribing member countries to provide schedules indicating, in advance, the date on which data will be released, the so-called "Advance Release Calendar". For Jordan, precise dates or "no-later-than dates" for the release of data under the SDDS are disseminated no later than three months in advance through the Advance Release Calendar, which is published on the Internet under the IMF's Dissemination Standards Bulletin Board. Summary methodologies of all metadata to enhance transparency of statistical compilation are also provided on the Internet under the IMF's Dissemination Standard Bulletin Board.

The website is <http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=JOR>. The website and any information on it are not part of this Offering Circular.

Exchange Rate History

All references to "**Jordanian Dinars**" and "**JD**" refer to the currency of the Kingdom, all references to "**U.S.\$**" and "**U.S. Dollars**" refer to the lawful currency of the United States of America, all references to "**Euros**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended, and all references to "**Special Drawing Rights**" and "**SDR**" refer to the international reserve asset created by the IMF.

For ease of presentation, certain financial information relating to the Kingdom included herein is presented as translated into U.S. Dollars and Euros. In October 1995 Jordan adopted a pegged exchange rate system, whereby the Jordanian Dinar is pegged to the U.S. Dollar. The exchange rate of the Jordanian Dinar against the other major currencies is determined according to the exchange rates of these currencies against the U.S. Dollar in the international financial markets. See "*Monetary System—Foreign Exchange Rates*". The inclusion of exchange rates in this Offering Circular is not meant to suggest that any amount of the currencies specified above has been, or could be, converted into the applicable currency at the rates indicated or at any other rate.

ENFORCEMENT OF CIVIL LIABILITIES

The Kingdom is a sovereign state. Consequently, it may be difficult for investors to obtain or execute judgments of the courts of England or any other country against the Kingdom. The Kingdom will irrevocably appoint the Ambassador of The Hashemite Kingdom of Jordan to the Court of St. James's, currently residing at the Embassy of The Hashemite Kingdom of Jordan at 6 Upper Phillimore Gardens, London, W8 7HA, England or, in his absence, his designate as its authorised agent for service of process in England. The Kingdom will irrevocably submit to, and accept the non-exclusive jurisdiction of, the courts of England, with respect to any suit, action or proceedings which may arise out of or in connection with the Notes and to settle any dispute or difference of whatever nature howsoever arising under, out of or in connection with the Notes (including any dispute or difference as to the breach, existence or validity of the Notes). The Kingdom will irrevocably waive any objection that it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any proceedings and to settle any disputes and will agree not to claim that

the courts of England are not a convenient or appropriate forum whether on the grounds of venue, residence, domicile, convenience or otherwise.

The Kingdom's waiver of sovereign immunity constitutes a limited and specific waiver for the purposes of the Notes. Investors should not under any circumstances interpret the Kingdom's waiver as a general waiver by the Kingdom or a waiver of immunity in respect of legal actions arising out of or based on English law, or, in respect of (i) present or future "premises of the mission" as such term is defined in the Vienna Convention on Diplomatic Relations signed in 1961, or "consular premises" as such term is defined in the Vienna Convention on Consular Relations signed in 1963 or (ii) military property or military assets of the Kingdom related thereto or (iii) property and assets located in the Kingdom and dedicated to a public or governmental use (as distinct from property in use or intended for use for commercial purposes) by the Kingdom. See *"Terms and Conditions of the Notes—17. Governing Law and Jurisdiction"* and *"Risk Factors—Risks Relating to the Kingdom—Jurisdiction and sovereign immunity"*.

The enforcement of a judgment in Jordan issued by foreign courts is subject to the limitations set forth in the Enforcement of Foreign Judgments Law № 8 of 1952. A foreign judgment can be enforced in Jordan through filing an enforcement request before the Jordanian First Degree Court.

The court may only decline the request to enforce a foreign judgment if:

- the foreign court issuing the judgment lacked jurisdiction;
- the party against whom the enforcement is sought (i) had no business operations within the jurisdiction of the foreign court or was not domiciled within its jurisdiction, (ii) did not voluntarily appear before that court and (iii) did not acknowledge such court's jurisdiction;
- the defendant was not notified to appear before the court (or tribunal) which issued the judgment (or award) or was not duly or properly served with notice;
- the judgment was fraudulently procured;
- the court rules that the judgment is not final;
- the judgment relates to a claim that will not be heard by the courts of the Kingdom due to a conflict with public policy and public morals; or
- the judgment is issued by any court (or tribunal) of a country whose laws prohibit the enforcement of the judgment issued by the courts (or tribunals) of the Kingdom.

In relation to the enforcement of a final judgment against the Kingdom, Article 11 of the State Cases Law № 25 of 1958 (the **"State Cases Law"**) provides that a certified copy of the final judgment must be submitted to the Prime Minister who must issue an enforcement order. Parliament enacted the Management of State Cases Law № 28 of 2017 (the **"Management of State Cases Law"**), which repealed and replaced the State Cases Law upon its entry into effect on 28 December 2017. Article 14 of the Management of State Cases Law replicates the enforcement procedure against the Kingdom set out in the State Cases Law.

Prospective investors in the Notes should be aware that, pursuant to applicable Jordanian law (including the Enforcement Law № 25 of 2007), the Kingdom's properties and assets in Jordan are immune from execution, attachment or other legal or judicial process and, in any Proceeding brought in Jordanian courts against the Kingdom or brought in those courts to enforce or seek recognition of a judgment obtained outside Jordan, the Kingdom's waiver of immunity referred to above would not be given effect to the extent it violates the Enforcement Law № 25 of 2007. Investors should therefore be aware that the waiver of immunity is likely to be ineffective in respect of the attachment of assets and properties located in Jordan. In addition, a Jordanian court may not uphold a contractual provision providing for the submission by a Jordanian party, such as the Kingdom, to the jurisdiction of a non-Jordanian court, or a defence by a non-Jordanian party based on lack of jurisdiction in respect of a legal action instituted by a Jordanian party against a non-Jordanian party in such Jordanian court.

OVERVIEW

The following is an overview of certain information contained elsewhere in this Offering Circular. It does not purport to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Offering Circular. Prospective investors should also carefully consider the information set forth in “Risk Factors” below prior to making an investment decision.

Overview of the Kingdom

The Hashemite Kingdom of Jordan is bordered on the north by Syria, on the east by Iraq, on the east and south by Saudi Arabia and on the west by Israel and the occupied West Bank. Jordan’s only outlet to the sea, the Gulf of Aqaba, which leads into the Red Sea, is to the south. Jordan is comprised of an area of 89,318 square kilometres, including its territorial waters in the Dead Sea and the Gulf of Aqaba; its land area is 88,794 square kilometres.

Under the Jordanian Constitution (the “**Constitution**”), Islam is the official religion of the Kingdom. The vast majority of the population is Sunni Muslim, estimated at 92%. A further 6% of the population is predominantly Christian, consisting primarily of Greek Orthodox Christians, with smaller numbers of Greek Catholics, Roman Catholics, Syrian Orthodox, Coptic Orthodox, Armenian Orthodox and Protestants. The remaining 2% consists of other religious minorities including Shia Muslims and Druze.

Jordanians are predominantly Arab (approximately 98%), with small communities of Circassians, Armenians and Chechens. The official language according to the Constitution is Arabic, but English is used widely in civic life, including in commerce and government.

Jordan is a constitutional monarchy. The Constitution was adopted on 8 January 1952 and has been amended on a number of occasions (most recently in 2022). The latest amendments to the Constitution were made to further strengthen rule of law, enforce the principle of separation of powers, and enhance the independence of parliamentary work in a manner that ensures the effectiveness of the parliamentary blocs, and the oversight role of members of the National Assembly guaranteed by the Constitution. In addition, it aims to develop, strengthen and advance legislative performance, empowering women, youth and people with disabilities, and promoting their role and participation in society. It also establishes the National Security and Foreign Policy Council to handle all issues related to the Kingdom’s defence, national security and foreign policy.

Under the Constitution, the King is the Head of State, the Commander-In-Chief of the armed forces and the head of the three branches of government. The King exercises his executive authority through the Prime Minister and the Council of Ministers. The King appoints and dismisses the Prime Minister and the various ministers, upon recommendation from the Prime Minister. The Council of Ministers is accountable to the Kingdom’s bicameral parliament, the National Assembly, which constitutes the legislative branch of government and comprises two bodies: (i) a lower house, the Chamber of Deputies, whose members are elected in a general direct election; and (ii) an upper house, the Senate, whose members are directly appointed by the King. The judicial branch is an independent branch of government.

Jordan’s Government is led by Prime Minister Jafar Hassan, a former planning minister, who was appointed in September 2024. Hassan’s appointment came after the dissolution of the Parliament in September 2024, at the end of its four-year term, and the resignation of Mr. Bisher al-Khasawneh, in accordance with constitutional requirements. The most recent elections for the Chamber of Deputies took place in September 2024.

During the last five years, the Jordanian economy has grown despite challenging regional and economic circumstances. GDP at constant market prices declined by 1.1% in 2020 before growing at a rate of 3.7% in 2021, 2.6% in 2022, 2.9% in 2023 and 2.5% in 2024. According to preliminary figures, GDP at constant market prices grew by 2.8% in the six months ended 30 June 2025. As at 30 June 2025, the Ministry of Finance forecasts GDP to grow by 2.7% in 2025 and by 2.9% in 2026.

The current account deficit was JD 2,427.1 million in 2024, as compared to JD 1,333.0 million in 2023, representing an increase of JD 1,094.1 million, or 82.1%. This was primarily the result of a 256.3% increase in the primary income deficit, as well as a 13.0% decrease in the surplus in the services account, primarily due to a decrease in travel receipts. The capital and financial account recorded a net inflow of JD 951.5 million in 2024, as compared to JD 2,552.1 million in 2023. This inflow was primarily driven by net FDI inflows of JD 1,114.2 million, net portfolio investment outflows of JD 150.8 million and other investment net inflows of JD 1,310.1 million. There was also an increase in CBJ reserve assets of JD 1,352.0 million.

Gross foreign reserves were U.S.\$21,014.8 million as at 31 December 2024, as compared to U.S.\$18,122.9 million as at 31 December 2023 and U.S.\$17,266.9 million as at 31 December 2022. Gross foreign reserves represented approximately 8.2 months of imports of goods and services as at 31 December 2024, 7.5 months of imports as at 31 December 2023 and 7.2 months of imports as at 31 December 2022. As at 30 September 2025, gross reserves were U.S.\$23,894.9 million, representing approximately 9.1 months of imports of goods and services.

Public debt in Jordan is comprised of the domestic and external debt of the central Government (including all ministries and agencies whose budgets make up the general budget) and state-owned enterprises and public agencies, to the extent guaranteed by the central government, and excludes other (*i.e.*, non-guaranteed) debt of state-owned enterprises and public agencies (including the National Electric Power Company (“**NEPCO**”)), as well as debt held by the Social Security Investment Fund (the “**SSIF**”). As at 30 September 2025, outstanding public debt (excluding debt held by the SSIF) was JD 35,995.2 million, or 91.1% of GDP, as compared to JD 34,178.4 million, or 90.2% of GDP, as at 31 December 2024 and JD 32,289.3 million as at 31 December 2023. See “*The Economy—Electricity and Water—Energy Policy and NEPCO*” for details of debt owed by NEPCO.

The budget sector overall fiscal deficit (including foreign grants) has decreased from JD 2,182.4 million in 2020 to JD 2,098.5 million in 2024. Accordingly, the overall deficit as a percentage of total GDP decreased from 7.0% in 2020 to 5.5% in 2024. Foreign grants received in 2023 and 2024 amounted to JD 711.7 million and JD 704.6 million, respectively. Foreign grants received by the Kingdom in 2024 included JD 600 million from the United States, JD 64.4 million from the Gulf Co-operation Council (“**GCC**”) Fund, JD 21.5 million from the EU and JD 33.1 million in other grants, including from Canada and the World Bank’s global concessional financing facility (the “**GCFF**”).

In January 2024, the Executive Board of the IMF approved a new four-year extended fund facility (“**EFF**”) for Jordan in an amount of approximately U.S.\$1.2 billion to support the Government’s economic and financial reform programme. The new EFF replaces and succeeds the previous four-year EFF that was approved in March 2020 and was scheduled to expire in March 2024. Approval of the EFF provided immediate access to SDR 144.102 million (approximately U.S.\$190 million). Disbursements under the EFF are subject to the completion of reviews by the IMF and meeting certain targets. In June 2024, the Executive Board of the IMF completed the first review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$130 million). In December 2024, the Executive Board of the IMF completed the second review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$131 million). In June 2025, the Executive Board of the IMF completed the third review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$134 million) under the programme. At the same time, the Executive Board of the IMF also approved a new 30-month arrangement under the Resilience and Sustainability Facility (“**RSF**”) with Jordan, with access equivalent to SDR 514.65 million (approximately U.S.\$700 million) to support Jordan’s efforts to address longer-term vulnerabilities in the water and electricity sectors and to enhance the Government’s ability to address public health emergencies, including future pandemics. In October 2025, the Government and IMF staff reached staff-level agreement on the fourth review under the EFF and the first review under the RSF. See “*The Economy—Government Programmes—IMF EFF*”.

Principal Economic Indicators

The following table sets forth the principal economic indicators for Jordan as at the end of, or for, the periods indicated.

Principal Economic Indicators ⁽¹⁾					
	2020	2021	2022	2023	2024 ⁽²⁾
GDP at current market prices (<i>JD millions</i>) ⁽³⁾	31,027	32,870	34,623	36,273	37,880
GDP at constant market prices (<i>JD millions</i>) ⁽⁴⁾⁽⁵⁾	29,767	30,856	31,672	32,586	33,397
Growth rate of GDP at constant market prices (%) ⁽⁴⁾⁽⁵⁾	(1.1)	3.7	2.6	2.9	2.5
GDP per capita at current market prices (<i>JD</i>)	2,871	2,973	3,064	3,150	3,228
Unemployment rate (%) ⁽⁶⁾	23.2	24.1	22.8	22.0	21.4
Change in CPI (%) ⁽⁷⁾	0.3	1.4	4.2	2.1	1.6
Current account balance (<i>JD millions</i>) ⁽⁸⁾	(1,913.0)	(2,616.9)	(2,859.0)	(1,333.0)	(2,427.1)
Net trade balance (<i>JD millions</i>) ⁽⁸⁾	(5,977.5)	(7,883.3)	(9,370.2)	(8,480.1)	(8,651.2)
Capital and financial account balance (<i>JD millions</i>) ⁽⁸⁾	(1,896.0)	(1,342.2)	(1,926.2)	(2,552.1)	(951.5)
Gross foreign reserves (<i>U.S.\$ millions</i>) ⁽⁸⁾	15,919.7	18,043.2	17,266.9	18,122.9	21,014.8
Current account balance (<i>as % of GDP</i>) ⁽⁸⁾	(6.2)	(8.0)	(8.3)	(3.7)	(6.4)
Gross foreign reserves coverage (<i>in months of prospective imports of goods and non-factor services</i>) ⁽⁸⁾	8.2	7.2	7.2	7.5	8.2
Total revenues and grants (<i>JD millions</i>)	7,028.9	8,128.2	8,914.1	9,143.7	9,439.1
Total expenditure (<i>JD millions</i>)	9,211.3	9,858.8	10,466.6	11,004.0	11,537.6
Government budget deficit ⁽⁹⁾					
Including foreign grants (<i>JD millions</i>)	(2,182.4)	(1,730.6)	(1,552.5)	(1,860.3)	(2,098.5)
Excluding foreign grants (<i>JD millions</i>)	(2,973.3)	(2,533.9)	(2,344.7)	(2,572.1)	(2,803.1)
<i>as % of GDP (including grants)</i>	(7.0)	(5.3)	(4.5)	(5.1)	(5.5)
<i>as % of GDP (excluding grants)</i>	(9.6)	(7.9)	(6.9)	(7.1)	(6.8)
Primary balance (<i>as % of GDP</i>)	(3)	(1)	(0.4)	(0.4)	(0)
Gross public debt (excluding debt held by the SSIF) (<i>JD millions</i>)	26,499.3	28,763.1	30,667.6	32,289.3	34,178.4
<i>as % of GDP</i>	85.4	87.5	88.6	89.0	90.2
Net public debt ⁽¹⁰⁾					
<i>in JD millions</i>	25,163.2	27,260.1	28,440.7	30,504.7	32,272.3
<i>as % of GDP</i> ⁽³⁾⁽¹¹⁾	81.1	82.9	82.1	84.1	85.2
Total external public debt (<i>as % of GDP</i>) ⁽³⁾	44.2	46.1	47.6	50.2	51.0
Exchange rate (<i>U.S.\$ per JD</i>) ⁽¹¹⁾	1.410	1.410	1.410	1.410	1.410
Exchange rate (<i>€ per JD</i>) ⁽⁸⁾	1.236	1.192	1.338	1.304	1.303

Sources: Department of Statistics, CBJ, Ministry of Finance

Notes:

- (1) Certain figures in this table have been revised and may differ from previously published data.
- (2) Preliminary data.
- (3) GDP at current market prices. See “*The Economy—Gross Domestic Product*”.
- (4) GDP at constant market prices. See “*The Economy—Gross Domestic Product*”.
- (5) Base year is 2016.
- (6) See “*The Economy—Employment and Labour*”.
- (7) Period average to period average. Index based upon basket determined by the Department of Statistics, (2018 = 100). See “*Monetary System—Inflation*”.
- (8) Calculated as period average.
- (9) Total central government revenues (including privatisation proceeds and grants) minus total central government expenditure. See “*Public Finance—Public Accounts*”.
- (10) Total net public debt is comprised of the external and net domestic debt of the central government and debt guaranteed by the central government, excluding debt held by the SSIF. See “*Public Debt*”. Net domestic debt is central government debt, net of government bank deposits. See “*Public Debt—Domestic Debt*”.
- (11) In October 1995, Jordan adopted a pegged exchange rate system, whereby the Jordanian Dinar is pegged to the U.S. Dollar. The exchange rate of the Jordanian Dinar against the other major currencies is determined according to the exchange rates of these currencies against the U.S. Dollar in the international financial markets. See “*Monetary System—Foreign Exchange Rates*”.

Overview of the Notes

Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in this Offering Circular have the same meanings in this summary. See “Terms and Conditions of the Notes” and “The Global Certificates” for a more detailed description of the Notes.

The Issuer	The Hashemite Kingdom of Jordan
Joint Lead Managers and Bookrunners .	Citigroup Global Markets Limited and HSBC Bank plc
The Notes	U.S.\$700,000,000 5.750% Notes due 2032
Issue Price	98.868% of the principal amount of the Notes.
Issue Date	12 November 2025.
Maturity	Unless previously redeemed or cancelled, the Notes will be redeemed at their principal amount on 12 November 2032. <i>See “Terms and Conditions of the Notes—5. Redemption and Purchase”.</i>
Interest	Interest on the outstanding principal amount of the Notes will be payable semi-annually in arrear on 12 May and 12 November of each year, commencing on 12 May 2026. <i>See “Terms and Conditions of the Notes—4. Interest”.</i>
Indication of Yield	5.950% <i>per annum</i> . This yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
Security Codes	<i>Regulation S Notes</i> Common Code: 321867413 ISIN: XS3218674136 <i>Rule 144A Notes</i> Common Code: 322183895 ISIN: US418097AP66 CUSIP: 418097AP6
Status	The Notes are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank <i>pari passu</i> , without preference among themselves, with all other unsecured Public External Indebtedness of the Issuer, from time-to-time outstanding, provided, further, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other Public External Indebtedness and, in particular, shall have no obligation to pay other Public External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa. <i>See “Terms and Conditions of the Notes—1. Form, Denomination and Status”.</i>
Negative Pledge	The Conditions contain a negative pledge provision, which is subject to certain exceptions. <i>See “Terms and Conditions of the Notes—3. Negative Pledge”.</i>
Meetings of Noteholders	The Conditions contain a “collective action” clause, which permits defined majorities to bind all Noteholders. If the Issuer issues future debt securities (as defined in “Terms and Conditions of the Notes—12. Meetings of Noteholders; Written Resolutions”), which contain collective action clauses in substantially the same form as the

collective action clause in the Conditions, the Notes would be capable of aggregation for voting purposes with any such future debt securities, thereby allowing “cross-series” modifications to the terms and conditions of all affected series of Notes (even, in some circumstances, where majorities in certain series did not vote in favour of the modifications being voted on).

See “*Terms and Conditions of the Notes—12. Meeting of Noteholders; Written Resolutions*” and “*Risk Factors—Risk Factors Relating to the Notes— Modification and waivers, collective action clause*”.

Withholding Tax.....

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom or any political subdivision thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law, including without limitation any withholding or deduction on account of income tax and National Contribution Tax imposed under the Income Tax Law № 34 of 2014.

In that event the Issuer will pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions.

See “*Terms and Conditions of the Notes—7. Taxation*”.

Events of Default.....

The Conditions permit the holders of the requisite percentage of Notes of a series to accelerate them following the occurrence of certain events of default. The Conditions also contain a cross default provision.

See “*Terms and Conditions of the Notes—8. Events of Default*”.

Denomination

The Notes will be issued in denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000, in excess thereof.

See “*Terms and Conditions of the Notes—1. Form, Denomination and Status*”.

Form and Settlement

The Rule 144A Notes will be represented by beneficial interests in a Restricted Global Certificate in registered form, without interest coupons attached, registered on or around the Issue Date in the name of Cede & Co., as nominee for DTC, and shall be deposited on or about the Issue Date with a common depositary for, and in respect of interests held through, DTC.

The Regulation S Notes will be represented by beneficial interests in an Unrestricted Global Certificate in registered form, without interest coupons attached, which will be registered on or around the Issue Date in the name of a nominee of, and shall be deposited with, a common depositary for Euroclear and Clearstream, Luxembourg.

See “*The Global Certificates*”.

Ratings

The Notes are expected to be assigned the following credit ratings:

- Ba3 by Moody’s; and
- BB- by S&P.

The Kingdom’s long-term foreign currency debt has been assigned a rating of “BB-” with a stable outlook by S&P, a rating of “Ba3” with

a stable outlook by Moody's and a rating of "BB-" with a stable outlook by Fitch Ratings Limited ("**Fitch**").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agencies. Any adverse change in an applicable credit rating could adversely affect the trading price of the Notes. Ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

See "*Risk Factors—Risks Relating to the Kingdom—The Kingdom's credit ratings*".

Use of Proceeds.....

The Kingdom intends to use the net proceeds of the issue of the Notes to finance the purchase of the 6.125% Notes due 2026 (the "**2026 Notes**") tendered and accepted for purchase in the Tender Offer (as defined below). Any remaining proceeds will be used by the Kingdom for the permitted purposes set forth in the Public Debt Management Law. See "*Use of Proceeds*".

Tender Offer

On 3 November 2025, pursuant to an offer to purchase dated 3 November 2025 (the "**Offer to Purchase**"), the Issuer invited holders of the 2026 Notes to tender any or all of the 2026 Notes for purchase by the Issuer for cash (the "**Tender Offer**"), all on the terms and subject to the conditions set out in the Offer to Purchase.

Risk Factors.....

There are certain risks relating to the Notes, which investors should ensure they fully understand. These include the fact that the Notes may not be suitable investments for all investors, and risks relating to the Kingdom and the market.

See "*Risk Factors*".

Fiscal Agent and Transfer Agent

Citibank N.A., London Branch

Registrar

Citibank Europe plc

Governing Law.....

The Notes, the Agency Agreement (as defined in the Conditions) and the Deed of Covenant (as defined in the Conditions), and all non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, English law.

Submission to Jurisdiction

Subject to Condition 17(e), the Kingdom has submitted to the exclusive jurisdiction of the courts of England to settle disputes in connection with the Notes.

See "*Terms and Conditions of the Notes—17. Governing Law and Jurisdiction*".

Selling Restrictions

There are restrictions in the United States, the United Kingdom, the Kingdom of Saudi Arabia and certain other jurisdictions in connection with the offering and sale of the Notes.

See "*Subscription and Sale*".

Listing and Trading

Application has been made for the Notes to be admitted to listing on the Official List and to trading on the Market.

Clearing Systems.....

DTC, Euroclear and Clearstream, Luxembourg.

RISK FACTORS

In general, the purchase of Notes involves substantial risks and is suitable only for, and should be made only by, investors that are fully familiar with the Kingdom and that have such other knowledge and experience in financial and business matters, as may enable them to evaluate the risks and the merits of an investment in the Notes. The risks listed below do not necessarily comprise all those associated with an investment in the Notes but do comprise those which the Kingdom regards as material or significant in respect of the Notes and in relation to the Kingdom's obligations under the Notes. Additional risks and uncertainties not presently known to the Kingdom, or those which the Kingdom currently considers to be immaterial may also have an adverse effect on the Kingdom.

Prior to making an investment decision, prospective investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth herein and, in particular, the risk factors set forth below. Prospective purchasers of Notes should make such inquiries, as they think appropriate, regarding the Notes and the Kingdom without relying on the Kingdom or the Managers.

Risks Relating to the Kingdom

Regional and International Considerations

Jordan is located in a region that is, and has been, subject to ongoing political and security challenges, especially in recent years. Several countries in Jordan's region in general are currently experiencing armed conflicts or social and political unrest, including conflicts in Gaza, Iran, Iraq, Lebanon, Libya, Syria and Yemen, as well as the multinational conflict with Daesh in some areas. These conflicts, including the conflicts involving Israel discussed below, have had, and continue to have, a significant impact on national finances, economic conditions, the political and social environment and population displacement and refugee flows.

The recent and ongoing conflicts are, in some cases, a continuation of the significant political and military upheaval experienced by a number of Arab countries from 2011 onwards, commonly referred to as the "Arab Spring". This led to the departure of long-time rulers in Tunisia, Egypt, Yemen and Libya. Among the short-term effects of the Arab Spring has been a destabilisation of the region and increased political and social instability. This instability is likely to continue for some years for some neighbouring countries with unpredictable effects on the region, including Jordan. In addition, a number of Arab countries, including Iraq, Lebanon, Libya, Syria and Yemen, have continued to experience significant civil unrest and internal conflict, as well as conflicts involving other states, which has led to both significant international attention and military intervention, including by Israel, Russia, Turkey and the United States, among others. Any further escalation of these conflicts, additional international military intervention or elsewhere in the region, or a more aggressive stance by parties to such conflicts, could further destabilise the region.

Recently, there has also been an escalation of attacks on shipping in the Red Sea and Gulf region by Houthi rebels originating from Yemen, which has led to Red Sea maritime traffic disruptions due to security concerns, forcing a number of commercial shipping companies to divert their shipping routes and a decline in the performance at the Aqaba port. These events could have a material adverse effect on transport costs, make exports and imports to and from Jordan more expensive and could, in turn, restrict Jordan's access to international markets.

The continuation of such events or the occurrence of new destabilising events in the region could further strain political and economic stability in the region. Any negative impact on the Jordanian economy could also lead to a reduction in, and increased difficulty in, attracting FDI to Jordan, as well as the diversion of Government resources towards increased military and security spending.

In addition, even where Jordan is not directly or indirectly involved in destabilising events, international investors' reactions to events occurring in one emerging market, country or region sometimes appear to demonstrate a "contagion" effect, in which an entire region or class of investment is disfavoured by such investors. If such a "contagion" effect occurs, Jordan could be adversely affected by negative economic, security or financial developments in other emerging market countries, as well as macro-economic and other factors originating in more developed countries.

Gaza Conflict

Israel is engaged in a major conflict in Gaza, which has resulted in over 60,000 deaths, many of which have been civilians. This conflict began on 7 October 2023 when Hamas launched a surprise attack from the Gaza Strip against a number of targets in Israel, killing an estimated 1,200 civilians and taking approximately 250 hostages. Israel subsequently responded with a large-scale military invasion of the Gaza Strip and a blockade imposed by Israel. Israeli military operations continued until an initial ceasefire agreed in January 2024, before recommencing in March

2024. Subsequent ceasefire talks were held in Cairo and Qatar, but Israel continued its military operations in Gaza, including targeted assassinations of Hamas leadership. In November 2024, the International Criminal Court issued arrest warrants for Israel's prime minister and defence minister and a Hamas leader for alleged war crimes. In January 2025, a brief ceasefire was agreed that lasted until March 2025, when Israel resumed airstrikes. In August 2025, Israel escalated its military activities around Gaza City, which are continuing. Concurrently, in August 2025, the Integrated Food Security Phase Classification declared that a famine was underway in Gaza City, which is expected to spread to the other settlements in the Gaza Strip, citing the effects of the ongoing fighting and the Israeli blockade of aid, as well as widespread civilian displacement and the collapse of food production in the Gaza Strip. In September 2025, Belgium announced its intention to recognise an independent Palestinian state at the upcoming meeting of the UN General Assembly, joining Australia, Canada, France and the United Kingdom that previously had made a similar announcement. Israel also launched attacks against purported Hamas targets in Qatar in September 2025, which resulted in a number of fatalities. In October 2025, Israel and Hamas agreed to a ceasefire, which also includes the release of hostages held by Hamas and certain Palestinian prisoners held in Israel.

Since the beginning of hostilities, Jordan has called for a ceasefire and a prioritisation on full humanitarian access to Gaza. Together with Egypt and the United Nations ("UN"), Jordan sponsored a conference in June 2024 aimed at coordinating an urgent humanitarian response to the events in Gaza. Jordan has also opposed the displacement of Gaza's population and defended a two-state vision, while calling for the Gaza Strip to be reconstructed without displacing residents and governed by technocrats with security forces to be trained under Egyptian and Jordanian oversight.

This conflict creates a significant burden on Jordanian society and the economy, and its outcome cannot be predicted. There can be no assurance that this burden will not increase or that the conflict will not have additional negative effects, many of which cannot be foreseen, on Jordan.

Other Regional Conflicts

Since the beginning of the conflict in the Gaza Strip, Israel has been engaged in military confrontations around the region, which may threaten regional stability, increase refugee flows and negatively impact Jordan and its economy.

Following Israel's military invasion of the Gaza Strip, Hezbollah began launching rockets at targets in Israel. Israel retaliated with border raids and aerial attacks, including over 1,300 airstrikes on Hezbollah positions in southern Lebanon and Beirut's southern suburbs. These attacks have had the effect of degrading Hezbollah's infrastructure and killing a number of senior Hezbollah officials. A ceasefire was agreed in November 2024, but significant violations by both sides have continued into 2025.

Since 2022, Israel has conducted regular and major airstrikes on targets in Syria that Israel said were linked to Iran or Syria's military infrastructure, including in Damascus. On 8 December 2024, opposition forces took control of Syria, with the former President Bashar al-Assad leaving the country. In December 2024, Israeli forces entered the UN buffer zone separating the Golan Heights from Syria and conducted other air- and ground-based military operations in Syria, which have continued into 2025.

In July 2024, Israel launched its first attack on Yemen, striking Houthi-controlled targets. In December 2024, Israel launched two further attacks on Houthi targets in retaliation for missile attacks aimed at Israel. Israeli air strikes resumed in the late Spring and Summer of 2025, following a Houthi missile falling near Israel's principal international airport. Most recently, on 28 August 2025, Israel struck a gathering of Houthi officials killing several senior leaders, including the prime minister and the defence minister.

In 2023 and 2024, Israel conducted a number of strikes on targets in Iran, some of which have been in response to Iranian attacks, including an April 2024 Iranian attack on Israel involving drones and cruise and ballistic missiles, some of which overflew the Kingdom, which creates a risk to Jordan despite the fact that Jordan is not involved in this conflict. In October 2024, Israel conducted a major air operation against military targets in Iran in retaliation for Iranian missile attacks on Israel that were, in turn, launched in retaliation for the assassinations of Iranian-allied Hezbollah and Hamas leaders. In June 2025, Israel launched a larger-scale military operation against Iran, including attacks against Iran's suspected nuclear sites, in which the United States also participated.

Many of these military conflicts are ongoing. While the impact on Jordan of these conflicts has to date been limited, there can be no assurance that Jordan will not be negatively impacted in the future, in particular if any of these conflicts escalates or if combatants cause the Kingdom to be drawn into such conflicts.

Conflict with Daesh

In June 2014, Daesh and aligned irregular forces began an offensive in northern and western Iraq against the Iraqi government, proclaiming itself to be a caliphate and capturing much of the territory in western Iraq. Daesh also took control of a number of cities in Syria. Although Daesh no longer occupies any territory, it still poses a threat, in particular, emanating from portions of Syria not fully under Syrian government control. In addition to Iraqi and Syrian recruits, Daesh has recruited foreign combatants from a number of countries in the region and beyond, including the Kingdom. Foreigners who join Daesh have generally been “radicalised” and pose a risk to their home countries, including Jordan, both because they may seek to recruit others to join Daesh or similar organisations and because they may return to their home countries, including Jordan, and seek to carry out terrorist attacks. See “—Terrorism risk” and “Description of the Hashemite Kingdom of Jordan—Defence and National Strategy”.

Syrian Refugees

As at 31 August 2025, according to Ministry of Interior data, Jordan was host to approximately 1.3 million Syrians, of which 445,726 are registered with the UN High Commissioner for Refugees (“UNHCR”). According to Ministry of Interior statistics, 90% of these refugees are living in host communities, while the other 10% live in camps. According to the UNHCR, approximately 40.5% of the refugees are children and 47% are female. In some areas, refugees outnumber residents, and the impact on inflation, employment and access to public services and community resources has fuelled local tensions and threatened to spark social unrest. In general, the existing infrastructure in Jordan does not have adequate capacity to accommodate a large number of refugees on a permanent basis. Following the fall of the Assad regime in December 2024, many Syrians have already started to return to Syria, and more are expected to return over the coming months; however, a significant Syrian refugee population remains and can be expected to remain in Jordan.

In response to these issues and with no near-term prospect for a political resolution to the events in Syria, the Government developed, together with the UN and international partners, the *Jordan Response Plan for the Syrian Crisis* (the “JRP”), which was launched in 2015 and focused on refugees and host communities. This was followed by three-year rolling plans in 2016 (the *JRP 2016-2018*), 2017 (the *JRP 2017-2019*) and 2018 (the *JRP 2018-2020*), and further single or multi-year plans. The JRP for 2025 (“JRP 2025”) aligns with the Global Compact on Refugees, the Sustainable Development Goals, and Jordan’s national development priorities. However, there can be no assurance that these efforts will be adequate or effective, which could increase the strain on Jordan’s infrastructure and finances by a significant margin, and there can be no assurance that pledged foreign assistance will ultimately be received.

Providing for the needs of the Syrian refugees in Jordan has materially impacted Jordan’s public finances and will continue to do so, as the Government attempts to meet the needs of the Syrian refugees in Jordan and provide security throughout the Kingdom. In addition, Government subsidies are available not only to Jordanian citizens but also to all those who reside in Jordan, including Syrian refugees.

The cumulative cost of hosting Syrian refugees from 2015 to 2024 was approximately U.S.\$10.2 billion (including education, health, electricity subsidies, water and sanitation, infrastructure, municipal services, subsidised materials and goods, transport losses and security costs). The Government has sought, and continues to actively seek, assistance from the international community to mitigate the fiscal impact of the Syrian refugees. For 2025, the estimated funding requirement for the JRP is approximately U.S.\$2.3 billion, which is a decrease from previous years due to declining international financial support. This funding will be allocated across ten key sectors, with the largest share directed towards water and sanitation, accounting for approximately 16% of the total requirement. Accordingly, there is currently a material funding gap between funds required and funds available from donors, and there can be no assurance as to whether all or a material portion of this gap will be funded. In past years, the funding gap has not been filled. The published financing needs for the JRP 2022, 2023 and 2024 are approximately U.S.\$6.75 billion, of which the cost budgeted for hosting Syrian refugees is U.S.\$2.65 billion. As of October 2025, U.S.\$254.5 million of funding had been received in respect of the JRP 2025.

If the Kingdom does not receive additional and sufficient assistance from the international community, existing assistance levels are reduced or eliminated or refugee numbers increase beyond expectations, the continued presence of large numbers of Syrian refugees in Jordan will continue to materially strain the general resources of the Government and negatively affect the Kingdom’s economy.

Terrorism risk

In common with other countries in the region, Jordan has experienced occasional terrorist attacks in recent years. Jordan’s geographic location increases the possibility of a terrorist attack planned in neighbouring countries against tourists government locations in Jordan, and there is risk of a spillover of violence and radicalisation from regional conflicts. Despite Government efforts to maintain prevailing levels of domestic order and stability, there can be no assurance that

extremists or terrorist groups will not escalate violent activity in Jordan. Terrorist incidents have in the past, and may in the future, negatively affect tourism and the general economy in the Kingdom and, as a result, strain the general resources of the Government.

Immigration

In addition to the Syrian refugees in Jordan, the Kingdom has long been host to a large migrant population. In the past, external events have resulted in large numbers of immigrants coming to the Kingdom. Jordan has become the home of many Palestinians from the West Bank and Gaza following a decree issued in 1948 allowing the Minister of Interior to grant citizenship to them. On 29 April 1950, the Kingdom issued a decree unifying the East Bank (Jordan) and the West Bank, which lasted until 1988 when the Kingdom renounced its claims to the West Bank. Under the *Instructions on Disengagement of 1988*, citizens residing on the West Bank before 31 July 1988 were designated Palestinian and not Jordanian. More recently, Jordanians and Palestinians moved to Jordan from the Gulf States following the 1990 invasion of Kuwait by Iraq and following the 2003 invasion of Iraq, as well as Iraqis fleeing both the aftermath of the 2003 invasion and the conflict in Iraq involving Daesh. There are also a significant number of Egyptian workers in Jordan and Syrians not classified as refugees. The conflict in Gaza has also led to a further increase of refugees in Jordan. In addition to the fiscal impact of immigrants on the Kingdom, which can be similar to the impact of refugees, the Government faces challenges in the integration of immigrant populations into the socioeconomic fabric of Jordan, which, if not managed successfully, could result in tensions or unrest and increase the strain on Jordan's infrastructure. Future waves of immigration could also further strain the general resources of the Government and negatively affect the Kingdom's economy.

The ongoing conflict between Russia and Ukraine could negatively impact the Kingdom

In February 2022, the Russian Federation recognised the independence of the so-called Donetsk People's Republic and Lugansk People's Republic, two separatist regions within Ukraine, and a military conflict has since commenced between Russia and Ukraine. These actions led the United States, the European Union and the United Kingdom, among others, to impose economic sanctions against Russia, government officials and Russian corporates and financial institutions, and the ongoing conflict has had an impact on international capital markets, investor sentiment and commodity prices (including oil and gas, which has led to rising fuel prices). The United States and other countries could impose wider sanctions and take other actions should efforts to agree a ceasefire or end to the conflict not succeed or the conflict further escalates.

The governments of the United States, the United Kingdom, the European Union, Japan and other jurisdictions have announced the imposition of extensive sanctions on certain industry sectors in Russia and the regions of Donetsk and Luhansk and on certain individuals in Russia and abroad. The sanctions announced to date include restrictions on selling or importing goods, services or technology in or from affected regions, travel bans and asset freezes impacting connected individuals and political, military, business and financial organisations in Russia, severing Russia's largest bank from the U.S. financial system, barring some Russian enterprises from raising money in the U.S. market and blocking the access of Russian banks to financial markets.

Foreign grants

The Government's budget is dependent, to a significant extent, on foreign grants. Foreign grants amounted to JD 704.6 million in 2024 (approximately 7.5% of total revenues and grants), JD 711.7 million in 2023 (approximately 7.8% of total revenues and grants) and JD 792.2 million in 2022 (approximately 8.9% of total revenues and grants). In particular, the Kingdom relies on the commitment of the United States to provide economic and budget support, as well as military support, which totalled U.S.\$1.6 billion in each of 2024 and 2023. In addition, the Kingdom has benefited from the GCC funds since 1975 and has received concessional financing totalling approximately U.S.\$1.2 billion for a large number of development projects.

Notwithstanding this support, the amount of foreign grants available to the Kingdom has generally been reduced in recent years, principally as a result of the impact of inflation and commodity prices on donors' own budgets and funds diverted to conflicts in the region. In addition, foreign grants, which form part of the assumptions used in preparation of the annual budget, are not always disbursed within the expected timeframe or at all. Moreover, foreign grants may be subject to economic, political or geographical conditions by the grantor and changes in political relations (including as a result of elections or following transitions of power) or geopolitics outside Jordan's control, or public opinion may result in a decrease or elimination of grants by one of the Kingdom's existing or future grantors. There can be no assurance that the Kingdom will fully satisfy the conditions necessary for receiving full or partial amounts of such grants. The failure to receive the budgeted amount of foreign grants would increase the budget deficit. Continued reliance on foreign grants,

reductions in foreign grants available to the Kingdom, a significant delay in the disbursement of such grants or the withdrawal of such aid could strain the Government's finances and negatively affect the Kingdom's economy.

Economic Modernisation Vision and Other Government Programmes

In June 2022, Jordan launched its Economic Modernisation Vision, which is being implemented in three phases over ten years and complements Jordan's other modernisation and reform efforts. In February 2023, the Cabinet approved the executive plan for the Economic Modernisation Vision for 2023-2025, featuring 183 initiatives, selected from a wider set of approximately 380 initiatives. The executive plan for the second phase of the Economic Modernisation Vision for 2026-2029 is being developed. The executive plan for the third phase of the Economic Modernisation Vision for 2030-2033 is expected to be developed in 2029. The ability to execute some or all of this programme, and the timing thereof, is under regular assessment and subject to change.

The Economic Modernisation Vision sets out detailed macro-economic and social targets. There can be no assurance that the targets will be met, the reforms will be as effective as planned, that certain important assumptions upon which such belief is based will prove correct, will be socially or politically accepted or that there will be adequate funding to implement the reforms contemplated by the Economic Modernisation Vision (or in Jordan's other programmes), in full or in part. If the targeted policies and measures are not implemented, prove less effective or more costly than planned or the targets are not met, it could also damage the Government's reputation and increase the risk of social conflict. There is also a risk that if the Government is unable to meet the programme's funding requirements, through a failure to receive expected concessional loans, grants or otherwise, certain initiatives may not be implemented or may be materially delayed. Any such developments could have a material adverse impact on the Kingdom, its economy and the Government's reputation and affect the delivery of benefits of the Economic Modernisation Vision that are being targeted.

Public debt and budget deficit

In recent years, the Government has incurred significant internal and external debt, principally for purposes of financing its budget deficits. Jordan's budget deficit (including grants), as a percentage of GDP, has decreased from 7.0% in 2020 to 5.1% in 2023 and 5.5% in 2024.

As a result of its budget deficit, the Kingdom has high levels of public debt, as measured by the ratio of net public debt (excluding debt held by the SSIF and other debt of state-owned enterprises and public agencies (including NEPCO)) to GDP, which was 85.4% of GDP (JD 33,744.0 million) as at 30 September 2025, as compared to 85.2% (JD 32,272.3 million) as at 31 December 2024, and 84.1% (JD 30,504.7 million) as at 31 December 2023. Domestic debt held by the SSIF was JD 10,575.1 million as at 30 September 2025, JD 9,496.1 million as at 31 December 2024 and JD 8,408.5 million as at 31 December 2023. The ratio of gross public debt to GDP (excluding the SSIF) was 91.1% (JD 35,995.2 million) as at 30 September 2025, as compared to 90.2% (JD 34,178.4 million) as at 31 December 2024, and 89.0% (JD 32,289.3 million) as at 31 December 2023. The ratio of external public debt to GDP was 50.8% as at 30 September 2025, as compared to 51.0% as at 31 December 2024, and 50.2% as at 31 December 2023, and the ratio of net domestic debt to GDP (excluding the SSIF) was 34.6% as at 30 September 2025, as compared to 34.2% as at 31 December 2024, and 33.9% as at 31 December 2023. Net public debt (excluding debt held by the SSIF and other debt of state-owned enterprises and public agencies (including NEPCO)) increased from JD 25,163.2 million as at 31 December 2020 to JD 33,744.0 million as at 30 September 2025 (an increase of 34.1% over the period). Relatively high levels of indebtedness, if not reduced, could negatively affect the Kingdom's credit rating and could have a material adverse effect on the Kingdom's economy and, as a result, on its capacity to repay principal and make payments of interest on the Notes and affect the market price of the Notes. See "*The Economy—Electricity and Water—Energy Policy and NEPCO*" for details of debt owed by NEPCO.

The Government remains committed to reduce the budget deficit and put public debt on a downward trajectory under the EFF. There can be no assurance that the Government's planned revenue enhancing measures will be implemented in full or in part or, if implemented, will be successful in increasing revenues. Tax reforms carry similar risks to the subsidy reforms described above.

In addition, pursuant to the Public Debt Management Law № 26 of 2001, which is currently in effect (the "**Public Debt Management Law**"), outstanding net domestic public debt and outstanding external public debt each may not exceed 60% of GDP at current prices of the latest year for which data is available (under Articles 21 and 22 of the Public Debt Management Law, respectively) and total net public debt (domestic and external) may not exceed 80% (under Article 23 of the Public Debt Management Law). Article 24 of that law provides that the Council of Ministers shall determine the date on which Articles 22 and 23 enter into force. Pursuant to a 2008 amendment to the Public Debt Management Law, net outstanding domestic public debt and net outstanding external public debt each may not exceed 40% of GDP, and total net outstanding public debt may not exceed 60% of GDP at current prices of the latest year for which data is available. However, these revised debt-to-GDP ratios are not in effect and will not become effective unless and until a Council of

Ministers resolution is issued implementing the 2008 amendment. The Council of Ministers adopted resolution № 6743 during its meeting of 26 November 2014 suspending the resolution by which Articles 22 and 23 of the Public Debt Management Law came into force thereby suspending the application of Articles 22 and 23 of the Public Debt Management Law for a period of three years, commencing on 26 November 2014. On 19 October 2015, the Special Council for the Interpretation of Laws issued a decision interpreting Article 24 of the Public Debt Management Law and confirming the authority of the Council of Ministers to suspend application of the Council of Ministers' decision by which Articles 22 and 23 came into force for such period or periods as it deems appropriate. As such, the legality of resolution № 6743 has been confirmed by the decision of the Special Council for the Interpretation of Laws and, accordingly, the period for which the resolution by which Articles 22 and 23 came into force has been suspended, and such suspension has been extended on a number of occasions. Most recently, the Council of Ministers adopted Resolution № 17084 during its meeting of 17 July 2024 suspending the application of Articles 22 and 23 of the Public Debt Management Law until 31 December 2029. Pursuant to the Jordanian Constitution, the resolutions of the Special Council for the Interpretation of Laws, once published in the *Official Gazette*, are binding and authoritative.

Although the Government intends to reduce the Kingdom's debt to GDP ratio, a commitment supported by the IMF programme, there can be no assurance that it will be successful in doing so or that it will be able to comply with the debt to GDP ratios set forth in the Public Debt Management Law, as and when these ratios are once again in effect. Failure to so comply could limit the Government's ability to finance deficits or refinance existing debt. The Government has been in excess of the debt to GDP ratios set out in the Public Debt Management Law in the past. Any past, existing or future breach of the borrowing limits set out in the Public Debt Management Law, however, will not invalidate the issuance of the Notes.

Current account deficit

The current account deficit was JD 2,427.1 million (or 6.4% of GDP) in 2024, as compared to JD 1,333.0 million (or 3.7% of GDP) in 2023, an increase in the deficit of JD 1,094.1 million, or 82.1%. Historically, Jordan's current account deficit has increased in periods of reduced tourism (as measured by both visitor numbers and spending by visitors) and reduced export levels, for example, during the COVID-19 pandemic and the current regional conflicts. There can be no assurance that the deficit will not remain high or widen further in the future due to higher commodity prices (including as linked to the ongoing conflict in Ukraine and the corresponding sanctions on Russia and certain Russian entities) and other geopolitical factors, including the ongoing regional conflicts. A continued high, or further increase in the, current account deficit could materially adversely affect the Kingdom's economy and finances.

Tourism

Tourism has traditionally been a source of foreign exchange, although the number of tourists and volume of tourism revenues have historically fallen in times of instability and tension in the Middle East. The impact of the instability on Jordan's tourism sector is compounded by the fact that visitors in the past visited Jordan as part of a trip to other places in the region that are no longer tourist destinations. Jordan's tourism industry was severely affected by the COVID-19 pandemic and has also been affected by ongoing regional conflicts, in particular those involving Israel, which neighbours Jordan and trips to which are often packaged together with trips to Jordan, which have impacted tourist numbers to Jordan. In 2021, tourism receipts increased to JD 1,958.6 million, and the sector continued to recover in 2022 (with tourism receipts of JD 4,123.6 million) and in 2023 (with tourism receipts of JD 5,232.5 million). In 2024, tourism receipts declined by 2.3% to JD 5,132.4 million. This decline was primarily due to the impact of geopolitical tensions arising from the ongoing military conflicts in Gaza and other countries in the region. Any reduction in such tourism receipts and tourist numbers may have a material adverse effect on the Kingdom's economy.

Reliance on multilateral and bilateral creditors

As at 30 September 2025, multilateral and bilateral debt accounted for 43.4% and 20.5% of the Kingdom's external debt (excluding debt held by the SSIF), respectively. The Government expects to rely on multilateral and bilateral support to provide a significant portion of its public and external financing requirements in the coming years. Changes in the level of support by the Kingdom's multilateral and bilateral creditors or changes in the terms on which such creditors provide financial assistance to the Kingdom or fund new or existing projects could materially adversely affect the Kingdom's economy and finances.

In January 2024, the Executive Board of the IMF approved a new four-year EFF for Jordan in an amount of approximately U.S.\$1.2 billion to support the Government's economic and financial reform programme. The new EFF replaces and succeeds the previous four-year EFF that was approved in March 2020 and was scheduled to expire in March 2024. Approval of the EFF provided immediate access to SDR 144.102 million (approximately U.S.\$190 million). Disbursements under the EFF are subject to the completion of reviews by the IMF and meeting certain targets. In June

2024, the Executive Board of the IMF completed the first review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$130 million). In December 2024, the Executive Board of the IMF completed the second review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$131 million). In June 2025, the Executive Board of the IMF completed the third review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$134 million) under the programme. At the same time, the Executive Board of the IMF also approved a new 30-month arrangement under the RSF with Jordan, with access equivalent to SDR 514.65 million (approximately U.S.\$700 million) to support Jordan's efforts to address longer-term vulnerabilities in the water and electricity sectors and to enhance the Government's ability to address public health emergencies, including future pandemics. In October 2025, the Government and IMF staff reached staff-level agreement on the fourth review under the EFF and the first review under the RSF.

There can be no assurance that any further reviews will be successful or that compliance with certain targets set by the IMF in connection with the EFF can be achieved, which may result in the IMF delaying, reducing or eliminating further disbursements under the EFF.

The Government also relies on funding from the World Bank through the World Bank's Country Partnership Framework for Jordan and project-specific funding. In April 2024, the World Bank and the Ministry of Planning and International Cooperation launched the Country Partnership Framework for 2024-2029, which aims to support inclusive and green growth and promote job creation, especially for youth and women. The Country Partnership Framework is intended to support Jordan to deliver on the Economic Modernisation Vision and its executive programme, as well as on the Public Sector Modernisation Roadmap. There can be no assurance that the IMF, World Bank or other international organisations will continue to provide such funding on the same or similar concessionary conditions, or at all.

The entry into, and continued availability of funds under, the Kingdom's multilateral and bilateral funding arrangements, in particular, the EFF, are important to attracting additional multilateral and bilateral aid, as well as other support, and, accordingly, maintaining the Kingdom's relationship with the IMF (including by continuing to work toward its structural and fiscal reform objectives) and other international financial institutions is very important to the Kingdom. If the Kingdom is unable to meet the conditions to benefit from disbursements under existing credit agreements or benefit from similar future credit agreements with its multilateral and bilateral creditors, its borrowing costs may increase, which could, in turn, materially adversely affect the Kingdom's economy and finances and materially impair the Kingdom's capacity to service its debt, including the Notes.

Energy

Energy imports and NEPCO

In 2024, the Kingdom relied on energy imports for the generation of 58% of its electricity primarily in the form of piped natural gas, including through the Arab Gas Pipeline. Following a period of disruption of supplies through the Arab Gas Pipeline, supply recommenced from the Egyptian side in 2019 and from the Eastern Mediterranean gas fields in 2020.

In September 2016, Noble Energy Inc. ("**Noble Energy**") announced the execution of a gas sales and purchase agreement to supply gas from the Leviathan natural gas field, which is located in the eastern Mediterranean Sea, to the publicly-owned NEPCO for consumption in Jordan's power production facilities. This supply commenced in January 2020 and constituted 85% of NEPCO's gas imports in 2021. There can be no assurance, however, that Jordan's piped gas supply will not be disrupted due to the regional political situation or actions taken by the State of Israel or other actors. Should this occur, the Government may be required to seek other, potentially more expensive, energy sources and finding alternative sources may be costly and highly disruptive to economic activity. In addition, following the announcement, there were political protests regarding the purchase of natural gas from a field located in Israel. Although these have subsided, there can be no assurance that political pressure and domestic opposition, or geopolitics, will not have an impact on gas deliverables under this agreement.

As a result of the Kingdom's dependence on energy imports, NEPCO's operating loss margin has been high in certain previous years, recording losses equivalent to 5.0% of GDP in 2011 and 5.3% in 2012. Such losses had been decreasing and NEPCO was effectively breakeven in 2019. Losses of the publicly-owned NEPCO were 0.2% of GDP in 2020 to 5.0% of GDP, 0.5% in 2021, 0.7% in 2022, 1.1% in 2023 and 1.1% in 2024. In 2024, NEPCO's net losses were JD 427.8 million, as compared to JD 410.8 million in 2023.

There can be no assurance that NEPCO will not incur significant losses in the future. The Government's policy, as agreed with the IMF, is that NEPCO shall operate on a cost recovery basis and that its tariffs shall be set accordingly. As at 31 December 2024, NEPCO's total current and non-current liabilities amounted to approximately JD 7.3 billion.

Since 2015, the Government has implemented a suite of new energy generation projects, including renewable solar and wind projects, which, as at 31 December 2024, produced more than 27% of the total consumed electricity in Jordan, a percentage that is targeted to rise to more than 50% by year end 2030. In addition, in March 2017, the Government commissioned a new 470MW power plant to be powered by oil shale. The power plant's two 235 MW units entered into commercial operation in October 2022 and May 2023, respectively, and have capacity to supply approximately 15% of Jordan's annual electricity demand.

In 2024, the Aqaba Development Corporation signed an agreement awarding the construction of Jordan's first permanent onshore liquid natural gas ("LNG") terminal facility to Gas Entec and its group company, AG&P, and other local partners. The project relates to the engineering, procurement, construction, installation and commissioning of a 720 mmscfd onshore regasification facility including marine works, jetty topside work and other associated components, with commissioning of the terminal scheduled for 2026.

Increases in international oil prices, such as those seen since the first quarter of 2022, as well as in other commodity prices, as a result of market forces or regional instability would negatively impact the Kingdom's current account deficit. Accordingly, any further significant disruptions of energy supplies or future increases of energy commodity prices could materially adversely affect the Kingdom's economy and finances.

Water

Water scarcity

The Kingdom is one of the most water-deprived countries in the world. It has extremely limited water resources and is highly dependent on unpredictable and limited rainfall. Although the Government is undertaking a number of projects to increase the water supply available in the Kingdom, the population and the economy of the Kingdom remain subject to the risk of adverse changes in rainfall patterns and disruptions to ground and other water supplies. In order to meet the country's growing demand for water, groundwater aquifers are being exploited on average at more than double their sustainable yield. For a number of years, water demand in the Greater Amman Area has outstripped supply; in the summer months, the Water Authority of Jordan has had to implement a rationing mechanism to deal with the shortage. The Government has plans to reduce this water shortage, principally relying on the development of a desalination and conveyance project from the Red Sea (the "**Aqaba-Amman Water Desalination and Conveyance Project**"). The Government has also signed a declaration of intent with Israel for a deal to supply desalinated water in exchange for electricity produced in Jordan. Such projects are expensive, are reliant on local and international funding and will take years to complete once funded. Accordingly, there can be no assurance that the Kingdom will not suffer from water shortages in the future, which could materially adversely affect the Kingdom's economy and may lead to social unrest.

Water Authority

The financial performance of the Water Authority has been severely affected in recent years by low tariffs, limited cost recovery, reliance on Government subsidies and donor financing and the additional demand from Syrian refugees, and its losses have been funded by the Kingdom. To help address such challenges, in 2023, the Government launched its National Water Strategy for 2023-2040, which sets a vision for water security and sustainability. There can be no assurance, however, that the targets set in the strategy will be met. In 2020, the Water Authority's losses represented 1.0% of GDP, partially reflecting higher-than-expected capital expenditures and borrowing costs. While the Water Authority's losses have reduced in recent years, the Water Authority has not yet reached full cost recovery. Any failure to prevent further losses by the Water Authority could have a material adverse effect on the economy and finances of the Kingdom.

Subsidy and tax reform

The Government has been generally reducing its spending on subsidies since such spending peaked in 2012. Government spending on subsidies has fluctuated in recent years, before increasing in 2024. Total subsidies were JD 310.8 million in 2020, JD 238.1 million in 2021, JD 240.4 million 2022, JD 354.6 million in 2023 and JD 432.0 million in 2024. Subsidies amount to JD 496.8 million in the 2025 budget.

Since 2020, the Government has been implementing targeted social protection and employment support packages to support vulnerable citizens during and after the COVID-19 pandemic. While the Government is committed to implementing subsidy reforms, its ability to do so will depend on its ability to finance such reforms, whether through increased fiscal revenues, reduced fiscal expenditures or additional borrowing. In addition, social pressures may limit the ability of the Government to pursue certain fiscal reforms and to remove certain subsidies. The Government has transitioned from a system of subsidies to targeted social spending, implemented through its National Aid Fund (the "NAF"). As a result, the Government has been able to eliminate fuel, bread and other subsidies, and limit subsidy

allocation to basic commodities such as wheat. Commodity subsidy allocation was JD 60 million in 2022, JD 157 million in 2023 and JD 170 million in 2024. Commodity subsidy expenditure in the six months ended 30 June 2025 was JD 44 million. NAF spending has increased from JD 184.4 million in 2021 to JD 255.6 million in 2024. In the six months ended 30 June 2025, spending on the NAF was approximately JD 127.8 million compared to JD 122.0 million in the corresponding period of 2024.

In addition, continued subsidy reform may have a domestic inflationary impact, as prices rise to international market prices. There can be no assurance that either current or planned subsidy or tax reforms will be implemented, that funding will be available or that the Government will not face social resistance to the implementation of subsidy and tax reforms. Nor can there be any assurance that an increase in electricity or water prices will not also result in social unrest, exacerbate any adverse impacts of such reforms or otherwise have a negative impact on profitability and growth in key sectors of the economy. In addition, increases in the prices of electricity and water, or fluctuations in electricity prices as a result of exposure to input price changes, resulting from the elimination of Government subsidies may adversely impact economic activity and hamper investment planning. A failure to introduce or implement its subsidy or tax reforms, in full or in part, or the combined effect of these subsidy reforms with potential increasing prices for the goods and services the existing subsidies offset could have a material adverse impact on the Kingdom, its economy and its budget deficit and, consequently, the public debt.

Unemployment

In 2024, the general unemployment rate in Jordan was 21.4%, as compared to 22.0% in 2023 and 22.8% in 2022. The unemployment rates for graduates and young people (between the age of 15 and 24) has historically been higher than the general unemployment rate, and, as at 31 December 2024, was 28.5% and 46.6%, respectively, according to figures published by the Department of Statistics. The large and growing youth population in Jordan has contributed to this high unemployment rate. Immigration from neighbouring countries has led in the past, and may lead in the future, to increased unemployment and downward pressure on wages. Such difficulties in the labour market are, and could continue to be, exacerbated by the influx of non-Jordanian refugees. Sustained high levels of unemployment or increases in unemployment may materially adversely affect the Kingdom's economy and lead to social tensions.

Inflation

Inflation, as measured by the CPI, has fluctuated in recent years and was 0.3% in 2020, 1.4% in 2021, 4.2% in 2022, 2.1% in 2023 and 1.6% in 2024. From 2022 to mid-2023, the CBJ gradually tightened monetary policy in response to rising global inflation and in line with interest rate increases by the Federal Reserve Bank of the United States (the “**U.S. Federal Reserve**”), as the CBJ maintains a peg of the U.S. Jordanian Dinar to the U.S. Dollar. This included several rate increases to preserve monetary stability and curb inflation, with the CBJ main rate rising from 6.75% in February 2023 to 7.50% in July 2023. As global inflationary pressures began to ease, and following interest rate cuts by the U.S. Federal Reserve, the CBJ began gradually easing its monetary policy stance in September 2024, with four interest rate cuts since that date in a cumulative amount of 125 basis points.

Local price trends remain dependent on developments in oil and food prices in global markets, as well as the impact of geopolitical events and inflation may be materially higher than expected, including due to higher inflation in various international markets. Inflation rates in the Kingdom are susceptible to large fluctuations in international commodities and energy prices. Fiscal consolidation measures, which include the reduction or removal of fuel subsidies, may also lead to increases in domestic commodity prices, which may, in turn, lead to an increase in inflation.

Foreign direct investment and remittances

FDI and remittances play an important role in the Kingdom's economy. Net FDI decreased by 19.1% to JD 1,152.6 million in 2024, following an increase of 108.4% in 2023 to JD 1,424.5 million from JD 683.4 million in 2022. As a percentage of GDP, net FDI has increased from 1.7% in 2020 to 2.9% of GDP in 2024. In 2024, workers' remittances increased by 1.6% to JD 2,763.2 million, as compared to JD 2,719.7 million in 2023. FDI and remittances are central to building foreign currency reserves, encouraging growth in employment rates and raising standards of living. Accordingly, a failure to attract FDI and remittances could materially adversely affect the Kingdom's economy and its finances.

Perceived risks of corruption and business environment

Jordan was ranked 59 out of 180 countries in Transparency International's 2024 Corruption Perceptions Index. Jordan's score in the 2024 index was 49 (with 1 the most corrupt score and 100 being the least corrupt). Jordan's business climate and competitive indicators are also negatively affected by the need for reform in investor protection arrangements, the cost of establishing a business, the tax system, resolving insolvency and contract enforcement. Jordan was ranked 47th out

of 69 countries in the International Institute for Management Development's 2025 Competitiveness Index. Failure to address continued or perceived corruption and governance failures in the public sector and any future allegations, or perceived risk, of corruption in Jordan, as well as failure to implement the proposed reforms to improve Jordan's business climate, including the initiatives to increase trade and competitiveness set out in the Economic Modernisation Vision, could have a material adverse effect upon Jordan's ability to attract foreign investment and lead to further instances of political instability, which could, in turn, have a material adverse effect on the Jordanian economy.

Informal Economy

A significant portion of the Jordanian economy is comprised of an informal, or shadow, economy. The informal economy is not recorded and is only partially taxed, resulting in a lack of revenue for the Government, ineffective regulation, unreliable statistical information (including the understatement of GDP and the contribution to GDP of various sectors) and an inability to monitor or otherwise regulate this portion of the economy. According to a study published in 2018 by the IMF, the average size of the informal economy in Jordan during the period 1991-2015 was estimated at approximately 17.4% of the Kingdom's GDP. This may have increased in recent years, as a result of the arrival of large numbers of Syrian refugees, in particular, in the agriculture, construction, food services, retail trade and home-based production sectors.

The size of the informal economy may also limit the effectiveness of the Government's planned tax reforms. The Government is attempting to address the informal economy and, in line with IMF parameters under the EFF, Jordan has committed to continuing to implement structural reforms in key areas to increase tax revenue, while maintaining fiscal and monetary stability. There can be no assurance that such reforms will adequately address the issues and bring the informal economy into the formal sector, which could, in turn, have a material adverse effect on the Jordanian economy.

Jordan maintains relations with certain sanctioned countries

In the past, Jordan has had trade relations with, and individuals and entities in Jordan have engaged, and may currently be engaged, in trading activities with, certain countries or entities that are the subject of sanctions administered by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury, the EU and other member states of the EU and the UN Security Council (collectively, "Sanctions"). Jordan also maintains diplomatic relations with, and has embassies in, certain countries that are the subject of Sanctions. Jordan believes that these trade relations and diplomatic activities have not violated, and do not violate, any Sanctions, and Jordan has maintained a strong and longstanding partnership with the United States and the EU. The existence of Sanctions, however, and the trading activities of Jordanian individuals and entities with parties in sanctioned countries, leaves open the possibility that Sanctions could be enforced against Jordanian individuals or entities, adversely affecting Jordan's trade flows or its international reputation. Moreover, further Sanctions could be imposed, which could further affect Jordan's trade flows due to its trade relations and proximity to sanctioned countries, which could adversely affect Jordan's trade flows and its economy.

Concentration of export markets

The Kingdom's exports are a significant source of foreign exchange. The Kingdom's exports are relatively concentrated, with the top five export markets accounting for 64.7% of the Kingdom's total exports in 2024. In 2024, the United States was Jordan's largest export destination, accounting for 25.7% of domestic exports (due in part to a trade agreement between the Kingdom and the United States) and Saudi Arabia and India accounted for 13.1% and 11.5%, respectively. In past years, there has been a disruption to the transit of Jordanian and international goods through Syria resulting in lower exports to Syria, as well as higher transit fees for Jordanian exporters and losses incurred by Jordanian companies with subsidiaries or affiliates in Syria. In addition, recently, there has also been an escalation of attacks on shipping in the Red Sea and Gulf region by Houthi rebels originating from Yemen, which has led to Red Sea maritime traffic disruptions due to security concerns, forcing a number of commercial shipping companies to divert their shipping routes and impacting the ease and costs of exports and imports to and from Jordan. See "*—Regional and International Considerations*".

Although the Kingdom has, and is continuing to seek, to diversify its export markets, there can be no assurance that it will be able to do so. Unless the Kingdom is able to diversify its export markets, the ability of the Kingdom to continue its current levels of exports will be dependent, to an extent, on internal and external events affecting a small number of countries, as well as such countries' internal markets and government policies. If there is a significant decline in the economic growth of any of the Kingdom's major trading partners, this could have a material adverse impact on the Kingdom's balance of trade and the Kingdom's economy.

In addition, in April 2025, the President of the United States announced new tariffs on countries around the world, with a 20% tariff initially allocated to Jordan. Following bilateral negotiations, this was reduced to a cap of 15% on U.S.

exports. There can be no assurance that new or increased tariffs will not be introduced. Such tariffs could have a material adverse impact on Jordan's balance of trade and on the Jordanian economy, either directly or indirectly, for example, by increasing the costs of trading with Jordan's other trading partners that may be subject to such or higher tariffs or as a result of an increase in cheaper goods no longer sold into the U.S. market (as a result of tariffs) being made available on the Jordanian market, thereby making Jordanian goods less competitive both domestically and internationally.

Exchange rate

Since October 1995, the Jordanian Dinar has been pegged to the U.S. Dollar. The Government and the CBJ believe that maintaining the peg is important to support financial stability in Jordan. While the CBJ has been successful during the past several years in maintaining the peg, through the use of its foreign exchange reserves and interest rate policy, which is indirectly tied to U.S. monetary policy, there is no assurance that the CBJ will continue to do so in the future. If the CBJ cannot maintain a stable exchange rate or the peg to the U.S. Dollar, it could reduce confidence in the Jordanian economy, reduce FDI and adversely affect the Kingdom's finances and economy.

In addition, because of the peg to the U.S. Dollar, the CBJ does not have any flexibility to devalue the Jordanian Dinar to stimulate the Kingdom's exports market, and the CBJ's ability to manage interest rates in order to stimulate internal economic activity is constrained. Interest rate movements generally follow those of the U.S. Federal Reserve. The CBJ generally moves interest rates contemporaneously with rate changes announced by the U.S. Federal Reserve to maintain the peg. From 2022 to mid-2023, the CBJ gradually tightened monetary policy in response to rising global inflation and in line with interest rate increases by the U.S. Federal Reserve. This included several rate increases to preserve monetary stability and curb inflation, with the CBJ main rate rising from 6.75% in February 2023 to 7.50% in July 2023. As global inflationary pressures began to ease, and following interest rate cuts by the U.S. Federal Reserve, the CBJ began gradually easing its monetary policy stance in September 2024, with four interest rate cuts since that date in a cumulative amount of 125 basis points. The current CBJ main rate is 6.25% and overnight deposit window rate is 6.00%.

Any future increases in interest rates may adversely affect economic growth and lead to an increase in non-performing loans, which could, in turn, negatively impact Jordan's banking sector. The CBJ's lack of flexibility could have a material adverse effect on the Kingdom's foreign trade and the Kingdom's economy, and have corresponding adverse effects on unemployment and other related matters. In addition, there can be no assurance that the CBJ will, or will be able to, maintain the peg against the U.S. Dollar. The Kingdom also has debt denominated in other currencies, such as Euros and Japanese Yen. Any appreciation of such currencies against the U.S. Dollar would increase the burden of servicing and repaying the Kingdom's foreign currency debt.

Refinancing risk

The Kingdom faces significant debt maturities in the coming years, with JD 897 million in external debt due in the fourth quarter of 2025 and JD 2,799 million in 2026, based on outstanding debt as at 30 September 2025. In addition, Jordanian banks have historically held a substantial majority of the Kingdom's domestic debt, holding JD 13,636 million, or 51.5%, of gross domestic debt as at 30 September 2025, JD 12,724 million, or 52.9%, as at 31 December 2024 and JD 12,029 million, or 53.3% as at 31 December 2023. These banks' ability to continue purchasing such securities is tied, in large part, to the continued growth of their deposits. Any significant net deposit outflows would adversely affect these banks' ability to purchase securities issued by the Government, including the Notes, which could, in turn, limit the ability of the Kingdom to refinance its debt. If the Kingdom is not able to refinance its debt on favourable terms or at all, it could materially impair the Kingdom's capacity to service its debt, including the Notes.

The Kingdom's credit ratings

The Kingdom's long-term foreign currency debt has been assigned a rating of "BB-" with a stable outlook by Standard & Poor's in August 2025, "BB-" with a stable outlook by Fitch in August 2025 and a rating of "Ba3" with a stable outlook by Moody's in June 2025.

The Kingdom's ratings are sub-investment grade. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes.

The Kingdom cannot be certain that a credit rating will remain for any given period of time or that a credit rating will not be downgraded or withdrawn entirely by the relevant rating agency if, in its judgment, circumstances in the future so warrant. A suspension, downgrade or withdrawal at any time of the credit rating assigned to the Kingdom may adversely affect the market price of the Notes and cause trading in the Notes to be volatile.

Jurisdiction and sovereign immunity

The Kingdom is a sovereign state. Consequently, it may be difficult for investors to obtain or execute judgments of the courts of England or any other country against the Kingdom. The Kingdom's waiver of sovereign immunity constitutes a limited and specific waiver for the purposes of the Agency Agreement and the Notes. Investors should not under any circumstances interpret the Kingdom's waiver as a general waiver by the Kingdom or a waiver of immunity in respect of legal actions arising out of or based on English law, or, in respect of: (i) present or future "premises of the mission" as such term is defined in the Vienna Convention on Diplomatic Relations signed in 1961, or "consular premises" as such term is defined in the Vienna Convention on Consular Relations signed in 1963; (ii) military property or military assets of the Kingdom related thereto; or (iii) property and assets located in the Kingdom and dedicated to a public or governmental use (as distinct from property in use or intended for use for commercial purposes) by the Kingdom.

In addition, Article 28 of the Jordanian Code of Civil Procedures provides that Jordanian courts have jurisdiction in suits or actions instituted against a non-Jordanian party that has no domicile or residency in Jordan if, *inter alia*: (i) the subject matter of the action relates to property (movable or immovable) located in Jordan; (ii) the action arises from an obligation created in Jordan; or (iii) the action arises from an obligation performed or ought to have been performed in Jordan. Accordingly, a Jordanian court may not uphold a contractual provision providing for the Kingdom's submission to the exclusive jurisdiction of a non-Jordanian court or a defence of a non-Jordanian party based on lack of jurisdiction in respect of a legal action instituted by a Jordanian party, such as the Kingdom, against a non-Jordanian party. This may result in parallel proceedings taking place in the courts of England and the courts of Jordan.

Prospective investors in the Notes should be aware that, pursuant to applicable Jordanian law (including the Enforcement Law № 25 of 2007), the Kingdom's properties and assets in Jordan are immune from execution, attachment or other legal or judicial process and, in any Proceeding brought in Jordanian courts against the Kingdom or brought in those courts to enforce or seek recognition of a judgment obtained outside Jordan, the Kingdom's waiver of immunity referred to above would not be given effect to the extent it violates the Enforcement Law № 25 of 2007. Investors should therefore be aware that the waiver of immunity is likely to be ineffective in respect of the attachment of assets and properties located in Jordan.

Statistics

A range of Government ministries, the Department of Statistics and the CBJ produce statistics relating to the Kingdom and its economy, including those relating to the GDP, monetary and financial statistics, balance of payments, revenues and expenditure of the Government and the indebtedness of the Kingdom. Although efforts are being made by the relevant Government agencies and ministries to produce accurate and consistent social and economic data, there may be inconsistencies in the compilation of data and methodologies used by some of these bodies, and, in common with many developing economies, given the relative size of the informal economy in Jordan, there may be material omissions or misstatements in the statistical data prepared by such bodies. The statistical data appearing in this Offering Circular have been obtained from public sources and documents, but may not have been prepared in accordance with the standards of, or to the same degree of accuracy as, equivalent statistics produced by the relevant bodies in more developed countries. Monetary and financial statistics published by the CBJ are prepared according to the IMF's Monetary and Financial Statistics Manual 2000. The CBJ provides the IMF with monetary statistics in Standardised Report Forms and is in the process of moving to the 2016 manual. Investors may be able to obtain similar statistics from other sources, but the underlying assumptions, methodology and, consequently, the resulting data may vary from source to source and there can be no assurance that the statistical data appearing in this Offering Circular are as accurate or as reliable as those published by other countries.

The Kingdom subscribed to the IMF's Special Data Dissemination Standard in January 2010, but data improvements in certain areas are still required. In the Staff Report for the 2024 Article IV Consultation, dated 25 November 2024, the IMF noted that "*The data provided to the Fund have some shortcomings but are broadly adequate for surveillance*". Any statistical weaknesses, may impede the ability to accurately assess the level of indebtedness and the general economic condition of the Kingdom. Fiscal data published by the Ministry of Finance are in line with the IMF's 2014 *Government Finance Statistics Manual*.

The Kingdom's official financial and economic statistics are subject to review as part of a regular confirmation process. Accordingly, financial and economic information may differ from previously published figures and may be subsequently adjusted or revised. Certain of the information and data contained in this Offering Circular for all or part of the fiscal years 2023 and 2024 and interim periods in 2024 and 2025 are preliminary and subject to further adjustment or revision. No assurance can be given that material changes will not be made.

The Jordanian legal system

Jordan's legal and regulatory systems and institutions are in various stages of development and are not yet as sophisticated as similar institutions characteristic of more developed markets. As a result, procedural safeguards, as well as formal regulations and laws, may not be applied consistently. In certain circumstances, it may not be possible to obtain the legal remedies provided under the relevant law and regulations in a timely manner. As the legal environment remains subject to ongoing development, investors in Jordan may face uncertainty as to the security of their investments. Any unexpected changes in Jordan's legal system may have a material adverse effect on the rights of Noteholders.

Risk Factors Relating to the Notes

Volatility of the trading market

The market for the Notes issued is influenced by economic and market conditions in the Kingdom and, to varying degrees, interest rates, currency exchange rates and inflation rates in other countries, such as the United States, EU countries and elsewhere. There can be no assurance that events in Jordan, the Middle East or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. The Notes may trade at a discount to the offering price for the Notes, depending upon prevailing interest rates, the market for similar securities, defaults or the risk of potential defaults (particularly in Europe and the Gulf region), general economic conditions and the financial condition of the Kingdom.

Activity in the trading market

There can be no assurance that an active trading market for the Notes will be maintained or that it will be liquid. If an active trading market for the Notes is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If the Notes are traded after their initial issuance, they may trade at a discount to their offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Kingdom. Furthermore, if the Notes are issued to a small number of investors, this may result in an even more illiquid or volatile market in the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Although an application has been made to the London Stock Exchange for the Notes to be admitted to trading on the Market and to be listed on the Official List, there can be no assurance that such application will be accepted or that an active trading market will develop.

Security of the Notes

The Notes constitute unsecured obligations of the Kingdom.

Transferability of the Notes may be limited under applicable securities laws

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction. Notes may not be offered, sold or otherwise transferred in the United States other than to persons that are QIBs. Each purchaser of Notes will be deemed, by its acceptance of such Notes, to have made certain representations and agreements intended by the Issuer to restrict transfers of Notes as described under "Subscription and Sale" and "Transfer Restrictions". It is the obligation of each purchaser of Notes to ensure that its offers and sales of Notes comply with all applicable securities laws.

Withholding tax on payments

Under the Income Tax Law № 34 of 2014, all payments by the Issuer of interest on the Notes will be subject to income tax in Jordan. Accordingly, all such amounts payable to a non-resident of Jordan will be subject to withholding taxes as set forth under "Taxation—Jordanian Taxation". The Issuer has undertaken to gross up all payments of interest on the Notes to take account of these withholding taxes, subject to the exceptions set forth in Condition 7 (Taxation).

Minimum denomination

The Notes are issued in the minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000, in excess thereof. Accordingly, the Notes may be traded in amounts in excess of U.S.\$200,000 that are not integral multiples of U.S.\$200,000. In such a case a holder who, as a result of trading such amounts, holds an amount, which is less than U.S.\$200,000 in its account with the relevant clearing system, would not be able to sell the remainder of such holding

without first purchasing a nominal amount of Notes at, or in excess of, U.S.\$200,000 on such that its holding amounts to at least U.S.\$200,000. Further, a holder who, as a result of trading such amounts, holds a principal amount of less than U.S.\$200,000 in their account with the relevant clearing system at the relevant time may not receive a definitive Note (an “**Individual Note Certificate**”) in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to at least U.S.\$200,000 in order to receive a definitive Note.

If Individual Note Certificates are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of U.S.\$200,000 may be illiquid and difficult to trade.

Modification and waivers, collective action clause

The Terms and Conditions of the Notes contain provisions regarding amendments, modifications and waivers, commonly referred to as a “collective action” clause. Such clauses permit defined majorities to bind all relevant Noteholders, including Noteholders who did not vote and Noteholders who voted in a manner contrary to the majority. The relevant provisions also permit, in relation to reserved matters, multiple series of debt securities (as defined in “*Terms and Conditions of the Notes—12. Meetings of Noteholders; Written Resolutions*”) issued by the Issuer (including the Notes) to be aggregated for voting purposes (provided that each such series also contains an equivalent collective action clause in its terms and conditions).

In the future, as has been the case in the past, the Issuer may issue debt securities (as defined in the Terms and Conditions of the Notes) which contain collective action clauses in the same form as the collective action clause in the Terms and Conditions of the Notes. If this occurs, then this could mean that the Notes would be capable of aggregation with any such future debt securities. This means that a defined majority of the holders of such debt securities (when taken in the aggregate) would be able to bind all holders of debt securities in all the relevant aggregated series, including the Notes.

Any modification or actions relating to reserved matters, including in respect of payments and other important terms, may be made to the Notes only with the consent of the holders of 75% of the aggregate principal amount outstanding of the Notes, and to multiple series of debt securities with the consent of both (i) the holders of 66²/₃% of the aggregate principal amount outstanding of all series of debt securities being aggregated and (ii) the holders of 50% in aggregate principal amount outstanding of each series of debt securities being aggregated.

In addition, under certain circumstances, including the satisfaction of the Uniformly Applicable condition as defined in the Terms and Conditions of the Notes), any such modification or action relating to reserved matters may be made to multiple series of debt securities with the consent of 75% of the aggregate principal amount outstanding of all series of debt securities being aggregated only, without requiring a particular percentage of the holders in any individual affected series of debt securities to vote in favour of any proposed modification or action. Any modification or action proposed by the Issuer may, at the option of the Issuer, be made in respect of some series of debt securities only and, for the avoidance of doubt, the provisions may be used for different groups of two or more series of debt securities simultaneously. At the time of any proposed modification or action, the Issuer will be obliged, *inter alia*, to specify which method or methods of aggregation will be used by the Issuer.

There is a risk therefore that the Terms and Conditions of the Notes may be amended, modified or waived in circumstances whereby the Noteholders voting in favour of an amendment, modification or waiver may be holders of a different series of debt securities and as such, less than 75% of the Noteholders would have voted in favour of such amendment, modification or waiver. In addition, there is a risk that the provisions allowing for aggregation across multiple series of debt securities may make the Notes less attractive to purchasers in the secondary market on the occurrence of an Event of Default or in a distress situation. Further, any such amendment, modification or waiver in relation to any Notes may adversely affect their trading price.

The Terms and Conditions of the Notes restrict the ability of an individual holder to declare an Event of Default, and permit a majority of holders to rescind a declaration of such a default

The Notes contain a provision which, if an Event of Default occurs, allows the holders of at least 25%, in aggregate principal amount of the outstanding Notes to declare all the Notes to be immediately due and payable by providing notice in writing to the Issuer, whereupon the Notes shall become immediately due and payable at their principal amount with accrued interest (if any), without further action or formality.

The Terms and Conditions of the Notes also contain a provision permitting the holders of at least 50%, in aggregate principal amount of the outstanding Notes to notify the Issuer to the effect that the Event of Default or Events of Default giving rise to any above-mentioned declaration is or are cured following any such declaration and that such holders wish

the relevant declaration to be withdrawn. The Issuer shall give notice thereof to the Noteholders, whereupon the relevant declaration shall be withdrawn and shall have no further effect.

No obligation to effect equal or rateable payment(s) with respect to the Notes or any other Public External Indebtedness

The Notes will at all times rank at least *pari passu* in right of payment with all other unsecured Public External Indebtedness (as defined in the Terms and Conditions of the Notes) of the Issuer, from time-to-time outstanding. However, the Issuer will have no obligation to effect equal or rateable payment(s) at any time with respect to the Notes or any other Public External Indebtedness and, in particular, will have no obligation to pay other Public External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa. See “*Terms and Conditions of the Notes—1(b). Status*”.

No limitation on issuing pari passu securities

There is no restriction on the amount of securities which the Kingdom may issue and which rank equally in right of payment with the Notes, which may or may not be consolidated with such Notes. Such further issuances may affect the Kingdom’s ability to make payments on the Notes and may reduce the amount investors could recover in respect of such Notes in certain scenarios.

Holders of the Notes must rely on procedures of DTC, Euroclear and Clearstream, Luxembourg to effect transfers of the Notes, receive payments in respect of Notes and vote at meetings of Noteholders

Notes will be represented on issue by two Global Certificates that shall be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or shall be deposited with a nominee for DTC (as applicable). Except in the circumstances described in each Global Certificate, investors will not be entitled to receive the Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it. While the Notes are represented by a Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by the Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Certificate.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in U.S. Dollars. This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the “**Investor’s Currency**”) other than the U.S. Dollar. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. Dollar or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the U.S. Dollar would decrease (i) the Investor’s Currency-equivalent yield on the Notes, (ii) the Investor’s Currency-equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency-equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in the Notes, as they bear a fixed rate of interest, involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Credit ratings may not reflect all risks

The credit rating(s) assigned to the Notes at any time may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (x) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (y) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

The Notes may be treated as having original issue discount for U.S. federal income tax purposes

If, for U.S. federal income tax purposes, the “stated redemption price at maturity” of a Note exceeds the “issue price” of such Note by an amount equal to or greater than a statutorily defined de minimis amount, the excess would be treated as original issue discount (“OID”), which would be includible in income by the holder of such Note as it accrues (regardless of such Noteholder’s regular method of tax accounting) using a constant yield method under the accrual rules for OID. Such accrual could result in the inclusion of income by a holder of a Note, for U.S. federal income tax purposes, in advance of the receipt of cash payments to which such income is attributable. Noteholders should consult their tax advisors regarding the potential implications of the rules regarding OID. See “*Taxation—U.S. Federal Income Tax Considerations*”.

Legal Investment Considerations May Restrict Certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Change of law

The Conditions are governed by English law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date hereof, and any such change could materially adversely impact the value of the Notes. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on an investment in the Notes.

USE OF PROCEEDS

The proceeds of the issue of the Notes (before deduction of commissions and expenses) are expected to amount to U.S.\$692,076,000.

The Kingdom intends to use the net proceeds of the issue of the Notes to finance the purchase of any or all of the 2026 Notes, tendered and accepted for purchase in the Tender Offer. Any remaining proceeds will be used by the Kingdom for the permitted purposes set forth in the Public Debt Management Law, namely: (i) funding of deficit of the public budget; (ii) supporting of the budget of payments; (iii) financing of projects that are of national priority and are included in the public budget; (iv) providing the necessary funding as set out in the public budget or any temporary law to respond to disasters and urgent circumstances; and (v) restructuring of internal and external debt.

DESCRIPTION OF THE HASHEMITE KINGDOM OF JORDAN

Overview of the Kingdom

The Hashemite Kingdom of Jordan is bordered on the north by Syria, on the east by Iraq, on the east and south by Saudi Arabia and on the west by Israel and the occupied West Bank. Jordan's only outlet to the sea, the Gulf of Aqaba, which leads into the Red Sea, is to the south. Jordan is comprised of an area of 89,318 square kilometres, including its territorial waters in the Dead Sea and the Gulf of Aqaba; its land area is 88,794 square kilometres.

Population growth in Jordan has been relatively high over the past 50 years. The Department of Statistics estimated that, in 2024, the population of Jordan was 11.7 million, as compared to 11.5 million in 2023, 11.3 million in 2022 and 11.1 million in 2021. Population growth was 13.1% during the period 2015-2020, 6.6% during the period 2020-2023 and 1.9% in 2024. The relatively high rates of population growth in Jordan have resulted from a combination of high birth rates and several waves of migration, including Palestinians from the West Bank and the Gaza Strip in the late 1960s, Jordanians returning and Palestinians arriving from Gulf states following the 1990 invasion of Kuwait, Iraqis and other migrants following the 2003 invasion of Iraq and, an influx of migrants as a result of the unrest in Syria. As at 31 August 2025, according to Ministry of Interior data, Jordan was host to approximately 1.3 million Syrians, of which 445,726 are registered with the UNHCR. The actual number of Syrian refugees in the Kingdom may be significantly higher than published estimates, however, this number is expected to reduce in the coming years and from 8 December 2024 to 31 August 2025, approximately 145,000 Syrians refugees registered with UNHCR returned from Jordan to Syria. See "*Risk Factors—Risks Relating to the Kingdom—Syrian Refugees*".

Jordan's population has become increasingly urbanised in recent years, which has contributed to rapid population growth in the Kingdom's cities. Overall, the estimated population density in 2024, was 132.1 people per square kilometre.

The population of Jordan is young; in 2024, 34.2% of Jordan's population was under the age of 15 and 3.7% was at least 65 years old. Additionally, there were more males than females in Jordan with an overall gender ratio in 2024 of 52.9% males to 47.1% females.

Jordanians are predominantly Arab (approximately 98%), with small communities of Circassians, Armenians and Chechens. The official language according to the Constitution is Arabic, but English is used widely in commerce and government.

Under the Constitution, Islam is the official religion of the Kingdom. The vast majority of the population is Sunni Muslim, estimated at 92%. A further 6% of the population is predominantly Christian, consisting primarily of Greek Orthodox Christians, with smaller numbers of Greek Catholics, Roman Catholics, Syrian Orthodox, Coptic Orthodox, Armenian Orthodox and Protestants. The remaining 2% consists of other religious minorities including Shia Muslims and Druze.

Jordan is a constitutional monarchy. The Constitution was adopted on 8 January 1952 and has been amended on a number of occasions (most recently in 2022). The latest amendments to the Constitution were made to further strengthen rule of law, enforce the principle of separation of powers, and enhance the independence of parliamentary work in a manner that ensures the effectiveness of the parliamentary blocs, and the oversight role of members of the National Assembly guaranteed by the Constitution. In addition, it aims to develop, strengthen and advance legislative performance, empowering women, youth and people with disabilities, and promoting their role and participation in society. It also establishes the National Security and Foreign Policy Council to handle all issues related to the Kingdom's defence, national security and foreign policy. These amendments were made following a review by the Royal Committee to modernise the political system. The committee was established in June 2021, and its remit is to: (i) prepare new draft electoral and political parties' laws; (ii) consider the necessary constitutional amendments connected to such new laws and the mechanisms of parliamentary work; and (iii) make recommendations on developing legislation regulating local administration, expanding participation in decision-making, and creating a political and legislative environment conducive to the active engagement of youth and women in public life. See "*—Constitution and Political System*".

Under the Constitution, the King is the Head of State, the Commander-In-Chief of the armed forces and the head of the three branches of government. The King exercises his executive authority through the Prime Minister and the Council of Ministers. The King appoints and dismisses the Prime Minister and the various ministers, upon recommendation from the Prime Minister. The Council of Ministers is accountable to the Kingdom's bicameral parliament, the National Assembly, which constitutes the legislative branch of government and comprises two bodies: (i) a lower house, the Chamber of Deputies, whose members are elected in a general direct election; and (ii) an upper house, the Senate, whose members are directly appointed by the King. Jordan held its first parliamentary elections under the new 2022 Electoral Law in September 2024. The 2024 parliamentary elections in Jordan were monitored by several international and regional bodies, including the European Union's Election Observation Mission, which noted that the Independent Electoral Commission

(the “IEC”) delivered a credible, peaceful, transparent and inclusive electoral process. The judicial branch is an independent branch of government. See “—*Elections and Political Parties*”.

The size of the economy in Jordan, measured in terms of GDP at current market prices, was JD 37,880 million in 2024, as compared to JD 36,273 million in 2023. Jordan’s GDP at constant market prices grew by 2.5% in 2024, as compared to growth of 2.9% in 2023. In the six months ended 30 June 2025, Jordan’s GDP at constant market prices grew by 2.8%, as compared to the corresponding period in 2024. See “*The Economy*”.

Geography

Three climatic zones characterise Jordan, running from west to east in the country. These include: the Jordan River valley, which is largely below sea level and considered semi-tropical; the highlands east of the Jordan River valley, which range in elevation from 400 to 1,500 metres above sea level and have a Mediterranean-style climate; and the low-lying desert to the east of the highlands. Over 80% of the total area of Jordan is characterised by semi-desert or desert conditions; however, there are wetlands, including the Azraq Basin in the north-east of the Kingdom.

Jordan has extremely limited water resources and demand frequently exceeds supply. A significant portion of the land in Jordan could be arable if adequate water resources were available. According to statistics published by the Food and Agricultural Organization in 2016, only 2.7% of its land was arable. A number of initiatives are currently underway including the Zara Ma’in, Jerash and North Aqaba Water Treatment Plants, Na’our Wastewater Network, and most recently, the Aqaba-Amman Water Desalination and Conveyance Project, a desalination and conveyance project between Aqaba and Amman, with the assistance of development partners, as well as strategies to reduce water loss in the world’s second most water-scarce country. Jordan depends heavily on rainfall. Other sources of water come from non-renewable (fossil water) reservoirs, such as the Disi reservoir on the Jordanian-Saudi border, and desalinated water. The Jordan River and the Yarmouk River are also sources of water for Jordan, but both have been reduced in importance due to upstream diversion and overuse by Syria and Israel. The King Talal Dam, completed in 1977, created Jordan’s largest above-ground water reservoir. See “*Risk Factors—Risks Relating to the Kingdom—Water—Water scarcity*” and “*The Economy—Production Sectors—Electricity and Water—Water*”.

A major part of Jordan is comprised of a plateau lying 700-1,000 metres above sea level. The plateau stretches to Jordan’s neighbours, including Syria, Iraq and Saudi Arabia. To the west of the plateau is a mountainous area rising a further 300-700 metres above the plateau, which falls to the Jordan River valley to the west. This valley, at the northern end of the Great Rift Valley, contains the Dead Sea, which is the lowest point on the earth’s surface at 416 metres below sea level, with a maximum depth of 396 metres. The valley also contains the Jordan River, some 152 kilometres of which lies within Jordanian territory and which is the country’s most fertile area.

Weather and Climate

Jordan’s weather is similar to the Mediterranean climate and is characterised by hot, dry summers and cold, wet winters, with the main seasonal changes falling in November and April. The rainy season usually runs from October to the end of April. In addition to the diversity in topography that creates different climatic zones, Jordan is also exposed to multiple different atmospheric systems, which can lead to varied weather depending on the region and the time of year.

Jordan faces significant climate challenges, including water scarcity, rising temperatures and increased vulnerability to extreme weather events. The National Green Growth Action Plan 2021–2025, launched by the Ministry of Environment with support from the Global Green Growth Institute, has become a cornerstone for identifying and implementing green growth projects across key sectors such as energy, water, agriculture, transport, tourism and waste management. See “*The Economy—Environment and Climate*”.

History

The area comprising modern Jordan has been home to some of the oldest civilisations on earth. Archaeological remains on the west bank of the Jordan River date back as far as 9000 B.C., and those at Beidha, in the south of the country close to Petra, are thought to be the remains of the first ever recorded human settlement. In around 2000 B.C., Semitic Amorites settled around the Jordan River in the area called Canaan, and the warring kingdoms of Edam, Gilead and Moab prevailed on the east bank of the river and in the nearby mountains. Subsequent invaders and settlers included Hittites, Egyptians, Israelites, Assyrians, Babylonians, Persians, Greeks, Romans, Arab Muslims, Christian Crusaders, Mameluks and Ottoman Turks. Jordan was part of the Ottoman Empire until the end of World War I.

At the end of World War I, the League of Nations awarded the territory now comprising Israel, Jordan and the occupied Palestinian territories (the West Bank, the Gaza Strip and Jerusalem) to the United Kingdom, as the mandate for Palestine

and Transjordan. In 1922, the British divided the mandate in two, establishing the then semi-autonomous Emirate of Transjordan ruled by the Hashemite Prince Abdullah (who later became King Abdullah I), while continuing the administration of Palestine under a British High Commissioner. Six years later in 1928, Transjordan obtained a further degree of independence from the United Kingdom. Transjordan became fully independent on 25 May 1946, three days after the British mandate ended.

In 1948, Transjordan was one of the Arab states that took part in the war with the newly-founded State of Israel. On conclusion of the hostilities, the armistice agreements of April 1949 left Jordan in control of the West Bank but provided that the demarcation lines be without prejudice to future territorial settlements or boundary lines. In 1950, Transjordan became The Hashemite Kingdom of Jordan, and the Kingdom issued a decree unifying Jordan and the West Bank. In 1957, Jordan ended its special defence treaty relationship with the United Kingdom.

In May 1967, Jordan signed a mutual defence pact with Egypt. Jordan took part in the June 1967 war against Israel with Syria, Egypt and Iraq following Israel's attacks on the Kingdom, Syria and Egypt. During the 1967 war, Israel gained control of the West Bank and all of Jerusalem, and large numbers of Palestinians moved to Jordan, resulting in the Palestinian refugee population in the Kingdom growing to approximately one million. The power and importance of Palestinian resistance elements within the Palestinian *diaspora* in Jordan constituted a threat to the sovereignty and security of the Kingdom, and open fighting broke out in September 1970 between the Jordanian armed forces and Palestinian militants. A ceasefire was signed on 25 September 1970 under which Palestinian militants withdrew from Jordanian towns and cities.

No fighting occurred in the October 1973 war with Israel along the 1967 Jordan River ceasefire line, although Jordan sent a brigade to Syria to fight Israeli units on Syrian territory. In 1988, Jordan renounced all claims to the West Bank in order to facilitate the establishment of a Palestinian state, but it retained an administrative role pending resolution of the Palestinian-Israeli conflict.

Jordan did not participate in the Gulf War in 1991. In 1991, together with Syria, Lebanon and Palestinian representatives, it agreed to participate in direct peace negotiations with Israel sponsored by the United States and Russia. Following the Oslo peace accords in 1993, the Kingdom negotiated an end to hostilities with Israel and signed a formal peace treaty with Israel in 1994, which also allowed for a continuing Jordanian role in administering Muslim holy places in Jerusalem. Jordan has since sought to remain at peace with all of its neighbours and to promote a resolution to the Palestinian-Israeli conflict.

Since September 2014, as part of a coalition led by the United States, Jordan has carried out air strikes on sites controlled by Daesh in Syria and Iraq. While direct air operations have decreased in recent years, Jordan remains actively engaged in regional security efforts. In September 2025, Jordan partnered with Syria and the United States to launch a joint initiative aimed at restoring stability in southern Syria's Suwayda province. See “—*International Relations—Syria*”, “—*International Relations—Iraq*”, “*Risk Factors—Risks Relating to the Kingdom—Regional and International Considerations*” and “*Risk Factors—Risks Relating to the Kingdom—Regional and International Considerations—Conflict with Daesh*”.

Since the Syrian conflict began in March 2011, there has been an influx of Syrian refugees into Jordan. In response, the Government developed the JRP, which aims to integrate the refugee response into national development plans and to implement effective service delivery programmes to meet the needs of both refugees and host communities. Following the fall of the Assad regime in December 2024, many Syrians have started to return to Syria and more are expected to return over the coming months. Jordan has reiterated its support for Syria's security, stability and sovereignty. See “—*International Relations—Syria*” and “*Risk Factors—Risks Relating to the Kingdom—Regional and International Considerations*”.

In March 2015, a coalition of Arab countries led by Saudi Arabia and including Jordan, other GCC members, Egypt, Morocco, Sudan and others, supported by the United States and other western governments, intervened in the civil war in Yemen on the side of the Yemeni government against the Houthi rebels, who had taken control of Yemen's capital, Sana'a and much of the country. While government control has since been re-established in certain areas, conflict has continued. Jordan has maintained a supportive role in regional diplomatic efforts, including hosting UN-led peace dialogues in Amman in October 2024 aimed at advancing a Yemeni-led political process and implementing a nationwide ceasefire. Despite these efforts, violence escalated in early 2025. Jordan's role remains primarily diplomatic, contributing to mediation and humanitarian coordination rather than direct military engagement. See “*Risk Factors—Risks Relating to the Kingdom—Regional and International Considerations*”.

On 6 June 2017, Jordan downgraded diplomatic ties with Qatar. The Government has also revoked the licence of Doha-based television channel, Al Jazeera. On 5 January 2021, the KSA, the UAE, Bahrain and Egypt reached an agreement

with Qatar to resolve the dispute between the countries. Diplomatic ties between Jordan and Qatar have since been fully re-established, and cooperation has expanded across multiple sectors. In September 2023, Jordan and Qatar signed an executive action plan on security cooperation. In September 2025, Qatar's Emir Sheikh Tamim bin Hamad Al Thani visited Amman for high-level talks with the King, focusing on regional security and military coordination. See "*Risk Factors—Risks Relating to the Kingdom—Regional and International Considerations*".

In August 2017, the main border crossing between Jordan and Iraq located at Tureibil was reopened for the first time since 2015. The reopening of the border crossing has had a positive impact on trade with Iraq, which constituted 8.0% of total exports in 2019, 7.5% in 2023 and 10.0% in 2024.

Jordan's Government is led by Prime Minister Jafar Hassan, a former planning minister, who was appointed in September 2024. Mr. Hassan's appointment came after the dissolution of Parliament in September 2024, at the end of its four-year term, and the resignation of Mr. Bisher al-Khasawneh, in accordance with constitutional requirements. The most recent elections for the Chamber of Deputies took place in September 2024.

Social and Demographic Development

According to the Department of Statistics, in 2024, Jordan's literacy rate exceeded 98%, and approximately 20.1% of the population had a university education. The Jordanian university system is extensive and attracts significant numbers of foreign students. It comprises over 75 public and private universities and institutes of higher learning, and is considered to be of a high standard, particularly in the Arab world. At the beginning of the academic year 2024/2025, according to statistics published by the Ministry of Higher Education, approximately 400,738 students were registered for university programs in Jordan, of which 52,769 were foreign students.

Jordan has a relatively low child mortality rate and a large, exporting pharmaceutical industry. It is also a centre for medical expertise in the region, serving thousands of patients annually from surrounding countries. The health sector is a major contributor to job creation, GDP and export of both goods and services, as are tourism and other service sectors.

Constitution and Political System

The Kingdom is a parliamentary government with a hereditary monarchy, ruled since February 1999 by King Abdullah II. His father, King Hussein, ruled from 1952 until his death in 1999. The Constitution was adopted on 8 January 1952 and has been amended on a number of occasions including in September 2011, following the establishment by the King in April 2011 of the Royal Committee on Constitutional Review and the Royal Committee's subsequent presentation of its conclusions to the King in August 2011. In 2011, 2014, 2016 and, most recently, in 2022, further constitutional amendments were passed. See "*—Constitutional and Political Reforms*". The National Assembly also approved a new law establishing the IEC in March 2012, new Political Parties Laws in May 2012, September 2015 and April 2022, and electoral laws in July 2012, March 2016 and April 2022. See "*—Elections and Political Parties—Electoral Laws and Electoral Reform*".

The Constitution outlines the functions and powers of the state, the rights and duties of Jordanians, the guidelines for interpretation of the Constitution and the conditions for constitutional amendments. It mandates the separation of powers in respect of the executive, legislative and judicial branches of government and outlines the framework of the budget, as well as the adoption and repeal of laws. The Constitution guarantees the rights of Jordanian citizens, including freedom of speech, press, association, academic freedom, organisation of political parties, freedom of religion and the right to elect parliamentary and municipal representatives.

Under Article 126 of the Constitution, the Constitution may be amended by a vote in favour by two-thirds of each house of the National Assembly, and amendments take effect following ratification by the King.

Constitutional and Political Reforms

Prior to the Arab Spring, Jordan had already begun the process of reforming institutions of state. Since 1989, Jordanian political institutions have worked to increase democracy, liberalisation and consensus building. Reforms, which were commenced by the late King Hussein and continued by King Abdullah II, have resulted in greater empowerment and involvement of citizens in Jordanian civic life, contributing to increased stability and stronger national institutions.

The Kingdom accelerated these efforts when, similar to other countries in the region, the Kingdom experienced civil demonstrations and some instances of social unrest during the Arab Spring. As part of such efforts, the Royal Committee proposed amendments to the Jordanian Constitution (representing approximately one-third of the Constitution), intended to, *inter alia*, strengthen the rule of law, enhance civil rights, establish the independence of the judiciary, increase the

power of the National Assembly, establish a constitutional court and enhance accountability and transparency in Government. 36 of these amendments were implemented in 2011. Under the Royal Committee's proposals, the King retained his role as the head of the three branches of government and Commander-In-Chief of the Kingdom's armed forces.

The principal constitutional reforms included:

- the enhancement of civil liberties, including, *inter alia*, the right to privacy and freedom of speech, and the criminalisation of infringement on rights and public freedoms;
- the establishment of a constitutional court to review the constitutionality of existing laws and regulations, a function previously within the jurisdiction of the courts, and to interpret the Constitution, a function previously within the jurisdiction of the Supreme Constitutional Court, chaired by the Speaker of the Senate (see "*—Legal System*");
- the resolution of electoral disputes by the judiciary instead of the National Assembly;
- the prohibition of torture and ill-treatment in all its forms, physical and psychological and declaring that any statement obtained from any person under torture, ill-treatment or threat to be inadmissible;
- the introduction of limitations on the ability of the Council of Ministers to issue temporary laws when the National Assembly is not in session;
- the limitation of the State Security Court's jurisdiction to cases of high treason, espionage, and terrorism, drug offences, and counterfeiting and stipulating that no civilian may be tried in a criminal court unless all the judges are civilians, with citizens being otherwise tried in ordinary civilian courts;
- the introduction of the requirement that the Council of Ministers shall resign within one week from the date of dissolution of the Chamber of Deputies;
- the establishment of a two-tiered administrative court system, replacing the Supreme Court of Justice, which was composed of judges from the Court of Cassation;
- introducing protections for the rights of persons with disabilities and promoting their participation and inclusion in various aspects of society, as well as protecting motherhood, childhood and elders, and preventing abuse and exploitation;
- introducing a guarantee of rights and freedoms and prohibiting their infringement, in particular, providing that laws issued under the Constitution to regulate such rights and freedoms must not infringe upon the fundamental principles of such rights and freedoms.

In addition, the Government enacted legislation providing for further political reforms, including strengthening political parties and the electoral process in Jordan. As part of these reforms, following the 2013 elections and although then not required to do so, the King consulted with the newly-elected Chamber of Deputies as to the selection of the Prime Minister.

See "*—Elections and Political Parties—Electoral Laws and Electoral Reform—Independent Electoral Commission (IEC)*".

In August 2014, two further constitutional amendments were introduced to expand the jurisdiction of the IEC and to permit the King to appoint and dismiss the army's Joint Chiefs of Staff and the Director of the General Intelligence Department.

Further amendments were made in May 2016 granting the King certain additional powers, including the right to appoint the crown prince, the regent and the president of the Higher Judicial Council, and removing the prohibition on Jordanian citizens that also held another nationality from holding ministerial or equivalent positions and parliamentary seats.

In May 2016, the National Assembly approved the Integrity and Anti-Corruption Law № 13 of 2016, which merged the Anti-Corruption Authority and the Office of Grievances, repealed their respective laws and established a new body called the "Integrity and Anti-Corruption Authority" with broader powers to combat corruption.

In June 2021, His Majesty King Abdullah appointed H.E. Samir Rifai, former Prime Minister, to chair the Royal Committee to determine the political system. The committee was established in June 2021, and its remit is to: (i) prepare new draft electoral and political parties' laws; (ii) consider the necessary constitutional amendments connected to such new laws and the mechanisms of parliamentary work; and (iii) make recommendations on developing legislation regulating local administration, expanding participation in decision-making, and creating a political and legislative environment conducive to the active engagement of youth and women in public life. The committee is composed of 92 members from diverse political, ideological, and sectoral backgrounds, and comprised of six sub-committees; the elections committee, the political parties committee, the youth empowerment committee, the women empowerment committee, the local administration committee, and the committee for reviewing the aforementioned constitutional amendments.

In early 2022, the Chamber of Deputies approved by a majority of 104 to 8 votes 25 amendments to the Constitution. The latest amendments to the Constitution were made to modernise the political system by further strengthening the rule of law, enforcing the principle of separation of powers, and enhancing: (i) the independence of parliamentary work in a manner that ensures the effectiveness of the parliamentary blocs; and (ii) the oversight role of members of the National Assembly guaranteed by the Constitution. In addition, it aims to develop, strengthen and advance legislative performance, empowering women (and introducing protections from violence and discrimination), youth and people with disabilities, and promoting their role and participation in society.

The amendments also give members of the Chamber of Deputies the right to elect their president for a reduced term of one year and two thirds of the members may vote for the removal of the president.

Furthermore, the amendments aim to protect political parties from external influences. They also enhance the independent commission's oversight, as a neutral body independent from the Government, in a way that enhances the principles of justice, transparency, equality and equal opportunities and distances itself from any government influences or conflict of interest between the parties and their members.

It also establishes the National Security and Foreign Policy Council to handle all issues related to the Kingdom's defence, national security and foreign policy.

National Government

The King

The King is the Head of State and the Commander-In-Chief of the Kingdom's armed forces. The King exercises his executive power through the Prime Minister and the Council of Ministers. Under Article 31 of the Constitution, the King ratifies laws and promulgates them and directs the enactment of such regulations, as may be necessary for their implementation. The King also has the constitutional authority to declare war and peace and to ratify treaties.

The King appoints the members of the Senate, subject to the eligibility criteria set forth in the Constitution. The King also appoints and dismisses regional governors and the mayor of Amman, approves Constitutional amendments and declares war. As head of state, the King concludes and ratifies treaties and international agreements, after the approval of the Council of Ministers and the National Assembly. The King may also grant special pardons and amnesties.

Pursuant to Article 28 of the Constitution, the throne of the Kingdom is passed down through the dynasty of King Abdullah I in the direct line of his male heirs. Since 1921, Jordan has been ruled by four kings: King Abdullah Ibn Al-Hussein (1921-1951), son of Sharif Hussein of Mecca; King Talal bin Abdullah (1951-1952), eldest son of King Abdullah; King Hussein bin Talal (1952-1999), eldest son of King Talal; and King Abdullah II bin Al-Hussein (1999-present), eldest son of King Hussein.

The Crown Prince

The Crown Prince of Jordan is the eldest son of King Abdullah II bin Al-Hussein. He was named Crown Prince by Royal Decree on 2 July 2009. The Crown Prince holds the rank of captain in the Royal Jordanian Army and has been appointed as Regent several times during the King's travels abroad. The Crown Prince also accompanies the King on domestic and international visits and leads many initiatives within the country focused on youth, education, technology and entrepreneurship, among others.

In April 2015, the Crown Prince presided over the UN Security Council's open debate on the role of youth in countering violent extremism and promoting peace, making him the youngest person ever to chair a meeting at the Security Council. Under the Crown Prince's guidance and direction, Jordan hosted the first Global Forum on Youth, Peace and Security in

August 2015, which presented the Amman Youth Declaration. In December 2015, these efforts culminated in the UN Security Council's adoption of Resolution 2250 on Youth, Peace and Security; the first of its kind, it calls for mechanisms that would enable youth to participate meaningfully in peace processes and dispute resolution echoing the calls from the Amman Youth Declaration.

The Government

The King appoints and dismisses the Prime Minister and the various ministers, upon recommendation from the Prime Minister and, since the 2013 elections, after consultation with the Chamber of Deputies. Every newly-formed Government must present a statement of the Government programme, including its key policies, to the Chamber of Deputies and request a vote of confidence on the Government programme within a month of its formation (or, if the Chamber of Deputies has been dissolved, within a month of the Chamber of Deputies' opening session). The Chamber of Deputies may consider motions of no confidence in the Government, the Prime Minister or any individual minister. If such a motion passes by an absolute majority of all members of the Chamber of Deputies, the relevant minister or ministers must resign. Ministers may also be impeached by a two-thirds majority in the Chamber of Deputies.

The day-to-day administration of Jordan's internal and external affairs is managed by the Prime Minister and the Council of Ministers. Article 51 of the Constitution provides that each minister is accountable to the Chamber of Deputies.

The National Assembly

The Kingdom's bicameral parliament, the National Assembly, constitutes the legislative branch of government and is comprised of two bodies: (i) a lower house, the Chamber of Deputies, which is comprised of 138 members and (ii) an upper house, the Senate, which is comprised of 60 members. The most recent elections for the Chamber of Deputies were held on 10 September 2024.

Members of the Chamber of Deputies are elected in a direct election in accordance with Jordan's 2022 Electoral Law, which introduced a mixed electoral system combining local constituencies and national party lists. Of the 138 seats, 18 seats are reserved for female members, 97 seats are allocated to local constituencies across 18 electoral districts, and 41 seats are reserved for political parties and partisan alliances under the general list. The Constitution sets forth certain eligibility criteria for members of the Chamber of Deputies. See "*Elections and Political Parties*". Members of the Senate are appointed by the King.

The term of the National Assembly is four years and may, by Royal Decree, be extended for a period of not less than one year and not more than two years. The Senate meets simultaneously with the Chamber of Deputies and is suspended in the event that the Chamber of Deputies has been dissolved.

Laws must be approved by a majority of both houses of the National Assembly. The Constitution stipulates that the King must approve laws before they can take effect, although his power of veto can be overridden by a two-thirds majority in both houses of the National Assembly.

Local Government

The Kingdom is divided into twelve governorates, each headed by a governor who is appointed by the King on the nomination of the Minister of Interior and approval of the Council of Ministers. The governorates are an extension of the central government and are supervised by the Ministry of the Interior. Governors enjoy wide administrative authority and, in certain cases, can exercise the powers of ministers.

There are three types of council within local governments; the governorate council, which has an extension called the executive council, and the municipal council. The governorate council consists of a number of members that differs from one governorate to the other. Most members are elected by secret and direct elections, with certain seats reserved for the holders of certain offices (*e.g.*, mayors, commissioners, members of the Chamber of Commerce, *etc.*), provided that such reserved seats do not exceed 40% of the total number of members of the council. Pursuant to Local Administration Law № (22) of 2021, 25% of the number of elected members shall be women, to be filled from among those who did not directly win the elections.

The executive council in each governorate is headed by the governor, and constitutes of appointed members who are defined by the law such as the deputy governor and local administrators within the governorate, among others. The executive council has the role of preparing strategic and development plans for the governorate based on its needs and priorities, preparing the budget for the government within the financial limits of the Ministry of Finance, coordinating with public and private institutions that execute projects within the governorate, and preparing contingency plans for the

governorates. The governorate council in turn discusses and decides on the budget and plans prepared by the executive council, and provides consultations on the development needs for each governorate.

Municipal councils within a governorate are elected by local residents for a four-year term. Commencing in July 1995, municipal council elections were held nationwide, with a number of female candidates winning seats for the first time. Pursuant to Local Administration Law № (22) of 2021, 25% of the number of elected members shall be women, to be filled from among those who did not directly win the elections. Each governorate has multiple municipalities, for which there is a municipal council that provides public service. They have the responsibility of offering tenders for projects, investing financial resources in projects, and regulating the work of businesses and public services within the municipality compared to the developmental role of the other two councils. Municipal councils are supervised by the Ministry of Local Administration.

Legal System

Article 97 of the Constitution guarantees the independence of the judiciary, stating that judges are “subject to no authority but that of the law.” While under the Constitution, the King must approve the appointment and dismissal of judges for the civil and religious courts, in practice such matters are supervised by the Higher Judicial Council, which independently considers nominations submitted to it by the Ministry of Justice.

Jordan’s courts are divided into three categories under Article 99 of the Constitution: (i) civil courts; (ii) religious courts; and (iii) special courts.

Civil courts exercise their jurisdiction in respect of civil and criminal matters and have jurisdiction over all persons in all civil and criminal matters, including cases brought against the Government. The civil courts include the Magistrates Courts, the Courts of First Instance, the Courts of Appeal, the High Administrative Courts and the Court of Cassation (*i.e.*, the Supreme Court). The Jordanian civil legal system has its foundations in the *Code Napoléon*, the French legal code. Due to its historic ties with the United Kingdom during the British Mandate, English law and procedure are also influential in the civil courts.

Religious courts include *shari’a* (*i.e.*, Islamic law) courts and the tribunals of other religious communities, namely those of the Christian minorities. The religious courts are comprised of primary and appellate courts and deal only with matters involving personal status, such as marriage, divorce, inheritance and child custody. *Shari’a* courts also have jurisdiction over matters pertaining to the Islamic *waqfs*, or charitable trusts. In cases involving parties of different religions, civil courts have jurisdiction.

Special courts are courts that deal with cases outside the jurisdiction of regular and religious courts. They include the police court, military councils, the income tax and state security courts and the Constitutional Court. A special State Security Court, which is composed of both military and civilian judges, tries both military personnel and civilians, and its jurisdiction includes offences against the external and internal security of the Kingdom, as well as certain drug-related and other offences. The findings of this court are subject to appeal in the civil court system.

Article 58 of the amended Constitution of 2011 provided for the establishment of a constitutional court to oversee the Kingdom’s legislation and its application. In May 2012, the National Assembly passed the Constitutional Court Law (№ 15 of 2012) establishing the Constitutional Court mandated by the constitutional amendments. The Constitutional Court passes on the constitutionality of laws and regulations in force and, when requested, interprets provisions of the Constitution. The Council of Ministers and each house of the National Assembly may refer questions to the Constitutional Court. On 6 October 2012, the King issued a decree appointing the president and the eight other members of the Constitutional Court, who are serving six-year terms. Members cannot be re-appointed.

Elections and Political Parties

The late H.M. King Hussein initiated a path to political reform and the resumption of elections in 1989, following the lifting of martial law and the legalisation of political parties. Under King Abdullah II, a number of reform initiatives have been implemented to establish and promote democratic institutions and encourage civic participation. These initiatives included the National Agenda Committee (2005 and 2007) and the National Dialogue Committee (2011).

Since the resumption of elections in 1989, Jordan has held regular multi-party elections, with parliamentary elections taking place in 1989, 1993, 1997, 2003 (following a two-year suspension), 2010, 2013, 2016, 2020 and, most recently, in September 2024. The next election is due to take place in 2028. Similarly, municipal elections have taken place in 1995, 1999, 2003, 2007, 2013 and 2022. The next municipal elections are expected to be held in 2026. Disagreements among political parties and controversies regarding the electoral law and electoral policies in place prior to 2012 led to widespread

calls for electoral reform in Jordan. These calls resulted in the introduction of a new electoral law in July 2012 (the “**2012 Electoral Law**”) and the establishment of the IEC in 2012. See “—*Electoral Laws and Electoral Reform*”.

Members of the Chamber of Deputies are elected through direct, universal suffrage by all Jordanian citizens over the age of 18. The supplemental Naturalisation Law № 56 of 1949 granted Jordanian citizenship to all residents of the areas controlled by Jordan east and west of the Jordan River. Those individuals and their descendants are Jordanian citizens and have the right to vote and hold public office. Jordan has a multi-party political system, and the main political organisations include the Arab Ba’ath Socialist Party, the Ba’ath Arab Progressive Party, the Call Party, the Democratic People’s Party, the Democratic Popular Unity Party, the Islamic Action Front, the Islamic Centre Party, the Jordanian Communist Party, the Jordanian National Party, the Jordanian United Front, the Life Party, the Message Party, the National Constitution Party and the National Movement for Direct Democracy. In total, there are over 30 political parties in Jordan of varied philosophies. However, political parties are not well developed, and citizens have generally voted for individuals rather than parties. Professional associations are also politically influential.

Following the elections held in 2016, Mr. Al-Mulki was reappointed as Prime Minister, and he and the members of his Government were sworn in by the King on 28 September 2016. In June 2018, Mr. Al-Mulki resigned as Prime Minister due to protests around his economic policy. Dr. Omar Al-Razzaz was appointed by the King as Prime Minister. In September 2020, King Abdullah II dissolved Parliament at the end of its four-year term and called for the 19th parliamentary elections. This was accompanied by the resignation of Dr. Omar Razzaz’s Government, in accordance with constitutional rules. Following the appointment of the new Government under the leadership of Prime Minister Dr. Bisher Al Khasawneh, parliamentary elections took place in November 2020.

In the September 2024 parliamentary elections, candidates who supported the Government won a majority of the seats, while a minority of 31 seats were won by Islamist and other opposition candidates. Female candidates won 27 seats, while Jordanians of Palestinian origin more than doubled their representation from 16 to 33 seats. Jordan’s Government is led by Prime Minister Hassan, a former planning minister, who was appointed in September 2024. Mr. Hassan’s appointment came after the dissolution of Parliament in September 2024, at the end of its four-year term, and the resignation of Mr. Bisher al-Khasawneh, in accordance with constitutional requirements. The 2024 parliamentary elections in Jordan were monitored by several international and regional bodies, including the European Union’s Election Observation Mission, which noted that the IEC delivered a credible, peaceful, transparent and inclusive electoral process.

In April 2025, Jordanian authorities arrested 16 members of the Jordanian Muslim Brotherhood (two of whom served in leadership) for acquiring and manufacturing weapons (explosives, rockets, and drones) and coordinating their efforts with groups in Lebanon. On 23 April 2025, the Government banned the Jordanian Muslim Brotherhood from legally operating in the Kingdom.

Electoral Laws and Electoral Reform

The constitutional amendments passed in 2011 included the requirement that parliamentary elections shall be organised by an independent electoral commission, rather than a Government ministry. In June and July 2012, the National Assembly passed two laws—a law establishing the IEC (the “**IEC Law**”) and the 2012 Electoral Law. In March 2016, the 2016 Electoral Law was approved by the King. The 2016 Electoral Law replaced the 2012 Electoral Law.

In 2021, the Government approved a draft Electoral Law, which aims to further strengthen political life in the Kingdom and promote the active participation of all segments of society in the electoral process, especially women, young people and people with disabilities. It also organises the work of political parties and electoral blocs in order to ensure that the elected parliament is representative of groups and ideas and enhances the oversight of the election process by the independent commission to ensure its fairness and transparency. On 7 April 2022, the Electoral Law № 4 of 2022 was passed and became effective on the same date. See “—*2022 Electoral Law*”.

Independent Electoral Commission (IEC)

The IEC was established to supervise parliamentary and municipal elections, a function previously carried out by the Government. The law establishing the IEC requires it to act independently and impartially and establishes similar criteria for commissioners, who serve a single six-year term. Commissioners may only be removed in certain exceptional circumstances. The secretariat of the Commission is composed of professionals who do not have links with candidates standing for election. The Commission also plays a role in establishing electoral districts. The main functions of the IEC are to supervise and monitor all phases of the parliamentary election process, set the dates of parliamentary elections, draw up the schedules, plans and programmes necessary for the electoral process and take the necessary measures to manage candidate nominations and voter registration, in accordance with electoral laws. In 2014, the Government further expanded the mandate of the IEC to conduct and supervise local elections, administer any other general elections and to

manage elections requested by the Government. The IEC issues the final elections results and may annul results from specific polling stations in the event of an irregularity and order a recount or repeat election. The 2016 Electoral Law introduced detailed rules for campaigning, which may be supplemented by additional regulations issued by the IEC. See “—*Constitution and Political System—National Government—The National Assembly*”. Currently, the chairman of the IEC is H.E. Musa Maaytah, former Minister of Political and Parliamentary Affairs.

2022 Electoral Law

In April 2022, the 2022 Electoral Law, which replaced the 2016 Electoral Law, was approved by the King. The 2022 Electoral Law divides the Kingdom into 18 electoral districts; one for each governorate, except for Amman, which is split into three districts, and Irbid, which is split into two districts. Each of the three *bedouin* districts is considered to be a governorate for purposes of the 2022 Electoral Law. The 2022 Electoral Law allocates 138 constituency seats, with 18 seats reserved for women candidates.

Political Parties Laws

In September 2015, the first political parties law was passed. A new political parties law, which replaces the 2015 Political Parties Law, was passed in April 2022 and came into effect on 14 May 2022. The 2022 Political Parties Law transfers supervision over political parties to the Independent Electoral Commission, which is authorised to, *inter alia*, approve the establishment of political parties and ensure that political parties are spending their funds on their objectives and goals. This law aims to encourage involvement of women and youth in political parties and further aims to protect members of political parties from discrimination against their involvement in any political party. Pursuant to the provisions of the law, at least 300 founding members are required to establish a political party and at least 1,000 members are required to attend the political party’s constituent meeting.

Press and Media

Jordan has a varied press with a number of publications in Arabic and English, including, *inter alia*, *Al Dustour*, *Al Rai*, *Al Ghadd* and *Al Arab al Yawm*, all Arabic-language and privately-owned daily newspapers, and the English-language *Jordan Times* and *The Star*, sister publications to *Al Dustour* and *Al Rai*, respectively.

Jordan Radio and Television is state-run and operates the main network Channel One, the sports network Channel Two, the film network Channel Three and the Jordan Satellite Channel. In addition, there are other privately-owned television channels.

International Relations

Jordan has consistently maintained good diplomatic relations worldwide and has had close relations with the United States. Jordan has traditionally played a significant role in Middle Eastern diplomacy.

Israel and Palestine

A substantial portion of Jordan’s inhabitants are of Palestinian origin. Most of these hold Jordanian passports, but many remain with temporary citizenship and refugee status. Jordan supports the resolution of the Israeli-Palestinian conflict on the basis of a negotiated two-state solution to provide a just and sustainable peace.

Jordan and Israel signed a non-belligerency agreement (the Washington Declaration) in Washington, DC on 25 July 1994 and a peace treaty on 26 October 1994. Jordan continues to support all efforts to fulfil the establishment of an independent, sovereign and viable Palestinian state along the 4 June 1967 lines, with East Jerusalem as its capital, in accordance with international legitimacy, international law, the Arab Peace Initiative, and based on the two-state solution. This includes resolving the five final status issues in which Jordan has direct interests, Jerusalem, refugees, borders, water and security, in line with UN resolutions. The United States has participated with Jordan and Israel in trilateral development discussions in which key issues have been water sharing and security, cooperation on the Jordan River valley development, infrastructure projects and trade, finance and banking issues. Jordan also participates in regional multilateral peace talks. In September 2025, tensions escalated following Israel’s indefinite closure of the King Hussein (Allenby) Bridge, the only direct crossing between the West Bank and Jordan. The closure has disrupted the movement of goods and people.

Gaza Conflict

Israel is engaged in a major conflict in Gaza, which has resulted in over 60,000 deaths, many of which have been civilians. This conflict began on 7 October 2023 when Hamas launched a surprise attack from the Gaza Strip against a number of targets in Israel, killing an estimated 1,200 civilians and taking approximately 250 hostages. Israel subsequently responded with a large-scale military invasion of the Gaza Strip and a blockade imposed by Israel. Israeli military operations continued until an initial ceasefire agreed in January 2024, before recommencing in March 2024. Subsequent ceasefire talks were held in Cairo and Qatar, but Israel continued its military operations in Gaza, including targeted assassinations of Hamas leadership. In November 2024, the International Criminal Court issued arrest warrants for Israel's prime minister and defence minister and a Hamas leader for alleged war crimes. In January 2025, a brief ceasefire was agreed that lasted until March 2025, when Israel resumed airstrikes. In August 2025, Israel escalated its military activities around Gaza City, which are continuing. Concurrently, in August 2025, the Integrated Food Security Phase Classification declared that a famine was underway in Gaza City, which is expected to spread to the other settlements in the Gaza Strip, citing the effects of the ongoing fighting and the Israeli blockade of aid, as well as widespread civilian displacement and the collapse of food production in the Gaza Strip. In September 2025, Belgium announced its intention to recognise an independent Palestinian state at the upcoming meeting of the UN General Assembly, joining Australia, Canada, France and the United Kingdom that previously had made similar announcements. Israel also launched attacks against purported Hamas targets in Qatar in September 2025, which resulted in a number of fatalities. In October 2025, Israel and Hamas agreed to a ceasefire, which also includes the release of hostages held by Hamas and certain Palestinian prisoners held in Israel.

Since the beginning of hostilities, Jordan has called for a ceasefire and a prioritisation on full humanitarian access to Gaza and has played an active role in providing humanitarian support through aid convoys and airdrop operations. Together with Egypt and the UN, Jordan sponsored a conference in June 2024 aimed at coordinating an urgent humanitarian response to the events in Gaza. Jordan has also opposed the displacement of Gaza's population and defended a two-state vision, while calling for the Gaza Strip to be reconstructed without displacing residents and governed by technocrats with security forces to be trained under Egyptian and Jordanian oversight. Jordan welcomed the signing of the Gaza Agreement Document in Sharm El-Sheikh on 13 October 2025 and continues to stress the need for the immediate, sufficient and consistent delivery of humanitarian aid throughout the Gaza Strip via relevant United Nations agencies.

This conflict creates a significant burden on Jordanian society and the economy, and its outcome cannot be predicted. There can be no assurance that this burden will not increase or that the conflict will not have additional negative effects, many of which cannot be foreseen, on Jordan.

Other Regional Conflicts

Since the beginning of the conflict in the Gaza Strip, Israel has been engaged in military confrontations around the region, which may threaten regional stability, increase refugee flows and negatively impact Jordan and its economy.

Following Israel's military invasion of the Gaza Strip, Hezbollah began launching rockets at targets in Israel. Israel retaliated with border raids and aerial attacks, including over 1,300 airstrikes on Hezbollah positions in southern Lebanon and Beirut's southern suburbs. These attacks have had the effect of degrading Hezbollah's infrastructure and killing a number of senior Hezbollah officials. A ceasefire was agreed in November 2024, but significant violations by both sides have continued into 2025.

Since 2022, Israel has conducted regular and major airstrikes on targets in Syria that Israel said were linked to Iran or Syria's military infrastructure, including in Damascus. On 8 December 2024, opposition forces took control of Syria, with the former President Bashar al-Assad leaving the country. In December 2024, Israeli forces entered the UN buffer zone separating the Golan Heights from Syria and conducted other air- and ground-based military operations in Syria, which have continued into 2025.

In July 2024, Israel launched its first attack on Yemen, striking Houthi-controlled targets. In December 2024, Israel launched two further attacks on Houthi targets in retaliation for missile attacks aimed at Israel. Israeli air strikes resumed in the late Spring and Summer of 2025, following a Houthi missile falling near Israel's principal international airport. Most recently, on 28 August 2025, Israel struck a gathering of Houthi officials killing several senior leaders, including the prime minister and the defence minister.

In 2023 and 2024, Israel conducted a number of strikes on targets in Iran, some of which have been in response to Iranian attacks, including an April 2024 Iranian attack on Israel involving drones and cruise and ballistic missiles, some of which overflew the Kingdom, which creates a risk to Jordan, despite the fact that Jordan is not involved in this conflict. In October 2024, Israel conducted a major air operation against military targets in Iran in retaliation for Iranian missile

attacks on Israel that were, in turn, launched in retaliation for the assassinations of Iranian-allied Hezbollah and Hamas leaders. In June 2025, Israel launched a larger-scale military operation against Iran, including attacks against Iran's suspected nuclear sites, in which the United States also participated.

Many of these military conflicts are ongoing. While the impact on Jordan of these conflicts has to date been limited, there can be no assurance that Jordan will not be negatively impacted in the future, in particular if any of these conflicts escalates or if combatants cause the Kingdom to be drawn into such conflicts.

Syria

There has been a large influx of Syrian refugees since unrest began in 2011. The Kingdom supports UN and international efforts toward the achievement of a peaceful, political solution in Syria in accordance with UN Security Council resolution 2254. See "*Risk Factors—Risks Relating to the Kingdom—Regional and International Considerations*". Following the fall of the Assad regime in December 2024, many Syrians have already started to return to Syria and more are expected to return over the coming months, however, as at 31 August 2025, according to Ministry of Interior data, Jordan was host to approximately 1.3 million Syrians, of which 445,726 are registered with the UNHCR. Jordan has reiterated its support for Syria's security, stability and sovereignty.

In July 2012, the Government, in co-operation with UNHCR, opened a refugee camp for those fleeing the Syrian conflict in the Zaatari area; an additional camp close to al-Azraq was opened in April 2014 to accommodate additional inflows of Syrians fleeing the conflict. The Government and others have also built field hospitals. In 2015, the UN, together with more than 240 partners, launched the Regional Refugee & Resilience Plan, which is updated annually and aims to assist Syrian refugees in Turkey, Lebanon, Jordan, Iraq and Egypt. The UNHCR closed the Mafraq Registration Centre and Irbid Registration Centres in June and July 2025.

According to Ministry of Interior statistics, 90% of these refugees are living in host communities, while the other 10% live in camps. According to the UNHCR, approximately 40.5% of the refugees are children and 47% are female. As at 31 August 2025, the Ministry of Interior has issued identity cards to 572,000 refugees. The identity cards enable holders to obtain refugee benefits and are a prerequisite for obtaining work permits. They are also used to help the UNHCR account for refugees as they move on from refugee camps. From 8 December 2024 to 31 August 2025, approximately 145,000 Syrians refugees registered with the UNHCR returned from Jordan to Syria.

The presence of Syrian refugees has led to increased pressure on employment and an increase in the informal economy. Syrians of working age (between 18 and 59 years) account for approximately 47% of total registered refugees, according to statistics compiled by the Ministry of Planning and International Cooperation ("**MOPIC**"). See "*Risk Factors—Risks Relating to the Kingdom—Informal Economy*" and "*The Economy—Informal Economy*".

Municipal services, including waste management, have also been under pressure as a result of the increased demand from the influx of Syrian refugees, with landfill facilities at capacity and excess solid waste. According to data compiled by the Ministry of Water and Irrigation, overall demand has increased by approximately 25% and, when factoring in non-revenue water, it is estimated that almost 90% of Jordan's population receives less than 100 litres per person per day. See "*The Economy—Production Sectors—Electricity and Water*".

Jordan Response Plan

In 2015, in response to the influx of refugees and with no near-term prospect for a political resolution to the events in Syria, the Government developed, together with the UN and international partners, the *Jordan Response Plan for the Syrian Crisis*, or JRP, and focused on refugees and host communities. Since its inception, the JRP has undergone multiple iterations and is designed to consolidate major national and international humanitarian and development efforts into a single framework.

The JRP 2025 aligns with the Global Compact on Refugees, the Sustainable Development Goals, and Jordan's national development priorities. It emphasises refugee self-reliance, access to national services, and inclusive participation in economic and social life. The JRP, which is supported by the UN, non-governmental organisations and other members of the international community, is a programme of high-priority interventions to enable the Kingdom to respond to the effects of the Syria refugee crisis and develop resilience to this and future shocks without jeopardising its development.

The JRP 2025 outlines sector-specific objectives and funding needs across education, health, protection, and infrastructure. as follows:

- **Education** – expanding access to inclusive, quality education for refugee and vulnerable Jordanian children,
- **Health** – strengthening primary and secondary healthcare services, mental health support, and maternal care for refugees and host communities.
- **Social Protection and Justice** – enhancing legal aid, child protection, gender-based violence prevention, and civil documentation.
- **Economic Empowerment** - supporting job creation, access to work permits, and entrepreneurship among refugees and vulnerable Jordanians.
- **Water Supply, Sanitation and Hygiene** – strengthening the Government’s ability to provide essential aid, sustainable water and sanitation services.

At the Kuwait III donor conference held in March 2015, Jordan appealed to the international community for aid to fund the JRP. Over the last decade support has been provided by many international donors through funding mechanisms, including the Jordan Resilience Fund, an initiative jointly managed by the Government, the UN and donors, a Middle East and North Africa financing initiative (the “**MENA Financing Initiative**”) launched by the World Bank, the UN and the Islamic Development Bank, and the Jordan Compact. However, funding has declined in recent years due to diverted international attention as a result of the protracted nature of the Syrian crisis, combined with multiple ongoing global conflicts, in particular, those involving Israel. For 2025, the estimated funding requirement for the JRP is approximately U.S.\$2.3 billion, which is a decrease from previous years due to the declining international financial support. This funding will be allocated across ten key sectors, with the largest share directed towards water and sanitation, accounting for approximately 16% of the total requirement.

The following table sets out the financing requirements for the JRP 2025.

JRP – Estimated Financing Requirements	
	Total <i>(U.S.\$ millions)</i>
Sector	
Education	244.6
Health.....	258.6
Water, Sanitation and Hygiene.....	368.8
Livelihoods	70.2
Basic Services	107.9
Shelter	31.5
Higher Education and Technical and Vocational Education and Training	14.5
Agriculture	22.6
Social Protection and Justice.....	157.5
Basic Needs.....	317.4
Sub-total	1,593.6
<i>Direct Budget Support</i>	<i>735.0</i>
Total	2,328.6

Source: MOPIC

The following table sets out the principal and other contributors to the JRP 2025 as of October 2025.

JRP 2025 – Top contributors	
	<i>(U.S.\$ millions)</i>
Germany	66.0
United States.....	24.0
Multilateral funds	14.7
EU	37.1
Kuwait	2.3
United Kingdom.....	22.2
Canada.....	1.8
Australia	4.1
France.....	3.9
Denmark	2.1
Norway.....	1.6
Others	74.7
Total.....	254.5

Source: MOPIC

Iraq

Since the invasion of Iraq in 2003, Jordan has played a pivotal role in supporting the restoration of stability and security in Iraq. The Government facilitated the training of over 50,000 Iraqi police cadets and officers at a Jordanian facility near Amman, which was completed in February 2012. Jordan also established the Al-Karama Free Zone, adjacent to the Iraqi border in 2004 as a transit zone for the Middle East. The Zone has become a major land-route to and from Iraq.

Jordan plays host to a significant Iraqi refugee population and has worked closely with donor agencies and the international community to address their humanitarian needs. According to statistics published by UNHCR, as at 31 August 2025, there were approximately 29,235 registered Iraqi refugees residing in Jordan.

The Government’s policy is to support the regeneration of a stable Iraq, as instability in Anbar province connecting the two countries has affected the security of Jordan’s overland trade routes.

Trade with Iraq deteriorated in 2014 as a result of the regional instability, conflict with Daesh and the Iraqi closure of its border with Jordan. In August 2017, the main border crossing between Jordan and Iraq located at Tureibil was reopened for the first time since 2015, which has enabled cross-border trade to resume. According to external trade figures published by the CBJ, exports to Iraq accounted for 7.3% of total exports in 2022, 7.7% in 2023 and 10.6% in 2024.

Jordan continues to contribute to restoring stability in Iraq, and the trilateral cooperation between Jordan, Iraq and Egypt is one of the initiatives that is designed to maximize economic and political cooperation between the three countries. Jordan signed a major oil and gas pipeline agreement (Basra-Aqaba) with Iraq in January 2022, to enhance Iraqi oil exports and energy supply in Jordan. The pipeline is currently under construction. In May 2025, the foreign ministers of Jordan, Iraq and Egypt met in Baghdad to discuss joint mechanisms for energy, trade, and reconstruction, reaffirming their shared vision for regional integration and security.

See “*Risk Factors—Risks Relating to the Kingdom—Regional Risks*”, “*Risk Factors—Risks Relating to the Kingdom—Regional and International Considerations—Conflict with Daesh*” and “*External Sector*”.

United States

Under the leadership of H.M. King Abdullah II, Jordan has maintained close relations with the United States. In 1996, the United States designated Jordan as a major non-NATO ally. In a partnership that has spanned more than 25 years, the Kingdom and NATO have expanded the scope of their cooperation to areas including defence, intelligence information sharing, capacity building and training, among others.

The United States has provided economic and military aid to Jordan since 1951. Levels of aid have fluctuated, increasing in response to challenges faced by Jordan and decreasing during periods of curbs on aid funding.

A Jordan-U.S. free trade agreement was signed in 2000 and entered into force on 17 December 2001. It covers trade in goods and services, protection of intellectual property rights, environment, labour and e-commerce. This free trade agreement was the fourth such agreement that the United States ratified, after Canada, Mexico and Israel, and the first with an Arab country. In April 2025, the President of the United States announced new tariffs on countries around the

world, with a 20% tariff initially allocated to Jordan. Following bilateral negotiations, this was reduced to a cap of 15% on U.S. exports. See “*Risk Factors—Risks Relating to the Kingdom—Concentration of export markets*”.

A Qualifying Industrial Zone Agreement entered into force in 1996 between the Kingdom and the United States. Products produced on industrial estates in Qualifying Industrial Zones benefit from duty- and quota-free access to the U.S. market. Currently, there are thirteen Qualifying Industrial Zones in the Kingdom. See “*The Economy—Production Sectors—Manufacturing, Mining and Quarrying—Qualifying Industrial Zones*”.

Bilateral trade between the Kingdom and the United States has increased from U.S.\$379 million in 1999 to U.S.\$4,992 million in 2024. In the eight months ended 31 August 2025, exports to the United States decreased by 6.2%, as compared to the corresponding period in 2024, primarily due to the suspension of fertiliser exports and a decrease in jewellery exports to the United States, although textile exports to the United States increased over the same period.

In March 2010, the then-NATO Secretary General Anders Fogh Rasmussen requested that Jordan play a role in training the Afghan Army. In response, Jordan has sent a number of instructors from its armed forces and security service to Afghanistan. Along with other Arab countries, including Saudi Arabia, Bahrain, Egypt, Iraq, Kuwait, Lebanon, Oman, Qatar and the UAE, Jordan has also been a member of a U.S.-led military coalition formed to combat Daesh since September 2014. In 2021, Jordan and the United States signed a Defense Cooperation Agreement, which formalised military cooperation between Jordan and the United States. According to the U.S. State Department, since 2015, the United States has provided Jordan with over U.S.\$2.2 billion in foreign military financing and over U.S.\$21 million for International Military Education and Training.

In 2018, the United States and Jordan signed a non-binding memorandum of understanding to provide U.S.\$6.4 billion in bilateral foreign assistance to Jordan over a five-year period, reinforcing U.S. commitment to broaden cooperation and dialogue between the two countries in a variety of areas including macroeconomic policy, competitiveness, private sector development, energy, water security, governance, education, health, and women and youth empowerment. Assistance under the memorandum of understanding has been disbursed.

In 2022, the United States and Jordan signed their fourth non-binding memorandum of understanding pursuant to which the United States committed to provide U.S.\$1.45 billion in annual economic and military aid to Jordan from 2023 to 2029. The full amounts of aid for 2023 and 2024 were disbursed and discussions are ongoing in respect of amounts to be received for 2025.

The United States and Jordan have worked as partners in development since 1957. Historically, USAID has been Jordan’s main development partner (donor) with a portfolio of about U.S.\$1.5 billion across a number of priority sectors excluding the annual cash transfer programme. The United States has also provided Jordan with U.S.\$3.75 billion in loan guarantees, allowing Jordan to access less expensive financing from the international capital markets. See “*Public Debt—External Debt*”. Despite the U.S. administration’s review of international projects conducted in 2025, the majority of development assistance programmes in Jordan have, to date, resumed at the same funding levels under the U.S. Development Assistance Agreement.

European Union

Jordan is a party to the Jordan-EU Association Agreement, which was signed in 1997 and entered into force in 2002. It aims to create a free trade area between the EU and Jordan, establishing a comprehensive framework for political, economic, trade and investment, social and financial cooperation. The agreement allows entry of certain Jordanian industrial exports into Member States free of customs duties and other charges. EU industrial exports are also similarly allowed entry into Jordan free of customs duties and charges. In addition to the elimination of tariffs and reduction of non-tariff barriers, the agreement contains provisions on the conduct of trade in agricultural and industrial products, right of establishment and services, payments and movement of capital, competition, intellectual property rights, financial cooperation, economic cooperation in the fields of industry, standards, transportation, telecommunications, energy, science and technology, environment and tourism, statistics and the fight against illegal drugs.

Jordan is a partner country within the European Neighbourhood Policy (the “**ENP**”), a partnership framework between the EU and 16 of its neighbours and benefits from the EU–Jordan Partnership Priorities 2021–2027, adopted in June 2022, which guide cooperation in three main areas: (i) regional stability and security, including counter-terrorism; (ii) sustainable economic growth, green transition and job creation; and (iii) good governance, rule of law and human rights. The partnership priorities plan sets out the framework for the dialogue between the EU and Jordan, with the aim of further strengthening co-operation.

The EU has also developed Indicative Programmes for Jordan, the most recent, for 2021-2027, under the Neighbourhood, Development and International Cooperation – Global Europe instrument. Funds allocated under this instrument are to be directed towards supporting good governance and domestic reforms, green transition and resilient economy and human development, including education and social protection. The allocation for Jordan under this programme for the period 2021-2024 was approximately €377 million.

In 2021, the EU launched the Economic and Investment Plan for the Southern Neighbourhood (the “EIP”) to support human development, strengthen resilience, build prosperity and increase trade and investments in the region. In Jordan, the EIP has been implemented across 23 projects in several fields including, *inter alia*, energy, governance, education, social protection, green transition and resource efficiency, such as, the Amman-Aqaba Water Desalination and Conveyance project (with a total estimated cost of €3.5 billion) and the Al Ghabawi Wastewater Treatment Plant (with a total estimated cost of €72 million). As at 1 January 2025, approximately €439 million had been committed, including grants, blending and guarantees, with expected mobilised investments amounting to approximately €4.8 billion.

The EU–Jordan Investment Platform, launched in 2024, aims to mobilise €2.5 billion in public and private investments to support Jordan’s economic modernisation, including green energy, digital transformation, and private sector development. The first EU-Jordan Business Forum, which is aimed at boosting economic cooperation, encouraging investment opportunities and enhancing trade relations, took place in Amman in May 2024.

In January 2025, Jordan and the EU signed a Joint Declaration on a Strategic and Comprehensive Partnership, upgrading their relationship and committing to deeper co-operation across political, security, economic, and humanitarian fields. The EU pledged a €3 billion package for 2025–2027, including: (i) €640 million in grants; (ii) €1.4 billion in investments; and (iii) €1 billion in macro-financial assistance. In addition, a new €500 million macro-financial assistance programme was approved in April 2025, of which €250 million was disbursed in September 2025. On 25 August 2025, Jordan and the EU signed a memorandum of understanding outlining reform commitments tied to the April programme, covering areas such as public financial management, governance, labour market policies and the green transition. In August 2025, the European Commission announced a proposal for a further €500 million macro-financial assistance package for Jordan, aimed at supporting external financing needs and advancing key structural reforms.

Since 2011, the EU has also supported Jordan’s key role in the Syrian refugee crisis with more than €4 billion of humanitarian, resilience and macro-financial assistance.

Agadir Declaration

In May 2001, the ministers of foreign affairs of Jordan, Tunisia, Egypt and Morocco at a meeting in Agadir, Morocco, signed a joint declaration known as the “Agadir Declaration” in which they stated their objective of creating a common free trade zone amongst southern Mediterranean countries that have entered into association agreements with the EU. In February 2004, the Agadir Agreement established a free trade zone among Jordan, Tunisia, Egypt and Morocco. The Agadir Agreement entered into force on 6 July 2006, following ratification by the four countries that are party to the agreement. Implementation of the Agadir Agreement began in March 2007. Jordan hosts the secretariat of the Agadir agreement.

GCC

The GCC, comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE, has entered into a strategic partnership with Jordan. At the GCC Summit held in October 2011, the GCC created the U.S.\$5 billion grant to fund economic and social development projects in Jordan to be granted over the following five years, which consists of U.S.\$1.25 billion contributions from each of Kuwait, Qatar, Saudi Arabia and the UAE. As at May 2020, Kuwait, Saudi Arabia and the UAE had made their contributions and this U.S.\$3.75 billion has been invested in various capital investment projects in the following sectors: infrastructure, transport, health, education and higher education, renewable energy, water and local development. The majority of these projects have been completed. The GCC grant was deployed through the following GCC funds: the Saudi Fund for Development, the Abu Dhabi Fund for Development, and the Kuwait Fund for Arab Economic Development. The Kingdom has benefited from the GCC funds since 1975 and has received concessional financing totalling approximately U.S.\$1.8 billion for a large number of development projects.

In June 2022, Jordan and the UAE agreed to convert a U.S.\$333 million deposit held by the UAE at the CBJ into a U.S.\$284 million long-term concessional loan and to invest in bonds in Jordan in an amount equivalent to U.S.\$49 million. In September 2024, Jordan and the UAE signed four agreements to build a U.S.\$2.3 billion railway linking the port of Aqaba with the mining regions of Al-Shidiya and Ghor Al-Safi. In 2025, the Jordan–UAE Comprehensive Economic Partnership Agreement entered into force, which aims to deepen economic ties between Jordan and the UAE, covering trade in goods and services, investment, and cooperation in various sectors.

In February 2025, at the Jordanian-Saudi Business Forum, Jordan and Saudi Arabia reaffirmed their commitment to strengthening their strategic trade and investment partnership, including through increases in bilateral trade.

The strategic partnership was reaffirmed at the 7th Joint Ministerial Meeting held in Mecca in March 2025, where GCC and Jordanian officials emphasised expanding co-operation across economic, political and security domains.

Others

A free trade agreement between Jordan and EFTA Countries (Norway, Iceland, Liechtenstein and Switzerland) was signed in 2001.

Japan has extended a number of loans to Jordan over the last decade for budgetary support and to support fiscal and public reform measures. In September 2023, the Japanese International Cooperation Agency (“**JICA**”) signed a loan agreement with Jordan for up to JPY 15 billion to support reform of the electricity sector.

The Arab Monetary Fund has extended a number of loans to Jordan to support economic, financial and structural reform. See “*Public Debt—International Institutions—Arab Monetary Fund*”.

A Jordan-Singapore free trade agreement was signed in 2004. Its aim is to promote economic relations and develop partnerships between Jordan and Singapore.

The Jordan-Canada free trade agreement was signed on 28 June 2009, and entered into force on 1 October 2012. It is Canada’s first free trade agreement with an Arab country, giving Canadians access to new markets, customers and partnerships, as well as creating stronger supply and production chains. The general trend is increasing two-way trade, with Canadian exports to Jordan more than doubling in the last ten years, and Canadian imports from Jordan more than tripling. In 2024, Jordanian exports to Canada totalled U.S.\$100.9 million its imports from Canada totalled U.S.\$56.1 million.

A Jordan-Turkey free trade agreement was signed in 2009 and entered into force in 2011.

Following the revolution in Libya, Jordan played a role in hosting and treating injured Libyans, as well as providing training to the Libyan police force. In November 2024, Jordan and Libya signed a Memorandum of Understanding to enhance co-operation in social services, including support for vulnerable populations and rehabilitation efforts. Jordan has reiterated its support for Libya’s stability.

In 2025, Jordan and Uzbekistan agreed to sign a trade preference agreement aimed at enhancing bilateral economic cooperation and expanding trade relations.

International Organisations

Jordan is a member of the UN and several of its specialised and related agencies, including the World Trade Organization, the World Meteorological Organization, the Food and Agriculture Organization, the International Atomic Energy Agency, the International Civil Aviation Organization and the World Health Organization.

Jordan also is a member of the World Bank, the IMF, the Asian Infrastructure Investment Bank (the “**AIIB**”), the World Customs Organization, the Group of 77, the International Chamber of Commerce, the Non-aligned Movement. In addition, Jordan is a member of a number of regional institutions, including the AIIB, the AMF, the IDB, the Arab Fund for Economic and Social Development (“**AFESD**”), the Arab League, the Organisation of Islamic Cooperation and the Greater Arab Free Trade Area.

World Trade Organisation

Jordan became the 136th member of the World Trade Organisation on 11 April 2000. Major economic and legislative reforms were made to bring Jordanian trade laws and regulations into compliance with World Trade Organisation requirements. To this end, several amendments were made to existing laws and several new laws were implemented, especially in respect of intellectual property rights. In addition, Jordan made commitments on a wide range of services with liberal access for foreign suppliers and investors, and Jordan fulfilled its commitment to lower tariffs to rates ranging from 0% to 30% by 2010. See “*Public Debt—International Institutions—World Bank*”.

IMF

Jordan joined the IMF on 29 August 1952 and has benefited from IMF arrangements on a number of occasions. As at 30 June 2025, Jordan's outstanding IMF purchases and loans were SDR 1,530.5 million.

See *“Risk Factors—Risks Relating to the Kingdom—Reliance on multilateral and bilateral creditors”*, *“The Economy—Government Programmes—IMF EFF”* and *“Public Debt—International Institutions—IMF”*.

World Bank

Jordan joined the World Bank in 1952 and received its first International Development Association credit in 1961. The World Bank has supported Jordan's economic adjustment and structural reform process since 1989 when it extended to Jordan a U.S.\$150 million Industrial and Trade Policy Adjustment Loan. Principal support to Jordan is granted through the World Bank's Country Partnership Framework for Jordan. See *“Public Debt—International Institutions—World Bank”*.

European Bank for Reconstruction and Development (EBRD)

On 29 December 2011, Jordan became a member of the European Bank for Reconstruction and Development (**“EBRD”**). Jordan's membership is part of the process to become a recipient of EBRD investments. In October 2013, the EBRD opened a permanent office in Amman. As at 31 August 2025, the EBRD has financed 81 projects with a total value of €2.2 billion since it commenced operations in Jordan, and its active portfolio included 61 projects with a total value of approximately €1.0 billion comprised of: (i) sustainable infrastructure (€694 million); (ii) financial institutions (€193 million); and (iii) corporate sector (€119 million). See *“Public Debt—International Institutions—European Bank for Reconstruction Development.”*

Asian Infrastructure Investment Bank (AIIB)

In December 2015, Jordan became a member of the AIIB. The AIIB, is an international institution focused on the development of infrastructure and other production sectors in Asia. As a member of the AIIB, Jordan is eligible to receive AIIB financing for projects in various economic sectors, including the energy and power, transportation, telecommunications, rural infrastructure and agriculture development, water supply and sanitation, environmental protection, urban development and logistics sectors.

Defence and National Strategy

Jordan maintains highly-trained and disciplined armed forces since Jordan's physical location and political stance have historically placed it in the front line of confrontation. The Jordanian armed forces, also known as the Arab Army, were formed in March 1956 from the Arab Legion, which traces its roots to a unit formed by the British in the 1920s and fought in World War II with the allies in the Middle East. The King is the commander-in-chief and exercises effective command of Jordan's armed forces. Jordan has also increased its military expenditure from JD 1,221 million in 2020 to JD 1,503 million in 2024.

Jordan's close relations with the United States and the United Kingdom have enabled the Jordanian armed forces to benefit from direct financial aid from the United States and donations of equipment from both the U.S. and British militaries. In addition to their primary role in defending the Kingdom, the Jordanian armed forces have been dispatched abroad in many countries, deployed as UN peacekeepers under Chapter 6 (non-interventionist) peacekeeping missions and undertaken a significant civil defence role within Jordan. The Jordanian armed forces are active in domestic disaster relief and have traditionally provided services such as health care and education in the more remote areas of Jordan.

Since September 2014, as part of a coalition led by the United States, Jordan has carried out air strikes on sites controlled by Daesh in Syria and Iraq. While direct air operations have decreased in recent years, Jordan remains actively engaged in regional security efforts. In September 2025, Jordan partnered with Syria and the United States to launch a joint initiative aimed at restoring stability in southern Syria's Suwayda province. See *“—International Relations—Syria”*, *“—International Relations—Iraq”* and *“Risk Factors—Risks Relating to the Kingdom—Regional and International Considerations—Conflict with Daesh”*.

In June 2016, five employees of the National Intelligence Agency, including three intelligence officers, were killed in a terrorist attack in a Palestinian refugee camp near Amman. In June 2016, Jordan sealed entry points for Syrian refugees following a suicide bomb attack on the border, which killed four Jordanian soldiers, a police officer and a civil defence officer. In response to these attacks, the Government has designated sections of the northern and north-eastern border

with Syria as closed military zones. Jordan continues to face security threats along its northern and northeastern borders with Syria. In 2025, Jordan launched a border security upgrade project at the King Hussein Bridge, in partnership with Canada and the UN Office on Drugs and Crime. The initiative includes infrastructure renovations, inter-agency coordination improvement, and specialised training for border officers and is expected to be completed in 2027.

THE ECONOMY

Government Programmes

Economic Modernisation Vision

In June 2022, the Government launched its Economic Modernisation Vision, which is expected to be implemented in three phases over ten years (phase one runs from 2022-2025, phase two runs from 2026 to 2029 and phase three runs from 2030 to 2033). The Economic Modernisation Vision includes initiatives in various sectors, as part of eight national economic growth drivers that focus on unleashing Jordan's full potential to achieve sustainable growth and generate job opportunities. The Economic Modernisation Vision builds on the foundations laid by Jordan 2025, while introducing a more structured, performance-driven and sector specific approach.

The Economic Modernisation Vision is focused on two key inter-linked pillars; economic growth and quality of life. The baseline for the exercise was set by assessing Jordan's economic performance and key challenges, analysing its competitive position versus other countries in the region and reviewing long-term national development strategies of other countries.

The analyses were driven by a multi-disciplinary engagement process, involving more than 500 representatives from private sectors, civil society, academia, Parliament, media, development partners and subject matter experts. Strong emphasis is placed on understanding the key growth sectors of Jordan's economy and their future potential plus new development opportunities resulting from current global trends and market shifts.

In parallel, economic modelling has supported the development of growth scenarios for Jordan across sectors covered. Implementation of the vision is expected to span over a period of ten years. The Economic Modernisation Vision targets growing the real GDP growth rate by 5.6% *per annum* and is expected to realise key strategic goals by end of 2033, including:

- creating one million economic opportunities by 2033;
- increasing the real income per capita by an average of 3% per year (in real GDP terms);
- improving Jordan's rankings in the WEF Global Competitive Index to be among top 30 percentile;
- improving Jordan's ranking in the Global Environmental Performance Index to the top 20 percentile;
- improving Jordan's ranking in the Legatum Prosperity Index to the top 30 percentile; and
- improving Jordan's Global Sustainability Ranking to the top 40 percentile.

Eight economic drivers were identified to realise Jordan's vision goals, including: (i) Smart Jordan (human resources development and entrepreneurship); (ii) High Value Industries (manufacturing industries, agriculture and food security and mining); (iii) Future Services (ICT, healthcare, financial services, creative industries, trade and mobility); (iv) Sustainable Resources (energy and water); (v) Green Jordan (green growth and climate change); (vi) Vibrant Jordan (quality of life and urban development); and (vii) Destination Jordan (tourism and filming) and Invest Jordan (investment and doing business). Through the Economic Modernisation Vision, Jordan aims to attract U.S.\$18 billion of foreign direct investment by 2033, to foster sustainable growth.

In February 2023, the Cabinet approved the executive plan for the Economic Modernisation Vision for 2023-2025, featuring 183 initiatives to be implemented by the end of 2025 at a total cost of JD 2.3 billion. The Economic Modernisation Vision requires overall investment of JD 41 billion, the majority of which is expected to come from the private sector, including from FDI, domestic direct investment and Public Private Partnership ("PPPs") projects.

The executive plan targets reviewing, amending and approving 46 legislative items and actions plans to improve Jordan's ranking in international indicators and reports, and to enhance women's economic empowerment. The plan targets increasing Jordan's GDP growth rate to 3% and gradually increasing the volume of exports to JD 9,713 million and net direct foreign investment to approximately JD 1,092 million by the end of 2025.

In line with the Economic Modernisation Vision, the Government is taking steps to:

- *Strengthen the business environment, improve competition and enhance the investment climate*, including through: (i) proposed amendments to the competition law; (ii) further streamlining the process for, and reducing the costs of, registering and closing businesses; (iii) further streamlining sectoral licensing requirements; (iv) easing restrictions and regulations in the transport and fuel sectors; (v) digitising Government services (see “—*Public Sector Modernisation Roadmap*”); and (vi) further relaxing restrictions on foreign ownership.
- *Enhance labour market flexibility and female labour force participation*, including by: (i) amending the labour law (to increase labour market flexibility, enhance female labour force participation, reduce distortions and employment barriers and improve childcare provision); (ii) amending the social security law (to harmonise benefit rights for males and females, facilitate flexible work arrangements and mutualise unemployment insurance); (iii) streamlining procedures for issuing work permits; (iv) harmonising public sector pay scales between genders; and (v) improving public transport services to support greater workforce participation.
- *Further improve governance and transparency*, including by: (i) criminalising illicit gains from public procurement; (ii) requiring companies to disclose beneficial ownership information in accordance with the new beneficial owner registry regulations; and (iii) continuing with the roll-out of the electronic public procurement system.

Other examples of reform measures introduced pursuant to the Economic Modernisation Vision to date include:

- the activation of more than 95 services on Jordan’s electronic investment platform, as well as launching new investment opportunities in priority fields;
- establishment of a food security database and a digital system for agricultural holdings and the launching of the Supreme Council for Food Security;
- implementation of tourism sector infrastructure upgrades, training programmes and legislative changes, which contributed to strong performing tourism revenues (with tourism receipts of JD 5.1 billion and 6.1 million visitors in 2024);
- signing 13 memoranda of understanding for green hydrogen projects, expanding natural gas distribution to key industrial zones and meeting 2024 water loss reduction targets under the financial sustainability plan; and
- the opening of new healthcare centres and the digitisation of health care facilities, as well as the passing of a social development law to strengthen social protection.

In February 2025, the Cabinet approved an updated executive plan for 2025, building on prior year projects and introducing new projects, following consultation with the private sector and relevant stakeholders. The 2025 budget allocates approximately JD 300 million for the implementation of the Economic Modernisation Vision (with such allocation expected to be amended in the 2026 budget).

In August 2025, the Prime Ministry launched a series of specialised sectoral sessions to advance preparations for the second executive plan for the Economic Modernisation Vision for 2026-2029. Four sessions covered tourism, energy, water and investment, with participants (including ministers, lawmakers, experts and representatives from the public and private sectors) working to identify sector priorities and to translate them into actionable projects with clear timelines and measurable performance indicators. These sessions followed workshops hosted in July 2025. The new executive plan, once finalised, is expected to be incorporated in the 2026 budget.

Public Sector Modernisation Roadmap

In August 2022, the Cabinet approved the Public Sector Modernisation Roadmap and its executive programme for the period 2022-2025. The roadmap aims to improve the efficiency of the public sector. A Higher Ministerial Committee to review implementation of the roadmap executive programme has also been established with representatives from a number of line ministries and the President of the Civil Service Bureau.

Reform priorities under the Public Sector Modernisation Roadmap are focused on the following seven areas:

- *Government Services*: providing accessible, high-quality government services;
- *Digitisation of Government Procedures*: implementing agile and digitised procedures in public sector institutions;
- *Organisational Structure and Governance*: reaching effective and efficient government agencies without overlaps in duties and functions;
- *Policy and Decision Making*: advancing the effectiveness of planning, decision-making, performance management and continuity in implementation;
- *Human Resources*: retaining and attracting Jordanian talent and enhancing the capacity of public sector employees;
- *Legislation*: providing a legislative environment that supports public sector development; and
- *Institutional Culture*: developing an institutional culture that supports production, development and innovation.

In its public governance review of Jordan, published in December 2024, the OECD noted that “[p]rogress in modernising the public sector can already be seen. In 2023, 90% of the approved priorities were achieved, including digital government, public service delivery, organisational structure, civil service management and institutional culture”.

Among other measures introduced under the Public Sector Modernisation Roadmap, in March 2025, the Government introduced a performance-based promotion mechanism for all civil servants. A job description and performance-based salary-setting mechanism is also being introduced for certain civil servants based on position qualifications, competencies and merit. The Public Sector Modernisation Roadmap targets the digitisation of 80% of automatable Government services by the end of 2025.

In September 2025, the Prime Ministry announced a series of interactive meetings and workshops to prepare the second executive programme for the Public Sector Modernisation Roadmap, covering the period 2026-2029. A third phase of the programme is also expected to cover the years 2030-2033.

Jordan 2025

The Economic Modernisation Vision built upon reform projects and targets announced as part of Jordan 2025, a vision for Jordan announced by the Government in May 2015. The ten-year programme, which featured a long-term vision for Jordan’s economy, included over 400 policies and measures to be implemented by the Government, the private sector and civil society to support economic development.

Jordan 2025 replaced the three-phase National Agenda programme, which had been implemented since 2007. Jordan 2025 was developed to reduce the effects of regional uncertainty, with a baseline scenario (assuming continued regional uncertainty) and a targeted scenario (assuming an improved regional economic and political outlook). The baseline scenario targeted GDP to grow by 5.8% annually over the ten years (as compared to GDP growth of 2.4% in 2015), while the targeted scenario provided for annual GDP growth to increase to 7.5% by 2025.

Jordan 2025 also included the following fiscal and structural targets:

- lowering the unemployment rate from 11.9% in 2014 to 9.2% or lower by 2025, as well as increasing female labour participation;
- reducing Jordan’s extreme poverty rate from 14% in 2014 to 10% by 2025;
- reducing Jordan’s net public debt to GDP ratio to 47% by 31 December 2025;
- balancing the budget by 2025;
- increasing the contribution of agriculture and industry to GDP (to 3.4% and 27.8%, respectively), which would in turn lead to a corresponding decrease in the contribution of the services sector to 63.5% by 2025;
- improving the tax system and business regulations (including plans to reform tax administration, provide new tax incentives to businesses to encourage investment and introducing legislation to encourage Jordanians to start new businesses);
- encouraging greater public-sector efficiency to boost private-sector performance;

- privatising a number of state-owned companies;
- increasing co-operation between the Government and the private sector in other areas; and
- establishing Jordan as a regional economic gateway through the use of free-trade agreements to develop an export-oriented economy.

In addition to the targets set out above, Jordan 2025 sets out a series of goals in four broad categories: citizens, society, business and government. Implementation of Jordan 2025 was through three, five-year, executive programmes. The current executive programme is for the period 2021-2025.

Government Indicative Executive Program (2021-2024)

In February 2021, the Government launched its Indicative Executive Program for the years 2021-2024 as the guiding framework for the Government's reform and economic priorities, especially for post-COVID-19 recovery and promoting growth. The program was formulated in response to Royal directives and is aligned with other Governmental plans and strategies such as Jordan 2025, the reform priorities under the IMF EFF and the World Bank Reform Matrix. The Indicative Executive Program, which was developed in consultations with key stakeholders and the private sector, consists of seven pillars, as follows:

- structural and economic reforms, including the IMF EFF and the World Bank Reform Matrix;
- political development, the rule of law and combating corruption;
- transforming Jordan into a digital and green economy, including the Digital Transformation Strategy 2021-2025;
- investment in productive sectors, such as agriculture and PPP projects;
- public infrastructure services, such as water supply; energy costs; public transportation quality;
- social services; and
- employment and poverty alleviation including the social safety net, vocational training, and employment initiatives.

Digital Transformation Strategy 2021-2025

The Ministry of Digital Economy and Entrepreneurship launched the National Digital Transformation Strategy 2021–2025 to accelerate the digitisation of Government services and foster a comprehensive digital ecosystem. Implementation commenced immediately in collaboration with key stakeholders, supported by structured annual evaluations and continuous oversight. Approximately 80% of Government services have been digitised, with full digitisation targeted by 2026 and over 75% of the initiatives have been completed (with approximately 21% still in progress and expected to extend beyond 2025). More than 1.8 million digital IDs have been activated, and over 500 digital services have been integrated into the “Sanad” application and the unified digital platform, enhancing service efficiency and accessibility. In addition, “Tawasal”, the unified government e-participation portal has been launched and an advanced open government data portal aligned with international standards has been developed. To support digitisation, several regulatory and policy frameworks have been enacted, including the Personal Data Protection Law in 2023, the Jordanian Blockchain Policy in 2025, the National Strategy for Future Stations 2025, the Jordanian Digital Inclusion Policy 2025, the Jordanian Artificial Intelligence Strategy 2023–2027 and the Open Government Data Quality Framework.

A cross-sector national team has been convened to assess the impact of the completed initiatives and define future priorities in accordance with global best practices and aligns with national development frameworks, including the Economic Modernisation Vision and the Public Sector Modernisation Roadmap. A draft Digital Transformation Strategy and Executive Plan for 2026–2028 has been published for public consultation via the “Tawasal” platform, with the final strategy expected to be released by the end of 2025.

Government's Economic Priorities Programme (2021-2023)

In line with the other overarching reform programmes, the Government launched a two-year Economic Priorities Program, which is a fiscal package within existing budgetary allocation, to help accelerate post-COVID-19 recovery and stimulate growth and job creation. The programme had 53 priorities based on three key pillars, as follows:

- improving business and investment environment through streamlining procedures, enhancing digitisation and reducing the cost of doing business, such as electricity costs;
- enhancing competition and increasing employment through national employment schemes, reducing cost of labour through revising social security regulations; and
- supporting priority sectors such as IT, agriculture, tourism and industry through introducing new products such as low cost carriers, supporting exports and deploying new technologies such as a 5G mobile network.

IMF EFF

Jordan has a strong relationship with the IMF and benefits from continuous support of various technical assistant missions on key areas such as revenue administrations and mobilisation, debt management, cash management, and many other topics.

In January 2024, the Executive Board of the IMF approved a new four-year EFF for Jordan in an amount of approximately U.S.\$1.2 billion to support the Government's economic and financial reform programme. The new EFF replaces and succeeds the previous four-year EFF that was approved in March 2020 and was scheduled to expire in March 2024. In its January 2024 press release, the IMF noted that *"Sound policy making and support from international partners have helped Jordan to withstand well a series of shocks over the past few years and to maintain macro-stability, broad-based economic growth, and market access, and strengthen social safety nets. The new EFF arrangement will continue to support the authorities' efforts toward maintaining macro-stability and further building resilience, including by continuing with a gradual fiscal consolidation to place public debt on a steady downward path, while protecting social and capital spending and improving the financial viability and efficiency of the electricity sector; and by safeguarding the exchange rate peg with appropriate monetary policies"*. Approval of the EFF provided immediate access to SDR 144.102 million (approximately U.S.\$190 million).

Disbursements under the EFF are subject to the completion of reviews by the IMF and meeting certain targets. In June 2024, the Executive Board of the IMF completed the first review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$130 million). In December 2024, the Executive Board of the IMF completed the second review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$131 million). In June 2025, the Executive Board of the IMF completed the third review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$134 million) under the programme. At the same time, the Executive Board of the IMF also approved a new 30-month arrangement under the RSF with Jordan, with access equivalent to SDR 514.65 million (approximately U.S.\$700 million) to support Jordan's efforts to address longer-term vulnerabilities in the water and electricity sectors and to enhance the Government's ability to address public health emergencies, including future pandemics. In October 2025, the Government and IMF staff reached staff-level agreement on the fourth review under the EFF and the first review under the RSF.

The IMF has also provided other types of assistance to Jordan. For example, in May 2020, the Executive Board of the IMF approved a further U.S.\$396 million of emergency funding under the Rapid Financing Instrument to help the Kingdom's COVID-19 response.

See *"Risk Factors—Risks Relating to the Kingdom—Reliance on multilateral and bilateral creditors"* and *"Description of the Hashemite Kingdom of Jordan—International Relations—International Organisations—IMF"*.

Gross Domestic Product

During the last five years, the Jordanian economy has grown despite challenging regional and economic circumstances. GDP at constant market prices declined by 1.1% in 2020 before growing at a rate of 3.7% in 2021, 2.6% in 2022, 2.9% in 2023 and 2.5% in 2024. Accordingly to preliminary figures, GDP at constant market prices grew by 2.8% in the six months ended 30 June 2025, as compared to the corresponding period in 2024. As at 30 June 2025, the Ministry of Finance forecasts GDP to grow by 2.7% in 2025 and by 2.9% in 2026.

GDP growth was severely affected by the COVID-19 pandemic in 2020 as tourism and exports were significantly curtailed and other sectors of the economy suffered. However, the economy recovered in 2021 and has returned to growth. GDP growth in 2024 was driven by a gradual recovery of activity in the tourism, agriculture, manufacturing and services sectors, despite spillover effects from regional conflicts in Gaza and Lebanon, as well as broader regional and geopolitical tensions.

The following table sets forth an overview of Jordan's GDP at current and constant market prices and their respective growth rates for the periods indicated.

Gross Domestic Product^{(1) (2) (3)}					
	2020	2021	2022	2023	2024
GDP at current market prices (<i>JD millions</i>).....	31,027	32,870	34,623	36,273	37,880
GDP at current market prices (<i>% change</i>)	(1.8)	5.9	5.3	4.8	4.4
GDP at constant market prices (<i>JD millions</i>).....	29,767	30,856	31,672	32,586	33,397
GDP at constant market prices (<i>% change</i>)	(1.1)	3.7	2.6	2.9	2.5
GDP <i>per capita</i> at current market prices (<i>JD</i>)	2,871	2,973	3,064	3,150	3,228

Source: Department of Statistics

Notes:

(1) Base year is 2016.

(2) Certain figures in this table have been revised and may differ from previously published data.

(3) See "Presentation of Financial and Other Information" for a discussion of GDP at current prices and GDP at constant prices.

Principal Sectors of the Economy

The Jordanian economy is mainly geared toward the service industries, with the services sectors divided into: (i) trade, restaurants and hotels; (ii) transport and communications; (iii) finance, insurance, real estate and business services; (iv) social and personal services; (v) producers of government services; (vi) producers of private non-profit household services; and (vi) domestic household services, historically contributing approximately two thirds of GDP. The remainder is contributed by production sectors divided into: (i) agriculture (including hunting, forestry and fishing); (ii) mining and quarrying; (iii) manufacturing; (iv) electricity and water; and (v) construction. FDI plays an important role in creating employment and raising standards of living in Jordan, as well as financing Jordan's current account deficit and building up foreign currency reserves, which are important to the maintenance of the Government's fixed exchange rate policy. See "External Sector—Foreign Direct Investment".

The following table sets forth the composition of Jordan's GDP and gross national product ("GNP") at current prices by economic activity for the periods indicated.

GDP and GNP at Current Prices by Economic Activity⁽¹⁾⁽²⁾					
	2020	2021	2022	2023	2024
	<i>(JD millions)</i>				
Agriculture	1,441.7	1,573.4	1,668.1	1,745.4	1,919.5
Mining and quarrying	665.0	759.7	1,051.6	1,170.5	1,252.3
Manufacturing	5,320.3	5,556.2	5,937.4	6,270.3	6,706.8
Electricity and water	495.9	501.7	541.9	578.8	618.1
Construction	827.0	880.8	947.7	974.8	944.0
Trade, restaurants and hotels	2,854.6	2,994.7	3,224.1	3,414.2	3,584.8
Transport and communications.....	2,351.0	2,498.3	2,681.4	2,892.1	3,057.1
Finance, insurance, real estate and business services	5,989.9	6,167.5	6,353.6	6,590.2	6,795.7
Social and personal services	2,797.2	2,936.2	3,065.4	3,236.3	3,377.8
Producers of government services	4,466.5	4,617.7	4,796.0	5,067.5	5,192.5
Producers of private non-profit services for households.....	266.4	285.5	308.8	285.5	266.4
Domestic household services.....	442.0	499.7	497.7	515.0	522.8
Less imputed bank service charge	836.1	939.8	1,075.9	1,160.5	1,205.8
GDP at current basic prices.....	27,081.3	28,331.5	29,997.9	31,625.0	33,111.5
Net taxes on products	3,946.0	4,538.7	4,625.3	4,647.8	4,768.6
GDP at current market prices	31,027.3	32,870.2	34,623.1	36,272.8	37,880.1
Net factor income from abroad.....	(87.9)	(164.5)	(359.1)	(268.9)	(884.6)
GNP at current market prices	30,939.4	32,705.7	34,261.0	36,003.9	36,995.5

Source: Department of Statistics

Notes:

(1) Base year is 2016.

(2) Certain figures in this table have been revised and may differ from previously published data.

The following table sets forth the composition of Jordan's GDP at constant prices by economic activity for the periods indicated.

GDP at Constant Prices by Economic Activity^{(1) (2)}					
	2020	2021	2022	2023⁽³⁾	2024⁽³⁾
	<i>(JD millions)</i>				
Agriculture	1,365.3	1,455.4	1,512.3	1,609.6	1,720.2
Mining and quarrying	695.3	721.5	792.4	860.8	908.2
Manufacturing	5,319.1	5,442.5	5,635.5	5,851.2	6,094.1
Electricity and water	518.7	521.0	548.2	579.1	607.0
Construction	845.2	892.3	934.4	958.3	947.4
Trade, restaurants and hotels	2,854.8	3,092.6	3,219.2	3,315.9	3,387.6
Transport and communications	2,360.9	2,616.3	2,711.5	2,832.0	2,925.7
Finance, insurance, real estate and business services	5,676.5	5,720.9	5,843.4	5,955.9	6,056.2
Social and personal services	2,467.2	2,565.6	2,623.8	2,706.9	2,765.9
Producers of government services ⁽⁴⁾	4,128.4	4,199.0	4,292.3	4,380.2	4,431.2
Producers of private non-profit services for households	236.2	247.1	259.5	270.7	277.3
Producers of domestic services of households	428.4	483.2	475.3	490.7	493.7
Imputed bank service charge	(764.3)	(847.7)	(931.8)	(990.5)	(1,020.3)
GDP at constant basic prices	26,131.6	27,109.8	27,916.0	28,820.7	29,594.3
Net taxes on products	3,635.8	3,745.8	3,756.5	3,765.3	3,802.7
GDP at constant market prices	29,767.4	30,855.6	31,672.5	32,586.0	33,397.0

Source: Department of Statistics

Notes:

- (1) Base year is 2016.
- (2) Certain figures in this table have been revised and may differ from previously published data.
- (3) Preliminary data.
- (4) Includes Government consumption.

The following table sets forth the growth rates of Jordan's economic sectors at constant prices for the periods indicated.

Growth Rates of Economic Sectors at Constant Market Prices ⁽¹⁾⁽²⁾					
	2020	2021	2022	2023 ⁽³⁾	2024 ⁽³⁾
	(%)				
Production sectors					
Agriculture	1.2	6.6	3.9	6.4	6.9
Mining and quarrying	(0.8)	3.8	9.8	8.6	5.5
Manufacturing	(1.0)	2.3	3.5	3.8	4.2
Electricity and water.....	(3.2)	0.4	5.2	5.6	4.8
Construction	(2.6)	5.6	4.7	2.6	(1.1)
Services sectors					
Trade, restaurants and hotels	(2.4)	8.3	4.1	3.0	2.2
Transport and communications.....	(12.2)	10.8	3.6	4.4	3.3
Finance, insurance, real estate and business services	4.6	0.8	2.1	1.9	1.7
Social and personal services	(5.3)	4.0	2.3	3.2	2.2
Other (services sectors)	4.1	(0.4)	0.3	0.9	0.6
Producers of private non-profit services to households	(2.7)	4.6	5.0	4.3	2.5
Producers of domestic services of households.....	(29.7)	12.8	(1.6)	3.2	0.6
GDP growth at constant market prices	(1.1)	3.7	2.6	2.9	2.5

Source: Department of Statistics

Notes:

- (1) Certain figures in this table have been revised and may differ from previously published data.
- (2) Base year is 2016.
- (3) Preliminary data.

Production Sectors

The production sectors of the Jordanian economy contributed JD 11,440.7 million to GDP at current basic prices in 2024, or 34.6% of total GDP at current basic prices, as compared to JD 10,739.8 million to GDP in 2023, or 34.0% of total GDP at current basic prices.

Agriculture

The agriculture sector, which comprises agriculture, hunting, forestry and fishing activities, accounted for 5.8% of Jordan's GDP at current basic prices in 2024 and 5.1% of GDP at current basic prices in 2023, growing at a nominal rate of 10.0% in 2024. The agricultural sector accounted for 5.8% of Jordan's GDP at constant basic prices in 2024, as compared to 5.6% of GDP at constant basic prices in 2023, growing at a constant rate of 6.9% in 2024, as compared to 6.4% in 2023. The improved growth in the agricultural sector in 2024, as compared to 2023, was primarily due to external demand (evidenced by a 30.5% increase in agricultural exports in 2024, as compared to a 13.8% increase in 2023), as well as the continuing implementation of the National Sustainable Agriculture Plan for 2022 to 2025.

Agriculture has historically been the mainstay of Jordanian society but has declined in relative importance to GDP in recent years. Agricultural policy, however, remains a key component of the Government's development plans for the economy. Government agricultural policy objectives include: (i) improving Jordan's food self-sufficiency; (ii) expanding the area of land under cultivation through irrigation and reclamation projects; and (iii) expanding the use of horticultural and agricultural technologies to increase productivity and income in the agriculture sector.

In this respect, the agricultural sector benefits from a number of financing and development initiatives. For example, the Agricultural Credit Corporation (the "ACC"), which is state-owned, has implemented several projects aimed at developing and supporting agricultural production, including the "Poverty and Unemployment Project" and the "Protected Agricultural Project". The ACC also extends loans to farmers.

In June 2021, the Government launched the National Food Security Strategy 2021 to 2030, which aims to safeguard Jordan's population against food insecurity while ensuring access to a safe, stable, affordable and nutritious supply of food. The strategy seeks to achieve food security by 2030 by adopting appropriate and resilient food systems. The strategy also takes into consideration the policies set out in Jordan 2025 and the UN Sustainable Development Goals 2030. A Higher Council for Food Security has also been established to oversee implementation of the strategy. The 2025 edition of the State of Food Security and Nutrition in the World Report published by the Food and Agriculture Organization of the UN, UNICEF, the World Food Programme, the WHO and the International Fund for Agriculture Development, indicates progress in Jordan's food security profile, with the share of individuals unable to afford a healthy diet falling from 11.5% in 2023 and 10.7% in 2024. According to the same source, the prevalence of undernourishment also decreased from 17.9% for 2021 to 2023 to 14.3% for 2022 to 2024.

In 2022, the Ministry of Agriculture launched the National Sustainable Agriculture Plan for 2022 to 2025. This plan aims to: (i) improve farmers' livelihoods (including by reducing production costs, enhancing product quality, opening new export markets, attracting private investments, supporting women and youth working in agriculture and improving agricultural risk management); (ii) boost agriculture sector productivity (including by introducing resource-efficient crops, expanding agricultural activities in new areas, rehabilitating arid land, enhancing veterinary and related services and promoting afforestation and sustainable land use); and (iii) target sustainable water and irrigation use (including by promoting water-use efficiency technologies, implementing rainwater harvesting and adopting climate-smart agricultural practices).

Jordan's food and live animal imports were JD 3,410 million in 2024, as compared to JD 3,329 million in 2023 and JD 3,659 million in 2022, of which wheat and flour decreased by 8.9% to JD 223.8 million (or 1.2% of imports) in 2024, as compared to JD 245.5 million in 2023. Jordan's main source of imported wheat is Romania, from where the Kingdom imported 32% of its wheat in 2024. See "External Sector—Foreign Trade—Imports".

The following table sets forth the principal indicators of Jordan's agricultural sector for the periods indicated.

Agricultural Sector Indicators					
	2020	2021	2022	2023⁽¹⁾	2024⁽¹⁾
Value added at current market prices (<i>JD millions</i>).....	1,441.7	1,573.4	1,668.1	1,745.4	1,919.5
Growth rate at constant market prices (%) ⁽²⁾	1.2	6.6	3.9	6.4	6.9
The deflator of the agricultural sector (1994=100).....	105.6	108.1	110.3	108.4	111.6
Outstanding credit facilities extended to agricultural sector by licensed banks (<i>JD millions</i>).....	416.8	453.3	534.6	589.5	627.3

Source: CBJ

Notes

(1) Preliminary data.

(2) Base year is 2016.

The following table sets forth the areas of irrigated land by tree crops, field crops and vegetables for the years indicated.

Irrigated and Non-Irrigated Areas by Tree Crops, Field Crops and Vegetables						
	2023			2024		
	Total Area	Irrigated Area	Non-Irrigated Area	Total Area	Irrigated Area	Non-Irrigated Area
			(dunums) ⁽¹⁾			
Tree crops.....	833,683.4	459,891.9	373,791.5	847,666.2	467,052.3	380,613.8
Field crops.....	846,172.0	93,778.1	752,393.9	941,796.2	102,015.6	839,780.5
Vegetables.....	410,534.2	374,980.5	35,553.7	370,612.6	343,324.5	27,288.0
Total	2,090,389.6	928,650.5	1,161,739.1	2,160,075.0	912,392.4	1,247,682.3

Source: Department of Statistics

Note:

(1) One dunum is equal to 0.1 hectare.

Agricultural land in the Kingdom is primarily located in the Jordan River valley. According to figures published by the Department of Statistics for 2024, 39.2% of Jordan's agricultural land was used to produce tree crops, 43.6% to produce field crops and 17.2% to produce vegetables. A total of 912,392.4 dunums, or 42.2%, was irrigated in 2024.

Agricultural land holdings are fragmented and, of the 107,707 holdings across the Kingdom recorded in the agricultural census carried out by the Department of Statistics in 2018, 90,119 holders, or 83.6%, have holdings smaller than 20 dunums (2 hectares) each; the remaining 16.4% have agricultural holdings larger than 20 dunums each. Of the smaller holders, 34,360, or 33.7% of the total, have holdings smaller than two dunums each.

Land under cultivation in Jordan is generally productive, with some land able to be cropped two or three times per year. Principal field crops include wheat, barley, maize and clover. Other important crops include fruit and vegetables. Several varieties of fruit are grown and exported.

The following table sets forth production figures for Jordan's principal agricultural crops for the years indicated.

Production of Principal Agricultural Crops⁽¹⁾					
	2020	2021	2022	2023	2024
	<i>(thousand tonnes)</i>				
Field Crops					
Wheat	25.7	25.8	20.9	26.7	34.4
Barley	86.6	76.3	28.8	44.5	43.2
Lentils.....	0.4	1.0	0.6	0.5	0.5
Chickpeas	1.7	2.0	6.3	8.8	8.5
Maize.....	19.0	22.5	22.9	22.9	24.3
Sorghum	1.8	0.5	1.3	1.5	1.6
Garlic.....	2.0	2.5	9.4	6.2	8.7
Clover.....	119.5	162.7	173.3	184.8	185.3
Vegetables					
Tomatoes	577.3	711.4	606.8	591.7	563.5
Squash	85.5	91.0	80.4	86.3	73.0
Aubergines	57.4	72.3	64.2	74.1	69.1
Cucumbers.....	141.4	131.3	133.3	160.8	149.4
Potatoes	147.9	189.4	144.8	193.7	161.4
Cabbages	52.6	57.2	52.6	56.1	44.7
Cauliflowers	55.7	84.4	54.3	66.6	56.9
Sweet melons.....	53.7	96.3	88.9	64.8	64.5
Watermelons.....	87.5	141.1	111.8	90.1	67.0
Onions (dry)	82.2	84.1	108.6	139.0	133.1
Fruits					
Olives	169.3	151.3	162.7	169.5	220.7
Grapes.....	43.0	39.4	46.1	39.5	28.0
Lemons.....	30.6	29.2	35.7	49.8	56.7
Bananas	33.0	44.9	45.2	62.5	58.4
Peaches	63.4	71.0	70.2	79.8	84.7

Source: Department of Statistics

Note:

(1) Certain figures in this table have been revised and may differ from previously published data.

The following table sets forth data in relation to wheat imports and reserves in Jordan for the periods indicated.

Wheat supplies					
	2020	2021	2022	2023	2024
Wheat imports (<i>JD millions</i>)	219	279	271	226	214
Wheat reserves (<i>months of import cover</i>)	18.4	15.2	11.2	10.3	12.5

Sources: CBJ and Ministry of Industry and Trade

The following table sets forth data in relation to livestock production in Jordan for the periods indicated.

Production of Livestock⁽¹⁾					
	2020	2021	2022	2023	2024
New-born sheep (<i>thousand head</i>)	1,860.3	1,934.6	1,872.9	1,803.9	1,830.1
New-born goats (<i>thousand head</i>)	534.1	565.5	564.7	528.0	545.5
New-born cattle (<i>thousand head</i>)	39.6	36.8	37.2	45.1	44.5
Broiler chicken (<i>thousand tonnes</i>).....	295.7	332.9	339.5	284.7	407.7
Sheep and goats milk (<i>thousand tonnes</i>)	110.4	116.6	110.8	141.4	144.4
Cattle milk (<i>thousand tonnes</i>).....	300.0	309.1	408.1	306.2	387.1
Table eggs (<i>million eggs</i>)	824.2	793.6	844.8	909.1	1,327.9
Hatchery eggs (<i>million eggs</i>).....	329.1	332.2	439.4	481.6	408.7
Chicks (<i>million birds</i>).....	217.8	204.6	212.8	196.1	270.8

Source: Department of Statistics

Note:

(1) Certain figures in this table have been revised and may differ from previously published data.

Manufacturing, mining and quarrying

The industrial sector, which comprises manufacturing, mining and quarrying activities, accounted for 24.0% of Jordan's GDP at current basic prices in 2024 and grew at a nominal rate of 7.0%, as compared to growing by 6.5% in 2023. The industrial sector accounted for 23.7% of Jordan's GDP at constant basic prices in 2024 and grew at a constant rate of 4.3% as compared to growing by 4.4% in 2023.

The following table sets forth the principal indicators of Jordan's manufacturing, mining and quarrying sectors for the years indicated.

Principal Indicators of the Industrial Sector					
	2020	2021	2022	2023	2024
Value added at current market prices (<i>JD millions</i>) ⁽¹⁾	5,985.3	6,315.9	6,989.0	7,440.7	7,959.1
Growth rate at constant market prices (%) ⁽¹⁾	(1.0)	2.5	4.3	4.4	4.3
<i>The deflator of the industrial sector (2016=100)</i>	97.8	103.7	119.0	121.6	124.0
Industrial, non-agricultural exports (<i>JD millions</i>) ⁽²⁾	4,348.3	5,233.7	7,466.8	7,222.3	7,245.0
Outstanding credit facilities extended to industrial sector by licensed banks (<i>JD millions</i>).....	3,762.0	3,652.7	3,917.9	3,997.5	4,076.9

Source: CBJ

Notes:

(1) The data for 2023 and 2024 are preliminary data.

(2) Domestic exports, excluding agricultural exports.

The following table sets forth the relative quantities of Jordan's industrial production for the periods indicated.

Industrial Production Quantity Index ⁽¹⁾						
	Weight	2020	2021	2022	2023	2024 ⁽²⁾
Mining and quarrying						
Extraction of crude petroleum and natural gas	0.087%	157.1	196.3	159.0	181.1	180.1
Quarrying of stone, sand and clay	0.603%	117.8	150.6	139.3	141.8	181.4
Mining of chemical and fertiliser minerals	4.666%	94.9	100.0	106.1	109.6	115.5
Total mining and quarrying	5.355%	97.7	105.8	107.9	113.5	121.8
Manufacturing						
Food products	23.964%	73.2	70.3	74.3	80.0	83.9
Beverages	3.215%	125.5	111.7	112.3	105.4	59.1
Tobacco products.....	1.263%	113.6	109.6	118.3	122.5	124.0
Textiles	0.788%	80.4	80.2	70.3	73.7	71.7
Wearing apparel	6.487%	51.9	48.6	41.6	41.0	32.7
Leather and related goods.....	0.295%	87.9	54.0	56.8	62.0	41.8
Wood and wood products (except furniture)	0.427%	78.0	81.6	80.1	80.2	77.4
Paper and paper products.....	2.664%	119.2	135.1	144.1	148.5	153.0
Printing and reproduction of recorded media	1.864%	50.0	52.7	54.0	48.3	46.1
Refined petroleum products.....	9.804%	96.6	172.3	195.9	162.9	172.6
Chemicals and chemical products.....	7.470%	121.1	125.6	118.8	123.0	118.4
Pharmaceuticals, medicinal chemical and botanical products	6.384%	110.6	111.4	116.8	122.8	127.0
Rubber and plastics products	3.800%	64.0	38.5	31.1	29.5	35.8
Other non-metallic mineral products	6.309%	71.2	59.2	42.7	56.5	55.1
Basic metals.....	4.393%	86.4	71.5	82.9	62.8	67.8
Fabricated metal products, except machinery and equipment	4.227%	1149.0	141.2	154.3	165.3	175.6
Computer, electronic and optical products	0.208%	92.5	86.9	62.6	84.6	89.7
Electrical equipment.....	2.913%	120.4	139.1	121.7	113.4	108.9
Machinery and equipment	0.760%	86.7	66.1	31.4	38.7	59.7
Motor vehicles, trailers and semi-trailers.....	0.284%	68.9	71.4	45.8	70.7	68.8
Furniture	1.878%	66.1	59.6	57.7	51.6	46.2
Other.....	0.061%	61.1	70.0	74.9	78.3	77.0
Total manufacturing	88.737%	82.4	84.5	84.1	84.2	84.5
Electricity, gas, steam and air conditioning supply	5.908%	96.2	98.2	104.4	107.7	114.0
General Index	100.00%	83.4	86.3	86.3	86.7	87.7

Source: Department of Statistics

Notes:

(1) 2018 = 100.

(2) Preliminary data.

The manufacturing sector contributes the majority of industrial production in Jordan, with food, fertilisers and fuel being the largest product groups by weight within the sector. Following a contraction in 2020, as a result of the impact of the COVID-19 pandemic, there has been a gradual recovery across the manufacturing sector since 2021. The improvement of the manufacturing sector, which grew by 4.2% in 2024, as compared to by 3.8% in 2023, was due to an increase in the production quantities of several industries, in particular, in the food products, refined petroleum products and paper and paper products industries, which was partially offset by a decline in a number of other industries in 2024.

The principal products of Jordan's mining and quarrying industry are phosphates and potash. These materials constitute two of Jordan's largest export commodities, as well as combining to form fertilisers, another of Jordan's substantial export commodities. According to data published by the Customs Department, Jordan's exports of phosphates and potash were JD 546.7 million and JD 603.0 million, respectively, in 2024, as compared to JD 466.4 million and JD 650.8 million, respectively, in 2023.

The Economic Modernisation Vision has identified a number of policy objectives for the industrial sector, contained in the "high value industries" cluster. The Economic Modernisation Vision is focused on upgrading industrial infrastructure, streamlining and automating procedures, boosting the competitiveness of Jordanian products, supporting small- and medium-sized enterprises ("SMEs") and industrial entrepreneurship and expanding into new markets and supply chains.

Manufacturing

In 2024, manufacturing accounted for 20.3% of GDP at current basic prices and grew at a nominal rate of 7.0%, as compared to growing by 5.6% in 2023. In 2024, manufacturing accounted for 20.6% of GDP at constant basic prices and grew at a constant rate of 4.2%, as compared to growing by 3.8% in 2023. The increased growth was primarily attributable to an increase in the production quantities of several industries, in particular, in the food products, refined petroleum products and paper and paper products industries, which was partially offset by a decline in a number of other industries in 2024.

The Kingdom has not historically had a large manufacturing base due to its small population and scarce natural resources, which have hindered the development of significant heavy industries. Light industries (such as apparel and textiles), which are generally small and family-owned, however, have developed. The apparel and textile sectors benefit from a zero-tariff arrangement under the free trade agreement with the United States. See “*Description of the Hashemite Kingdom of Jordan—International Relations—United States*” and “*External Sector—Foreign Trade—Domestic Exports*”.

In 2022, the Industry Development Fund was established. The Industry Development Fund offers performance-based grants, export credits and technical support. Between 2022 and 2024, 631 establishments benefited from the fund’s programmes. In addition, 51 women-owned or managed businesses received direct support from the fund.

The Government launched the National Industrial Policy 2024–2028 in February 2024, which is aimed at enhancing competitiveness, promoting value-added manufacturing and diversifying products. The policy includes initiatives to reduce production costs, improve industrial efficiency and support innovation, skills development and the transition to a circular economy.

The following table sets forth details of items produced by major industries for the years indicated:

Quantities Produced by Major Industries					
	2020	2021	2022	2023	2024 ⁽¹⁾
	(thousand tonnes)				
Manufacturing					
Fertilisers	929.2	1,055.1	952.6	948.0	1,026.4
Chemical acids	1,391.8	1,562.3	1,584.3	1,519.4	1,648.0
Clinker	292.9	216.0	190.3	71.7	0.0
Petroleum products	1,855.1	1,765.0	1,625.5	1,636.0	1,771.2

Source: CBJ

Note:

(1) Preliminary.

Mining and quarrying

Mining and quarrying accounted for 3.3% of GDP at current basic prices in 2024 and grew at a nominal rate of 7.0%, as compared to growing by 11.3% in 2023. Mining and quarrying accounted for 2.7% of GDP at constant basic prices in 2024 and 2.6% in 2023, reflecting a growth rate of 5.6% in 2024 and 8.3% in 2023. The decrease in the constant growth rate in 2024 was primarily due to slower international demand for key mineral exports (e.g. phosphates, potash) and price declines in export markets.

The mining sector is an important contributor to Jordan’s foreign currency earnings, contributing approximately 18% of domestic exports in 2024. See “*External Sector—Foreign Trade—Domestic Exports*”. It was revitalised beginning in 2001 when the Jordan Phosphate Mines Company was restructured in order to improve international competitiveness. Jordan currently ranks among the top ten international producers of phosphates and potash, underscoring the sector’s strategic importance. Mining is a central pillar of Jordan’s broader Economic Modernisation Vision, which aims to: (i) enhance global competitiveness; (ii) reduce barriers to investment; (iii) promote private sector participation; (iv) upgrade infrastructure; and (v) ensure the sustainable exploitation of natural resources. Since 2022, the Ministry of Energy and Mineral Resources has signed multiple memorandums of understanding with international partners, which focus on exploration and development of new mineral resources, technology transfer to improve operational efficiency, and strengthening the international marketing of Jordanian minerals. These initiatives are part of the Mineral Resources Strategy, launched by the Ministry of Energy and Mineral Resources to position Jordan as a regional hub for sustainable and innovative mining.

The following table sets forth details of items produced by major industries for the years indicated:

	Quantities Produced by Major Industries				
	2020	2021	2022	2023	2024 ⁽¹⁾
	(thousand tonnes)				
Mining and Quarrying					
Phosphate	8,616.0	9,840.7	10,957.1	11,120.2	12,977.7
Potash	2,455.5	2,562.5	2,684.0	2,780.2	2,833.4

Source: CBJ

Note:

(1) Preliminary.

The Arab Potash Company (“**APC**”) was established in 1956. In 1958, the Government granted APC an exclusive 100-year concession for the exploitation of salts and minerals from the Dead Sea. Upon termination of the concession, ownership of all plants and installations will be transferred to the Government, free of charge. Three representatives of the Government sit on the Board of Directors of APC. The Ministry of Finance holds a 27% equity interest in APC and the Social Security Corporation holds a 5% equity interest in APC.

The Government believes that potentially significant oil shale deposits may be commercially exploitable in the Kingdom. To this end, the Government has granted several exploration licences through memoranda of understanding and has entered into commercial agreements with several international companies and consortia, to generate power from oil shale. In 2014, a Power Purchase Agreement was signed with the Attarat Power Company (APCO), owned by a consortium of Estonian, Malaysian and Chinese investors, to build and operate a 470MW power plant fuelled by oil shale. The power plant’s two 235 MW units entered into commercial operation in October 2022 and May 2023, respectively, and have capacity to supply approximately 15% of Jordan’s annual electricity demand. See “—Electricity and Water—Oil Shale”.

Qualifying Industrial Zones

In 1996, in the context of providing incentives for economic cooperation between Jordan and Israel following the 1994 peace treaty, legal provisions for the establishment of Qualifying Industrial Zones were put in place. Qualifying Industrial Zones are industrial estates in Jordan, whose products enjoy special duty- and quota-free access to the U.S. market. These zones are designated by the Jordanian and Israeli authorities and are approved by the U.S. government. Since the beginning of the programme, Qualifying Industrial Zones have focused on the textiles and apparel sectors to take advantage of the otherwise high levels of U.S. duty on such products produced elsewhere and Jordan’s duty free access to the U.S. market in respect of such products under the free trade agreements with the United States. The first Qualifying Industrial Zone, the Al Hassan Industrial Estate, was designated in 1998, and there are currently 13 Qualifying Industrial Zones in Jordan, of which three are publicly-owned and ten are privately-owned. Since 2010, exporting companies have increasingly shifted toward utilising the preferential treatment provided under the free trade agreements with the United States, rather than relying on the Qualified Industrial Zones arrangement.

Construction

The construction sector contributed 2.9% of Jordan’s GDP at current basic prices in 2024 and contracted at a nominal rate of 3.2% in 2024, as compared to growing by 2.9% in 2023. The construction sector accounted for 3.2% of Jordan’s GDP at constant basic prices in 2024 and contracted at a constant rate of 1.1%, as compared to growth of 2.6% in 2023. The contraction in 2024 was due, in part, to geopolitical conditions, which have resulted in uncertainty leading to hesitation or postponement of construction decisions. In particular, there was a 4.0% decrease in licenced construction areas, a 16.9% decrease in the quantities of intermediate construction materials imports and a 1.9% decrease in the volume of credit facilities granted by banks to the construction section in 2024, as compared to 2023.

Historically, the construction sector has benefited from large infrastructure projects (such as, dams, tunnels, bridges, etc.) but has been negatively affected by uncertainty in the region, volatility in the prices of input materials and inefficient distribution of such materials.

The Housing and Urban Development Corporation (“**HUDC**”) has implemented a number of programmes to assist land development in Jordan. In 2024, the HUDC completed ten projects for the development of land for a total cost of JD 3,548,688, as compared to projects for the development of land for a total cost of JD 2,509,035 in 2023. In addition, the HUDC has completed projects to develop housing units (including 400 housing units in the Al-Malaha area at a total cost of JD 27,250,685, of which JD 2,608,930 was spent in 2024), to develop and maintain buildings (including 16 buildings serving 64 apartments in the Capital Governorate at a total cost of JD 600,000 in 2024), as well as three urban development

projects (the Al-Magharib Project in Balqa Governorate, Al-Majd Park in Zarqa Governorate and the entrance to the Princess Iman Project in the Capital Governorate).

In March 2025, the Cabinet approved an affordable housing project to be overseen by the HUDC, developing residential land in high-density areas facing service challenges to provide state-owned land with developed million infrastructure. Under the plan, one-dunum plots are expected to be sold at a 50% discount to their administrative value, while larger plots will be priced at full administrative value. In connection with the project, the Government will also offer interest-free instalment plans with a repayment period of up to ten years.

In order to promote the real estate sector, the Government has introduced a number of incentives for investment in this area, including: (i) exemptions from registration fees for smaller apartments and reduced land registration fees for land; and (ii) a gradual reduction of tax on land.

In February 2025, the Cabinet approved the establishment of a state-owned company, the Jordanian Company for Developing Cities and Facilities. The company will be tasked with implementing and developing major strategic infrastructure projects and public facilities, including intercity public transportation, alternative road and railway networks, as well as management and development of new urban lands (including in the new city) to prepare them for real estate and commercial investment. The new city project, announced in January 2023, contemplates the construction of a new city 40km east of Amman, to be constructed on 266,000 dunums of land near Madounah, at a crossroads where highways connect Jordan with Saudi Arabia and Iraq. The Government targets the eventual relocation of one million people to the new city upon its completion, with a target of 157,000 residents by the end of the first phase of the project planned for 2033. Financing is expected to be structured through PPPs, combining Government budget allocations with local and foreign investment. The Government currently intends to fund core infrastructure and basic services, while private sector investment will be sought to finance the majority of development and investment projects. Private developers have been engaged to implement the project under a build-operate-transfer model.

The following table sets forth the principal indicators of Jordan's construction sector for the years indicated.

	Principal Indicators of the Construction Sector				
	2020	2021	2022	2023	2024 ⁽¹⁾
Value added at current market prices (<i>JD millions</i>).....	827.0	880.8	947.7	974.8	944.0
Growth rate at constant market prices (%) ⁽¹⁾	(2.6)	5.6	4.7	2.6	(1.1)
Deflator of the construction sector (2016=100)	97.8	98.7	101.4	101.7	99.6
Outstanding credit facilities extended to construction sector by licensed banks (<i>JD millions</i>).....	7,261.5	7,718.5	8,237.0	8,014.0	7,858.8
Number of permits ⁽³⁾	19,200	26,720	25,790	24,207	23,902
Licensed area for building (<i>thousands of square metres</i>)	5,720.9	8,747.4	9,058.5	9,408.5	9,027.5

Source: CBJ, Department of Statistics

Note:

(1) The data for 2023 and 2024 are preliminary data.

The Economic Modernisation Vision has identified a number of policy objectives for the construction and real estate sector, identifying real estate and urban development as key contributors to GDP growth, job creation and investment attraction. For example, among the highest priorities of the "Quality of Life" pillar of the vision is the integration of "future city" concepts into urban development plans, while addressing institutional and regulatory enhancements. The executive programme for the Economic Modernisation Vision for 2023 to 2025, includes a number of targets for adopting "future city" standards and concepts, as well as to promote investment and partnership with the private sector in urban development projects and to promote the use of urban planning tools and its inclusion in the geographic information system, as well as to improve urban transport infrastructure and develop a new low-cost housing model.

Electricity and Water

The electricity and water sector contributed 1.9% of Jordan's GDP at current basic prices in 2024 and contracted at a nominal rate of 6.8% in each of 2024 and 2023. In 2024, electricity and water accounted for 0.1% of GDP at constant basic prices and grew at a rate of 4.8% in 2024, as compared to growing by 5.6% in 2023. The slowdown in the performance of the electricity and water sector in 2024 was primarily due to a weakening momentum of activity in several

sectors, including in the restaurant and hotels, transport and extractive industries, leading to a decline in domestic demand for electricity and water. See *“Risk Factors—Risks Relating to the Kingdom—Energy”*.

Energy Policy and NEPCO

In 2024, the Kingdom relied on energy imports for the generation of 58% of its electricity primarily in the form of piped natural gas, including through the Arab Gas Pipeline. Following a period of disruption of supplies through the Arab Gas Pipeline, supply recommenced from the Egyptian side in 2019 and from the Eastern Mediterranean gas fields in 2020. See *“Risk Factors—Risks Relating to the Kingdom—Energy—Energy imports and NEPCO”*.

Since the vulnerability of the Arab Gas Pipeline was exposed in 2011, the Kingdom has taken steps both to diversify its sources of energy and to reduce sensitivity to the oil price. The Kingdom has maximised its oil reserves during low price environments, which has also decreased the cost of fuel for electricity generation. At the end of 2020, NEPCO’s reliance on floating price contracts ceased, enabling NEPCO to purchase imported fuel sources priced at spot prices as and when the prices offered are lower than the prevailing supply of piped gas, domestic fuel sources or renewable power.

In September 2016, Noble announced the execution of a gas sales and purchase agreement to supply natural from the Leviathan natural gas field, which is located in the eastern Mediterranean Sea off the coast of Israel, to NEPCO for consumption in Jordan’s power production facilities. Under the terms of the agreement, Noble is supplying approximately 1.6 trillion cubic feet of natural gas from the Leviathan field (approximately 300 million cubic feet per day) over a 15-year term. NEPCO also has the option to purchase certain additional amounts going forward. Supply through the pipeline commenced at the beginning of 2020.

The Government, through the state-owned National Petroleum Company, also conducted detailed studies of the southern section of the Risha Gas Field, covering an area of 3,200 km², in cooperation with Schlumberger. The studies confirmed the presence of 4.7 trillion cubic feet of recoverable natural gas. Based on these findings, ten wells were drilled with a success rate of 70%. As part of the field’s development plan, a tender has been issued to drill 80 additional wells between 2026 and 2029, with the aim of increasing production to 418 trillion cubic feet by 2029 and to 500 trillion cubic feet by 2033. The Government has also issued a tender to connect the Risha Gas Field to the Arab Gas Pipeline through a 320 km pipeline to ensure continuous gas flow. The pipeline is expected to be completed in 2029.

In April 2022, the Government began implementing a three-year electricity tariff plan, which aims to reduce the cost of electricity on key businesses and productive sectors, where electricity costs have been an impediment to growth, competitiveness and job creation. Prior to the change, the tariff structure was impractical, with many productive business sectors facing tariffs well above cost recovery and untargeted subsidies for household electricity consumption (cross-subsidisation). The current tariff structure reduces electricity subsidies accruing to households in a progressive manner and reduces tariffs for productive sectors, in a way that is designed to be broadly revenue-neutral for NEPCO.

In June 2024, the Minister of Energy and Mineral Resources announced details of time-of-use electricity tariffs, which have been implemented for certain sectors since July 2024. This tariff system is designed to encourage the transfer of the electrical load to off-peak periods, where reduced rates are applied to incentivise industrial sectors to capitalise on lower costs and reduce the need to use more costly conventional generation capacity. As at 1 January 2025, approximately 30% of electricity consumption was covered by time-of-use tariffs, with full coverage expected by September 2026.

Under the EFF with the IMF, the Government has also committed to establish an Automated Energy Control Centre to strengthen real-time monitoring and management of peak loads, distributed energy resources, household and commercial renewable energy, and grid stability, to improve system efficiency and support renewable energy integration.

NEPCO is responsible for electricity transmission in Jordan, Jordan’s energy sales and purchases and energy exchanges with neighbouring countries.

In 2024, NEPCO’s net losses were JD 427.8 million, as compared to JD 410.8 million in 2023. As a result of continuing efforts to reduce technical and operational losses and increase revenues, NEPCO’s losses in 2024 were lower than projected and NEPCO has also made progress in reducing arrears.

The following table sets forth NEPCO's statement of profit or loss and other comprehensive income for the years indicated.

NEPCO – Statement of Profit or Loss and Other Comprehensive Income⁽¹⁾					
	For the year ended 31 December				
	2020	2021	2022	2023	2024
	<i>(JD thousands)</i>				
Operating revenues					
Revenues from sale of energy	1,353,579	1,312,964	1,365,409	1,430,218	1,541,679
Revenues from sale of natural gas.....	5,506	9,727	12,931	12,428	10,975
Revenues from excess capacity of the ship	—	—	—	2,192	13,996
Cost recovery for delivery of the gas line to the generating stations.....	4,386	4,031	4,211	1,816	1,423
Total operating revenues	1,363,471	1,326,722	1,382,551	1,446,654	1,568,073
Operating expenses					
Cost of energy	(1,254,093)	(1,303,001)	(1,458,376)	(1,610,435)	(1,702,482)
Cost of sales of natural gas.....	(6,035)	(10,583)	(13,790)	(13,886)	(11,805)
Gas delivery cost to Al-Qatrana, Al-Samra stations, Independent Power Producer Project 3 and Independent Power Producer Project 4	(1,825)	—	—	—	—
Administrative and operating expenses	(36,185)	(37,151)	(75,472)	(71,576)	(77,948)
Depreciation	(29,093)	(29,411)	—	—	—
Impairment in the spare parts of control and transmission equipment.....	(1,229)	(1,162)	—	—	—
Total operating expenses.....	(1,328,460)	(1,381,308)	(1,547,638)	(1,695,897)	(1,792,235)
Operating profit (loss).....	35,011	(54,585)	(165,086)	(249,243)	(224,162)
Settlement of prior years' receivables	117	275	—	—	—
Reversal from interest delay provisions – energy sales	—	—	57,832	28,822	799
Allowance for doubtful debts – industries support.....	—	—	—	(28,995)	—
Net foreign exchange gains/(losses)	(396)	833	—	—	—
Other income and expenses (net)	12,333	8,077	11,966	2,349	13,101
Delayed interest settlement of Jo Petrol	—	—	(21,854)	(414)	—
Finance cost.....	(108,829)	(107,471)	(115,697)	(163,321)	(217,722)
Profit (Loss) for the year.....	(61,763)	(152,871)	(232,839)	(410,804)	(427,984)
Other comprehensive income items:					
Change in fair value	(16)	2	678	(121)	190
Total comprehensive profit (loss) for the period.....	(61,778)	(152,869)	(232,161)	(410,925)	(427,794)

Source: NEPCO

Note:

(1) Certain figures in this table have been revised and may differ from previously published data.

The following table sets forth NEPCO's statement of financial position, as at the dates indicated.

NEPCO – Statement of Financial Position⁽¹⁾

	As at 31 December				
	2020	2021	2022	2023	2024
	<i>(JD thousands)</i>				
Non-current assets					
Property, plant and equipment (net)	542,432	529,785	499,868	498,453	538,507
Subscribers, contributions, assets (net)	81,997	76,395	77,249	72,499	68,955
Spare parts of control and transmission equipment	26,280	22,390	20,990	20,008	19,700
Financial assets at fair value through other comprehensive income investments	793	795	1,472	1,351	1,541
Right-of-use – Onshore Regasification Unit – Under Construction	—	—	—	—	85,764
Total non-current assets	651,502	629,366	599,579	592,311	714,467
Current assets					
Company's contribution in employees housing fund...	3,923	4,013	4,013	4,193	4,193
Inventory	66,315	53,503	68,442	69,090	49,864
Other receivables	12,059	8,352	11,663	84,566	52,518
Trade receivables, net	397,722	487,114	459,741	373,779	564,342
Cash and cash equivalents	316	2,351	237	395	1,953
Total current assets	480,335	555,333	544,095	532,023	672,870
Total assets	1,131,837	1,184,698	1,143,674	1,124,334	1,387,337
Equity					
Share Capital	230,000	230,000	230,000	230,000	230,000
Statutory reserve	9,657	9,657	9,657	9,657	9,657
Voluntary reserve	11,277	11,277	11,277	11,277	11,277
Special reserve	11,277	11,277	11,277	11,277	11,277
Treasury rights	22,151	21,642	21,651	21,651	21,651
Fair value reserve	484	486	1,164	1,043	1,233
Accumulated losses	(4,982,152)	(5,135,024)	(5,367,862)	(5,778,666)	(6,206,650)
Total equity	(4,697,306)	(4,850,685)	(5,082,837)	(5,493,762)	(5,921,556)
Non-current liabilities					
Provision for end of service indemnity	7,764	7,974	10,715	11,499	12,804
Subscribers' contribution liabilities	81,997	76,395	77,249	72,499	68,955
Subscribers' contribution received for projects under construction	6,126	7,529	3,386	15,118	26,410
Loans, sukuk Islamic and debt bonds	1,668,228	1,811,402	2,056,716	2,815,935	2,993,151
Liability – Onshore Regasification Unit – Under Construction	—	—	—	—	85,466
Total non-current liabilities	1,764,115	1,903,300	2,148,066	2,915,051	3,186,785
Current liabilities					
Other payables	150,275	157,317	181,275	290,410	244,393
Loans, sukuk Islamic and other bonds	827,196	916,982	1,066,819	962,645	1,297,150
Bank facilities	227,560	258,552	350,471	232,497	277,360
Trade payables	2,859,998	2,799,233	2,479,881	2,217,494	2,303,206
Total current liabilities	4,065,028	4,132,083	4,078,446	3,703,045	4,122,109
Total liabilities	5,829,143	6,035,384	6,226,511	6,618,097	7,308,894
Total equity and liabilities	1,131,837	1,184,699	1,143,674	1,124,334	1,387,337

Source: NEPCO

Note:

(1) Certain figures in this table have been revised and may differ from previously published data.

The following table sets forth outstanding Government advances to NEPCO as at the dates indicated.

	Government Advances to NEPCO				
	As at 31 December				
	2020	2021	2022 (JD millions)	2023	2024
Outstanding Government advances to NEPCO	2,262.4	2,259.0	2,009.4	1,788.7	1,828.7

Source: NEPCO

The import bill has had a materially adverse effect on the finances of NEPCO and the economy of Kingdom.

The Jordan Energy Strategy 2030 (the “**National Energy Strategy**”) has identified a number of further policy objectives for the energy sector, including, among others, diversification of energy sources and forms, increasing the share of renewable energy to the overall energy mix, increasing energy efficiency use in all sectors, reducing the cost of energy in the national economy and developing the energy sector system in Jordan to make it a regional centre for energy exchange by all energy forms.

The Government has adopted, and is currently implementing, a Third National Energy Efficiency Action Plan for the period 2024 to 2026. Fifty energy efficiency measures are outlined in the plan, aligning with the National Energy Strategy, with the aim of improving energy efficiency across residential, industrial, commercial and transportation sectors by 5.44% based on electricity consumption and 4.33% based on final energy consumption compared to a 2018 baseline.

In line with the Cabinet-approved roadmap for electricity sector cost reduction and efficiency improvement to ensure NEPCO’s long term financial viability, which builds on the set of cost-cutting and revenue enhancing measures adopted by the Cabinet in late 2022, the Government is implementing measures designed to: (i) optimise conventional and renewable power purchase agreements; and (ii) reduce operational and technical losses at distribution companies until they achieve a target of 9% losses, thus allowing NEPCO to adjust its bulk tariffs.

Electricity

The following table sets forth the principal indicators of Jordan’s electricity sector for the years indicated.

	Principal Indicators of the Electricity Sector				
	2020	2021	2022	2023	2024
Value added at current market prices (electricity and water sector) (JD millions)	495.9	501.7	541.9	578.8	618.1
Growth rate at constant market prices (electricity and water sector) (%) ⁽²⁾	(3.2)	0.4	5.2	5.6	4.8
Electrical energy generated by generating stations (GWh)	18,814	19,244	20,501	21,206	22,459
Consumption of electricity (GWh), of which	16,760	17,380	17,691	19,113	20,380
Household consumption	7,735	7,732	8,036	8,856	9,419
Commercial and hotels	1,792	1,876	2,056	2,627	2,888
Industrial	2,311	3,133	3,437	3,314	3,553
Agricultural and water pumping	2,782	2,693	2,576	2,735	2,900
Streetlighting	374	379	374	356	325
Other	1,766	1,568	1,212	1,225	1,296
Per capita electricity consumption (KWh)	1,551	1,572	1,565	1,664	1,737
Electricity distribution loss rate (%)	13.5	13.3	13.4	12.6	11.9
Generation capacity (conventional sources) (MW)	4,000	3,997	4,212	4,443	4,443
Generation capacity (renewable sources) (MW)	1,424	1,579	1,584	1,618	1,617
Number of electricity subscribers (millions)	2.4	2.4	2.5	2.5	2.6
Exported energy (GWh)	190	173	192	200	267
Imported energy (GWh)	381	395	263	266	264

Sources: CBJ, NEPCO, EMRC

Notes:

- (1) Preliminary; not all data for 2021 has been released yet.
- (2) Base year is 2016. Data for 2024 are preliminary.
- (3) Not including power station internal consumption.
- (4) Thousand tonnes of oil equivalent.

The Government views the electric power sector as a key contributor to growth in the production sectors of the economy and estimates electricity demand will increase by 3.5% per year in the coming years.

Electricity in Jordan is produced by multiple generating companies, the largest of which, Samra Electric Power Company (“SEPCO”), is owned by the Government, and is distributed by three private distribution companies located in Amman and the northern, southern and eastern regions of Jordan. NEPCO is the only company acting in the electricity transmission sector in Jordan. NEPCO does not operate in the electricity generation sector.

As at 30 June 2025, Jordan’s total electricity generating capacity was 7,600 MW, of which 4,430 MW was from conventional sources and 3,170 MW was from renewable sources (including distributed units).

In January 2022, Jordan entered into a U.S.-supported arrangement with Lebanon and Syria to supply Lebanon with electricity, and help ease that country’s power shortages, by transmitting electricity across Syria. This arrangement is part of a larger project, which is to transmit gas from Egypt to a power station in northern Lebanon via a pipeline located across Jordan and Syria. The deal, which was signed on 26 January 2022, is expected to supply Lebanon with 250MW between 6am and midnight and 150MW during the night. While the interconnection has been completed from Jordan’s side, work is ongoing on the Syrian side. It is expected that the interconnection may take approximately 12 months to complete.

Natural Gas

In order to diversify its natural gas sources, following the reduction of natural gas supply via the Arab Gas Pipeline the Government launched the Jordan LNG Project, which included the construction of facilities in Aqaba to allow for the import of LNG from the international market through two stages: (i) the leasing of a floating storage and re-gasification unit (the “FSRU”), which arrived in May 2015; and (ii) the construction of a dedicated jetty and other onshore facilities in Aqaba, which became operational in July 2015. NEPCO has entered into a contract with Shell for LNG delivery, which substantially reduced NEPCO’s losses and began in the second half of 2015. The pricing under the LNG contract is linked, however, to Brent oil prices and, as a result, the pricing of LNG remains subject to any movements in international oil prices. In 2014, the Ministry of Energy and Mineral Resources and NEPCO entered into an agreement with Jordanian-Egyptian Fajer Company to interconnect the LNG project with the Arab Gas Pipeline. The interconnection involved the construction of an 800 metre 24-inch diameter pipeline and permits LNG to be delivered to generation power plants and has been completed.

In 2020, NEPCO ceased imports of LNG, although it retains the LNG terminal should there be a need in future to resume imports. NEPCO has transitioned to procuring gas from Israel and Egypt under long-term contracts, in which contracted prices have low elasticity to global commodity prices, allowing NEPCO to mitigate exposure to volatility in gas prices.

The FSRU contract ended in June 2025 and the vessel departed Aqaba port to initiate the establishment of a floating storage unit and an onshore regasification unit in place of the previous FSRU. In the interim, a vessel chartered by Egypt, which is berthed at the LNG port in Aqaba, is to be used to supply natural gas to Jordan as a back-up source in case of emergencies or shortages in pipeline supplies.

In 2024, the Aqaba Development Corporation signed an agreement awarding the construction of Jordan’s first permanent onshore LNG terminal facility to Gas Entec and its group company, AG&P, and other local partners. The project relates to the engineering, procurement, construction, installation and commissioning of a 720 mmscfd onshore regasification facility including marine works, jetty topside work and other associated components, with commissioning of the terminal expected in 2026.

Renewable Energy

The Government is pursuing opportunities to develop renewable and energy-efficient sources of power in order to reduce Jordan’s reliance on imported fossil fuels and to reduce Jordan’s greenhouse gas emissions. Pursuant to the National Energy Strategy, the Government is targeting generation from renewable sources to account for 40% of total generation by 2033. As of 2024, renewable energy accounted for approximately 26.9% of the electricity contributed to the national grid.

The Government has established various policy and regulatory frameworks to support renewable energy generation in the Kingdom, including a Renewable Energy and Energy Efficiency Law (passed in 2012 and, *inter alia*, exempting renewable energy power plants from certain taxes, including VAT and certain customs duties). The Renewable Energy and Efficiency Law (№ 13 of 2012) was amended most recently in 2024, together with the passing of the Renewable

Energy Bylaw (№ 58 of 2012), to include the mechanism for connecting renewable energy systems and to provide a tax incentives regime for renewable energy and energy efficient devices.

The Government has committed to updating the National Energy Strategy for the period 2025 to 2030 with a focus on supporting renewable energy integration. Accordingly, the Government is evaluating multiple technologies, including the Mujib hydro-storage facility.

In 2024, the Government added an additional 114 MW of energy from solar sources. The Government also views the development of the Kingdom's renewable energy resources as a significant source of new employment opportunities for Jordanians. As at 31 December 2024, Jordan had more than 2,840 MW of installed wind and solar power capacity (including small scale projects), which produce more than 27% of the total consumed electricity in Jordan. The total installed capacity is expected to reach 5,600 MW by 2035.

In 2025, the Ministry of Energy and Mineral Resources submitted a draft green hydrogen strategy to the Council of Ministers, which sets targets and priority sectors, and is expected to be incorporated into the National Energy Strategy. Several international companies have signed memoranda of understanding with the Ministry of Energy and Mineral Resources to conduct detailed feasibility and engineering studies, primarily focused in Aqaba and the southern regions, although no final investment decision has yet been made.

Oil Shale

The Government believes that potentially significant oil shale deposits may be commercially exploitable in the Kingdom. To this end, the Government has granted several exploration licences through memoranda of understanding and has entered into commercial agreements with several international companies and consortia to generate power from oil shale. In 2014, NEPCO signed a power purchase agreement with an Estonian, Malaysian and Chinese consortium, Attarat Power Company (APCO), to construct a power generation plant using oil shale. The power plant's two 235 MW units entered into commercial operation in October 2022 and May 2023, respectively, and have capacity to supply approximately 15% of Jordan's annual electricity demand.

Jordan's energy sector strategy aims to increase the contribution of oil shale to the energy mix to 15% by 2024 from 5% in 2022. The key elements of the Government's oil shale strategy include (i) encouraging investment in oil shale projects; (ii) licencing a small portion of Jordan's resources to permit companies to develop appropriate technologies and capabilities; and (iii) developing competition for access to oil shale resources.

The National Energy Strategy anticipates Government support for investments to develop the potential of oil shale in Jordan, as well as to study the possibility of further Government involvement with the private sector to invest in oil shale projects to generate electricity and produce shale oil.

Water

Jordan is one of the most water-deprived countries in the world. As a result, the Government is seeking to increase the water supply in Jordan, including through the use of desalination technology.

As part of its strategy to increase Jordan's water supply, particularly in Amman, the Water Authority, an autonomous corporate body with financial and administrative independence from the Government established by the Water Authority Law № 18 of 1988, commenced the operation phase of the Disi-Mudawarra to Amman Water Conveyance System project. The project, which began in July 2013, is designed to supply Amman with over 100 million cubic metres of water annually through a 325 km pipeline and involved the drilling of 64 wells. Disi is an underground fossil water aquifer running from the Dead Sea in Jordan to Tabuk in Saudi Arabia. Increased usage of this aquifer to provide water for Amman relieves, in part, pressure on upland aquifers, which have been the major source of water for Amman. The total cost of the project was approximately U.S.\$1.1 billion.

In January 2025, the Government signed a 26-year concession agreement with a consortium led by Meridiam-SUEZ in connection with the Aqaba-Amman Water Desalination and Conveyance Project. The project is designed to supply 300 million cubic metres of potable water annually to Amman and Aqaba governorates. The consortium will be responsible for financing, construction and operation of the project, which, upon completion, is expected to be the second largest desalination project with a capacity of 851,000 m³/day and a 445 km pipeline. The project is supported by the U.S. International Development Finance Corporation and the USAID in Amman (with U.S. support remaining in place despite the suspension of many USAID operations), along with the EU and several international financial institutions. In April 2025, the Government signed a €31 million grant agreement with the Dutch government for the project. In October 2025,

the Board of the Green Climate Fund approved a U.S.\$220 million loan and a U.S.\$75 million grant in respect of the project. The total project value is expected to be €6.3 billion. Commissioning of the project is targeted in 2030.

The financial performance of the Water Authority has been severely affected in recent years by low tariffs, limited cost recovery, reliance on Government subsidies and donor financing and the additional demand from Syrian refugees, and its losses have been funded by the Kingdom. To help address such challenges, in 2023, the Government launched its National Water Strategy for 2023-2040, which sets a vision for water security and sustainability. Key pillars of the strategy include: (i) legal and institutional reform, through modernising sector governance, clarifying roles and enhancing accountability; (ii) supply-demand balance, including bridging the gap through non-conventional sources like desalination and wastewater reuse; (iii) financial sustainability, by achieving full cost recovery, while maintaining government support for critical infrastructure; and (iv) transparent regulation, through the establishment of an independent regulator to oversee water services and costs. The strategy also encourages greater use of PPPs and design-build-operate contracts to enhance efficiency risks and for the sharing of risk with the private sector.

The strategy includes expansion plans for Jordan's wastewater treatment plants, including the As Samra Wastewater Treatment Plant, which was developed under a 25-year build, operate and transfer contract entered into in 2002 between the Government and the Samra Wastewater Treatment Plant Company. The plant exceeded its design capacity in 2012, primarily as a result of population growth, migration to urban areas and the influx of Syrian refugees. Accordingly, an initial expansion project was completed pursuant to a 2012 amended project agreement. Further expansion is now targeted as the plant continues to receive an average flow beyond its design capacity. Negotiations are ongoing regarding this further expansion project to increase the design capacity of the plant from 364,00 m³ per day to 410,000 m³ per day.

Examples of projects undertaken by the Water Authority between 2020 and 2025 include, *inter alia*, projects to improve energy efficiency, encouragement of solar energy projects in the water sector, reservoir conveyor projects, water measurement and management projects, sanitation, sewerage and wastewater projects and pumping station construction projects.

Pursuant to the peace treaty signed in 1994, Israel provides Jordan with 35 million cubic metres of water annually. Jordan agreed to purchase 50 million cubic metres of water from Israel on an annual basis in each of 2021, 2022, 2023 and 2024. The Kingdom has signed a declaration of intent with Israel for a water-for-energy deal, which would see Jordan export 600 MW of solar power *per annum* to Israel and Israel export 200 million cubic metres of desalinated water *per annum* to Jordan in return. Feasibility studies were due to start in 2022, but are yet to commence.

See “Risk Factors—Risks Relating to the Kingdom—Water—Water scarcity”.

Nuclear Energy

The Jordan Atomic Energy Commission (the “JAEC”) was established under the Nuclear Energy Law (№ 42 of 2007). The JAEC's current key projects, include:

- **Central Jordan Uranium Project:** The Jordan Uranium Mining Company (“JUMCO”), the commercial arm of the JAEC, has been actively conducting exploration activities in central Jordan since January 2013 and has been developing uranium extraction technologies since 2014. Exploration and resource classification studies confirmed the presence of approximately 42,000 tonnes of triuranium octoxide (U₃O₈) in central Jordan, in compliance with international Joint Ore Reserves Committee (“JORC”) standards. Building on this foundation, JUMCO successfully designed, constructed and commissioned a pilot uranium extraction plant in 2021 at its Siwaqa campsite, where processing of ore has yielded yellowcake (uranium concentrate). In April 2025, JUMCO initiated a 700-tonne medium-scale pilot heap leach operation, and is moving toward the refinery precipitation stage, with an expected production of approximately 90 kilograms of yellowcake. This medium-scale heap leach trial provides technical data for scaling up to commercial production. Based on these results, JUMCO is preparing for the development of a commercial-scale uranium mining and milling facility with capacity to produce 1,000 tonnes of uranium of ore concentrate for both domestic and export markets. The Government intends to use the produced uranium as nuclear fuel for future small modular reactors (“SMRs”), with any surplus positioned for sale on the international markets. In August 2025, JUMCO entered into a heads of agreement with Kazatomprom, the world's largest uranium producer, to jointly develop the Central Jordan Uranium Project towards commercial production. In parallel, the JAEC has signed a strategic co-operation agreement with Samruk-Kazyna JSC, Kazakhstan's sovereign wealth fund, affirming both parties' commitment to support the successful development of the Central Jordan Uranian Project. These two strategic partnerships secure international expertise, access to global uranium markets and additional investment opportunities, which is expected to reinforce the project's technical and financial viability.

- *Jordan Research and Training Reactor:* The Jordan Research and Training Reactor (the “JRTR”), a 5 MW multipurpose research reactor, was commissioned in 2016 and licenced for operation in November 2017. The JRTR was designed and constructed by the South Korean Kaeri-Daewoo E&C consortium at a cost of U.S.\$162 million. In addition to serving as a national platform for the training of nuclear professionals and students, the JRTR currently provides neutron activation analysis services for research and industrial applications and is preparing to install a dedicated neutron radiography beamline to expand its experimental capabilities. The JRTR also supports the licensed production of radioisotopes for medical and industrial use, distributed both locally and broad, while the JAEC is moving forward with the establishment of a neutron transmutation doping facility, which is expected to be commission within three years, to produce high purity doped silicon ingots for the semiconductor industry. On a combined basis, the JRTR irradiation services, including radioisotopes, neutron activation analysis, neutron radiography and neutron transmutation doping are projected to generate an annual revenue of approximately U.S.\$5 million.
- *Small Modular Reactor Project:* The JAEC is exploring the deployment of SMRs for electricity production and seawater desalination, supporting Jordan’s energy and water security. The JAEC has identified two mature and globally-recognised SMR technology lines of interest: water-cooled reactors and high-temperature gas-cooled reactors, typically ranging from 50 to 300 MWe per module. To support this effort, the JAEC has conducted five technical and economic joint pre-feasibility studies with leading global SMR vendors. In addition, site survey and selection activities have been performed, and a preferred site has been selected for SMR deployment. The SMR project is expected to leverage domestic uranium from the Central Jordan Uranium Project as nuclear fuel and the national workforce trained at the JRTR, with the aim of demonstrating fully integrated national nuclear energy infrastructure.

Services Sectors

In 2024, the services sector accounted for 65.4% of GDP at current basic prices and grew at a nominal rate of 3.8%, as compared to growing at a nominal rate of 5.2% in 2023. The services sectors include: (i) trade, restaurants and hotels; (ii) transport, storage and communications; (iii) finance, real estate, insurance and business services; (iv) social and personal services; (v) producers of government services; (vi) producers of private non-profit household services; and (vii) producers of domestic household services. In 2024, the services sector accounted for 68.7% of GDP at constant basic prices, as compared to 69.2% in 2023.

In the six months ended 30 June 2025, the services sector accounted for 67.9% of GDP at current basic prices and grew at 4.4%, as compared to 4.1 % in the corresponding period of 2024. For the same period, the services sector accounted for 66.1% of GDP at constant basic prices and grew at 2.1%, as compared to 2.0% in the corresponding period in 2024.

In 2024, over 6,000 new companies were registered in Jordan with capital exceeding JD 4 billion (U.S.\$2.8 billion).

Transport and Communications

In 2024, the transport and communications sector accounted for 9.2% of GDP at current basic prices and grew at a nominal rate of 5.7%, as compared to growing at a nominal rate of 7.9% in 2023. The transport and communications sector accounted for 9.9% and 9.8% of GDP at constant basic prices in 2024 and 2023, respectively. The real growth rate of the transport and communications sector was 3.3% in 2024, as compared to 3.4% in 2023.

Growth in the transport and communications sector in the six months ended 30 June 2025 was primarily due to a recovery in the tourism sector. See “—Trade, Restaurants and Hotels—Tourism”.

Due to its strategic location in the heart of the Middle East, the Government believes that Jordan has significant potential to grow as a regional transportation hub, which the Government believes is essential to further integrating Jordan with its neighbours and further developing its tourism industry. The Government is encouraging development in this sector, which requires expansion and modernisation, through: (i) privatisations; (ii) Government incentives to fund new equipment and infrastructure, including under the Investment Law and, previously, the Investment Promotion Law (as defined below); and (iii) implementing and modernising regulation, in particular, in order to improve services.

The Economic Modernisation Vision focuses on sustainability, connectivity and inclusive growth in the transport sector. In January 2024, the Cabinet approved the transportation sector strategy for 2024-2028. The strategy aims to develop a comprehensive framework for planning the transport sector.

Ports

Aqaba is Jordan's sole seaport, handling almost all of Jordan's international maritime trade. Despite sharp geopolitical fluctuations and unprecedented global economic challenges that have disrupted supply chains and reshaped international trade patterns, cargo handling and shipping activity has continued at a steady pace and the number of vessels calling at Aqaba Port has grown over the past five years, increasing from 1,547 vessels in 2020 to 1,829 in 2021, 2,054 in 2022, 2,143 in 2023, and 2,432 in 2024.

Following a study in 2003 of the infrastructure and port facilities on the Jordanian section of the Red Sea coast, various proposals were made for development of the area, such as improving the road and rail infrastructure to accommodate increased traffic and improving the safe handling of crude oil imports. In October 2013, a berth expansion project at the Aqaba Container Terminal was completed, which included the extension of the berth from 540 metres to 1,000 metres, as well as the upgrading of the anchorage to accommodate three large ships simultaneously and provide accelerated logistic services. Following the expansion, the terminal, which deals with 20 major international shipping lines, can handle 1.3 million containers *per annum*, with further planned expansion expected to raise the handling capacity to 2.2 million containers. In addition, a new phosphate terminal has been established at the terminal at a cost of U.S.\$240 million and with a storage capacity of 240,000 tonnes. The phosphate terminal's handling capacity is six million tonnes *per annum*.

In Aqaba, the Marsa Zayed project is being developed by a UAE-based developer. The project is a large-scale urban and waterfront project. Marsa Zayed spans residential, commercial and leisure districts, with plans for marinas, a cruise ship terminal, hotels and high-rise residential towers. The project aims to transform Aqaba into a regional tourism, investment, and lifestyle destination, complementing its role as a trade and logistics hub. The project is expected to be implemented in multiple phases over a 30-year period.

The following table sets forth statistics in respect of Aqaba's port activity for the years indicated.

	Aqaba Port Activity				
	2020	2021	2022	2023	2024
Number of vessels	1,547	1,829	2,054	2,143	2,432
Passenger arrivals (<i>thousands</i>)	22.7	170.0	89.0	102.0	122.2
Passenger departures (<i>thousands</i>)	45.4	59.9	77.9	104.1	128.6
Total number of passengers (<i>thousands</i>)	68.1	229.9	166.9	206.0	250.9
Domestic exported goods (<i>thousand metric tons</i>)					
Phosphates	4,515.8	5,285.2	6,460.1	6,673.5	7,003.7
Fertilisers	969.2	984.0	891.8	767.9	703.6
Potash	1,974.4	1,828.0	2,144.1	2,397.3	2,204.8
Other	1,502.7	2,052.0	2,033.1	2,068.1	2,329.8
Total domestic exported goods	8,935.5	10,149.2	11,529.0	11,906.7	12,251.9
Re-exported goods	43.7	15.0	—	159.4	4,210.7
Transit and other	26.0	0.8	0.8	1.0	0.8
Imports					
General cargo (<i>thousand metric tons</i>)	759.4	708.8	858.5	675.3	1,099.8
Roll-on/Roll-off (<i>cars</i>)	116,347	109,766	136.5	118.5	45.7
Livestock (<i>thousand head</i>)	1,249.9	1,472.0	1,649.8	1,247.8	1,258.1
Total container throughput (TEU)	857,281	765,662	852,555	898,736	824,201

Sources: Aqaba Ports Corporation and CBJ

Air Transportation

Jordan has three main international airports, two in Amman and one in Aqaba. According to figures published by the Civil Aviation Regulatory Commission, 9.0 million air passengers travelled through Jordan's airports in 2024, as compared to 9.5 million in 2023.

Queen Alia International Airport ("QAIA") in Amman is Jordan's largest airport and handles both international and domestic flights. The airport serviced 8.8 passengers in 2024 (including transit passengers), in addition to providing air

cargo and other aviation support services, marking a 4.4% decrease, as compared to 2023, primarily as a result of regional tensions. In 2024, QAIA broadened its network and improved connectivity by introducing new direct routes.

In May 2007, the Government signed a 25-year agreement with the Airport International Group (“AIG”), a Jordanian company representing a consortium of local, regional and international partners, for the operation, maintenance, expansion, rehabilitation and modernisation of the airport’s landside and airside facilities. In February 2025, AIG signed an agreement with the Ministry of Transport to extend the concession agreement until 2039.

Alia – The Royal Jordanian Airlines Company (“**Royal Jordanian**”) is the national carrier of the Kingdom and handles the largest number of air passengers in Jordan. As at 31 December 2024, the Government, represented by the Government Investment Management Company, owned 95.3% of the shares of Royal Jordanian. In 2024, Royal Jordanian flew 3.7 million passengers, as compared to 3.6 million in 2023, with a seat factor of 79.0% in 2024, as compared to 77.9% in 2023. Royal Jordanian flies to more than 45 direct destinations on four continents. In 2024, Royal Jordanian introduced direct flights to destinations, including London Stansted, Manchester, Berlin and Tripoli, in addition to seasonal flights to Al-Ula and Paphos. Royal Jordanian plans to fully restore operations that were affected by the COVID-19 pandemic, review flight frequencies across existing destinations and optimise connectivity to better serve the needs of the growing transit passenger market. Royal Jordanian has announced its intention to add nine new destinations by the end of 2025.

Royal Jordanian’s fleet includes Airbus (A321, A320, A319 and A310), Embraer (E-195 and E-175) and Boeing 787 Dreamliner aircraft. The airline is implementing a comprehensive modernisation plan for its entire fleet, aiming to expand to 42 aircraft by the end of 2028. The expanded fleet will include Embraer 195 and 190-E2 regional jets, the narrow-body Airbus A320neo aircraft and the wide-body Boeing 787-9 for long-haul routes, in addition to the currently operating 787-8s. Approximately 20 foreign airlines also provide services to Jordan.

Royal Jordanian had a net loss of JD 3.5 million in 2024, as compared to a net loss of JD 8.7 million in 2023. The reduced loss was due to an increase in revenues and a decrease in fuel costs in 2024, which was partially offset by a JD 4.4 million increase in finance costs and a JD 2.6 million decrease in interest on deposits due to the impact of the conflict in Gaza.

Royal Jordanian is still facing a number of challenges which will continue to negatively impact its performance, primarily the instability that is occurring within the region, affecting tourism. In addition, the airline is continuing to face tough competition from other airlines, especially low-cost carriers, which now operate extensively between Europe and Amman and Aqaba.

Like other airlines, Royal Jordanian’s challenges were exacerbated by the COVID-19 crisis, which had a significantly negative effect in demand for travel, resulting in a net loss of JD 161.1 million in 2020. As part of its COVID-19 response plan to assist sectors impacted by the pandemic, including, and in particular, tourism, the Government provided support totalling JD 50 million to Royal Jordanian during 2020 and 2021. In addition, the Government purchased JD 8 million of shares in Royal Jordanian in 2022. Since February 2022, restrictions have been eased further, allowing all international travellers regardless of their vaccination status to travel to Jordan without testing for COVID-19.

According to statistics published by the Civil Aviation Regulatory Commission, in 2024, 52,949 tonnes of cargo were transported by foreign airlines and 22,501 tonnes of cargo were transported by Jordanian airlines.

Roadways

Jordan’s road network consists of approximately 8,661 kilometres of paved roadways. The construction and development of the network of roads in Jordan, connecting cities, villages and housing areas, industrial and agricultural locations, tourist sites, as well as connecting the Kingdom with neighbouring countries, is undertaken by the Ministry of Public Works and Housing. As part of its scheme to improve the country’s infrastructure, the Government continues to invest in highway and bridge systems.

Since 2002, the Ministry of Public Works and Housing has been implementing a 25-year plan aiming to complete an extensive road network around the Kingdom, including the construction of ring roads around major cities. Investments on road improvements and development are expected to reach more than U.S.\$1.8 billion within the 25-year period.

In addition, the Government is exploring projects to introduce toll systems on major roads in Jordan and, in the 2025 budget, JD 5 million has been allocated to build a new Ajloun Toll Road.

Railways

The Government has announced a PPP project to improve Jordan's railway transportation network, the *Jordan National Railway Project*. The aim of this project is to construct a modern, standard-gauge railway network of approximately 1,000 kilometres to link the nation's major cities (including Amman, the major industrial cities of Mafraq and Zarqa, and Aqaba) and the Al-Shidiya phosphate mine. The railway network will also provide international connections Saudi Arabia and the GCC, Syria, Iraq and, in the future, to Europe and Asia. The railway project is primarily focused on cargo transportation, including shipping containers, phosphates and grain, although it may also be used for passenger transportation and cars on a roll on-roll off basis. The project is being completed in phases and is being financed, owned and managed by the state-owned Jordan Railway Corporation.

The Government has completed preparatory studies and land acquisitions for the national railway network, identifying it as a strategic infrastructure priority. While the implementation timeline has not been confirmed, a dedicated investment project has been announced to develop a freight railway line for transporting phosphate from the Al-Shidiya mine and potash from Ghor Al-Safi. Memorandums of understanding in respect of the project have been signed with Etihad Rail, with construction expected to commence in early 2026.

In September 2024, the Government signed a U.S.\$2.3 billion deal with the UAE to develop a 360 km railway network linking Jordan's Aqaba port to mining hubs in Al-Shidiya and Ghor Al-Safi. The project will be developed and operated by Etihad Rail and is expected to be completed in 2030.

Finance, Insurance, Real Estate and Business Services

The finance, insurance, real estate and business services sector contributed 20.5% of Jordan's GDP at current basic prices in 2024 and grew at a nominal rate of 3.1%, as compared to 3.7% in 2020.

Insurance

As at 30 September 2025, 19 insurance companies were licensed to carry out insurance activities in Jordan, including one life company, seven non-life companies and 11 composite companies (life and non-life). In addition, there was one non-operating foreign insurance companies in Jordan. As at 30 September 2025, there were 809 insurance supporting services providers comprising 417 insurance agents, 137 insurance brokers, 39 reinsurance brokers, 105 loss adjusters and surveyors, 17 actuaries, 40 insurance consultants, one cover holder, eight companies administering medical insurance business, nine banks licensed to practice bancassurance and 36 non-resident reinsurance brokers approved to practice reinsurance brokerage business inside Jordan.

The following table sets forth the assets and liabilities of insurance companies in Jordan as at the dates indicated.

Assets and Liabilities of Insurance Companies					
	As at 31 December				
	2020	2021	2022	2023	2024⁽¹⁾
	<i>(JD millions)</i>				
Cash on hand and balances at banks	36	28	32	33	29
Accounts receivable.....	194	196	188	—	—
<i>Customers (debtors)</i>	<i>158</i>	<i>157</i>	<i>155</i>	—	—
<i>Re-insurance companies.....</i>	<i>36</i>	<i>39</i>	<i>33</i>	—	—
Insurance contract assets ⁽²⁾	—	—	—	4	20
Re-insurance contract assets ⁽²⁾	—	—	—	140	125
Investments and other assets ⁽³⁾	799	872	880	887	964
Total Assets	1,029	1,096	1,100	1,064	1,138
Creditors	45	48	45	10	4
Re-insurance companies.....	81	77	80	—	—
Provisions	487	525	555	—	—
<i>Mathematical reserve</i>	<i>176</i>	<i>205</i>	<i>211</i>	—	—
<i>Unearned premium reserve</i>	<i>144</i>	<i>149</i>	<i>163</i>	—	—
<i>Outstanding claims reserve</i>	<i>164</i>	<i>166</i>	<i>175</i>	—	—
<i>Other reserves</i>	<i>3</i>	<i>5</i>	<i>6</i>	—	—
Insurance contract liabilities ⁽²⁾	—	—	—	626	641
Re-insurance contract liabilities ⁽²⁾	—	—	—	12	62
Other liabilities	81	93	75	50	50
Total liabilities	694	743	755	698	757
Total equity	335	353	345	366	381
Total equity and liabilities	1,029	1,096	1,100	1,064	1,138

Source: Central Bank of Jordan

Notes:

- (1) Preliminary data.
(2) IFRS 17 was implemented with effect from 2023.
(3) Includes bank deposits of JD 259 million as at 31 December 2020, JD 268 million as at 31 December 2021, JD 291 million as at 31 December 2022, JD 263 million as at 31 December 2023 and JD 265 million as at 31 December 2024.

The following table sets forth gross insurance premiums collected for the years indicated.

Insurance Premiums Collected⁽¹⁾					
	2020	2021	2022	2023	2024⁽²⁾
	<i>(JD millions)</i>				
Marine and transport.....	16.1	17.5	18.5	18.7	23.5
Fire and other damage to property.....	74.7	75.8	83.6	81.6	81.8
Motor.....	212.4	226.1	245.0	257.7	269.3
General Accidents ⁽³⁾	19.1	24.0	26.6	32.4	35.1
Life	92.7	109.3	121.7	132.2	136.2
Medical.....	178.4	193.7	204.2	216.8	236.2
Total.....	593.4	646.4	699.6	739.4	782.1

Source: Central Bank of Jordan

Notes:

- (1) Certain figures in this table have been revised and may differ from previously published data.
(2) Preliminary data.
(3) Includes credit insurance and other general insurance.

The following table sets forth gross claims paid by insurance companies for the years indicated.

Claims Paid by Insurance Companies⁽¹⁾					
	2020	2021	2022	2023	2024⁽²⁾
	<i>(JD millions)</i>				
Marine and Aviation.....	5.8	2.4	3.7	4.5	2.7
Fire	26.1	29.5	14.1	16.3	12.7
Motor vehicle	184.9	212	223.0	240.0	257.8
General Accidents ⁽³⁾	5.8	6.1	4.5	4.1	6.5
Liability	52.8	64.5	51.4	48.7	51.2
Medical.....	151.5	159.7	181.3	187.5	198.8
Total.....	426.9	474.2	478.0	501.1	529.7

Source: Central Bank of Jordan

Notes:

(1) Certain figures in this table have been revised and may differ from previously published data.

(2) Preliminary data.

(3) Includes credit insurance and other general insurance.

The Jordanian Insurance Commission was established in 1999 pursuant to the Insurance Regulatory Act № 33 of 1999 as an administratively and financially independent organisation to regulate the insurance sector. In 2014, the duties of the Insurance Commission were transferred to the Ministry of Industry, Trade and Supply. In 2021, the Government passed the Insurance Regulatory Act № 12 of 2021, which assigned supervision of the insurance sector to the CBJ.

The CBJ's review of the legislative and regulatory frameworks for the insurance sector has focused on three pillars: (i) strengthening sound corporate governance practices; (ii) enhancing the financial solvency of insurance companies; and (iii) promoting transparency and fairness in dealings with policyholders and beneficiaries.

The CBJ has issued 36 regulations and instructions aimed at modernising and reinforcing governance requirements, as well as doubling the minimum capital requirements of insurance companies. There are ongoing efforts to finalise the review and update of the overall regulatory framework for the insurance sector.

Government Services

The government services sector contributed 15.7% of Jordan's GDP at current basic prices in 2024 and grew at a nominal rate of 2.5% in 2024, as compared to 5.7% in 2023. The government services sector accounted for 15.0% of Jordan's GDP at constant basic prices in 2024 and grew at a constant rate of 0.6% as compared to 0.9% in 2023.

The Government is implementing, and has identified a number of future, policies and initiatives for the government services sector, including, under the Economic Modernisation Vision and Public Sector Modernisation Roadmap. See “—Government Programmes—Public Sector Modernisation Roadmap”.

Trade, Restaurants and Hotels

The trade, restaurant and hotels sector contributed 10.8% of Jordan's GDP at current basic prices in 2024 and grew at a nominal rate of 5.0% in 2021, as compared to contracting by 5.9% in 2023. The slowdown in the growth rate in 2024 was primarily due to a 2.3% decrease in tourism receipts, in turn, as a result of a 3.9% decrease in tourists in 2024, as compared to 2023.

Tourism

The Kingdom's tourism industry benefits from Jordan's warm climate and numerous historic sites, some of which have been travel destinations for centuries, including Petra, Wadi Rum, Jarash, the Dead Sea and the Jordan River valley. Aqaba, on the Gulf of Aqaba, which leads into the Red Sea, is also a popular tourist destination for diving, fishing and beach resorts. In addition, tourists are drawn to Jordan's many religious sites, nature reserves and parks, eco-tourism offerings, and therapy tourism at the Dead Sea.

Tourism has traditionally been an important source of foreign exchange, although the number of tourists and volume of tourism revenues have historically fallen in times of instability and tension in the Middle East. The recent instability in the region, most notably the conflicts in Syria and Iraq, has had a considerable negative effect on tourism in Jordan. Most foreign visitors come from Western Europe and from other Arab countries. The impact of these events on Jordan's tourism

sector is compounded by the fact that visitors have often typically visited Jordan as part of a trip to other places in the region, such as Syria and Egypt.

Tourism has traditionally been a source of foreign exchange, although the number of tourists and volume of tourism revenues have historically fallen in times of instability and tension in the Middle East. The impact of the instability on Jordan's tourism sector is compounded by the fact that visitors in the past visited Jordan as part of a trip to other places in the region that are no longer tourist destinations.

Jordan's tourism industry was severely affected by the COVID-19 pandemic. On 16 March 2020, the Government initiated a lockdown to prevent the spread of the COVID-19 virus. This has had a material impact on the tourism season for 2020 and further global restrictions on travel resulted in continued impact into 2021. The Kingdom's borders were reopened in August 2020. In 2021, tourism receipts increased to JD 1,958.6 million, and the sector continued to recover in 2022 (with tourism receipts of JD 4,123.6 million) and in 2023 (with tourism receipts of JD 5,232.5 million). In 2024, tourism receipts declined by 2.3% to JD 5,132.4 million. This decline was primarily due to the impact of geopolitical tensions arising from the ongoing conflicts in Gaza and other countries in the region. An increasing number of tourists from Arab countries, as well as Jordanian expatriates coming as tourists to Jordan, in recent years has helped to mitigate the overall decline in tourism income. Tourists from Arab countries and Jordanian expatriates accounted for 73.6% of total tourism income in 2023 and 82.9% in 2024.

According to data published by the CBJ and the Ministry of Tourism and Antiquities, tourism receipts for the three months ended 31 March 2025 were JD 1,217.4 million, as compared to JD 1,138.0 million in the corresponding period in 2023, reflecting a 7.0% increase. According to the same source, total tourist overnight and same day visitors increased by 13.0% in the three months ended 31 March 2025 to 1.5 million, as compared to 1.3 million in the corresponding period of 2024. According to CBJ data, tourism receipts for the nine months ended 30 September 2025 were U.S.\$6.0 billion.

See "Risk Factors—Risks Relating to the Kingdom—Tourism" and "External Sector—Balance of Payments—Current Account".

The following table sets forth the main indicators of the tourism sector for the periods indicated.

Principal Indicators of the Tourism Sector⁽¹⁾					
	2020	2021	2022	2023	2024⁽²⁾
Tourism receipts (<i>JD millions</i>)	1,000.3	1,958.6	4,123.6	5,253.5	5,132.4
Gross tourism income/GDP at current market prices (%) ⁽³⁾	3.2	6.0	11.9	14.5	13.5
Outstanding credit facilities extended to tourism sector by licensed banks (<i>JD millions</i>)	735.6	713.5	685.1	667.6	654.0
	1.2	2.4	5.1	6.4	6.1
Number of visitors (<i>millions</i>)	610	622	607	638	919
Number of hotels	29.7	29.1	30.0	30.6	35.9
Number of rooms (<i>thousands</i>)	1.3	2.1	3.0	3.0	2.4
Nights spent in 5* hotels (<i>millions</i>)	16.9	20.0	21.8	21.9	22.5
Employees in hotels (<i>thousands</i>)	41.1	49.2	54.8	54.9	56.3
Employees in tourism sector (<i>thousands</i>)	3.2	6.0	11.9	14.6	13.5

Source: CBJ and Ministry of Tourism and Antiquities

Notes:

(1) Certain figures in this table have been revised and may differ from previously published data.

(2) Preliminary; not all data for 2021 has been released yet.

(3) Gross tourism income according to the balance of payments data.

Historical Tourism

Jordan has numerous historical sites spread all over the country. Petra, Jordan's leading tourist attraction, is described as the "rose-red city". Famous for its architecture carved from stone, Petra was voted one of the "New Wonders of the World". In Hellenistic and Roman times, Petra was the capital of the Nabataean Kingdom (4th century B.C.-106 A.D.). The capital city of Amman is one of the oldest continuously inhabited cities in the world, and archaeological ruins dating from the 5th millennium B.C. have been restored. The most famous of these historical ruins is the Citadel, which towers above the city. Downtown Amman features a restored Roman amphitheatre dating from the time of the Roman Emperor Antonius Pius (138-161 A.D.). This Roman amphitheatre is still used for concerts and other public events. Jerash, located in northern Jordan, is one of the oldest and best-preserved Roman cities in the region and contains several

archaeologically-significant architectural remains, such as a forum surrounded by a colonnade, two theatres, two baths and a hippodrome.

Religious Tourism

Jordan has numerous sites of Christian, Jewish and Islamic significance. The Vatican has identified six sites in Jordan that it has officially recognised as sites of Christian pilgrimage including the site of the baptism of Jesus Christ, Mount Nebo, Karak, Anjara, Khirbet Al-Wahadneh and Jordan's capital, Amman. There are also a number of sites of Islamic significance in Jordan, including the sites of the Battle of Mu'tah in 629 A.D. and the Battle of Yarmouk in 636 A.D.

Eco-tourism

Jordan has great diversity of climate ranging from the temperate western and northern parts of the country to the arid southern and eastern zones. The scenery ranges from spectacular mountain ranges to vast grass plains, low hilly areas, valleys and riverbeds to desert dunes. There are highlands in the west, as well as part of the Great Rift Valley that surrounds the bank of the Jordan River and the Dead Sea. Wadi Rum, or "the valley of the moon", is in southern Jordan and is one of Jordan's most important tourist destinations, especially for hikers, trekkers, horse and camel riders and day-trippers from Amman and Petra.

Therapy Tourism

The Dead Sea basin, 416 metres below sea level, offers a unique atmosphere. The sea itself is a giant reservoir of mineral resources, renowned worldwide for its therapeutic salts and black mud. The area attracts tourists for leisure and relaxation from all over the world, but in particular has great potential for therapy tourism. The mineral-rich waters with filtered solar radiation offer long-term relief to sufferers from various skin ailments and arthritic conditions. The hot springs and baths of Hammamat Ma'een, which are near the Dead Sea, are also therapeutic destinations with spas, health facilities, hotels and other accommodations.

Tourism Initiatives

The Economic Modernisation Vision highlights a number of tourism related initiatives. The vision targets, *inter alia*, 99,000 additional job opportunities in the sector by 2033, JD 2.7 billion in investments in tourism sector by 2033 and a 10% year-on-year increase in tourism receipts (to reach JD 1.8 billion and 7 million tourists) by 2033.

In December 2021, the Government announced its National Tourism Strategy for the period 2021 to 2025 focusing on product development, human resource development, marketing, heritage protection and reforms. In August 2023, the Ministry of Tourism and Antiquities updated the strategy, including to reflect the policies set out in the Economic Modernisation Vision.

The Government is in the process of updating its National Tourism Strategy for 2026 to 2029, with an announced focus on strengthening air connectivity, diversifying source markets across Europe, Asia and the Gulf region and expanding specialised tourism such as medical, religious and adventure tourism. The National Tourism Strategy for 2026 to 2029 is expected to be published before the end of 2025.

The New Investment Law (as defined below) is expected to attract additional investment, increase employment and enhance the competitiveness of the Jordanian economy and is also expected to increase the productivity of the tourist sector. The New Investment Law provides for specific investment incentives for tourism establishments such as hotels, tourist facilities, tourist restaurants and entertainment parks and centres, including exemptions from customs duties and fees and taxes on imported materials, equipment, machinery and spare parts, as well as 0% sales tax, and a reduction of the income tax rate to 5% for ten years (with a possibility for a lower rate to be applied in less developed areas). Pursuant to the New Investment Law, the Cabinet can also approve other incentives, including in relation to the rental or purchase of government-owned land, water and energy required for investment projects, costs of infrastructure development, customs and tax matters where the investment project employs a specified number of Jordanians, as well as comprehensive approvals for strategic or sustainable projects.

Telecommunications

The telecommunications sector in Jordan has grown significantly over the past decade. Since the launch of the Economic Modernisation Vision, national strategies have been introduced to develop the information communications technology industry, with the aim of enhancing the sector to make Jordan an attractive investment hub for digital innovation. The Government has worked with the private sector to progress in areas of connectivity, e-learning and e-government. A

number of well-known, global IT companies have invested in Jordan and are working with the Government on joint initiatives.

The following table sets forth information on the telecommunications sector in Jordan for the periods indicated.

	Telecommunications ⁽¹⁾				
	2020	2021	2022	2023	2024
Fixed-line services					
Number of fixed-line subscribers (<i>thousands</i>).....	370	455	490	493	486
Household penetration rate (%).....	16.4	19.8	20.9	20.6	20.0
Mobile telephony					
Number of mobile phone subscribers (<i>thousands</i>)....	6,987	7,276	7,625.6	7,726.7	8,045.7
Penetration rate (%).....	64.7	65.8	67.5	67.1	68.6
Internet services (Fixed Broadband)					
Number of Internet users (<i>thousands</i>)	620	715	796	805	812
Penetration rate (%).....	27.7	31.2	34.0	33.7	33.4

Source: Telecommunications Regulatory Commission

Note:

(1) Certain figures in this table have been revised and may differ from previously published data.

Fixed-line Telephony

Following privatisation, Jordan Telecom (operating under the brand “Orange Jordan”) is 3%-owned by the state. It is majority-owned (51%) by Joint Investment Telecommunications Co., a holding company that is, in turn, owned by Orange. The Social Security Corporation owns 28.9% of Jordan Telecom and Noor Telecommunications Holding Company owns 10%. Jordan Telecom’s exclusivity as the provider of fixed-line telephone services in the Kingdom expired in 2005. Since 2005, however, the Jordan Telecom Group continues to hold a significant portion of the market share.

As at 30 June 2025, there were 484,260 fixed line subscribers in Jordan, a decrease from 486,00 as at 31 December 2024.

Mobile Telephony

There are three main mobile phone operators in the Kingdom: Jordan Mobile Telephone Services, which operates under the brand name Zain JO; Petra Jordanian Mobile Telecommunications Company, which operates under the brand name OrangeMobile; and Umniah Mobile Company, which operates under the brand name Umniah. Jordan Mobile Telephone Services was granted the first mobile cellular license in Jordan in October 1994. According to statistics published by the Telecommunications Regulatory Commission, as at 30 June 2025, there were approximately 8.2 million subscribers in Jordan (as compared to 8.0 million subscribers as at 31 December 2024). 5G services were launched commercially in Jordan in May 2023, with it currently available in principal areas in all governorates. According to the Telecommunications Regulatory Commission, as at 30 June 2025, there were 240,505 5G subscribers, as compared to 112,900 5G subscribers as at 31 December 2024.

Internet

According to information published by the Information Communications Technology Association of Jordan, there were 10.7 million internet users in Jordan as at 31 December 2024, representing a penetration rate of 92.5%. Social media users were 6.5 million as at 31 December 2024, accounting for 55.7% of the population, according to the same source.

Environment

There has been heightened interest and concern from the Government and the Jordanian population in environmental issues in recent years. This is due to increasing awareness of the value of Jordan’s natural resources and the Government’s desire to provide for the general welfare of the population. While Jordan’s greenhouse gas emissions do not exceed 0.06% of global emissions, Jordan remains committed to the international community to mitigate its environmental impact. Similar to other countries in the region, however, Jordan is vulnerable to the impacts of climate change and the projected increase in droughts, increased temperatures and heatwaves, as well as inconsistent, unpredictable and generally reduced precipitation patterns, and, accordingly, prioritises adaptation as a cornerstone of its national sustainability strategy.

On 16 April 2017, the Environment Protection Law № 6 of 2017 (the “**Environmental Law**”) was published in the *Official Gazette* and came into effect. Pursuant to Article 4 of the Environmental Law, the Ministry of Environment is empowered, *inter alia*, to: (i) regulate the environmental aspects of public policy, projects and programmes in Jordan; (ii) issue binding instructions for environmental protection and conditions for executing agricultural, development, commercial, residential and any other projects and any services provided in connection with these projects; (iii) supervise public and private entities’ compliance with environmental laws, regulations and instructions; (iv) initiate and publish environmental research and studies; (v) regulate the trade, transport and storage of dangerous and toxic substances; (vi) enhance the Kingdom’s relationship with other countries and entities in relation to environmental protection; and (vii) implement national strategies to increase public awareness of environmental issues.

The Environment Law imposes criminal and civil sanctions on any person or entity that breaches its provisions and empowers the Ministry of Environment to require any entity in Jordan that carries out an activity that may have a negative impact on the environment to prepare an Environmental Impact Assessment (an “**EIA**”) during the planning, designing, executing or operating of a project. If clearance is not obtained by means of an EIA, the project may not proceed. Failure to follow instructions from the Ministry of Environment is considered a breach of the Environment Law, rendering a non-compliant entity liable to sanctions. Even if EIA clearance is obtained, the Ministry of Environment will still periodically monitor the entity’s compliance with all conditions and requirements set out in the EIA clearance.

The Kingdom has also entered into a number of international conventions and treaties relating to environmental protection including the Kyoto Protocol to the UN Framework Convention on Climate Change and the 2016 Paris Climate Change Agreement.

Jordan has sought to create a climate policy framework and a world-class environment conducive to private investment and green growth. Jordan was the first country in the region to launch a Climate Policy (2013-20), which has now been updated to a policy covering 2022 to 2050. Under the leadership of H.M. King Abdullah II, Jordan has also been a vocal supporter of bold international climate action and has issued Nationally Determined Contributions (“**NDCs**”) under the Paris Climate Agreement to reduce carbon emissions, which are relatively low compared to Jordan’s level of GDP, by 31% by 2030. In 2025, Jordan achieved 80% of this target. The Government is in the process of developing its third NDCs.

In 2019, Jordan issued its Climate Change Bylaw № 79, which enabled the launch of the National Climate Change Committee. Jordan has also become a leader in mainstreaming climate policy through its updated five-year reform matrix, its active work with the NDC Partnership to develop a Green Recovery Plan, and its U.S.\$500 million Program-for-Results with the World Bank on “*Inclusive, Transparent and Climate Responsive Investments*”, which aims to strengthen the investment environment significantly.

In 2021, Amman launched its own *Green City Action Plan* that includes a range of targeted investments in low-carbon mobility systems, resource-efficient waste management, integrated water resource management, resilient energy systems and buildings, as well as other climate-responsive initiatives. Multiple other municipalities have also issued *Sustainable Energy and Climate Action Plans* and the Government has issued six sectoral *Green Growth Action Plans* covering the agriculture, water, energy, waste, transport and tourism sectors.

In 2022, the Government launched its updated National Climate Change Policy covering the period 2022 to 2050. The policy is an overarching document for mainstreaming climate change in all sectoral policies, strategies and action plans. The proposed policies (and accompanying actions and instruments) are expected to contribute to: (a) climate change mitigation, through the reduction of greenhouse gas emissions and the promotion of a low carbon economy; (b) climate change adaptation, through the adoption of practices that reduce climate vulnerabilities and increase climate resilience; and (c) sustainable development, through the promotion of inclusive and sustainable growth, the creation of employment and the overall improvement of the quality of life of individuals (*i.e.*, food and water security, access to clean energy, health conditions *etc.*).

The Government has also issued the *Climate-Responsive Expenditure and Public and Private Capital Financing Instructions for the Year 2022*, which aims to clarify environmental concepts, define the eligibility criteria for considering project, activity, or programme financing, and establish the sources for identifying the financing categories for climate-responsive capital expenditure.

Public Investment Management and Public Private Partnerships

The Government believes that the private sector can play a pivotal role in supporting accelerated delivery of strategic national investments via PPPs. Since 2015, there has been no privatisation law or programme in Jordan and private sector development is being encouraged through PPPs.

PPPs are an alternative method for procuring and delivering both infrastructure assets and services. Traditionally, infrastructure developed in Jordan has been financed by the Government through its budget. Contracting authorities paid for infrastructure works from their budgets and assumed the responsibility of the asset after completion of construction. The long-term management of the infrastructure assets and its related risks were the direct responsibility of the Government. PPPs can benefit the economy by providing quality infrastructure services and help in attaining the Government's goals and the economic development strategy.

As part of a comprehensive structural reform program, the Government of Jordan has adopted a new Public Investment Management (PIM) - Public Private Partnerships (PPP) framework. This framework aims to implement the required changes to the institutional arrangements and processes to ensure the effective implementation of a new Investment Management Program including PPP projects. The reforms include revised roles and responsibilities of various parties in the project development process, coordination mechanisms and operational processes across key agencies, and the creation of a new PPP law and associated regulations in line with the revised governance and institutional arrangements.

The policy paper setting out the structure of the PIM-PPP framework was approved by the Cabinet on 8 August 2019. This policy details the governance arrangements under the PIM-PPP framework, the roles and responsibilities of the PPP unit, operational processes and responsibilities of the key agencies, development, implementation arrangements and staff capacity building, as well as the legislative and regulatory adjustments required.

The PPP-PIM framework is overseen by a dedicated PPP unit within the Prime Minister's office (the "**PPP Unit**") and a central public investment management unit at the MOPIC (the "**PIM Unit**"). The PPP Unit's aim is to promote and enhance PPP projects in the Kingdom, whilst the PIM Unit's brief is to review, oversee and analyse all public and PPP projects, as well as managing the Kingdom's project registry, the National Registry of Investment Projects or NRIP.

PPP Law

In 2023, the Government proposed a new law to repeal and replace the Public-Private Partnership Law № 17 of 2020 with the Public-Private Partnership Law № 19 of 2023 (the "**PPP Law**"). The PPP Law aims to strengthen the role and authority of the PPP Unit and to re-organise the responsibility of all stakeholders, and, accordingly, reformulate PPP governance, making it more attractive for private investors, more accessible for Governmental parties and more efficient for the public.

The Public-Private Partnerships Regulation № 9 of 2024 (the "**PPP Regulation**") came into force in March 2024, establishing the legal and institutional framework for the implementation of PPP projects in Jordan. The PPP Regulation provides for the establishment of PPP Project Committees and outlines the procedures for implementing PPPs throughout the entire project cycle, from inception to the signing of the project agreement. In addition, the PPP Regulation sets out the required contents of a PPP agreement.

The Public Private Partnership Account Regulation № 10 of 2024 came into force in March 2024, which seeks to regulate the PPP Unit's spending on preparing PPP projects, funding studies and reports related to them, contracting with, and seeking assistance from, experts, and tendering processes.

A PIM Unit is responsible for the management, follow-up, preparation, planning and implementing of public projects and enhancing the partnership between the public and private sectors.

PPP Projects

The current PPP pipeline consists of seven major projects at various stages of development, all of which are registered in the National Register of Investment Projects, as PPP initiatives. The projects currently being implemented include:

- *Amman–Zarqa Bus Rapid Transit Project*: a project to develop a high-frequency bus service operating on dedicated routes within Amman and between Amman and Zarqa. This project involves two PPP contracts: one for the supply, operation, and maintenance of buses; and another for the fare collection system;

- *Non-Revenue Water Reduction*: covering 17 distribution zones across southern and eastern Amman and serving approximately 212,000 subscribers, this project aims to reduce water losses;
- *Medical City Toll Bridge*: designed to accommodate both ordinary traffic and bus rapid transit vehicles operating in mixed lanes;
- *Amman–Ajloun Toll Road*: focused on the development, operation, and maintenance of a 15-km toll road, including tolling systems and infrastructure;
- *Public Schools Development*: encompassing the design, construction, financing, operation and maintenance of 41 public schools (both academic and vocational) across the Kingdom;
- *Al Mujib Hydropower Dam*: a pumped-storage hydropower project with an estimated capacity of 450 MW. The dam is expected to generate electricity through a closed-loop system with bidirectional reversible turbines, contributing to stabilisation of the national grid; and
- *Jaber Border Crossing*: involving the rehabilitation, expansion and operation of Jordan’s main crossing with Syria. This project includes the reconstruction of passenger terminals, cargo yards, and staff facilities, as well as the installation of advanced inspection and security systems.

Employment and Labour

As at 31 December 2024, according to statistics published by the Department for Statistics, the portion of the population between the ages of 15 and 64 was estimated at approximately 62.1% and approximately 34.2% of the population was estimated to be under the age of 15.

In 2024, approximately 1.8% of Jordan’s labour force worked in the agricultural sector, 67.3% in services and 16.4% in industry. The labour force was 2.0 million people as at 31 December 2024, as compared to 1.9 million people as at 31 December 2023. Approximately 34.1% of the population participated in the labour force in 2024, as compared to 33.2% in 2023.

Workers in any trade may organise themselves in a trade union under Jordanian law. In some professional services, membership of a trade union is mandatory.

The following table sets forth the rates of unemployment for Jordanian workers, aged 15 and over, for the years indicated.

	Unemployment Rates				
	2020	2021	2022 (%)	2023	2024
Female	30.7	30.7	31.4	30.7	32.9
Male.....	21.2	22.4	20.6	19.6	18.2
Total.....	23.2	24.1	22.8	22.0	21.4

Source: Department of Statistics

As at 31 March 2025, the unemployment rate was 21.3%, with the unemployment rate among males at 18.6% and the unemployment rate among females at 31.2%.

See “*Risk Factors—Risks Relating to the Kingdom—Unemployment*”.

In recent years, the Government has pursued a number of policies in order to lower unemployment levels and to combat poverty. See “*Social Programmes*”. Jordan also has a system, which provides certain unemployment benefits. The Economic Modernisation Vision targets the creation of 100,000 jobs annually over the period to 2033.

In March 2025, Parliament approved a number of amendments to the labour law, including an extension of maternity leave to 90 days and amendments relating to other types of leave, as well as the reversal of a previous provision that permitted employers to reduce up to 5% of their workforce annually without approval from the Ministry of Labour. This followed previous amendments made in 2023, which focused on arrangements for secondment and outsourcing of employees, the employment and deployment of expatriate employees, resignations without notice, overtime compensation and other matters.

The following table sets forth the percentage distribution of Jordanian workers by economic activity for the years indicated.

Distribution of Employed Jordanians by Economic Activity					
	2020	2021	2022	2023	2024
	(%)				
Agriculture and fishing.....	1.7	1.9	1.8	1.6	1.8
Mining and quarrying.....	0.6	0.7	0.6	0.6	0.6
Manufacturing.....	10.4	10.8	10.8	10.6	10.0
Construction.....	4.8	5.0	4.4	4.7	4.6
Wholesale and retail trade.....	14.4	14.7	15.2	14.8	14.6
Transport, storage and communications.....	7.8	8.6	8.1	8.8	9.1
Financial and insurance activities.....	2.0	1.9	1.8	2.0	2.3
Public administration, defence and social security.....	27.0	25.5	25.7	25.5	25.5
Education.....	12.6	12.8	12.7	12.3	12.4
Human health and social service.....	5.5	5.4	5.3	5.9	5.5
Other.....	13.2	12.7	13.8	13.5	13.6
Total.....	100.0	100.0	100.0	100.0	100.0

Source: Department of Statistics

The following table sets forth the percentage distribution of Jordanian workers by occupation for the years indicated.

Distribution of Employed Jordanians by Occupation					
	2020	2021	2022	2023	2024
	(%)				
Legislators, senior officials and managers.....	0.6	0.4	0.4	0.4	0.4
Professionals.....	28.1	28.7	28.6	29.3	31.1
Technicians.....	6.5	6.8	6.9	6.8	6.7
Clerks.....	4.8	5.1	5.4	5.8	5.6
Services and sales workers.....	30.6	28.3	29.0	27.8	26.9
Skilled agricultural workers.....	1.4	1.5	1.3	1	1.2
Crafts and related workers.....	12.9	12.9	12.2	12.3	11.9
Plant and machine operators and assemblers.....	9	9.4	8.8	9.4	9.2
Elementary occupations.....	6.1	6.9	7.4	7.2	7
Total.....	100.0	100.0	100.0	100.0	100.0

Source: Department of Statistics

In January 2025, a decision issued by the Tripartite Committee for Labour Affairs came into effect that raised the minimum wage for Jordanian workers from JD 260 per month to JD 290 per month. This new wage is stated to remain valid until 31 December 2027.

The presence of Syrian refugees, who have official access to the Jordanian labour market, has led to increased pressure on employment. Syrians of working age (between 18 and 59 years) accounted for 44,089 workers or approximately 14.7% of total registered refugees (or 300,000 individuals) as at 30 September 2025, according to statistics compiled by MOPIC. The Jordan Compact aims, *inter alia*, to create jobs for Jordanians and Syrian refugees living in Jordan in the formal sector. See “Risk Factors—Risks Relating to the Kingdom—Syrian Refugees” and “Description of the Hashemite Kingdom of Jordan—International Relations—Syria”.

Informal Economy

The Kingdom has a significant informal economy in terms of the production of both goods and services and is a significant source of employment. According to a study published by the IMF in 2018, the average size of the informal economy in Jordan over the period 1991-2015 was estimated at 17.4% of GDP and may have increased in both size and as a percentage of GDP in recent years as a result of the arrival of large numbers of Syrian refugees, in particular, in the agriculture, construction, food services, retail trade and home-based production sectors. See “Risk Factors—Risks Relating to the Kingdom—Syrian Refugees” and “Risk Factors—Risks Relating to the Kingdom—Informal Economy” and “Description of the Hashemite Kingdom of Jordan—International Relations—Syria”.

Competition Law

Competition Law № 33 of 2004, as amended (the “**Competition Law**”), was enacted to protect competition in the market, prevent anti-competitive practices and promote freedom to engage in economic activities. For the purposes of implementing the Competition Law, a competition directorate was established as part of the Ministry of Industry and Trade. The directorate is tasked with fostering a competition culture, setting Jordan’s competition policy, conducting any necessary investigations into practices that may contravene the Competition Law, dealing with competition-related complaints, handling applications for economic concentration activities (*i.e.*, mergers and acquisitions) and exemptions, cooperating with foreign competition entities and issuing opinions clarifying competition matters.

To strengthen the institutional structure and powers of the directorate in line with international best practices, the Government submitted a draft law amending the Competition Law to the National Assembly in March 2025. The draft aims to provide greater autonomy, executive powers and decision-making mechanisms to the competition directorate, as well as to provide strengthened tools for detecting anti-competitive practices. Amendments to the Competition Law also aim to narrow the scope of exceptions to the law and to develop the framework for handling mergers and acquisitions. The draft law is currently undergoing parliamentary review and is expected to be passed by the end of the current parliamentary session.

Social Programmes

As part of its efforts to combat poverty and unemployment and mitigate their negative impact on the economy, the Government has implemented several social programmes, the most important of which are: cash assistance programmes (such as the NAF and Zakat Fund); microfinance and SME programmes (such as the Development and Employment Fund and the ACC); and programmes dealing with housing, training, rehabilitation and public services.

In May 2025, the Government published its updated National Social Protection Strategy for the period 2025 to 2033. The Strategy includes four main pillars:

- *Karama (Dignity)* - focused on social assistance, with medium-term objectives focusing on targeted and coordinated social assistance programmes providing diverse and complementary benefits (including expanding the unified social registry, improving targeting mechanisms and establishing cash transfers for vulnerable groups) and social assistance programmes designed to enhance human capital (including, developing a roadmap to expand the *Takaful Plus* programme and increasing economic empowerment pathways for cash assistance beneficiaries);
- *Tamkeen (Empowerment)* - focused on social services, with medium-term objectives focusing on inclusive and effective social care services (including capacity building programmes for social work and establishing a Social Protection Dialogue Forum and Social Protection and Care Fund), inclusive education and training services (including by increasing enrolment in, and capacity of, early childhood education and improving the school environment), and comprehensive primary health care (including through establishing a unified social health insurance programme and expanding health insurance coverage for children between six and 18 years of age);
- *Fursa (Opportunity)* - focused on decent work and social security, with medium-term objectives focusing on sustainable social security providing comprehensive protection for all workers (including by increasing the proportion of workers covered by social security and developing enhanced social security mechanisms for part-time and flexible workers), decent working conditions for workers in all sectors (including by enhancing worker protection and raising awareness of labour rights and promoting female economic participation) and effective labour market programmes that build skills to meet labour market requirements (including by developing a national policy to enhance skills for future jobs and implementing cash for work programmes quotas for social assistance beneficiaries and vulnerable groups); and
- *Sumood (Resilience)*, which is a cross-cutting pillar focused on enhancing the shock-responsiveness of the social protection system and on the medium-term objectives of having institutionalised and effective co-ordination mechanisms for social protection preparedness and responses to shocks (including by establishing co-ordination units, as well as emergency funding within the Social Protection Fund), an adapted infrastructure and rapid response to crises and shocks (including through developing social early-warning systems); and resilient and shock-responsive programmes and services (including by training social protection sector personnel on standard operating procedures and unifying emergency response programmes).

Vocational Training Corporation

The Vocational Training Corporation provides training programmes for Jordanian and non-Jordanian youths aged 16 and above, with the aim of preparing a trained and qualified labour force in various fields according to labour market needs, in partnership with the private sector and non-governmental organisations at both the national and regional level. The Vocational Training Corporation provided training for 18,053 people in 2024.

The National Employment and Training Company

The National Employment and Training Company (the “NETC”), which is 51% owned by the Kingdom Investment Group and 49% owned by the Vocational Training Company, is a non-profit company that aims to reduce the rates of unemployment, combat poverty and promote domestic workers through training and employment, particularly in construction and related sectors and in rural areas of Jordan. The NETC also intends to include Syrian refugees in its programmes. The NETC works in coordination with the Ministry of Labour and the private sector. The NETC provided training for 30,161 people in 2023, according to Social Security Corporation and NETC data.

National Aid Fund

The NAF, which was established pursuant to the National Aid Fund Law № 36 of 1986, provides social services and programmes aimed at alleviating poverty by granting targeted supplementary income and emergency aid to families in Jordan; it is the cornerstone of the Kingdom’s social protection system. As at 30 September 2025, the Government had funded 190,667 households under the unified cash transfer programme “*Takafu*”, as well as 48,387 households under the regular monthly cash assistance scheme. The NAF’s budget has increased from the baseline of JD 100 million in 2018 to JD 284 million in 2025. Such increase has permitted it to expand coverage to an additional 15,000 households in 2024 and an additional 15,000 households in 2025.

The NAF applies a dynamic proxy means test targeting formula to identify and prioritise the poorest and most vulnerable households, which is based on 57 socio-economic indicators taken from the Household Income and Expenditure Survey (including, household size, dependency ratio, education, health, employment, housing conditions and asset ownership).

In addition to its core transfer programmes, the NAF implements a “cash plus” model, linking financial assistance with complementary services to strengthen household resilience and invest in human capital. In 2024, the NAF delivered winter assistance to 235,000 households, partnered with the Ministry of Health to provide 205,821 individuals with health insurance cards and collaborated with UNICEF’s Makani program to provide 18,767 children with educational and psychosocial support. In partnership with the Ministry of Energy, the NAF supported the installation of 1,265 solar panel systems to reduce energy costs and promote sustainability. Additional in-kind support, scholarships, and digital learning tools further contribute to the NAF’s holistic approach, which aims to go beyond income support to promote empowerment, resilience and social inclusion.

The NAF also operates a portfolio of shock-responsive programmes to protect households during crises. To date in 2025, the NAF delivered emergency cash assistance to 10,178 households (for a total amount of approximately JD 113,385), extended rehabilitation support to 396 households (for a total amount of JD 57,455) for medical devices, prosthetics and physical rehabilitation, and provided immediate cash assistance to households facing urgent needs. In parallel, 1,046 individuals from beneficiary families completed vocational and technical training aligned with labour market demand, aimed at fostering pathways toward sustainable livelihoods. To institutionalise this capacity, the NAF has established a dedicated Disaster and Shock Response Unit and developed a management information system shock-response model. In September 2025, the NAF launched its emergency cash assistance service electronically, making it fully automated and accessible. Beneficiaries can now register, undergo eligibility verification and receive payments online, provide a faster response, enhanced transparency and greater efficiency.

Development and Employment Fund

The Development and Employment Fund provides direct and indirect lending by approved intermediary institutions with the aims of eradicating poverty and unemployment and supporting sustainable development. In addition, the Development and Employment Fund provides support services and training, and conducts field studies and surveys to identify lending and training needs in Jordan.

The following table sets forth certain indicators for the Development and Employment Fund for the periods indicated.

	Principal Indicators of the Development and Employment Fund				
	2020	2021	2022	2023	2024
Number of projects funded	788	414	840	1,425	1,596
Number of job opportunities created	1,549	792	2,209	2,535	3,242
Loans extended (<i>JD millions</i>)	6.8	4.15	12.3	16.2	20.8

Source: Development and Employment Fund

King Abdullah II Fund for Development

The King Abdullah II Fund for Development (“KAFD”) was established by a Royal Decree in 2001 as a non-governmental organisation. Its aim is to support the Jordanian community by driving human and infrastructure development, implementing projects that help alleviate poverty and unemployment in partnership with the public and private sector. KAFD’s mission is to assist and facilitate balanced development across the governorates by supporting efforts to increase productivity, establish productive entrepreneurial projects for citizens, and encourage increased community awareness, thereby improving living standards for all Jordanians and society as a whole.

KAFD’s activities focus on two main areas: (i) non-profit programmes and initiatives that support the needs of target groups (principally young people), under five broad areas, *Social Entrepreneurship, Employability Development, Communication and Awareness, Capacity Building*, and the *All Jordan Youth Commission*; and (ii) for-profit investment projects that contribute to comprehensive development in different governorates by establishing pilot production projects that help reduce poverty and unemployment.

Examples of non-profit development programmes implemented by KAFD include financing university students and graduation projects, providing logistical support to young Jordanians to innovate and secure employment, running internship and leadership schemes, and sponsoring a regional social innovation award, The King Abdullah II Award for Youth Innovation and Achievement. KAFD also has an active youth arm in the regions, the All Jordan Youth Commission, which encourages young Jordanians to become active citizens in their home communities. KAFD operates a network of career guidance offices in 23 public and private universities across Jordan.

Examples of for-profit investment projects pursued by KAFD include the establishment of the National Microfinance Bank, the leading early stage and seed investment company Oasis500, the Royal Academy of Culinary Arts (which aims to boost vocational education in Jordan and the region), the Jordan Agricultural Produce Promotion Company (which aims to support agricultural production and exports), the Jordanian Heritage Revival Company (which aims to promote Jordan as an international tourism destination), and Spica Media Production (which aims to develop the Jordanian film industry). In the tourism sector, KAFD funded the re-enactment of historical civilisations and events at various tourist sites.

National Microfinance Bank

The National Microfinance Bank was established in 2004 to help combat poverty and unemployment by providing loans and financial services to SMEs. The National Microfinance Bank extended 48,155 loans in 2024, with a total value of JD 51 million. In 2024, the National Microfinance Bank was renamed as National Microfinance.

Social Security

The current social security law was passed in January 2014. Pursuant to this law, in 2015, social security contribution rates increased to 7% of the employee’s salary, plus an employer’s contribution of 13.3% of monthly salaries. In 2016, contributions further increased to 7.3% of the employee’s salary, plus an employer’s contribution of 13.8%. Contributions increased by an additional 0.25% and 0.5%, respectively, in 2017. The law also modified the income base upon which social security contributions are applied and links annual raises of pensions with inflation rates or growth in the annual average increase in salaries in Jordan, whichever is less. Social security contribution rates have been fixed since 2017. In the public sector, the total contribution rate is 19.5% (of which 6.5% is paid by the employee and 13% is paid by the employer) and, in the private sector, the total contribution rate is 21.75% (of which 7.5% is paid by the employee and 14.25% is paid by the employer). In 2019, further amendments to the law were made to reform early retirement eligibility and deduction rates, in particular for new entrants into the social security scheme, In 2023, amendments were also made to enhance and increase the rights of military pensioners subject to the law.

According to figures published by the Social Security Corporation, the net income of the Social Security Corporation (on a standalone basis) was JD 321.5 million in 2024, while social security contributions and other revenues were JD 2,321.8 million and expenditures were JD 2,000.3 million.

According to figures published by the SSIF, the net income of the SSIF (on a standalone basis) was JD 905.2 million in 2024, as compared to JD 797.1 million in 2023, while revenues were JD 910.4 million and expenditures were JD 5.2 million. As at 31 December 2024, the total assets of the SSIF were JD 16.2 billion, as compared to JD 14.8 billion as at 31 December 2023 and JD 1.6 billion at its inception at the beginning of 2003. This increase comprises two components, JD 8.5 billion from the Fund's income, and JD 6.1 billion from Social Security Corporation contributions. As at 30 September 2025, total assets of the SSIF were approximately JD 17.9 billion.

Domestic Government debt held by the SSIF totalled JD 10,554.3 million as at 30 June 2025, JD 9,903.5 million as at 31 December 2024 and JD 8,814.0 million as at 31 December 2023. As at 30 September 2025, SSIF holdings of gross domestic Government debt accounted for approximately 39.9% of total gross domestic Government debt. According to the IMF's 2024 Article IV Consultation, the domestic Government debt held by the SSIF was equivalent to a 26.6% of GDP as at 30 June 2024.

EXTERNAL SECTOR

General

The current account deficit widened to JD 2,427.1 million (or 6.4% of GDP) in 2024, as compared to JD 1,333.0 million (or 3.7% of GDP) in 2023, representing an increase of JD 1,094.1 million, or 82.1%. The increase in the current account deficit in 2024 was primarily due to a JD 622.6 million, or 256.3%, increase in the primary income deficit, as well as a JD 475.2 million, or 13.0%, decrease in the services account surplus, primarily due to a decrease in travel receipts, in turn, due to the impact of the war in Gaza on tourism in Jordan. The trade deficit increased by JD 171.1 million, or 2.0%, from JD 8,480.1 million in 2023 to JD 8,651.2 million in 2024.

The capital and financial account recorded a net inflow of JD 951.5 million in 2024, as compared to JD 2,552.1 million in 2023. FDI remains the primary source of financing for the current account deficit. Non-debt creating capital flows, including net private inflows (comprising FDI, net portfolio investments, net foreign assets of commercial banks and other private capital flows, as well as net errors and omissions) covered more than 90% of the current account deficit in each of 2024 and the six months ended 30 June 2025.

Net foreign assets held by the banking system increased by JD 1,960.7 million, or 24.7%, from JD 7,946.9 million as at 31 December 2023 to JD 9,907.6 million as at 31 December 2024. Net foreign assets held by the banking system increased by JD 1,212.3 million, or 12.2%, during the eight months ended 31 August 2025. See “*Monetary System—The Jordanian Banking Sector*”.

Jordan’s external debt (public and private) as at 31 December 2024 was JD 31,311.1 million, as compared to JD 30,410.8 million as at 31 December 2023, representing an increase of 3.0%. Public sector external debt accounted for 46.1% of total external debt as at 31 December 2024. See “*Public Debt—External Debt*”.

Balance of Payments

The following table sets forth data on Jordan's balance of payments for the periods indicated.

	Balance of Payments ⁽¹⁾⁽²⁾					
	For the year ended 31 December				For the six months ended 30 June	
	2020	2021	2022	2023	2024	2025
	(JD millions)					
Current account	(1,913.0)	(2,616.9)	(2,859.0)	(1,333.0)	(2,427.1)	(1,362.4)
Trade balance (net)	(5,977.5)	(7,883.3)	(9,370.2)	(8,480.1)	(8,651.2)	(4,271.0)
Exports, f.o.b.	5,639.7	6,643.8	9,073.8	8,911.8	9,432.9	4,443.3
Imports, f.o.b.	11,617.2	14,527.1	18,444.6	17,391.9	18,084.1	9,081.0
Services account	311.9	1,172.5	2,784.7	3,650.7	3,175.5	1,700.1
Primary income	(79.6)	(139.5)	(336.3)	(242.9)	(865.5)	(145.6)
Secondary income	3,832.2	4,233.4	4,062.8	3,739.3	3,914.1	1,354.1
Capital and financial account	(1,896.0)	(1,342.2)	(1,926.2)	(2,552.1)	(951.5)	(1,040.6)
Capital account	17.0	11.0	38.0	30.0	30.0	15.0
Financial account	(1,879.0)	(1,331.2)	(1,888.2)	(2,522.1)	(921.5)	(1,025.6)
Direct investment	(521.1)	(430.2)	(596.8)	(1,318.9)	(1,114.2)	(720.6)
Abroad (net)	18.7	11.3	86.6	105.6	38.4	23.8
In Jordan (net)	539.8	441.5	683.4	1,424.5	1,152.6	744.4
Portfolio investment (net)	(301.6)	165.0	344.1	(945.6)	150.8	743.0
Other investment (net)	(1,843.5)	(2,758.1)	(1,108.3)	(565.0)	(1,310.1)	(804.3)
Reserve assets	787.2	1,692.1	(527.2)	307.4	1,352.0	(243.7)
Net errors and omissions	17.0	1,274.7	932.8	(1,219.1)	1,475.6	321.8
	(%)					
Current account/GDP ⁽³⁾	(6.2)	(8.0)	(8.3)	(3.7)	(6.4)	(7.4)
Trade balance/GDP ⁽³⁾	(19.3)	(24.0)	(27.1)	(23.4)	(22.8)	(23.2)
Services account/GDP ⁽³⁾	(1.0)	3.6	8.0	10.1	8.4	9.2
Income account/GDP ⁽³⁾	(0.3)	(0.4)	(1.0)	(0.7)	(2.3)	(0.8)
Current transfers (net)/GDP ⁽³⁾	12.4	12.9	11.7	10.3	10.3	7.3
Direct investment (net)/GDP ⁽³⁾	1.7	1.3	1.7	3.6	3.0	3.9
Gross foreign reserves (U.S.\$ millions)	15,919.7	18,043.2	17,266.9	18,122.9	21,014.8	22,007.3
Coverage (in months of prospective imports of goods and non-factor services) ..	8.2	7.2	7.2	7.5	8.2	8.4

Source: CBJ

Notes:

- (1) Certain figures in this table have been revised and may differ from previously published data.
- (2) Descriptions of items in the balance of payments are set out in the IMF's Balance of Payments and International Investment Position Manual (Sixth Edition) (BPM6).
- (3) Based on GDP at current market prices.

Current Account

The current account deficit widened to JD 2,427.1 million (or 6.4% of GDP) in 2024, as compared to JD 1,333.0 million (or 3.7% of GDP) in 2023, representing an increase of JD 1,094.1 million, or 82.1%. The increase in the current account deficit in 2024 was primarily due to a JD 622.6 million, or 256.3%, increase in the primary income deficit, as well as a JD 475.2 million, or 13.0%, decrease in the services account surplus, primarily due to a decrease in travel receipts, in turn, due to the impact of the war in Gaza on tourism in Jordan. The non-oil current account registered a surplus of 0.6% of GDP in 2024, having registered a surplus since 2022.

The Kingdom's trade deficit fluctuated during the period 2020–2024, but the levels of imports nevertheless exceeded the levels of exports in each year. The trade deficit increased by JD 171.1 million, or 2.0%, from JD 8,480.1 million in 2023 to JD 8,651.2 million in 2024.

In the six months ended 30 June 2025, the current account deficit decreased to JD 1,362.4 million (7.4% of GDP), as compared to JD 1,458.7 million (8.3% of GDP) in the corresponding period in 2024. This improvement in the deficit was

primarily due to an increase in the services account surplus and a decrease in the primary income deficit, which was partially offset by a widening of the trade deficit in the six months ended 30 June 2025, as compared to the corresponding period in 2024.

See “—*Foreign Trade*”.

Tourism Income

Tourism income remains the second most significant source of foreign exchange in Jordan’s current account. While regional instability and tensions in the Middle East have historically led to declines in tourist arrivals and travel receipts, Jordan has continued to benefit from its reputation as a relatively stable destination. Despite ongoing regional challenges and shifts in travel behaviour, although travel receipts decreased in 2024, they remained above pre-COVID) levels. In 2024, travel receipts were JD 5,132.4 million, as compared to JD 5,253.5 million in 2023 and JD 4,123.6 million in 2022.

While Jordan’s tourism sector recorded growth in early 2025, following escalations of regional conflicts in June 2025, and a corresponding partial suspension of air traffic, travel receipts decreased by 3.7% to JD 439.0 million in June 2025, as compared to June 2024, and by 5.6% to JD 511.5 million in July 2025, as compared to July 2024. According to preliminary figures, travel receipts began to recover in August 2025, increasing by 2.6%, as compared to August 2024.

Overall, in the eight months ended 31 August 2025, travel receipts increased by 7.5% to JD 3,779.2 million, as compared to the corresponding period in 2024. This growth was broad-based across tourists of all nationalities, other than Jordanian expatriates, whose travel receipts declined by 1.3% in the eight months ended 31 August 2025, as compared to the corresponding period in 2024.

See “*The Economy—Services Sectors—Trade, Restaurants and Hotels—Tourism*”.

Capital and Financial Account

The capital and financial account recorded a net inflow of JD 951.5 million in 2024, as compared to JD 2,552.1 million in 2023. This inflow in 2024 was primarily driven by net FDI inflows of JD 1,114.2 million, net portfolio investment outflows of JD 150.8 million and other investment net inflows of JD 1,310.1 million, primarily due to an increase in net government loans (JD 1,205.3 million), and an increase in currency and deposits of non-residents by JD 532.4 million. CBJ reserve assets increased by JD 1,352.0 million in 2024, contributing positively to the financial account.

In the six months ended 30 June 2025, the capital and financial account recorded a net inflow of JD 1,040.6 million, as compared to a net inflow of JD 1,191.6 million in the corresponding period in 2024. This inflow in the six months ended 30 June 2025 was primarily driven by net FDI of JD 720.6 million and other investment inflows of JD 804.3 million (in turn, due to an increase in currency and deposits of non-residents). This inflow was partially offset by a net outflow of JD 743.0 million in the portfolio investment account, primarily due to a U.S.\$1.0 billion repayment of Eurobonds in accordance with their terms that matured in the second quarter of 2025. CBJ reserve assets decreased by JD 243.7 million in the six months ended 30 June 2025.

Foreign Trade

The following table sets forth certain external trade indicators for the periods indicated.

	External Trade Indicators ⁽¹⁾					For the seven months ended 30 July	
	For the year ended 31 December					2024	2025
	2020	2021	2022	2023	2024		
	(JD millions)						
Total exports	5,639.8	6,643.9	9,073.7	8,911.8	9,432.9	5,366.0	5,797.5
Domestic exports	5,044.1	6,038.8	8,365.5	8,245.2	8,579.3	4,856.8	5,267.8
Re-exports	595.7	605.0	708.1	666.7	853.7	509.2	529.7
Imports ⁽²⁾	12,235.4	15,295.1	19,428.5	18,287.7	19,110.4	10,742.1	11,319.0
Total foreign trade⁽³⁾	17,279.5	21,334.0	27,794.0	26,532.9	27,689.7	15,598.9	16,586.7
Trade balance⁽⁴⁾	(6,595.6)	(8,651.3)	(10,354.8)	(9,375.8)	(9,677.5)	(5,376.2)	(5,521.5)

Source: CBJ

Notes:

- (1) Certain figures in this table have been revised and may differ from previously published data.
(2) Including imports of non-residents.
(3) Domestic exports (not including re-exports) plus imports.
(4) Total exports minus imports.

The Government has implemented several measures aimed at increasing foreign trade. See “—Investment Promotion”.

The Government has also overhauled Jordan’s customs legislation to streamline the process of importing and exporting goods. Such measures have included introducing a simplified export procedure for local products, reducing the number of officials involved and cutting the time needed for goods to clear customs. The number of customs procedures and approvals required to import or export goods have also been significantly reduced in recent years.

Jordan is a party to a number of free trade agreements with both Arab and non-Arab countries, including the United States. In addition, Jordan has entered into a number of bilateral investment treaties and international investment agreements. See “Description of the Hashemite Kingdom of Jordan—International Relations”. In April 2025, the President of the United States announced new tariffs on countries around the world, with a 20% tariff initially allocated to Jordan. Following bilateral negotiations, this was reduced to a cap of 15% on U.S. exports. In the eight months ended 31 August 2025, exports to the United States decreased by 6.2%, as compared to the corresponding period in 2024, primarily due to the suspension of fertiliser exports and a decrease in jewellery exports to the United States, although textile exports to the United States increased over the same period. See “Risk Factors—Risks Relating to the Kingdom—Concentration of export markets”.

Jordan’s total foreign trade was JD 27,689.7 million in 2024, an increase of JD 1,156.8 million, or 4.4%, as compared to JD 26,532.9 million in 2023, while the trade deficit increased from JD 9,375.8 million in 2023 to JD 9,677.5 million in 2024. In the seven months ended 31 July 2025, total foreign trade was JD 16,587.0 million, an increase of JD 987.8 million, or 6.3%, as compared to JD 15,598.9 million for the corresponding period in 2024, while the trade deficit increased by 2.7% to JD 5,521.5 million for the seven months ended 31 July 2025, as compared to JD 5,376.2 million in the corresponding period in 2024.

Merchandise Exports

Merchandise exports (i.e., domestic exports and re-exports) increased by JD 521.1 million, or 5.8%, to JD 9,432.9 million in 2024, as compared to JD 8,911.8 million in 2023. As a result, the ratio of merchandise exports to GDP increased to 24.9%, as compared to 24.6% in 2023. Preliminary data from the Department of Statistics indicates that domestic exports increased by 8.5% during the seven months ended 31 July 2025, as compared to the corresponding period in 2024.

Domestic Exports

The following table sets forth data on domestic exports by product for the periods indicated.

Domestic Exports by Product⁽¹⁾

	For the year ended 31 December					For the seven months ended 30 July	
	2020	2021	2022	2023	2024	2024	2025
	(JD millions)						
Food and live animals, of which:	695.8	805.1	898.7	1,022.8	1,334.3	725.7	882.2
Live Animals.....	108.0	91.5	121.8	116.9	165.4	105.6	154.4
Dairy Products and Eggs.....	54.4	60.2	64.2	61.6	63.9	34.9	42.1
Cereal and Cereal Preparations.....	31.1	48.8	77.0	78.1	53.7	30.4	34.2
Vegetables.....	176.1	173.2	180.2	238.1	265.1	134.1	157.1
Fruits and nuts.....	102.2	193.7	142.8	194.3	335.6	172.4	192.3
Fodder.....	37.4	32.1	43.9	40.4	60.2	32.0	35.5
Beverages and tobacco	44.9	50.8	51.0	59.6	166.0	84.7	92.6
Beverages.....	18.8	18.5	18.3	14.3	12.9	7.6	10.8
Tobacco and Manufactured Tobacco Substitutes.....	26.1	32.3	32.6	45.3	153.1	77.1	81.9
Crude materials except fuels, of which:	707.9	1,024.4	1,951.2	1,394.0	1,167.0	666.3	705.9
Phosphates.....	243.1	377.0	759.7	603.0	546.7	298.9	317.4
Potash.....	380.3	513.1	1,055.0	650.8	466.4	279.7	306.9
Mineral fuels, lubricants and related materials	67.2	42.7	76.7	41.3	22.7	11.8	19.8
Animal and vegetable oils, fats and waxes	6.0	3.2	4.3	4.1	11.5	5.6	5.9
Chemicals, of which:	1,475.5	1,885.4	2,336.3	2,427.6	2,419.0	1,339.2	1,431.8
Complex fluorine salts.....	4.8	5.8	5.9	5.9	14.3	5.4	5.4
Carbonates.....	16.0	29.4	31.7	25.6	24.2	13.8	15
Phosphoric acid.....	240.6	440.7	472.7	593.3	431.2	234.5	303.2
Dyeing, tanning and colouring materials.....	38.4	44.9	59.0	72.0	70.1	39.6	45.8
Medical and pharmaceutical products.....	423.2	421.4	445.3	532.4	611.6	330.9	352
Polishing & cleaning preparations & perfume materials.....	153.5	143.8	188.9	241.2	281.4	153.2	182.0
Plastic & articles thereof.....	35.5	48.9	57.6	62.1	81.4	43.4	45.3
Fertilizers.....	263.8	425.4	613.2	377.9	509.6	287.0	268.2
Manufactured goods classified by material, of which:	355.9	500.6	594.6	630.6	611.0	355.8	407.7
Paper and cardboard.....	91.9	94.0	131.6	148.3	152.0	86.9	92.0
Textile yarn, fabrics, made up articles & related products.....	45.9	47.6	46.0	50.8	50.2	29.7	32.9
Cement.....	32.7	38.4	57.3	77.3	3.3	1.4	50.7
Worked monumental or building stone.....	18.9	10.6	9.1	9.4	6.4	3.5	3.1
Machinery and transport equipment, of which:	135.0	197.9	296.1	310.3	326.3	175.9	217.3
Miscellaneous manufactured articles, of which:	1,293.0	1,478.5	2,131.2	2,095.0	2,418.6	1,396.3	1,436.7
Clothes.....	1,160.7	1,277.6	1,554.2	1,366.4	1,702.4	957.7	1,000.1
Printed matter.....	8.2	2.9	4.0	6.8	3.8	2.1	1.5
Plastic products.....	52.0	47.3	73.7	83.2	89.9	52.9	60.8
Commodities and transactions not classified elsewhere	262.9	50.1	25.3	259.9	102.9	95.5	67.8
Total exports	5,044.1	6,038.8	8,365.5	8,245.2	8,579.3	4,856.8	5,267.8

Source: CBJ

Note:

(1) Certain figures in this table have been revised and may differ from previously published data.

The following tables set forth the destination of domestic exports from Jordan for the periods indicated.

Geographic Distribution of Domestic Exports ⁽¹⁾													
	For the year ended 31 December										For the seven months ended 31 July		
	2020		2021		2022		2023		2024		2024		2025
	Value	of total	Value	of total	Value	of total	Value	of total	Value	of total	Value	of total	Value of total
	(JD millions)	(%)	(JD millions)	(%)	(JD millions)	(%)	(JD millions)	(%)	(JD millions)	(%)	(JD millions)	(%)	(JD millions) (%)
Arab countries, of which:	2,015.9	40.0	2,270.4	37.6	2,740.7	32.8	3,081.4	37.4	3,568.7	41.6	1,944.8	40.0	2,240.8 42.5
<i>Saudi Arabia</i>	576.2	11.4	733.4	12.1	840.3	10.0	983.6	11.9	1,125.3	13.1	632.2	13.0	734.0 13.9
<i>Iraq</i>	444.4	8.8	411.8	6.8	614.8	7.3	635.1	7.7	905.2	10.6	470.1	9.7	524.8 10.0
<i>Syria</i>	35.0	0.7	56.4	0.9	70.5	0.8	58.0	0.7	55.1	0.6	25.9	0.5	130 2.5
<i>United Arab Emirates</i>	183.0	3.6	160.8	2.7	181.9	2.2	326.7	4.0	318.7	3.7	164.2	3.4	169.7 3.2
<i>Lebanon</i>	55.2	1.1	31.7	0.5	55.6	0.7	58.5	0.7	72.0	0.8	41.1	0.8	51.9 1.0
<i>Kuwait</i>	160.9	3.2	159.5	2.6	120.6	1.4	129.2	1.6	154.5	1.8	80.6	1.7	75.6 1.4
EU countries	153.3	3.0	197.3	3.3	489.9	5.9	462.6	5.6	488.8	5.7	282.8	5.8	333.8 6.3
Other European countries	179.2	3.6	54.2	0.9	12.1	0.1	129.3	1.6	120.0	1.4	103.9	2.1	112.3 2.1
NAFTA and South American countries, of which:													
<i>United States</i>	1,309.5	26.0	1,739.2	28.8	2,219.7	26.5	2,151.7	26.1	2,365.2	27.6	1,349.3	28.6	1,386.6 25.6
	1,220.4	24.2	1,586.5	26.3	1,954.4	23.4	1,958.4	23.8	2,208.4	25.7	1,292.9	26.6	1,261.0 23.9
Asian countries, of which:	1,073.3	21.3	1,418.9	23.5	2,326.4	27.8	2,030.5	24.5	1,731.4	20.2	933.1	19.2	1,077.1 20.4
<i>India</i>	613.5	12.2	906.6	15.0	1,272.8	15.2	1,221.2	14.8	990.9	11.6	510.4	10.5	629.9 12.0
<i>Indonesia</i>	89.7	1.8	119.8	2.0	240.3	2.9	133.0	1.6	97.6	1.1	59.8	1.2	58.9 1.1
<i>China</i>	114.8	2.3	72.1	1.2	190.6	2.3	252.5	3.1	223.4	2.6	123.2	2.5	126.7 2.4
Other countries	312.9	6.1	358.8	5.9	576.7	6.9	390.7	4.7	305.2	3.5	205.6	4.2	154.6 2.9
Total	5,044.1	100	6,038.8	100	8,365.5	100	8,245.2	100	8,579.3	100.0	4,856.8	100	5,267.8 100.0

Source: CBJ

Note:

(1) Certain figures in this table have been revised and may differ from previously published data.

In 2024, the United States was Jordan's largest export destination, accounting for 25.7% of domestic exports, followed by Saudi Arabia (13.1% of domestic exports) and India (11.5% of domestic exports). The top five importers of Jordanian exports (the United States, Saudi Arabia, India, Iraq and the UAE) collectively accounted for 64.7% of domestic exports in 2024, as compared to 62.2% in 2023.

In the six months ended 30 June 2024, the United States remained Jordan's largest export destination, accounting for 24.2% of domestic exports, followed by Saudi Arabia (14.0% of domestic exports) and India (12.0% of domestic exports). The top five importers of Jordanian exports (the United States, Saudi Arabia, India, Iraq and the UAE) collectively accounted for 63.2% of domestic exports in the six months ended 30 June 2025, as compared to 62.7% in the corresponding period in 2024.

In 2024, the general price index of domestic exports increased by 2.8% to 144.2, as compared to 140.2 in 2023, while the quantity index increased by 4.6% to 132.7 in 2024, as compared to 126.8 in 2023.

Re-exports

In 2024, re-exports increased by 28.1% to JD 853.7 million, as compared to JD 666.7 million in 2023. In the seven months ended 31 July 2025, re-exports increased by 4.0% to reach JD 529.7 million, as compared to JD 509.2 million in the corresponding period in 2024.

Imports

The following table sets forth the levels of Jordanian imports by product for the periods indicated.

Imports by Product ⁽¹⁾							
	For the year ended 31 December					For the seven months ended 31 July	
	2020	2021	2022	2023	2024	2024	2025
	(JD millions)						
Food and live animals, of which:	2,592.6	2,823.0	3,658.9	3,329.0	3,410.0	1,942.0	2,041.1
Live animals	188.8	209.1	291.2	206.6	250.6	159.0	167.2
Meat, fish and preparations thereof	345.3	375.1	446.3	393.5	486.7	262.8	301.3
Dairy products and eggs	206.8	222.2	251.2	262.6	277.2	168.1	170.1
Wheat and flour of wheat	219.3	217.7	308.6	245.5	223.8	132.0	110.9
Rice	138.1	127.5	183.3	176.9	201.7	117.5	95.8
Barley	85.6	157.9	298.6	233.5	123.2	64.0	90.3
Maize	115.7	167.5	217.8	142.4	134.2	68.0	81.7
Fruits, vegetables and nuts	400.1	377.0	447.3	451.3	484.9	279.1	334.2
Sugar	115.6	108.4	163.7	170.8	174.6	102.7	78.0
Coffee, tea, cocoa, spices and manufactures thereof	240.1	252.2	306.9	321.2	367.9	207.0	235.1
Fodder	159.2	188.0	236.7	206.2	215.9	107.9	96.4
Beverages and tobacco, of which:	157.8	157.8	159.0	196.5	253.4	135.3	206.6
Tobacco and tobacco manufactures	53.4	48.7	55.8	74.2	96.2	51.4	118.0
Crude materials except fuels, of which:	269.5	313.7	371.7	437.0	397.3	234.1	219.2
Oil seeds oleaginous fruit	69.2	64.2	73.8	88.0	97.5	62.1	70.3
Wood and cork	48.1	56.8	71.1	65.8	65.0	33.5	36.3
Pulp and waste paper	37.6	38.2	62.9	58.6	62.0	36.3	33.7
Textile fibres and their wastes	26.2	27.5	35.0	34.4	34.5	19.5	20.5
Crude minerals and crude fertilizers	32.5	51.1	38.0	89.9	51.9	28.1	18.3
Mineral fuels, lubricants and related materials, of which:	1,669.4	2,403.9	3,575.6	2,955.0	2,669.0	1,592.8	1,499.2
Crude oil	411.9	747.1	962.2	740.9	757.8	472.4	392.4
Petroleum products	552.6	880.6	1,610.5	1,300.4	1,050.5	609.1	565.5
Animal and vegetable oils, fats and waxes, of which:	119.5	170.2	228.8	168.8	177.6	99.0	109.8
Chemicals, of which:	1,647.6	1,958.8	2,272.2	2,221.1	2,390.0	1,391.3	1,382.5
Ammonia	32.7	88.9	153.6	119.9	80.9	32.1	39.1
Dyeing, tanning and colouring materials	63.1	75.7	88.7	74.8	87.8	49.2	47.8
Medical and pharmaceutical products	487.3	543.4	546.7	621.1	668.3	431.6	403.2
Polishing & cleaning preparations & perfume materials	235.4	241.6	295.8	318.4	343.7	187.4	210.2
Fertilizers	25.7	29.3	46.8	51.0	42.6	21.7	25.9
Plastic and articles thereof	344.4	467.1	552.9	481.7	530.2	290.4	305.0
Manufactured goods classified by material, of which:	1,924.1	2,286.6	2,850.7	2,504.1	2,697.1	1,482.7	1,534.6
Rubber products	66.2	73.8	84.3	88.0	102.5	53.8	58.0
Cork and wood manufactures	60.6	99.6	90.9	88.1	98.2	51.7	50.4
Paper and cardboard	198.9	223.6	318.2	271.7	227.4	160.9	155.2
Textile yarn, fabrics and made up articles	655.2	825.8	911.6	722.9	876.9	512.0	488.2
Iron and steel	351.7	346.2	547.8	441.7	459.2	244.4	250.6
Machinery and transport equipment, of which:	2,571.5	2,928.6	3,180.9	3,782.5	4,265.0	2,335.5	2,374.9
Power generating machinery and equipment	71.5	138.5	181.7	237.4	352.5	199.4	213.1
Machinery specialised for agriculture, industry and construction sectors	213.0	203.7	206.2	240.8	280.7	148.2	189.7
Office machines and automatic data processing equipment	149.3	163.3	183.0	166.7	183.9	99.6	98.0
Telecommunication equipment	408.8	418.2	397.5	432.6	428.5	230.0	230.9
Electrical machinery, apparatus and appliances	363.1	450.8	516.5	555.6	549.3	290.4	337.4
Other machinery and equipment	323.7	365.2	400.9	425.9	500.8	294.0	423.1
Transport equipment and spare parts	1,042.1	1,189.0	1,295.1	1,723.6	1,969.3	1,073.8	882.7
Miscellaneous manufactured articles, of which:	871.5	1,171.5	1,320.4	1,379.0	1,843.7	1,072.5	1,103.8
Clothing and footwear	296.1	362.8	400.1	407.7	370.0	214.6	242.6
Professional, scientific and controlling instruments	139.6	135.0	154.7	177.5	212.6	121.9	116.3
Commodities and transactions not classified elsewhere:	412.0	1,082.2	1,810.3	1,314.9	1,008.2	457.0	847.4
Total imports	12,235.4	15,295.1	19,428.5	18,287.7	19,110.4	10,742.1	11,319.0

Source: CBJ

Note:

(1) Certain figures in this table have been revised and may differ from previously published data.

Total imports increased by 25.0% in 2021 and by 27.0% in 2022, before decreasing by 5.9% in 2023, and then increasing by 4.5% in 2024. The increase in the value of imports in 2024 was primarily due to a 7.2% increase in non-energy imports, which was, in turn, primarily due to improved domestic consumption and improved investment. These increases were partially offset by a 9.7% decrease in energy imports, primarily due to decreases in global energy prices in 2024.

In the seven months ended 31 July 2025, total imports increased by 5.4%, as compared to the corresponding period in 2024, primarily due to a 7.3% increase in non-energy imports, which was partially offset by a 5.8% decrease in energy imports.

A diversification of the mix of energy imports has contributed to reducing the sensitivity of the energy import bill to increases in global energy prices. Energy imports, as a percentage of total imports, have decreased from 31.9% in 2012 to 13.3% in the seven months ended 31 July 2025.

The following table sets forth data relating to Jordanian energy imports for the periods indicated.

	Energy Imports									
	Actual					IMF Projections				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Imports (JD millions)	1,669.2	2,403.8	3,575.6	2,955.0	2,669.0	2,594.9	2,549.6	2,565.9	2,612.7	2,672.19
Imports (%/GDP)	5.4	7.3	10.3	8.1	7.0	6.5	6.1	5.9	6.3	5.4

Source: CBJ, NEPCO, IMF

The ratio of imports to GDP increased to was 56.1% in 2022 and decreased to 50.4% for each of 2023 and 2024.

The following table sets forth the origin of Jordanian imports for the periods indicated.

	Origins of Jordanian Imports ⁽¹⁾													
	For the year ended 31 December										For the seven months ended 31 July			
	2020		2021		2022		2023		2024		2024		2027	
	Value (JD millions)	of total (%)	Value (JD millions)	of total (%)	Value (JD millions)	of total (%)	Value (JD millions)	of total (%)	Value (JD millions)	of total (%)	Value (JD millions)	of total (%)	Value (JD millions)	of total (%)
Arab countries, of which:	2,882.5	23.6	4,344.4	28.4	5,787.8	29.8	4,694.1	25.7	5,079.0	26.6	2,849.8	26.5	3,048.7	26.9
Saudi Arabia	1,521.5	12.4	2,282.2	14.9	2,931.7	15.1	2,578.6	14.1	2,912.2	15.2	1,643.5	15.3	1,650.7	14.6
Egypt.....	424.2	3.5	505.8	3.3	556.0	2.9	494.8	2.7	654.1	3.4	365.6	3.4	368.8	3.3
United Arab Emirates	448.9	3.7	1,014.2	6.6	1,520.6	7.8	972.2	5.3	912.5	4.8	482.1	4.5	611.1	5.4
Syria.....	31.3	0.3	50.3	0.3	46.0	0.2	45.6	0.2	60.8	0.3	30.5	0.3	61.9	0.5
Iraq	43.7	0.4	59.0	0.4	157.4	0.8	195.6	1.1	186.1	1.0	113.5	1.1	98.5	0.9
E.U. countries, of which:.....	2,516.3	20.6	2,858.1	18.7	3,167.4	16.3	3,042.1	16.6	3,098.8	16.2	1,814.6	16.9	1,926.5	17.0
Germany.....	522.9	4.3	544.3	3.5	565.1	2.9	623.0	3.4	677.1	3.5	390.7	3.6	382.3	3.4
Italy.....	363.7	3.0	456.2	3.0	460.0	2.4	485.2	2.7	531.2	2.8	283.9	2.6	318.6	2.8
France.....	216.6	1.8	211.2	1.4	242.8	1.2	274.9	1.5	267.1	1.4	154.3	1.4	179.2	1.6
United Kingdom	153.5	1.3	141.8	0.9	159.4	0.8	171.7	0.9	241.2	1.3	124.1	1.2	135.7	1.2
Other European countries	447.4	3.7	749.6	4.9	925.4	4.8	718.5	3.9	707.3	3.7	341.0	3.2	479.1	4.2
NAFTA and South American countries, of which:	1,130.5	13.2	1,123.9	11.1	1,181.1	6.1	1,282.8	7.0	1,422.9	7.4	1,198.7	11.2	1,345.8	11.9
United States	976.2	8.0	987.9	6.4	1,065.2	5.5	1,161.1	6.3	1,330.6	7.0	735.3	6.8	895.8	7.9
Asian countries, of which:	4,287.7	35.0	5,270.0	34.3	7,077.4	36.4	7,307.8	40.0	7,294.9	38.2	4,109.1	38.3	4,074.5	36.0
China.....	1,924.2	15.7	2,230.2	14.5	2,959.0	15.2	3,188.9	17.4	3,662.5	19.2	2,038.2	19.0	2,116.3	18.7
India.....	347.5	2.8	420.2	2.7	992.5	5.1	1,098.0	6.0	660.0	3.5	428.0	4.0	294.1	2.6
Japan.....	234.4	1.9	256.1	1.7	246.8	1.3	226.4	1.2	237.1	1.2	129.1	1.2	147.2	1.3
South Korea	305.8	2.5	356.7	2.3	379.1	2.0	406.1	2.2	351.9	1.8	183.2	1.7	142.5	1.3
Turkey	396.9	3.2	490.5	3.2	644.8	3.3	558.1	3.1	577.9	3.0	320.2	3.0	343.3	3.0
Other countries.....	484.4	4.0	368.9	2.4	532.8	2.7	550.6	3.0	732.6	3.8	428.9	3.9	444.4	4.0
Total	12,235.4	100.0	15,295.1	100.0	19,428.5	100.0	18,287.7	100.0	19,110.4	100.0	10,742.1	100	11,319.0	100

Source: CBJ

Note:

(1) Certain figures in this table have been revised and may differ from previously published data.

In 2024, China was the largest exporter of goods into Jordan, accounting for 19.2% of total imports. Saudi Arabia followed China, accounting for 15.2% of total imports in 2024, followed by the United States with 7.0% and the UAE with 4.8%.

China, Saudi Arabia, the United States, the UAE, Germany and India accounted for approximately 51.5% of total imports in 2024, as compared to 52.5% in 2024.

In the six months ended 30 June 2025, China remained the largest exporter of goods into Jordan, accounting for 18.7% of total imports. Saudi Arabia followed China, accounting for 14.6% of total imports in the six months ended 30 June 2025, followed by the United States with 7.9% and the UAE with 5.4%. China, Saudi Arabia, the United States, the UAE, Germany and Switzerland accounted for approximately 53.3% of total imports in the six months ended 30 June 2025.

Foreign Direct Investment and Remittances

FDI plays an important role in supporting Jordan's economy through job creation, raising standards of living, financing Jordan's current account deficit and strengthening foreign currency reserves. Net FDI inflows to Jordan were JD 539.8 million in 2020 (1.7% of GDP), JD 441.5 million in 2021 (1.3% of GDP), JD 683.4 million in 2022 (2.0% of GDP), JD 1,424.5 million in 2023 (3.9% of GDP) and JD 1,152.6 million in 2024 (3.0% of GDP). In the six months ended 30 June 2024, net FDI inflows were JD 744.4 million (4.0% of GDP), reflecting a 36.4% increase, as compared to net FDI inflows in the corresponding period in 2024.

By sector, in 2024, net FDI inflows to the financial and insurance sector accounted for 23.4% of total inflows, followed by the information and communications sector (10.0% of total inflows), the mining and quarrying sector (9.1% of total inflows), the transportation and storage sector (8.4% of total inflows), the wholesale and retail trade sector (7.7% of total inflows) and the manufacturing sector (7.6% of total inflows). In addition, non-Jordanian investments in land and real estate accounted for 19.1% of total net FDI inflows in 2024. In the six months ended 30 June 2025, net FDI inflows to the financial and insurance, real estate and transportation and storage sectors, as well as inflows attributable to non-Jordanian investments in land and real estate, accounted for 68.1% of total FDI inflows.

By origin, in 2024, net FDI inflows from Arab countries accounted for 64.8% of total inflows (including 32.5% from the GCC, of which 9.1% of total inflows originated from Kuwait, 8.2% of total inflows from Saudi Arabia and 7.1% of total inflows from the UAE), followed by European countries (21.4% of total inflows, of which 8.3% of total inflows originated from the United Kingdom and 7.1% originated from EU countries), non-Arab Asian countries (5.2% of total inflows, of which 2.6% of total inflows originated from India and 2.4% of total inflows originated from China) and other countries (8.7% of total inflows). In the six months ended 30 June 2025, net FDI inflows from Arab countries accounted for 61.8% of total inflows (with inflows from Saudi Arabia increasing by 167.5%, as compared to the corresponding period in 2024). Net FDI inflows from Cyprus, Syria and the United Kingdom registered the highest growth rates in investment in the six months ended 30 June 2025, as compared to the corresponding period in 2024.

The following table sets forth certain FDI figures for the periods indicated.

	Foreign Direct Investment ⁽¹⁾					For the six months ended 30 June	
	For the year ended 31 December					ended 30 June	
	2020	2025	2022	2023	2024	2024	2025
	(JD millions)						
From abroad (net).....	539.8	441.5	683.4	1,424.5	1,152.6	545.8	744.4
From Jordan (net).....	18.7	11.3	86.6	105.6	38.4	(2.7)	23.8
Net direct investment	(521.1)	(430.2)	(596.8)	(1,318.9)	(1,114.2)	(548.5)	(720.6)
Direct investment (net)/GDP ⁽²⁾	1.7	1.3	1.7	3.6	2.9	3.1	3.9

Source: CBJ

Notes:

(1) Certain figures in this table have been revised and may differ from previously published data.

(2) Based on GDP at current market prices.

Workers' remittances also play an important role in the Kingdom's economy and remain a key source of foreign exchange for the Kingdom. In 2024, workers' remittances increased by 1.6% to JD 2,763.2 million, as compared to JD 2,719.7 million in 2023. In the six months ended 30 June 2025, workers' remittances increased by 1.0% to JD 1,410.7 million, as

compared to JD 1,396.3 million in the corresponding period of 2024. Approximately 60% of workers' remittances inflows originate from GCC countries.

The following table sets forth workers' remittances for the periods indicated.

	Workers' Remittances⁽¹⁾					For the six months ended 30 June	
	For the year ended 31 December					2024	2025
	2020	2021	2022	2023	2024		
	<i>(JD millions)</i>						
Workers' remittances	2,515.9	2,592.0	2,653.2	2,719.7	2,763.5	1,396.3	1,410.7

Source: CBJ

Note:

(1) A new methodology for workers remittances with back casting for the period (2019-2023) was introduced by the CBJ in May 2024.

See “*Risk Factors—Risks Relating to the Kingdom—Foreign direct investment and remittances*”.

Investment Promotion

In recent years, the Government has adopted a number of initiatives to encourage investment and facilitate doing business in Jordan. Government programmes identify a number of policies and initiatives to improve the business environment in Jordan, including, *inter alia*, strengthening the institutional capacities of the Ministry of Investment (which succeeded the former Jordan Investment Commission pursuant to the Investment Environment Law № 21 of 2022), developing a four-year investment promotion strategy, with an implementation plan for investment promotion aimed at high-value countries and attracting foreign investments.

In November 2013, Jordan became the fourth country from the MENA region to adhere to the OECD Declaration on International Investment and Multinational Enterprises, which aims to promote investment activity among adhering countries, with work on measures to improve the business ecosystem in compliance with international commitments.

The Government has, jointly with the World Bank, developed a roadmap to enhance the investment climate in Jordan. This roadmap identifies the most urgent reforms needed as those in respect of starting a business, registering a property, dealing with construction permits, paying taxes and business inspection reform.

On 23 May 2024, the SSIF and the Omani Investment Authority signed a memorandum of understanding aimed at enhancing joint investment opportunities. The agreement includes the establishment of a Jordanian-Omani investment company focused on sectors such as infrastructure, food security, sustainable energy, ICT, pharmaceuticals, mining, tourism and logistics.

The Government has adopted a national plan to enhance business-related services and a ministerial committee chaired by the Minister of State for Economic Affairs, with the participation of other relevant line ministries. The committee aims to simplify procedures and abolish or streamline a number of sectoral licences. The plan targets, *inter alia*, the development of a unified business portal, the redesigning of processes and the simplification and digitisation of sectoral licencing over the next two years. The first phase of the project, which is expected to be completed by the end of 2025, is focusing on streamlining three food-related licences under the Jordan Food and Drug Administration.

In 2025, the Cabinet approved new criteria for granting Jordanian citizenship or residency through investment, aimed at attracting high-net-worth investors. Such criteria include: (i) purchasing shares worth at least JD 1 million in Jordanian companies; (ii) establishing projects with a minimum capital of JD 700,000 in Amman, or JD 500,000 outside Amman, with job creation requirements; and (iii) investing in strategic sectors such as pharmaceuticals and food, logistics and storage.

In July 2025, the Government signed two major foreign investment agreements in the health sector totalling a combined U.S.\$187 million with Saudi Arabia-based KBW Investments. The first project, valued at U.S.\$124.1 million, is for the construction of a new public hospital in Madaba. The hospital is expected to be completed by 2028, with payments to KBW Investments in instalments over a 10-year period expected to begin after the project is completed. In addition, an agreement aimed at the digital transformation of hospitals under the Royal Medical Services has been signed with KBW Investments and Farah Jordan Smart Cities Company.

Investment Law

The Investment Environment Law (Law № 21 of 2022) (the “**New Investment Law**”) was published in the Official Gazette on 16 October 2022 and came into effect on 14 January 2023. The New Investment Law repealed the Investment Law (Law № 30 of 2014). The New Investment Law aims to support existing investments and to create an attractive environment to promote further investments in Jordan. The New Investment Law also sets out a number of incentives and exemptions for investors (including, *inter alia*, for certain investments that promote Jordanian and, in particular, female employment). The New Investment Law established the Investment Council, which is responsible for: (i) approving investment policy, including for priority targeted sectors and projects; (ii) approving and updating Jordan’s investment map; (iii) discussing and providing guidance on reports related to the implementation of investment-related plans, strategies and programmes; (iv) directing measures to develop the investment environment in Jordan; (v) recommending legislative and regulatory amendments required to improve the investment environment; and (vi) resolving disputes that arise between official authorities with respect to the investment environment.

The New Investment Law further establishes a ministerial committee (the “**Incentives and Exemptions Committee**”) to issue recommendations regarding the granting of exemptions or incentives for economic activities. The members of the Incentives and Exemptions Committee are the Minister of Investment, the Minister of Planning and International Cooperation, the Minister of Industry and Trade and the Minister of Finance. The Investment Environment Regulation (№ 7 of 2023) was issued pursuant to the New Investment Law and regulates the general provisions addressed in the New Investment Law, including *inter alia* the terms and conditions for granting certain exemptions and incentives, as well as the regulation of different investment funds and the establishment of a related registry. With the implementation of the New Investment Law, which provides a type of “bill of rights” to investors, the Government aims to stabilise policies and provide certain investor protections and a stable investor climate, including for investments above JD 5 million, where legal and regulatory stability is guaranteed for seven years. The New Investment Law provides that relevant authorities must respond to applications related to investment services within 15 business days, following which applications are deemed to be approved. In January 2023, the Cabinet approved the bylaws in relation to the New Investment Law.

Ministry of Investment

The Ministry of Investment was established in 2021 as the legal successor to the Investment Commission. According to Article 7 of the New Investment Law, the Ministry of Investment is the leading authority for the promotion of investment in Jordan and aims to attract, encourage and promote investment, ensure the sustainability of an attractive investment climate, and enhance confidence in, develop and organise the investment climate.

Jordan Free and Development Zones Group

Following the establishment of the free zone in Aqaba Port in 1973, the Free Zones Corporation was established in 1976 as a Government corporation with financial and administrative independence. In April 2011, the Free Zones Corporation was transformed into a Government-owned company and was subsequently registered as a private company. In August 2016, the Free Zones Corporation was merged with the Jordan Development Zones Corporation (a Government-owned company) to create the Jordan Free and Development Zones Group, a Government-owned company registered as a private company. The Jordan Free and Development Zones Group is responsible for organising and developing private free zones as export platforms to contribute to the development of the national economy.

In 2024, Jordan had six public free zones and 36 private free zones. The number of companies registered in these zones was 1,728 in 2024, as compared to 1,685 in 2023. The value of exported goods from both public and private free zones (covering domestic and foreign markets) decreased to JD 2.9 billion in 2024, as compared to JD 3.4 billion in 2023, a decrease of JD 0.5 billion, or 14.7%. The number of active investors in the free zones was 1,215 in 2024, as compared to 1,140 in 2023, reflecting an increase of 6.6%

Pursuant to the New Investment Law, free zones in Jordan are now regulated by the Ministry of Investment.

Jordan Investment Fund

The Jordan Investment Law No. 16 of 2016, which became effective on 26 May 2016 establishes a dedicated investment vehicle known as the Jordan Investment Fund (“**JIF**”), endowed with full legal personality and financial and administrative independence. The JIF law aims to facilitate and promote strategic investment and development projects in Jordan by enabling the participation of sovereign wealth funds and institutional investors. The JIF is authorised to own, develop, and operate major national infrastructure and development projects— including (i) the National Railways Project, (ii) the electricity interconnection project with the Kingdom of Saudi Arabia, (iii) the pipeline project for transporting crude oil and petroleum derivatives to the oil refinery and associated consumption and storage facilities,

(iv) the infrastructure development project in the City of the Custodian of the Two Holy Mosques, and (v) the Recreational City (Al-Mutal) Project in Aqaba Governorate, as well as any additional major infrastructure or development projects approved by the Council of Ministers —and may enter into development and investment agreements with local and foreign investors and funds. Projects implemented under the JIF law benefit from comprehensive exemptions from taxes, customs duties, and other governmental fees.

MONETARY SYSTEM

Central Bank of Jordan

Following the enactment of the Law of the Central Bank of Jordan in 1959, the CBJ commenced operations on 1 October 1964. The CBJ is an autonomous public legal entity governed by the CBJ Law, which outlines the CBJ's authority and responsibilities. The CBJ is the issuer of all Jordanian currency. It is responsible for formulating and implementing monetary, credit and banking policy, maintaining price stability, managing the Kingdom's gold and foreign reserves and regulating and supervising the Jordanian banking sector.

Although it is state-owned, the CBJ has the status of an autonomous corporate body. The CBJ is managed by a governor and two deputies, who are each appointed by the Prime Minister for a five-year term, subject to renewal, and a board of directors, which includes the governor, the two deputies and five other members (who are appointed by the Prime Minister for three-year terms, subject to renewal). The term of the current governor and deputies expires in January 2027.

Amendments to the CBJ Law were approved by the National Assembly in May 2016 and became effective on 16 June 2016. These amendments are intended to increase transparency and align the CBJ's autonomy and oversight functions with international best practice. The amendments aim to:

- enhance the CBJ's ability to maintain financial stability through the expansion of its monitoring and supervisory role in respect of financial institutions or institutions that provide payment services or electronic currency or electronic transfers and the regulation and development of payment, settlement and clearing systems;
- enhance the CBJ's policy autonomy through the removal of provisions in the CBJ Law that may conflict with such autonomy;
- enhance the financial autonomy of the CBJ through the removal of provisions in the CBJ Law relating to direct Government financing by the CBJ and the CBJ activity as the "lender of last resort" for the Government in emergency circumstances;
- restructure the CBJ's board of directors to promote the independence of the chairman and the other members of the board and to increase their responsibilities and authorities;
- provide the CBJ with the necessary tools to oversee the operations of Islamic banks in the Kingdom; and
- reform the penalties and measures that may be imposed or taken by the CBJ in respect of banks and institutions under its supervision.

Monetary Policy

The Government views the growth and success of the Jordanian banking sector as a key driver for the economic development of the country, as a whole. The CBJ has historically sought to maintain monetary and banking stability by controlling inflation rates and stabilising the foreign exchange rate.

The CBJ monitors domestic, regional and global economic and political developments with the aim of safeguarding macroeconomic stability and ensuring high reserve buffers. In 2020 and 2021, the CBJ implemented accommodative measures, including interest rate cuts and liquidity support programmes to mitigate the economic impact of the COVID-19 pandemic and support credit flow to vital sectors, particularly SMEs. From 2022 to mid-2023, the CBJ gradually tightened monetary policy in response to rising global inflation and in line with interest rate increases by the U.S. Federal Reserve. This included several rate increases to preserve monetary stability and curb inflation, with the CBJ main rate rising from 6.75% in February 2023 to 7.50% in July 2023. As global inflationary pressures began to ease, and following interest rate cuts by the U.S. Federal Reserve, the CBJ began gradually easing its monetary policy stance in September 2024, with four interest rate cuts since that date in a cumulative amount of 125 basis points. The current CBJ main rate is 6.25%.

The following table sets forth the dollarisation ratio in the Kingdom as at the dates indicated.

	Dollarisation				
	As at 31 December				
	2020	2021	2022	2023	2024
Dollarisation ratio (%).....	20.0	19.0	18.7	17.9	18.4 ⁽¹⁾

Source: CBJ

Note:

- (1) The increase in the dollarisation ratio in 2024 as at 31 December 2024, as compared to as at 31 December 2023, was primarily due to a statistical reclassification in respect of one Islamic bank. The dollarisation ratio as at 31 August 2025 was 17.9%.

As at 31 December 2024, foreign assets held at the CBJ were JD 16,751.8 million, an increase of 13.9%, as compared to JD 14,711.0 million as at 31 December 2023. This increase was primarily due to a JD 1,162.8 million, or 16.9%, increase in cash, balances and deposits held by the CBJ. The increase in cash, balances and deposits held by the CBJ was primarily due to stronger external inflows and improved foreign reserve accumulation, supported by a narrowing current account deficit and stable remittance flows. As at 31 August 2025, foreign assets held at the CBJ were JD 18,044.5 million, reflecting an increase of JD 1,292.7 million, or 7.7%, as compared to as at 31 December 2024, for the same reason.

Domestic liquidity amounted to JD 45,269.3 million as at 31 December 2024, as compared to JD 42,663.1 million as at 31 December 2023, and total deposits at licensed banks amounted to JD 46,698.6 million as at 31 December 2024, as compared to JD 43,744.3 million at 31 December 2023. The outstanding balance of credit facilities extended by licensed banks amounted to JD 34,777.6 million, as at 31 December 2024, as compared to JD 33,387.1 million as at 31 December 2023.

As at 31 August 2025, domestic liquidity amounted to JD 46,889.9 million, and total deposits at licensed banks amounted to JD 48,825.4 million. The outstanding balance of credit facilities extended by licensed banks amounted to JD 35,732.8 million as at 31 August 2025.

The CBJ is committed to maintaining the attractiveness of the Jordanian Dinar and keeping reserves at an adequate level. The CBJ also monitors the risk premium, dollarisation, core inflation and the effectiveness of monetary policy transmission mechanisms.

The following table sets forth the financial position of the CBJ as at the dates indicated.

Assets and liabilities of the Central Bank of Jordan						
	As at 31 December					As at 30
	2020	2021	2022	2023	2024	September 2025
	(JD millions)					
Monetary gold ⁽¹⁾	2,646.0	2,646.1	2,837.1	3,347.2	4,256.8	6,448.8
Cash, balances and deposits.....	6,551.7	7,988.9	7,107.7	6,878.8	8,041.5	7,766.5
Securities	2,791.0	2,842.3	2,885.1	3,198.5	3,149.4	3,322.9
SDRs ⁽²⁾	13.8	11.6	7.6	7.1	3.5	4.5
Other foreign assets ⁽³⁾	1,196.3	1,197.5	1,245.6	1,279.3	1,300.6	1,289.5
Foreign assets (net)	13,198.9	14,686.4	14,083.1	14,711.0	16,751.8	18,832.2
Claims on central government	546.3	482.8	586.2	498.3	544.5	518.1
Claims on other depository corporations	1,390.9	1,620.1	1,526.1	1,247.9	1,150.4	1,136.4
Claims on other financial corporations	816.1	817.2	732.8	744.3	751.4	757.3
Claims on private sector	23.1	22.5	26.5	28.8	31.9	33.2
Other assets	50.4	51.0	50.3	40.2	49.1	54.1
Total domestic assets	2,826.8	2,993.6	2,921.8	2,559.5	2,527.3	2,499.1
Total assets	16,025.6	17,680.0	17,004.8	17,270.5	19,279.1	21,331.2
Monetary Base.....	9,148.2	9,816.0	9,152.2	8,860.0	9,418.3	9,737.8
Currency issued	6,496.5	6,834.8	6,678.2	6,441.3	6,733.1	6,918.2
Legal Reserves.....	1,221.6	1,335.5	1,457.1	1,507.5	1,589.3	1,632.0
Excess Reserves	1,430.1	1,645.7	1,016.9	911.3	1,095.9	1,187.7
Liabilities to Other Depository Corporations ...	2,651.7	2,981.2	2,474.0	2,418.7	2,685.1	2,819.7
Transferable Deposits ⁽³⁾	3,721.8	4,491.9	4,113.6	4,713.6	5,792.5	5,657.0
Other Deposits	0.0	0.0	600.0	800.0	550.0	450.0
Other Liabilities to Other Depository Corporations	3,721.8	4,491.9	4,713.6	5,513.6	6,342.5	6,107.0
Central government deposits	413.1	565.1	1,202.5	615.6	664.8	706.3
Public non-financial corporations deposits	0.2	2.5	1.8	0.0	0.0	0.0
Other financial corporations deposits	4.6	11.2	8.4	28.3	47.7	21.3
Foreign liabilities	1,672.0	1,818.0	1,179.4	1,123.5	824.2	811.0
Shares and other equity	468.2	502.2	543.3	597.4	733.8	736.0
Other liabilities.....	597.6	473.1	203.7	532.1	1,247.9	3,211.9
Total liabilities	16,025.6	17,680.0	17,004.8	17,270.5	19,279.1	21,331.2

Source: CBJ

Notes:

(1) Increases in monetary gold since 31 December 2020 are due to both increased gold purchases and higher international gold prices.

(2) Special Drawing Rights

(3) Includes loans arising from payment agreements.

The Jordanian Banking Sector

As at 31 December 2024, the Jordanian banking sector consisted of 20 banks, comprising 16 commercial banks (of which five are foreign banks) and four Islamic banks (including one foreign Islamic bank). All these banks are supervised by the CBJ under relevant laws, bylaws, regulations and circulars (e.g., CBJ Law № 23 of 1971 and its amendments, Banking Law № 28 of 2000 and its amendments).

The CBJ was established in 1964 as an independent monetary authority with autonomous corporate identity. The CBJ is responsible for setting the rules and regulations for the banking sector, including ensuring banks and financial institutions treat their customers in a fair and transparent manner, in addition to raising the public awareness of banking and financial activities.

The holdings of non-Jordanians in the share capital of Jordanian licensed banks was approximately 47.1% as at 31 December 2024, as compared to 47.5% as at 31 December 2023. This proportion of foreign ownership, which is high compared to elsewhere in the region, is due to the absence of any restrictions on foreign ownership.

In 2024, Jordanian bank assets grew by 5.6% to approximately JD 69.9 billion as at 31 December 2024, as compared to approximately JD 66.2 billion as at 31 December 2023. Customer deposits also grew by 6.8% to approximately JD 46.7 billion as at 31 December 2024, as compared to approximately JD 43.7 billion as at 31 December 2023, and credit facilities increased by 4.2% to approximately JD 34.8 billion as at 31 December 2024, as compared to approximately JD 33.4 billion as at 31 December 2023.

In the eight months ended 31 August 2025, Jordanian bank assets increased by 4.0% to approximately JD 72.6 billion as at 31 August 2025, as compared to approximately JD 69.9 billion as at 31 December 2024. Customer deposits also increased by 4.6% to approximately JD 48.8 billion as at 31 August 2025, as compared to approximately JD 46.7 billion as at 31 December 2024, and credit facilities increased by 2.7% to approximately JD 35.7 billion as at 31 August 2025, as compared to approximately JD 34.8 billion as at 31 December 2024.

The following table sets forth the aggregate financial position of licenced banks in the Kingdom as at the dates indicated.

Assets and liabilities of licenced banks⁽¹⁾						
	As at 31 December					As at 31 August
	2020	2021	2022	2023	2024	2025
	<i>(JD millions)</i>					
Cash in vaults (in foreign currencies).....	271.2	250.4	253.9	217.1	251.7	275.4
Balances and deposits	4,494.1	4,447.5	3,922.9	4,122.9	4,050.9	4,422.7
Securities other than shares	219.6	237.9	355.3	329.1	315.5	394.2
Other loans	612.8	687.8	664.8	844.9	1,341.6	1,455.2
Shares and other equity	581.6	615.5	606.2	658.3	790.4	869.7
Other accounts receivable	110.9	93.5	61.0	48.4	48.3	40.1
Total foreign assets.....	6,290.1	6,332.7	5,864.1	6,220.8	6,798.4	7,457.3
Claims on Central Government	11,916.7	13,177.1	13,876.4	14,044.5	14,618.2	15,835.6
Claims on municipalities	401.6	530.0	728.4	806.6	875.3	982.2
Claims on public non-financial corporations.....	571.5	610.3	1,017.1	1,385.5	1,716.4	1,780.0
Claims on other financial corporations.....	1,005.5	1,017.8	1,056.6	869.5	910.5	895.5
Claims on private sector (resident).....	25,771.9	26,918.9	29,137.7	29,647.8	30,315.3	30,922.8
Deposits with the central bank	6,300.1	7,407.7	7,177.9	7,883.1	9,023.7	8,588.1
Cash in vaults (<i>in JD</i>).....	557.1	609.5	640.8	633.7	650.1	620.6
Other assets	4,223.4	4,453.8	4,646.3	4,684.3	4,945.6	5,536.4
Total domestic assets.....	50,747.8	54,725.1	58,281.2	59,955.0	63,054.9	65,161.2
Total assets.....	57,038.0	61,057.7	64,145.3	66,175.8	69,853.3	72,618.5
Transferable deposits included in broad money	9,069.4	9,940.7	9,999.7	9,450.8	9,698.7	10,146.9
<i>Other financial corporations</i>	71.6	57.8	69.6	109.2	114.7	151.7
<i>Municipalities</i>	9.7	5.3	8.2	6.1	9.8	6.3
<i>Public non-financial corporations</i>	91.0	93.6	56.1	52.6	55.1	71.7
<i>Social Security Corporation</i>	143.2	117.5	64.4	79.7	67.5	55.6
<i>Private sector (resident)</i>	8,753.8	9,666.6	9,801.5	9,203.2	9,451.6	9,861.7
Other deposits included in broad money	21,998.4	23,329.4	25,634.3	27,376.5	29,439.8	30,304.9
<i>Other financial corporations</i>	339.7	404.6	408.2	403.9	451.7	494.9
<i>Municipalities</i>	18.8	19.6	15.6	5.7	1.9	2.7
<i>Public non-financial corporations</i>	172.4	185.6	234.7	285.8	283.6	328.6
<i>Social Security Corporation</i>	1,370.1	1,398.0	1,571.1	1,721.4	1,849.8	1,779.8
<i>Private sector (resident)</i>	20,097.3	21,321.6	23,404.8	24,959.7	26,852.8	27,699.0
Central government deposits	944.9	985.9	1,174.6	1,215.7	1,326.5	1,545.1
Borrowing from the Central Bank.....	1,622.9	1,737.2	1,690.6	1,459.0	1,387.5	1,314.9
Foreign liabilities	9,519.8	10,592.6	10,387.3	10,661.4	11,435.6	12,185.9
Capital accounts	6,428.7	6,593.3	6,755.8	7,263.9	7,555.7	7,926.7
Other liabilities.....	7,453.9	7,878.7	8,502.9	8,748.5	9,009.5	9,194.0
Total liabilities.....	57,038.0	61,057.7	64,145.3	66,175.8	69,853.3	72,618.5

Source: CBJ

Notes:

(1) Certain figures in this table have been revised and may differ from previously published data.

(2) Includes public non-financial institutions, the Social Security Corporation and municipalities and local councils.

As at 31 December 2024, the Jordanian banking sector carried out its activities through a composite network of 873 branches and 53 representative offices, as compared to 875 branches and 56 representative offices as at 31 December

2023. Based on an estimated population of 11.4 million, the ratio of the Jordanian population to the total number of branches was approximately 13,400 people per branch as at 31 December 2024, according to preliminary data. The Social Security Corporation participates in the ownership of several Jordanian banks, holding stakes in 13 commercial and Islamic banks, as part of its broader investment portfolio aimed at supporting national economic development.

Banks licenced in Jordan have fully-provisioned their investment in countries experiencing conflicts, including Syria.

The following table sets forth data in relation to the indicators of bank soundness in Jordan as at the dates indicated.

	Indicators of Bank Soundness					As at 30 June 2025 ⁽¹⁾
	As at 31 December					
	2020	2021 ⁽¹⁾	2022	2023	2024	
	(% , unless otherwise indicated)					
Risk-weighted capital adequacy ratio	18.3	18.0	17.3	17.9	18.0	18.0
Non-performing loans (in millions of JD)	1,495.9	1,421.5	1,410.2	1,629.9	1,867.0	1,987
Non-performing loans (as a % of total loans)	5.5	5.0	4.5	5.1	5.6	5.8
Provisions (as % of classified loans)	71.5	79.9	81.5	75.6	74.5	71.3
Liquidity ratio.....	136.5	141.5	138.0	142.5	144.7	142.4
Return on assets.....	0.6	1.0	1.0	1.1	1.1	1.3
Return on equity	5.1	8.3	8.8	9.3	9.1	11.5

Source: CBJ

Note:

(1) Preliminary.

Non-performing loans amounted to JD 1,867.0 million as at 31 December 2024, as compared to JD 1,629.9 million as at 31 December 2023, an increase of JD 237.1 million, or 14.5%. Non-performing loans, as a percentage of total loans, were 5.6% as at 31 December 2024, as compared to 5.1% as at 31 December 2023. The provisions coverage ratio was 74.5% as at 31 December 2024, as compared to 75.6% as at 31 December 2023. According to preliminary data, as at 30 June 2025, non-performing loans, as a percentage of total loans, were 5.8%, while the provisions coverage ratio was 71.3%.

According to preliminary data, the risk weighted capital adequacy ratio for the banking sector was 18.0% as at 30 June 2025, which is higher than the required ratios of the CBJ (12%) and as set by the Basel III Committee (10.5%). The liquidity ratio of the Jordanian banking sector was 142.4%, the return on assets was 1.3% and the return on equity was 11.5% as at 30 June 2025, according to preliminary data.

Islamic Banking

Islamic banking has been carried on in Jordan for over four decades, and there are currently four Islamic banks (one of which is foreign). Since then it has played an important role in financing and contributing to economic and social sectors in the country, in compliance with the principles of Shariah rules and Islamic banking practices.

The Islamic banking sector in Jordan has grown in recent years and, based on data as at 31 December 2024, accounted for approximately 21.3% of total banking sector assets, 25.0% of total deposits and 29.9% of total credit facilities.

Lending Activities

The following tables set forth the structure of credit facilities extended by licenced banks in Jordan as at the dates indicated.

Credit Facilities by type and maturity

	2020	2021	As at 31 December		2024	As at 31 August 2025
			2022	2023		
			(JD millions)			
Total credit	28,639.1	30,028.6	32,591.5	33,387.1	34,777.6	35,732.8
Overdraft	2,709.9	2,695.0	2,954.4	2,811.3	2,847.1	2,657.2
Loans and advances	18,471.8	18,855.5	20,296.2	20,805.3	20,975.5	21,233.8
<i>Due within 3 months</i>	<i>1,770.0</i>	<i>1,507.5</i>	<i>1,587.1</i>	<i>1,888.0</i>	<i>1,903.3</i>	<i>2,103.8</i>
<i>Due within 3-6 months</i>	<i>1,437.2</i>	<i>1,243.8</i>	<i>1,298.3</i>	<i>1,433.2</i>	<i>1,627.4</i>	<i>1,471.1</i>
<i>Due within 6-12 months</i>	<i>1,633.8</i>	<i>1,633.4</i>	<i>1,925.5</i>	<i>1,876.7</i>	<i>2,230.3</i>	<i>2,054.5</i>
<i>Due in more than 12 months</i>	<i>12,178.5</i>	<i>12,917.3</i>	<i>13,901.5</i>	<i>13,905.9</i>	<i>13,579.1</i>	<i>13,896.1</i>
Received	0.0	0.0	0.0	0.0	0.0	0.0
Accrued	1,452.3	1,553.5	1,583.8	1,701.5	1,635.4	1,708.2
Discounted bills and bonds	214.1	212.4	179.5	183.2	167.4	149.1
<i>Due within 3 months</i>	<i>149.5</i>	<i>156.2</i>	<i>135.6</i>	<i>146.9</i>	<i>140.2</i>	<i>117.7</i>
<i>Due within 3-6 months</i>	<i>17.7</i>	<i>11.4</i>	<i>12.2</i>	<i>6.1</i>	<i>5.8</i>	<i>5.5</i>
<i>Due within 6-12 months</i>	<i>14.5</i>	<i>13.6</i>	<i>10.3</i>	<i>6.0</i>	<i>3.5</i>	<i>9.1</i>
<i>Due in more than 12 months</i>	<i>16.5</i>	<i>17.1</i>	<i>8.2</i>	<i>8.5</i>	<i>4.1</i>	<i>2.7</i>
Received	0.0	0.0	0.0	0.0	0.0	0.0
Accrued	15.9	14.1	13.2	15.7	13.7	14.2
Islamic banks receivables ⁽¹⁾	7,048.7	8,045.0	8,867.0	9,257.9	10,403.5	11,271.7
Credit cards ⁽²⁾	194.6	220.7	294.4	329.4	384.0	421.0

Source: CBJ

Notes:

- (1) Since 31 December 2014, Islamic banks receivables have been accounted for as a separate line item. Prior to 31 December 2014, Islamic banks receivables were accounted for as loans and advances.
- (2) Since 31 December 2014, credit cards have been accounted for as a separate line item. Prior to 31 December 2014, credit cards were accounted for as overdraft.

Credit Facilities by borrower and economic activity

		As at 31 December				As at 31
	2020	2021	2022	2023	2024	August
			(JD millions)			
Type of Borrower						
Central Government	1,804.1	1,816.4	2,040.1	2,101.6	2,260.5	2,614.2
Public entities	566.0	686.5	921.4	1,056.0	1,154.3	1,306.0
Financial institutions	129.7	129.2	94.7	60.6	32.7	19.6
Private sector (resident)	25,526.5	26,708.6	28,870.5	29,324.0	29,988.4	30,337.7
Private sector (non-resident)	612.8	687.8	664.8	844.9	1,341.6	1,455.2
Total	28,639.1	30,028.5	32,591.5	33,387.1	34,777.6	35,732.8
Economic Activity						
Agriculture	416.8	453.3	534.6	589.5	627.3	595.3
Mining	236.6	168.2	130.7	139.7	200.2	180.7
Industry	3,525.4	3,484.4	3,787.2	3,857.8	3,874.7	3,966.4
General trade	4,524.3	4,453.1	4,698.0	4,848.2	5,648.6	5,770.3
Construction	7,261.5	7,718.5	8,237.0	8,014.0	7,858.8	7,870.3
Transportation services	385.6	394.7	368.5	419.1	494.5	544.0
Tourism, hotels and restaurants	735.6	713.5	685.1	667.6	654.0	638.3
Public services and utilities	4,360.9	4,608.0	5,268.4	5,481.7	5,987.9	6,509.4
Financial services	655.7	763.5	791.9	963.6	873.4	924.6
Other	6,536.7	7,270.4	8,090.1	8,405.9	8,558.1	8,733.6
Total	28,639.1	30,028.5	32,591.5	33,387.1	34,777.6	35,732.8
<i>Of which, in foreign currencies</i>	3,496.8	3,697.3	4,117.9	3,957.1	4,327.5	4,188.7

Source: CBJ

Total credit facilities extended by licenced banks in Jordan were JD 34,777.6 million as at 31 December 2024, compared to JD 33,387.1 million as at 31 December 2023, an increase of JD 1,390.5 million, or 4.2%. Private sector resident credit facilities accounted for the greatest proportion of both total credit facilities and the increase in credit facilities in 2024, rising by JD 664.4 million, or 2.3%, from JD 29,324.0 million to JD 29,988.4 million, and representing 86.2% of total credit facilities. Credit facilities extended to the construction, public services and utilities, and other sectors (mostly comprising facilities extended to individuals for consumption purposes) accounted for the largest shares of total credit facilities, representing 22.6%, 17.2%, and 24.6%, respectively, as at 31 December 2024.

During the eight months ended 31 August 2025, total credit facilities extended by licenced banks increased by JD 955.2 million, or 2.7%, and private sector resident credit facilities increased by JD 349.3 million, or 1.2%, as compared to 31 December 2024. Credit facilities extended to the construction, public services and utilities and other sectors accounted for 22.0%, 18.2% and 24.4%, respectively, as at 31 August 2025.

Structure of Deposits

The following table sets forth the structure of deposits with licenced banks in the Jordanian banking sector, as at the dates indicated.

Deposits Structure ⁽¹⁾						
	2020	As at 31 December			2024	As at 31 August 2025
		2021	2022	2023		
		(JD millions)				
Public sector	2,750.2	2,805.3	3,124.7	3,366.9	3,594.2	3,789.6
Demand deposits	377.4	310.6	332.1	296.8	312.2	322.5
<i>In Jordanian Dinars</i>	346.2	284.4	223.1	271.5	289.8	305.0
<i>In foreign currencies</i>	31.2	26.2	108.9	25.4	22.4	17.0
Saving deposits	4.9	5.6	9.6	7.5	12.8	11.9
<i>In Jordanian Dinars</i>	4.9	4.9	9.5	7.4	12.7	11.9
<i>In foreign currencies</i>	0.0	0.7	0.1	0.1	0.1	0.0
Time deposits	2,367.9	2,489.1	2,783.1	3,062.6	3,269.2	3,455.2
<i>In Jordanian Dinars</i>	2,296.2	2,412.1	2,638.9	2,896.6	3,208.6	3,261.8
<i>In foreign currencies</i>	71.7	77.0	144.2	166.0	60.7	193.4
Private sector (resident)	28,851.1	30,988.2	33,206.2	34,163.0	36,304.4	37,560.7
Demand deposits	8,753.8	9,666.6	9,801.5	9,203.2	9,451.6	9,861.7
<i>In Jordanian Dinars</i>	6,017.7	6,739.2	6,873.9	6,645.6	6,785.4	7,066.5
<i>In foreign currencies</i>	2,736.1	2,927.4	2,927.6	2,557.6	2,666.2	2,795.2
Saving deposits	5,426.8	5,803.0	5,663.5	5,302.9	5,407.4	5,538.2
<i>In Jordanian Dinars</i>	4,283.6	4,604.7	4,496.4	4,317.2	4,497.1	4,648.0
<i>In foreign currencies</i>	1,143.2	1,198.3	1,167.1	985.7	910.3	890.2
Time deposits	14,670.5	15,518.7	17,741.2	19,656.9	21,445.4	22,160.8
<i>In Jordanian Dinars</i>	12,407.4	13,379.8	15,232.8	16,653.0	17,874.8	18,680.0
<i>In foreign currencies</i>	2,263.1	2,138.9	2,508.4	3,003.9	3,570.5	3,480.8
Private sector (non-resident)	4,776.4	5,266.3	5,298.0	5,701.3	6,233.6	6,828.5
Demand deposits	1,439.1	1,629.0	1,539.5	1,421.9	1,397.5	1,546.0
<i>In Jordanian Dinars</i>	466.4	514.7	517.8	556.2	509.3	572.1
<i>In foreign currencies</i>	972.7	1,114.3	1,021.6	865.8	888.2	973.9
Saving deposits	793.3	905.9	920.8	889.1	969.5	1,029.8
<i>In Jordanian Dinars</i>	388.9	446.2	449.8	465.3	505.8	547.1
<i>In foreign currencies</i>	404.4	459.6	470.9	423.9	463.7	482.7
Time deposits	2,544.0	2,731.5	2,837.7	3,390.2	3,866.6	4,252.7
<i>In Jordanian Dinars</i>	1,646.5	1,854.5	1,936.7	2,164.3	2,473.8	2,521.7
<i>In foreign currencies</i>	897.5	877.0	901.0	1,225.9	1,392.8	1,731.0
Other financial corporations	411.3	462.4	477.8	513.1	566.4	646.6
Demand deposits	71.6	57.8	69.6	109.2	114.7	151.7
<i>In Jordanian Dinars</i>	43.9	40.8	56.1	91.4	97.9	131.7
<i>In foreign currencies</i>	27.7	17.0	13.5	17.8	16.8	20.0
Saving deposits	1.8	6.1	6.4	9.6	24.9	28.8
<i>In Jordanian Dinars</i>	1.6	6.0	6.1	9.4	24.4	27.9
<i>In foreign currencies</i>	0.2	0.1	0.3	0.2	0.5	0.9
Time deposits	337.9	398.5	401.8	394.3	426.8	466.1
<i>In Jordanian Dinars</i>	330.7	397.2	400.2	391.0	420.4	462.4
<i>In foreign currencies</i>	7.2	1.3	1.6	3.3	6.4	3.7
Total deposits	36,789.1	39,522.3	42,106.7	43,744.3	46,698.6	48,825.4

Source: CBJ

Deposit Insurance

The Jordan Deposit Insurance Corporation (“JODIC”) was established in 2000. JODIC’s aim is to promote financial stability by protecting depositors, encouraging savings, supporting confidence in the banking system, dealing with bank failures and protecting the Jordanian taxpayers. JODIC is managed by a Board of Directors, chaired by the Governor of the CBJ.

All Jordanian banks and branches of foreign banks operating in the Kingdom are required to be members of JODIC including, since 2019, Islamic banks. JODIC guarantees deposits up to JD 50,000 per depositor per member bank, excluding Government deposits, interbank deposits and certain cash collateral. In order to enable JODIC to meet these obligations, member banks pay an annual premium of JD 2.5 per JD 1,000 in insured deposits to JODIC. The JODIC Board of Directors may increase the premium for a bank up to JD 5 per JD 1,000 if the CBJ finds that the degree of risk assumed by such bank has become unacceptable.

In April 2019, the law establishing JODIC was amended under Law № 8 of 2019. The amendments included extending the JODIC deposit insurance scheme to cover deposits held by Islamic banks and enhancing JODIC's role in the resolution process for banks that are in financial difficulty. JODIC operates in collaboration with the CBJ to protect the banking system as one of the main pillars of the national economy.

Banking Supervision

The CBJ's Banking Supervision Department monitors and supervises the Jordanian banking sector to ensure its stability and protect the rights of depositors and shareholders, thereby managing the risk and enhancing the contribution of the sector in the context of the financial system and national economy as a whole. Its remit includes the licensing of banks domestically and abroad, regulating credit and managing credit risk, monitoring and enforcing financial ratios, analysing banks' performance, implementing controls and monitoring breaches, and developing the regulatory framework.

The Banking Supervisory Department's main objective is to verify the soundness of banks' financial position, conducting monitoring in accordance with legislation, regulation, instructions and established international standards. The Banking Supervisory Department conducts both off-site and on-site supervision of banks in Jordan (as well as international locations of Jordanian banks). The CBJ conducts regular reviews of the banking legislative framework, including to monitor compliance with international best standards.

In June 2017, the CBJ issued regulations regarding domestic systemically important banks, which aim to enhance the ability of such banks to maintain a sound financial position and reduce adverse side effects that may result from large domestic systemically important banks facing financial difficulty. The regulations are in line with international best practices and are part of the CBJ's implementation of the Basel framework for dealing with domestic systemically important banks. The regulations set out an objective methodology for the identification of domestic systemically important banks based on their size, interconnectedness, substitutability and complexity of their operations. The regulations set out capital surcharge requirements for domestic systematically important banks, as well as enhanced corporate governance and risk management rules.

In 2025, the CBJ issued renewed instructions

The Banking Law № 28 of 2000 (the “**Jordanian Banking Law**”) was further amended under the Banking Law № 7 of 2019 to reflect developments in banking supervision at a domestic, regional and international level. Changes implemented under the revised law include updated capital adequacy ratios, CBJ controls on banks' selection of auditors, measures to manage banks in financial difficulty, enhanced corporate governance, board membership, and restrictions on transfers of ownership. Other recent developments in the banking sector include the ability to develop an electronic system to transfer funds between banks and conduct settlements and clearing operations.

The banking sector regulations govern the following key areas:

- *Corporate Governance:* Amendments to the Jordanian Banking Law, including in respect of the role and responsibilities of the board of directors of the CBJ, as well as providing for the separation between ownership and management of banks, are aimed at strengthening the regulatory framework for corporate governance and maintaining a stable and a resilient banking sector in the Kingdom. The most recent corporate governance guidance was issued by the CBJ in 2023, which, *inter alia*, impose a requirement for board members to have a “duty of care” and amended the composition of banks' risk management committees.
- *Capital Requirement:* The minimum requirement for paid up capital of banks is JD 100 million for domestic banks and JD 50 million for branches of foreign banks.
- *Capital Adequacy:* Under the Jordanian Banking Law and the CBJ's guidance on regulatory capital (which were introduced in 2016), Jordanian banks must at all times maintain the minimum regulatory capital determined from time-to-time by the CBJ. The current minimum is 12% of risk-weighted assets (*i.e.*, credit, operational and market risk). If a bank has an external banking presence, its capital adequacy ratio should not be less than 14%; the ratio is increased depending on the category to which the bank belongs and according to the time frame mentioned in

the relevant guidance, which ranges between 0.5% and 2%, i.e., 14% + (0.5%-2%) if the bank is classified as a domestic, systemically-important bank. The CBJ is working on continued implementation of the remaining Basel III reforms, including analysing international best practices as a preliminary step to preparing a quantitative impact study to assess the effects of Basel III amendments on Jordan's banking sector.

- *Reserve Requirements:* Under the CBJ Law, the CBJ requires Jordanian banks to deposit cash reserves with the CBJ. The CBJ has discretion to determine the reserve ratio and may keep this compulsory cash reserve in a current account or as a call or time deposit, the balance of which may not be reduced by withdrawals below the prescribed percentage, unless approved by the CBJ.
- *Liquidity Requirements:* Under the Jordanian Banking Law, Jordanian banks must maintain a minimum limit set by the CBJ of total liquid assets, or specific types of such assets, as a proportion its total assets (including guarantees and securities existing in favour of the bank), or as a proportion of its total liabilities. The current minimum liquidity ratio is 100%. In 2020, the CBJ issued liquidity coverage ratio instructions to promote the short-term resilience of a bank's liquidity risk profile by ensuring a bank has sufficient high quality liquid assets to weather a significant stress scenario lasting for one month. In November 2024, the CBJ supplemented its liquidity coverage ratio instructions to introduce additional requirements for effective currencies.
- *Net Stable Funding Ratio:* In October 2024, the CBJ issued instructions for banks to enhance liquidity risk management procedures to be more in line with Basel III requirements.
- *Exposure Limits:* Under the Jordanian Banking Law, the CBJ sets limits in relation to the loan to regulatory capital ratio permitted for banks to grant loans to a person and such person's related parties, as well as the ratio of total loans granted to the prime ten clients of a bank to the total amount of loans granted by the Bank. The current exposure limit is 25% of the bank's regulatory capital in respect of a person and to related parties. With effect from January 2025, new instructions with respect to the classification of bank credit exposures and hedging credit risk came into effect to be more aligned with Basel Committee best practices. Amendments were also made to instructions for the implementation of IFRS9 and the instructions for the implementation of Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions.
- *Asset Classification and Provisioning:* Under the Jordanian Banking Law, banks must adhere to the regulations of the CBJ in relation to classification and valuation of assets and the reserves to be maintained on the basis of such classification and valuation.
- *Credit and Investment Policy:* Under the Jordanian Banking Law, banks are required to have in place a written credit and investment policy that defines the criteria and terms for granting credit facilities and principles of investment. A copy of the policy and any amendments to it must be provided to the CBJ.
- *Offshore Restrictions:* Banks are generally not permitted to lend outside of Jordan.
- *Foreign Exchange:* In 2021, the CBJ issued guidance on granting direct facilities in foreign currency, including controls on granting credit facilities for persons who do not conduct activities in the Kingdom, or financing activities outside the Kingdom.
- *Major Shareholders:* The CBJ monitors major shareholders, where a person is in control of 5% or more of a bank's capital.
- *Effective Interest:* The CBJ monitors effective interest ownership, particularly when a person or group has 10% or more of a bank's capital.

Treatment of Financial Institutions in Difficulty

Under the Jordanian Banking Law, the CBJ is authorised to take certain steps to assist banks that are in financial difficulty to mitigate or avoid adverse consequences for the sector or the national economy. The Jordanian Banking Law gives powers to the CBJ, in certain circumstances, to take control of a bank that is in difficulty, including to:

- Take over management of the distressed bank for up to 12 months (renewable once);
- Restructure the distressed bank's share capital;

- Implement measures to manage the distressed bank's regulatory capital;
- Merge the distressed bank with another bank (with the approval of the counterparty bank); and
- Transfer some or all of the distressed bank's assets or liabilities to a third party entity.

If the cost of taking any such measures exceeds the liquidation value of the distressed bank, the CBJ can authorise the JODIC to incur costs to effect such measures and to cover such costs from the proceeds of any subsequent sale or transfer of the distressed bank or its assets.

Equity Participation

Under the Jordanian Banking Law, Jordanian banks are prohibited from holding more than 10% of the equity of a company whose objectives do not include holding deposits, although the CBJ does have discretion to raise this limit to 20% in certain circumstances. Jordanian banks are also limited to holding equity in other deposit-taking companies, up to a maximum of 10% of the capital of the acquirer or the target.

Jordanian Banking in the Palestinian Territories

Due to the historic links between the Kingdom and the Palestinian territories, six Jordanian banks operate in such territories. Whilst the Palestinian Monetary Authority regulates the branches of Jordanian banks operating in the Palestinian territories, the CBJ receives their financial statements and has the right to conduct on-site examinations of such branches.

The following table shows the consolidated balance sheet of branches of Jordanian banks operating in the Palestinian territories as at the dates indicated.

Consolidated Balance Sheet of Jordanian Banks' Branches Operating in the Palestinian Territories						
	As at 31 December					As at 31 August 2025
	2020	2021	2022	2023	2024	
	<i>(JD millions)</i>					
Cash in vaults	309.6	420.6	443.4	412.9	709.4	853.8
Balances with the banking system.....	1,947.8	2,080.2	2,093.3	2,152.3	1,928.6	1,841.4
Credit facilities.....	2,410.8	2,567.9	2,553.6	2,789.8	2,899.9	3,137.5
<i>In Jordanian Dinars.....</i>	<i>327.5</i>	<i>376.6</i>	<i>322.5</i>	<i>426.7</i>	<i>275.4</i>	<i>292.4</i>
<i>In U.S. Dollars.....</i>	<i>1,051.0</i>	<i>1,002.3</i>	<i>1,048.2</i>	<i>989.9</i>	<i>989.1</i>	<i>1,032.3</i>
<i>In other foreign currencies.....</i>	<i>1,032.3</i>	<i>1,189.0</i>	<i>1,182.9</i>	<i>1,373.2</i>	<i>1,635.4</i>	<i>1,812.8</i>
Portfolio	585.6	604.8	589.6	620.2	633.6	637.4
Other assets	211.8	155.6	128.2	155.1	152.6	199.6
Total assets.....	5,465.6	5,829.1	5,808.1	6,130.3	6,324.1	6,669.7
Deposits of banking system.....	309.0	310.3	290.1	254.1	319.7	294.1
Customers' deposits	4,083.0	4,443.8	4,398.4	4,634.8	4,710.2	4,983.9
<i>In Jordanian Dinars.....</i>	<i>1,063.0</i>	<i>1,162.7</i>	<i>1,103.5</i>	<i>1,028.4</i>	<i>1,098.7</i>	<i>1,178.4</i>
<i>In U.S. Dollars.....</i>	<i>1,388.0</i>	<i>1,684.4</i>	<i>1,600.1</i>	<i>1,649.1</i>	<i>1,638.0</i>	<i>1,655.9</i>
<i>In other foreign currencies.....</i>	<i>1,632.0</i>	<i>1,596.7</i>	<i>1,694.8</i>	<i>1,957.3</i>	<i>1,973.5</i>	<i>2,149.6</i>
Capital, reserves and provisions.....	729.8	716.8	808.0	911.2	976.5	1,035.1
Other liabilities.....	343.8	358.2	311.6	329.4	317.7	356.7
Total liabilities.....	5,465.6	5,829.1	5,808.1	6,130.3	6,324.1	6,669.7

Source: CBJ

The consolidated balance sheet of Jordanian banks in the Palestinian territories increased by JD 193.8 million, or 3.2%, to JD 6,324.1 million as at 31 December 2024 from JD 6,130.3 million as at 31 December 2023, as compared to an increase of JD 322.2 million, or 5.5%, during 2023.

As at 31 August 2025, the consolidated balance sheet of Jordanian banks in the Palestinian territories increased by JD 345.6 million, or 5.5%, to JD 6,669.7 million, as compared to JD 6,324.1 million as at 31 December 2024.

Anti-Money Laundering and Combatting Terrorist Financing

In October 2023, the Financial Action Task Force (“FATF”) announced the removal of Jordan from the list of countries under increased monitoring in the field of combating money laundering and terrorist financing, known as the “gray list”. The FATF welcomed “*Jordan’s significant progress in improving its [Anti-Money Laundering]/[Combatting the Financing of Terrorism] regime*”.

Similarly, in December 2023, the European Commission removed Jordan from the EU’s list of “high risk third countries”.

Money Supply

During the period 2020-2025, the money supply in the Kingdom grew significantly, growing at an average annual rate of 5.0%. Money supply grew by 2.4% in 2023 and by 6.1% in 2024. The increase in 2024 was primarily due to an increase in deposits of JD 2,330.7 million (6.3%) and an increase in currency in circulation of JD 275.5 million (4.7%). In the eight months ended 31 August 2025, money supply grew by 3.6%, as compared to 5.3% in the corresponding period in 2024.

The following table sets forth information regarding money supply in the Kingdom as at the dates indicated.

	Money Supply					As at 31 August 2025
	As at 31 December					
	2020	2021	2022	2023	2024	
	(JD millions)					
Currency in circulation.....	5,939.4	6,225.4	6,037.4	5,807.6	6,083.1	6,420.0
Deposits in depository corporations	31,072.5	33,283.8	35,644.2	36,855.5	39,186.2	40,469.8
Transferable deposits included in Broad Money	9,074.1	9,954.4	10,009.9	9,479.0	9,746.4	10,164.9
Other Financial Corporations	76.2	69.0	77.9	137.5	162.9	169.7
Municipalities	9.7	5.3	8.2	6.1	9.8	6.3
Public Non-Financial Corporations	91.2	96.1	57.9	52.6	55.1	71.7
Social Security Corporation	143.2	117.5	64.4	79.7	67.5	55.6
Private Sector (Resident)	8,753.8	9,666.6	9,801.5	9,203.2	9,451.6	9,861.7
Other deposits included in Broad Money	21,998.4	23,329.4	25,634.3	27,376.5	29,439.8	30,304.9
Other Financial Corporations	339.7	404.6	408.2	403.9	451.7	494.9
Municipalities	18.8	19.6	15.6	5.7	1.9	2.7
Public Non-Financial Corporations	172.4	185.6	234.7	285.8	283.6	328.6
Social Security Corporation	1,370.1	1,398.0	1,571.1	1,721.4	1,849.8	1,779.8
Private Sector (Resident)	20,097.3	21,321.6	23,404.8	24,959.7	26,852.8	27,699.0
Foreign assets (net)	7,811.0	7,757.8	7,131.6	7,946.9	9,907.6	11,119.9
Central Bank.....	11,040.7	12,017.8	11,654.9	12,387.6	14,544.8	15,848.5
Other Depository Corporations.....	(3,229.7)	(4,259.9)	(4,523.3)	(4,440.6)	(4,637.2)	(4,728.7)
Domestic assets (net).....	29,200.9	31,751.4	34,550.1	34,716.1	35,361.7	35,770.0
Money supply (M2)	37,011.9	39,509.2	41,681.7	42,663.1	45,269.3	46,889.9
Change from previous year (%)	5.8	6.7	5.5	2.4	6.1	3.6
Net Claims on Central Government	11,591.1	12,959.7	13,334.2	13,911.4	14,554.1	15,513.8
Claims on Municipalities	401.6	530.0	728.4	806.6	875.3	982.2
Claims on Public Non-Financial Corporations.....	571.5	610.3	1,017.1	1,385.5	1,716.4	1,780.0
Claims on Other Financial Corporations.....	1,821.5	1,835.0	1,789.4	1,613.8	1,661.9	1,649.8
Claims on Private Sector (Resident).....	25,795.0	26,941.4	29,164.2	29,676.7	30,347.2	30,956.0
Other Items (net)	(10,979.9)	(11,125.0)	(11,483.2)	(12,677.8)	(13,793.2)	(15,111.8)

Source: CBJ

Inflation

Inflation, as measured by the CPI, has fluctuated in recent years and was 0.3% in 2020, before increasing to 1.4% in 2021 and 4.2% in 2022, as a result of the inflationary impact of recovery from the COVID-19 pandemic. Inflation decreased to 2.1% in 2023 and 1.6% in 2024, as a result of policies introduced by the Government and the CBJ to contain inflationary pressures, including measures to stabilise basic commodity prices (such as, bread and gas cylinder prices) and tightening monetary policies. During the nine months ended 30 September 2025, the inflation rate remained relatively stable at 1.85%, as compared to 1.65% during the corresponding period in 2024.

The following table sets forth annual year-on-year inflation rates, as measured by the CPI, for the twelve months ended in the month indicated.

Annual Inflation Rates as measured by the CPI						
	2020	2021	2022	2023	2024	2025
	(%)					
January	1.68	(0.35)	2.46	3.77	1.95	2.29
February	1.91	0.38	1.95	4.25	1.57	2.12
March	2.07	0.15	2.47	3.91	1.63	1.64
April	0.57	1.25	3.59	2.93	1.30	1.83
May	(0.21)	1.65	4.39	1.96	1.81	1.98
June	(0.61)	1.77	5.17	1.17	1.75	2.02
July	(0.56)	1.84	5.34	0.92	1.92	1.68
August	(0.57)	2.01	5.36	0.88	1.87	1.32
September	0.1	1.85	5.39	1.19	1.01	1.74
October	0.01	1.61	5.23	1.36	0.76	—
November	0.08	1.61	4.99	1.27	1.35	—
December	(0.40)	2.40	4.36	1.64	1.77	—

Source: Department of Statistics

The following table sets forth the relative weight and composition of the components that the Department of Statistics uses to calculate the CPI.

Weight and Composition of the Consumer Price Index							
	Weight (Relative Importance) (%)	2020	2021	2022	2023	2024	Jan.- Sep. 2025
		<i>(2018=100 in all line items)</i>					
Food and non-alcoholic beverages, of which:	26.52	102.6	102.7	106.14	106.75	108.31	110.15
Cereal and related products.....	4.17	105.4	107.3	111.90	115.79	118.09	118.59
Meat and poultry	4.69	101.2	107.6	110.43	110.62	114.24	118.50
Dairy products and eggs.....	3.72	101.4	101.6	105.40	105.24	105.65	111.38
Oils and fats.....	1.70	99.2	105.2	106.30	112.37	112.29	117.58
Fruits and nuts.....	2.57	100.5	98.7	114.21	116.17	114.90	108.04
Vegetables	2.96	105.0	91.5	99.41	98.58	98.13	87.53
Sugar and confectionery.....	2.31	103.8	104.6	96.41	88.81	91.57	112.04
Alcohol and tobacco and cigarettes, of which:	4.37	101.4	104.0	103.92	107.52	111.89	123.24
Alcoholic beverages.....	0.01	106.3	121.9	122.60	122.61	122.55	122.21
Tobacco and cigarettes.....	4.37	101.4	103.9	103.89	107.49	111.87	123.25
Housing, of which:	23.78	99.7	101.3	107.97	112.65	115.82	118.55
Rents.....	17.54	102.3	103.8	106.53	110.90	115.15	118.78
Fuels and lighting.....	4.69	90.2	91.3	114.70	121.30	119.93	119.41
Clothing and footwear.....	4.12	97.5	96.3	96.57	96.00	95.15	95.81
Household furnishings and equipment	4.94	101.5	102.0	105.11	107.00	107.21	107.75
Transportation	15.98	98.6	103.0	108.78	110.21	111.18	111.44
Communications	2.83	100.9	102.3	103.21	103.70	104.06	105.21
Education	4.35	104.4	104.7	106.07	107.93	109.31	110.78
Health.....	4.00	104.6	105.5	109.35	112.55	112.41	112.66
Culture and recreation	2.55	98.5	99.1	108.63	113.38	116.56	118.22
Restaurants and hotels.....	1.79	104.8	106.3	114.02	116.72	117.89	119.17
Other goods and services.....	4.77	103.6	103.8	106.34	109.21	111.22	113.56
Consumer Price Index	100.0	101.1	102.5	106.79	109.02	110.71	112.62

Source: Department of Statistics, CBJ

Interest Rates

Since the introduction of its operating framework aimed at increasing the effectiveness of its monetary policy in 2012, the CBJ has continued to refine its monetary policy tools to enhance liquidity management and macroeconomic stability. As part of this new framework, in May 2012, the CBJ introduced a weekly repurchase facility, which aims to improve the distribution of excess reserves in order to reduce the volatility of interest rates in the interbank market and to provide higher flexibility to commercial banks in managing their liquidity needs. In addition, in June 2012, the CBJ commenced open market operations acting as a buyer and seller of treasury securities and Government-guaranteed securities for the purpose of injecting or absorbing liquidity in the markets, as needed, rather than conducting currency swaps with commercial banks. The CBJ's framework directs overnight interbank rates through a floor (the overnight deposit rate) and a ceiling (the overnight repurchase agreement rate). This system allows banks to deposit surpluses with the CBJ or borrow liquidity, as needed, helping to stabilise short-term interest rates and improve liquidity distribution.

Between 2020 and 2022 and in common with central banks around the world, the CBJ maintained an accommodative monetary policy stance in response to the COVID-19 pandemic, cutting interest rates and injecting liquidity to support economic activity. The main policy rate was held at 2.50% from March 2020 to March 2022, before being raised to 2.75% in March 2022 and then to 3.25% in May 2022, in response to rising global inflation and tightening by major central banks. The CBJ subsequently raised rates nine times between March 2022 and March 2023, increasing the CBJ main rate to 6.75%.

Since 2023, the CBJ has adopted a more balanced approach, with the aim of adjusting rates to maintain price stability, while supporting growth. The CBJ made further rate increases in 2023, responding to global monetary tightening and inflationary pressures, with the CBJ main rate rising from 6.75% in February to 7.50% in July 2023. As global inflationary pressures began to ease, and following interest rate cuts by the U.S. Federal Reserve, the CBJ began gradually easing its

monetary policy stance in September 2024, with four interest rate cuts since that date in a cumulative amount of 125 basis points. The current CBJ main rate is 6.25% and the overnight deposit window rate is 6.00%.

The CBJ is committed to making necessary policy adjustments to safeguard monetary and financial stability. The CBJ has stated its readiness to adjust policy rates as needed to safeguard confidence in the peg, while maintaining adequate reserve buffers, and to gradually reduce the concessionality of its preferential lending scheme when global market volatility lessens. The CBJ has increased its net international reserves targets for 2025, while retaining flexibility in the event of new shocks.

Banks' Interest Rates

In 2024, the interest rates on discounted bills and bonds extended by licenced banks and demand and saving deposits held by licenced banks decreased compared to 2023, while the interest rates on overdrafts and loans and advances and time deposits decreased. As at 31 August 2025, bank's weighted average interest rates on all types of deposits and credit facilities had decreased, as compared to levels as at 31 December 2024.

The following table sets forth certain interest rates on credit facilities and deposits at licensed banks as at the dates indicated.

Banks' Weighted Average Interest Rates on Deposits and Credit Facilities⁽¹⁾

	As at 31 December					As at 31 August 2025
	2020	2021	2022	2023	2024	
			(%)			
Deposits						
Demand deposits	0.27	0.26	0.37	0.53	0.69	0.68
Saving deposits.....	0.34	0.27	0.41	0.31	0.33	0.34
Time deposits	3.65	3.45	4.61	5.94	5.87	5.42
Credit facilities						
Overdrafts.....	7.30	7.19	8.30	9.07	8.77	8.34
Loans and advances.....	7.17	6.83	8.34	8.82	8.26	8.09
Discounted bills and bonds.....	8.51	8.01	8.36	8.69	10.29	8.58

Source: CBJ

Note:

(1) Interest rates in this table represent weighted averages for customers at the individual bank level and for banks at the banking system level.

Foreign Exchange Rates

The currency of Jordan is the Jordanian Dinar. There are 1,000 fils to one dinar. In October 1995 Jordan adopted a pegged exchange rate system, whereby the Jordanian Dinar was pegged to the U.S. Dollar at 709 fils per U.S. Dollar and has remained at such peg to date. The exchange rate of the Jordanian Dinar against the other major currencies is determined according to the exchange rates of these currencies against the U.S. Dollar in the international financial markets. The CBJ believes that the currency peg has contributed to the strengthening of confidence in the Jordanian Dinar and continues to serve the Jordanian economy. There are no plans to remove or change the currency peg. See “*Risk Factors—Risks Relating to the Kingdom—Exchange rate*”.

The following table sets forth the average exchange rate of the Jordanian Dinar in major foreign currency units as at the dates indicated.

Average Exchange Rate of the Jordanian Dinar in Major Foreign Currency Units						
	Average for the period					As at 30 September 2025
	2020	2021	2022	2023	2024	
U.S. Dollar	1.410	1.410	1.410	1.410	1.410	1.410
Euro.....	1.236	1.192	1.338	1.304	1.303	1.201
Pound Sterling.....	1.098	1.025	1.140	1.134	1.104	1.044
Japanese Yen (¥100)	150.5	154.7	184.1	197.6	213.4	208.5

Source: CBJ

Foreign Assets

Pursuant to applicable law, the CBJ follows investment rules and guidelines established by the CBJ's board of directors in respect of its management of foreign reserves, which sets out, inter alia, eligible investments, currencies, maturities, ratings and size limits.

The following table sets forth the CBJ's net foreign assets as at the dates indicated.

	Net Foreign Assets ⁽¹⁾					
	As at 31 December					As at 30 September 2025
	2020	2021	2022	2023	2024	
	(JD millions)					
Monetary gold	2,646.0	2,646.1	2,837.1	3,347.2	4,256.8	6,448.8
Special drawing rights	13.8	11.6	7.6	7.1	3.5	4.5
Cash balances and deposits.....	6,551.7	7,988.9	7,107.7	6,878.8	8,041.5	7,851.9
Securities	2,791.0	2,842.3	2,885.1	3,198.5	3,149.4	3,322.9
Other accounts receivable.....	21.8	13.7	58.9	89.1	99.3	85.3
Other foreign assets	1,174.5	1,183.8	1,186.7	1,190.3	1,201.3	1,204.2
Gross foreign assets	13,198.9	14,686.4	14,083.1	14,711.0	16,751.8	18,832.2
Liabilities in foreign currencies	2,158.2	2,668.6	2,428.2	2,323.4	2,207.0	2,983.7
Net foreign assets	11,040.6	12,017.8	11,654.9	12,387.6	14,544.8	15,848.5

Source: CBJ

Note:

(1) Classification is based on currency irrespective of residency.

The CBJ's foreign reserves are not subject to any security interest or other encumbrances.

Stock Market

The Amman Stock Exchange was established in March 1999 as an independent, non-profit institution, authorised to function as a regulated market for trading securities in Jordan. On 20 February 2017, the Amman Stock Exchange registered as a public company named the 'The Amman Stock Exchange Company' (the "ASE"), wholly-owned by the Government and authorised to function as an exchange for the trading of securities. The ASE is governed by a board of directors, currently comprising seven members. The chief executive officer oversees the day-to-day running of the ASE and reports directly to the board. The ASE membership is comprised of Jordan's 58 brokerage firms.

Jordan has a small fixed income market, largely comprised of treasury bills and bonds issued by the public sector. Historically, the Government financed its budget deficits through foreign loans or direct borrowing arrangements with banks as opposed to issuing treasury bonds on the local capital market. However, in May 2001, the National Assembly passed The Public Debt Management Law, which, inter alia, required that Government domestic borrowing be carried

out by issuing Government securities and prohibited direct domestic borrowings from commercial banks or other institutions.

Since 2017, companies listed on the ASE are placed into one of two markets on the basis of various standards and criteria, including shareholders' equity, free float, profitability, number of shareholders and capital. The ASE has also indicated that it will embark on a number of key projects to maintain the lead it has amongst Arab and regional stock exchanges, such as launching new indexes, new financial instruments e.g. ETFs, and implementing a world-class trading system and an electronic disclosure system using XBRL language.

In the third quarter of 2025, the Government took a series of decisions designed to support and motivate the financial market. As a result of such decisions: mutual funds are exempted from taxes on distributed income and dividends; capital gains tax on fund trading remains limited to 0.08% from each trading party; trading hours have been extended from two to three hours; and brokerage firms commissions have been reduced, with caps imposed on commissions.

The following table sets forth selected indicators for the Amman Stock Exchange as at the dates indicated.

Indicators for the Amman Stock Exchange						
	As at 31 December					As at 31 August 2025
	2020	2021	2022	2023	2024	
Number of listed companies.....	179	172	170	167	162	162
Market capitalisation (<i>JD millions</i>).....	12,907.8	15,495.7	18,003.8	16,939.2	17,842.6	22,636.0
Value of traded shares (<i>JD millions</i>).....	1,048.8	1,963.6	1,903.7	1,457.0	1,199.2	1,293.5
Average daily trading (<i>JD millions</i>).....	4.9	7.9	7.7	5.9	4.8	8.0
Volume of traded shares (<i>millions</i>).....	1,142.7	1,538.2	1,155.7	1,120.2	913.2	650.0
Volume of transactions (<i>thousands</i>).....	421.0	818.3	737.9	686.0	543.26	431.2
Number of trading days.....	213	247	248	249	247	161
Turnover ratio (%)	17.3	24.2	18.6	18.1	19.3	10.4
ASE general weighted price index	3,049.6	4,005.3	4,730.4	4,416.3	4,633.6	6,006.3
ASE general free float weighted price index (ASE 100)....	1,657.2	2,118.6	2,501.6	2,431.2	2,498.8	2,974.4
ASE free float weighted price index (ASE 20)	806.5	1,074.4	1,345.3	1,308.8	1,344.0	1,614.4
Total Return Index ASETR (point).....	—	—	1,430.2	1,488.5	1,641.5	2,123.2
Volume of traded bonds (<i>thousands</i>)	2.58	1.13	0.31	0.03	0.18	0.29
Value of traded bonds (<i>JD millions</i>)	0.3	1.5	22.1	0.5	1.7	2.2
P/E ratio (<i>times</i>)	9.98	37.22	13.25	7.4	8.8	10.1
P/BV (<i>times</i>)	0.9	1.1	1.25	1.0	1.0	1.3
Dividend yield ratio (%)	1.8	3.0	4.6	6.7	6.6	5.9
Non-Jordanian ownership of total market cap. (%).....	51.1	48.1	48.1	47.5	47.1	46.8
Net investment of non-Jordanians (<i>JD millions</i>).....	(67.5)	(60.9)	(68.0)	(30.1)	(58.8)	(26.9)
Market capitalisation/GDP (%).....	41.5	49.9	56.0	50.3	48.9	59.8

Source: ASE

Nonbank Financial Sector

Jordan's nonbank financial sector remains small, though it has seen gradual development in recent years. The sector primarily comprises insurance companies, microfinance institutions, money exchangers, and leasing companies. Following the enactment of the microfinance bylaw № 5 of 2015, the CBJ expanded its supervisory remit to include the microfinance sector. This move was part of a broader national strategy to formalise the shadow banking sector and enhance financial inclusion. The CBJ established the Microfinance Institutions and Credit Bureaus Supervision Department, now called the Finance Companies and Credit Bureaus Supervision Department, which oversees licensing, off-site and on-site supervision, and regulatory compliance.

Supervision of the insurance sector was officially transferred from the Ministry of Industry, Trade and Supply to the CBJ in 2021. The CBJ now oversees insurance companies under its broader financial stability mandate, aiming to improve governance, consumer protection, and market resilience. This transition was accompanied by the introduction of a new

regulatory framework tailored to current market needs and aligned with international standards. In 2025, the CBJ launched a package of reforms to address mandatory motor insurance and plans to establish a policyholder protection fund to compensate insured parties in the event of insurer insolvency. These reforms aim to improve governance, enhance financial solvency and increase the sector's contribution to GDP.

As at 30 September 2025, the CBJ had granted licences to 20 finance companies, including eight microfinance institutions, ten leasing companies and two direct credit companies. See “*The Economy—Production Sectors—Finance, Insurance, Real Estate and Business Services—Insurance*”.

PUBLIC FINANCE

The Budget Process

The Government's financial year runs from 1 January to 31 December. The General Budget Law sets out the budget estimates for the year (comprised of revenues, expenditures and financing budgets), as well as indicative budgets for the two years following the budget year.

The budget process begins in April of the previous year with the adoption of key performance indicators, review of initial budget ceilings for Government ministries, departments and units, as well as the review of final budget ceilings for governorates, in accordance with an approved medium-term fiscal framework. In mid-May, the General Budget Department requests the Government ministries, departments and units, as well as the executive councils of each governorate, to prepare their draft medium-term budgets (by reference to the initial ceilings referred to in a circular to be issued by the Prime Minister). The draft budget is generally approved by the Council of Ministers by the end of November and, in accordance with Article 112 of the Constitution, presented to the National Assembly for approval. When voting upon the draft budget for a given year, the National Assembly considers and votes on each section individually. In its deliberations, the National Assembly may reduce expenditures in a particular section but may not increase such expenditures. After the close of the deliberations regarding the draft budget, it may propose further laws in respect of additional expenditures. If approved, the draft budget becomes the General Budget Law for the year. If the National Assembly does not approve the budget before 1 January of the relevant year, Article 113 of the Constitution permits the Government to continue spending at a monthly rate of one-twelfth of the previous year's budgeted appropriations. The Government is required to submit final accounts to the National Assembly within six months of the end of each year.

If the Chamber of Deputies has been dissolved, the General Budget Department prepares the draft budget and submits it to the Council of Ministers to approve as a temporary budget law. The temporary budget law is then presented to the King for ratification. When the National Assembly returns, the temporary law is submitted to the National Assembly for endorsement. If endorsed, it is then presented to the King a second time for ratification. If not endorsed, the temporary budget law is returned to the Council of Ministers for reconsideration.

Successive governments have implemented a policy to avoid having budgetary arrears to the extent possible. Where additional expenditures are required and in certain other circumstances, budget supplements are prepared and approved in the same way as the General Budget Law, which has historically happened when the Government needs to respond to external price or geopolitical shocks. A budget supplement of JD 263 million was introduced in 2021 to provide governmental stimulation packages, principally to help contain the consequences of the COVID-19 pandemic, by adopting measures to protect jobs and vulnerable persons. No further budget supplements have been introduced in subsequent years.

The budgets for individual Government units, including 59 decentralised public companies, regulatory commissions and agencies, are jointly prepared by the General Budget Department and the relevant individual Government unit and must then be approved in the same manner as the Government's budget. Although the budgets of the 59 decentralised agencies are not consolidated in the budget of the central government, grants made by the Government to such agencies are reflected in the central Government's expenditures (as budget support), and net income received by the Government from such agencies is reflected in the central Government's revenues.

In 2019, the budgets of 29 government units were transferred from the General Budget Law to the Law of Government Units in order to enhance the comprehensiveness of the general budget and the financial data contained therein, in addition to improving transparency, increasing oversight of units' expenditures, and restructuring and tabulating accounts related to these units. Until 2022, two budget laws were prepared, the General Budget Law and the Law for the budget of the Government Units. In 2023, these two laws were merged into one comprehensive budget law.

The budgets of the ten official universities are approved by the relevant university's board of trustees and the Higher Council of Education and are then submitted to the Council of Ministers for approval. Municipal budgets are approved by the Ministry of Municipalities and also require Council of Ministers approval. The Greater Amman Municipality Budget is approved by the Prime Minister. The budgets of Government departments are not included in the General Budget Law; a separate budget law is issued for Government departments.

General Budget institutions are required to prepare their base budget requests within approved preliminary budget ceilings and all Government revenues collected by any ministry or department is transferred to the treasury single account (the "TSA").

The Chamber of Deputies adopted the 2025 General Budget Law, on 23 January 2025, as Law № 1 of 2025.

General Budget Department

Since 1964, the General Budget Department has prepared the draft annual General Budget Law. The Organic Budget Law (Law № 13 of 2021, as amended), *inter alia*, sets out the duties and responsibilities of the General Budget Department, which include:

- preparing a detailed statement of the processes and procedures to prepare and approve the General Budget Law, the entity responsible for its implementation and the related timetable;
- assigning financial allocations to implement the Government's general policy according to stated policy priorities and to ensure the distribution of benefits across all governorates;
- preparing a draft annual General Budget Law and submitting it to the Council of Ministers;
- preparing bylaws for ministries, department and government units;
- determining budget ceilings for governorates;
- monitoring and evaluating the performance of programmes, projects and activities, including their compliance with stated targets;
- expressing opinions on draft legislation with fiscal implications;
- providing advice to budget entities on financial matters and other matters relating to the General Budget Department's duties;
- submitting recommendations to the Council of Ministers in relation to the final financial statements of all Government units; and
- co-ordinating with budget entities to respond to recommendations made by the Chamber of Deputies and the Senate in relation to the General Budget Law.

Reform

The Government is committed to further reforming public financial management, with such reforms forming part of the Kingdom's broader engagement with the IMF's EFF arrangements and aimed at strengthening fiscal sustainability, transparency and resilience.

A new macro-fiscal unit was established at the Ministry of Finance in 2022 to integrate fiscal risk into budget planning and enhance transparency. The unit produces quarterly and annual fiscal projections and two key reports: the Macro-Fiscal Outlook, which includes the Medium-Term Fiscal Framework; and the Fiscal Risk Statement. To strengthen oversight of state-owned entities ("SOEs"), the Ministry of Finance has assigned ongoing monitoring and performance oversight of the SOE portfolio to the Fiscal Commitments and Contingent Liabilities ("FCCL") unit. The FCCL unit contributes to the Fiscal Risk Statement by analysing risks from significant SOEs. To further strengthen this oversight framework, the Ministry of Finance intends to adopt and publish an ownership policy for SOEs in 2026.

Since 2023, the Government has introduced more than 25 reform measures to strengthen Jordan's macroeconomic framework in line with its EFF programme with the IMF. These reforms are intended to strengthen fiscal sustainability, improve the business climate, enhance tax compliance, raise the efficiency and delivery of public services and restore the financial viability of the electricity sector. The reform measures also seek to boost labour market participation and job creation, foster competition, strengthen public financial and investment management and safeguard financial stability. The measures span legislative and regulatory changes to: increase labour market flexibility; promote competition across sectors; modernise civil service human resources processes; streamline licencing and ease of doing business, particularly in tourism; address inefficiencies in the electricity and water sectors; curb tax evasion; and implement a roadmap to improve electricity sector performance and cost efficiency.

The Government has taken a number of steps to reform the tax system in recent years, including introducing mandatory e-invoicing of all sales transactions (enabling real-time data capture and improved VAT compliance), the continued digitalisation of tax collection, the adoption of risk-based audit practices and bringing the Aqaba Special Economic Zone Authority into a single tax administration. Additional measures include strengthening tax administration, rationalising the

issuance and management of tax incentives, introducing a new investment law to rationalise tax exemptions, introducing place-of-taxation rules for general sales tax and implementing new transfer pricing rules to curb base erosion and profit shifting by multinational enterprises, as well as enhancing anti-smuggling initiatives (such as, track-and-trace systems for alcohol and tobacco products and biochemical markers for fuel products).

The Government implemented a series of fiscal policy adjustments in 2025 and 2024 aimed at enhancing domestic revenue mobilisation and improving fiscal sustainability. In 2025, these measures included adjusting general and special sales taxes on all vehicle categories to eliminate market distortions, introducing a new car plates bylaw to clearly identify Government and temporary-entry vehicles and updating the smart applications bylaw to allow new entrants and remove permit caps. Additionally, a Medium-Term Revenue Strategy (2025–2027) is being developed with IMF support to guide future revenue policy. In 2024, key measures adopted included the removal of the preferential tax regime applied to electric vehicles, an increase in the taxation rate applied to e-cigarettes, the postponement of planned reductions in customs tariffs (to preserve customs revenue in the short-term), the provision of exemptions from previous public funds fines (conditional upon the full payment of outstanding principal amounts), the introduction of a temporary 50% reduction in registration fees for certain properties and the extension of the mandate of tax and customs settlement committees to facilitate dispute resolution and enhance compliance.

An action plan has been developed for the reduction of arrears in the energy and healthcare sectors, which is being implemented on a gradual basis. In particular, the granting of medical exemptions by the Prime Ministry has been suspended and are now limited in nature and financial allocations have been made in the general budget to settle arrears relating to medical treatments provided by the King Hussein Cancer Centre and the Jordan University Hospital. In addition, the Government has signed a cancer insurance agreement with the King Hussein Cancer Centre to cover the treatment of Jordan's cancer patients. The cost of this insurance will be financed by the central Government budget and is expected to regulate the current system and provide savings over the medium-term (through the elimination of spending on unbudgeted medical exemptions). The Ministry of Finance is also taking measures to settle arrears owed to contractors or municipalities through the development bank. More effective financial governance frameworks have been put in place by the Ministry of Finance and relevant entities to help control expenditures and prevent the accumulation of unfunded obligations in these sectors, while the Ministry of Finance continues to systematically monitor outstanding financial obligations to control the level of arrears accumulation.

2025 Budget

The 2025 budget, which was passed by the Chamber of Deputies on 8 January 2025, estimates expenditures of JD 12,490.7 million. Domestic revenues are forecast to reach JD 9,498.3 million supported by foreign assistance of JD 734.4 million. This is expected to result in a budget deficit of JD 2,258.1 million, or 5.7% of GDP, after foreign assistance, or of JD 2,992.5 million, or 7.5% of GDP, pre-foreign assistance.

The 2025 budget aims to reduce the primary deficit to 2% of GDP (excluding grants and transfers to NEPCO and WAJ), in line with targets under the IMF EFF and supported by fiscal reform in several areas, including by reducing preferential tax treatment, introducing spending cuts due to the spillover impact of regional conflicts on revenues, implementing a new performance-based salary setting mechanism for civil servants, implementing a financial risk statement (including in respect of SOEs and PPPs (through the establishment of a centralised database of all PPP contracts to enhance fiscal risk analysis)), streamlining customs clearance procedures, rolling out the National E-Procurement System to all ministries and government entities by June 2026 to enhance public procurement, and preventing the accumulation of arrears (including by centralising the process for granting healthcare exemptions and requiring budgetary spending units' electricity payments to be made directly by the Ministry of Finance's treasury department). The 2025 budget is linked to the Economic Modernisation Vision and anticipates a 25% increase in capital expenditure to support national development projects, as compared to 2024 budget.

The following table sets forth summaries of the 2024 and 2025 budgets of the central Government, as well as the actual results from 2024.

Budgets 2024-2025			
	2024 (budgeted)	2024 (actual) ⁽¹⁾	2025 (budgeted)
Domestic revenues, of which:	9,578.8	8,734.5	9,498.3
Tax revenues	7,249.1	6,405.1	7,122.5
Other revenues ⁽²⁾	2,329.7	2,324.9	2,375.8
Pension contributions	5.0	4.5	4.5
Foreign grants	723.7	704.6	734.4
Total revenues and grants	10,302.5	9,439.1	10,232.6
Current expenditure	10,641.9	10,368.0	11,022.1
Capital expenditure	1,729.3	1,169.6	1,468.7
Total expenditure	12,371.2	11,537.6	12,490.5
Overall deficit/surplus			
Including foreign grants ⁽³⁾	(2,068.7)	(2,098.5)	(2,258.2)
Excluding foreign grants ⁽³⁾	(2,792.4)	(2,803.1)	(2,992.5)
Overall deficit (including grants)/GDP (%)	(5.5)	(5.5)	(5.7)
Overall deficit (excluding grants)/GDP (%)	(7.4)	(7.4)	(7.5)

Notes:

(1) Preliminary figures.

(2) Including revenues received by the Government from the decentralised agencies of Government including, *inter alia*, the CBJ.

(3) Grants include foreign aid and other grants received by the Government from abroad. See “Risk Factors—Risks Relating to the Kingdom—Foreign grants”.

Public Accounts

The following table sets forth a summary of the revenues, expenditure and overall balance of the budget sector public accounts for the periods indicated.

Summary of Central Government Public Accounts					
	2020	2021	2022	2023	2024⁽¹⁾
	(JD millions)				
Domestic Revenues, of which:	6,238.0	7,324.9	8,121.9	8,432.0	8,734.5
Tax Revenues	4,958.6	5,626.9	6,047.9	6,184.2	6,405.1
Pension Contributions	7.3	7.5	4.9	5.4	4.5
Other Revenues ⁽²⁾	1,272.1	1,690.5	2,069.1	2,242.4	2,324.9
Foreign Grants ⁽³⁾⁽⁴⁾	790.8	803.3	792.2	711.7	704.6
Total Revenues and Grants	7,028.9	8,128.2	8,914.1	9,143.7	9,439.1
Current Expenditure, of which:	8,388.5	8,720.6	8,954.3	9,626.8	10,368.0
Interest payments (commitment basis)	1,243.4	1,403.4	1,427.6	1,702.8	2,078.1
Capital Expenditure	822.8	1,138.2	1,512.3	1,377.2	1,169.6
Total expenditure	9,211.3	9,858.8	10,466.6	11,004.0	11,537.6
Overall deficit					
Including foreign grants ⁽³⁾⁽⁴⁾	(2,182.4)	(1,730.6)	(1,552.5)	(1,860.3)	(2,098.5)
Excluding foreign grants ⁽³⁾⁽⁴⁾	(2,973.3)	(2,533.9)	(2,344.7)	(2,572.1)	(2,803.1)
Overall deficit (including grants)/GDP (%) ⁽⁵⁾	(7.0)	(5.3)	(4.5)	(5.1)	(5.5)

Sources: Ministry of Finance, CBJ

Notes:

(1) Preliminary figures.

(2) Including revenues received by the Government from the decentralised agencies of Government including, *inter alia*, the CBJ.

(3) See “Risk Factors—Risks Relating to the Kingdom—Foreign grants”.

(4) Grants include foreign aid and other grants received by the Government from abroad.

(5) GDP at current market prices.

Summary

Total revenues and grants have increased from JD 7,029.9 million in 2020 to JD 9,439.1 million in 2024. The principal factor resulting in the overall increase in revenues from 2020 to 2024 has been increases in tax revenues (from JD 4,958.6 million in 2020 to JD 6,405.1 million in 2024). Over the same period, other revenues increased from JD 1,272.1 million in 2020 to JD 2,324.9 million in 2024, while foreign grants have decreased from JD 790.8 million in 2020 to JD 704.6 million in 2024 (in turn, primarily due to a lower level of foreign grants received from Arab countries), and pension contributions decreased from JD 7.3 million in 2020 to JD 4.5 million in 2024.

In 2024, total revenues and grants increased by JD 295.4 million, or 3.2%, to JD 9,439.1 million, as compared to JD 9,143.7 million in 2023. This increase was primarily due to a JD 302.5 million, or 3.6% increase in domestic revenues, which were JD 8,432.0 million in 2023, as compared to JD 8,734.5 million in 2024, which included a JD 220.7 million, or 3.6% increase in tax revenues, which was JD 6,184.2 million in 2023, as compared to JD 6,405.1 million in 2024, and a JD 82.5 million, or 3.7% increase in other revenues, which was JD 2,242.4 million in 2023, as compared to JD 2,324.9 million in 2024.

Total budget sector expenditure increased from JD 9,211.3 million in 2020 to JD 11,537.6 million in 2024. The principal factors resulting in the overall increases in expenditure from 2020 to 2024 have been increases in current expenditure (from JD 8,388.5 million in 2020 to JD 10,368.0 million in 2024), while capital expenditure has increased (from JD 822.8 million in 2020 to JD 1,169.6 million in 2024). Increases in current expenditure over the period have primarily been due to an increase in interest payments, as a result of increased interest rates set by the U.S. Federal Reserve and, in turn, the CBJ in order to maintain the peg of the Jordanian Dinar to the U.S. Dollar, routine annual increases in salaries and wages, as well as an increase in the additional allowance for wages set in 2020, and increased expenditure on social safety programmes and initiatives, in particular as a result of the impact of the COVID-19 pandemic. See “—*Subsidies*”.

In 2024, total budget sector expenditure increased by JD 533.6 million, or 4.9%, to JD 11,537.6 million, as compared to JD 11,004.0 million in 2023. This increase was primarily due to an increase in current expenditure of JD 741.2 million, or 7.7%, from JD 9,626.8 million in 2023, to JD 10,368.0 million in 2024. Capital expenditure decreased by JD 207.6 million, or 15.1%, from JD 1,377.2 million in 2023 to JD 1,169.6 million in 2024, primarily due to reductions in non-priority spending in response to reduced corresponding revenues as a result of the impact of regional geopolitical issues.

The budget sector overall fiscal deficit (including foreign grants) has decreased from JD 2,182.4 million in 2020 to JD 2,098.5 million in 2024. Accordingly, the overall deficit as a percentage of total GDP decreased from 7.0% in 2020 to 5.5% in 2024.

Revenues

The Government’s principal sources of revenue are taxes on income and profits (consisting of corporate and personal income taxes), taxes on financial transactions, taxes on goods and services, taxes on international trade and pension contributions. In 2024, tax revenues accounted for 67.9% of total budget revenues (or 73.3% of domestic revenues). Non-tax revenues mainly comprise of the proceeds of the sale of goods and services, property income and miscellaneous revenues such as revenues from mining. The Government also receives significant revenue in the form of grants from foreign governments and international agencies. For a further description of certain tax reform developments and proposals, see “—*The Budget Process—Reform*”.

The following table sets forth the components of domestic revenues for the periods indicated.

	Components of Domestic Revenues				
	2020	2021	2022	2023	2024 ⁽¹⁾
	(JD millions)				
Taxes on Income and Profits, of which:	1,103.6	1,179.6	1,548.2	1,763.1	1,799.8
Income tax from individuals ⁽²⁾	263.9	276.8	328.2	361.6	396.2
Income tax from companies and other projects.....	773.7	802.8	1094.6	1,276.6	1,229.7
Taxes on financial transactions.....	46.8	70.6	99.5	103.0	109.2
Taxes on goods and services.....	3,533.9	4,038.7	4,167.5	4,077.9	4,238.4
Taxes on international trade and transactions, of which:	274.4	338.0	232.7	240.1	257.7
Customs duties and fees	256.8	315.1	210.4	215.3	226.7
Tax Revenues	4,958.6	5,626.9	6,047.9	6,184.2	6,405.0
Pension Contributions	7.3	7.5	4.9	5.3	4.5
Revenues from selling goods and services	634.1	838.4	886.3	898.3	915.2
Property income, of which:	235.2	357.9	458.7	607.1	749.8
Financial surplus	206.7	335.2	423.7	559.5	704.6
Interests.....	5.0	5.2	2.8	7.1	8.3
Miscellaneous revenues, of which:.....	402.8	494.1	724.3	737.0	660.2
Mining revenues	26.8	45.1	183.9	125.0	94.3
Repayments	17.1	26.7	17.0	27.5	21.5
Other Revenues ⁽³⁾	1,272.1	1,690.5	2,069.1	2,242.4	2,324.9
Total Domestic Revenues	6,238.0	7,324.9	8,121.9	8,432.0	8,734.6

Source: Ministry of Finance

Notes:

(1) Preliminary figures.

(2) The Government estimates that between 5-10% of Jordanians are personal income taxpayers.

(3) Including revenues received by the Government from the decentralised agencies.

The following table sets forth central Government budget sector revenues for the periods indicated.

	Revenues				
	2020	2021	2022	2023	2024 ⁽¹⁾
	<i>(JD millions, unless otherwise indicated)</i>				
Total Revenues and Grants	7,028.9	8,128.2	8,914.1	9,143.7	9,439.1
Annual change (%).....	(9.4)	15.6	9.7	2.6	3.2
Percentage of GDP ⁽²⁾	22.7	24.7	25.7	25.2	25.0
Percentage of Total Revenues and Grants	100.0	100.0	100.0	100.0	100.0
Percentage of Tax Revenues.....	141.8	144.5	147.4	147.9	147.4
Domestic Revenues	6,238.0	7,324.9	8,121.9	8,432.0	8,734.5
Annual change (%).....	(10.4)	17.4	10.9	3.8	3.6
Percentage of GDP ⁽²⁾	20.1	22.3	23.5	23.2	23.1
Percentage of Total Revenues and Grants	88.7	90.1	91.1	92.2	92.5
Percentage of Tax Revenues.....	125.8	130.2	134.3	136.3	136.4
Tax revenues	4,958.6	5,626.9	6,047.9	6,184.2	6,404.9
Annual change (%).....	5.9	13.5	7.5	2.3	3.6
Percentage of GDP ⁽²⁾	16.0	17.1	17.5	17.0	17.0
Percentage of Total Revenues and Grants	70.5	69.2	67.8	67.6	67.9
Percentage of Tax Revenues.....	100.0	100.0	100.0	100.0	100.0
Other revenues	1,272.1	1,690.5	2,069.1	2,242.4	2,325.1
Annual change (%).....	(44.1)	32.9	22.4	8.4	3.7
Percentage of GDP ⁽²⁾	4.1	5.1	6.0	6.2	6.1
Percentage of Total Revenues and Grants	18.1	20.8	23.2	24.5	24.6
Percentage of Tax Revenues.....	25.7	30.0	34.2	36.3	36.3
Foreign grants ⁽³⁾	790.8	803.3	792.2	711.7	704.6
Annual change (%).....	0.3	1.6	(1.4)	(10.2)	(1.0)
Percentage of GDP ⁽²⁾	2.5	2.4	2.3	2.0	1.9
Percentage of Total Revenues and Grants	11.3	9.9	8.9	7.8	7.5
Percentage of Tax Revenues.....	15.9	14.3	13.1	11.5	11.0

Source: Ministry of Finance

Notes:

(1) Preliminary figures.

(2) GDP at current market prices.

(3) See “Risk Factors—Risks Relating to the Kingdom—Foreign grants”.

Expenditure

The rates of growth in central Government budget sector total expenditure over the past four years were 7.0% in 2021, 6.2% in 2022, 5.1% in 2023 and 4.9% in 2024.

The following table sets forth the components of public expenditure for the years indicated.

Components of Public Expenditure					
	2020	2021	2022	2023	2024 ⁽¹⁾
	(JD millions)				
Compensations of employees, of which:.....	1,676.8	1,771.3	1,848.7	1,953.9	1,994.4
Wages, salaries and allowances.....	1,495.3	1,595.0	1,669.7	1,743.9	1,778.5
Social security.....	181.5	176.3	179.1	210.0	215.9
Purchases of goods and services.....	415.2	441.7	417.3	427.8	461.4
Interest payments (commitment basis), of which:	1,243.4	1,403.4	1,427.6	1,802.8	2,078.2
Internal.....	847.2	977.1	959.5	1,030.7	1,239.9
External.....	396.2	426.3	468.1	672.1	838.3
Subsidies, of which:.....	310.8	238.1	240.4	354.6	432.0
Subsidies for non-financial public institutions, of which:....	193.7	180.4	176.5	194.5	211.4
Strategic food subsidies.....	0.0	0.0	0.0	157.0	217.6
Goods subsidies.....	0.0	55.0	60.0	0.0	0.0
Grants ⁽³⁾	18.9	20.2	20.1	25.9	28.0
Social benefits, of which:.....	1,840.2	1,892.9	1,986.0	2,013.1	2,077.0
Pensions and compensation	1,570.5	1,605.0	1,638.4	1,660.0	1,693.3
Social assistance	269.7	287.9	347.7	353.1	383.7
Miscellaneous expenditure	247.6	203.4	168.3	150.1	185.9
Military expenditure	2,635.7	2,749.6	2,845.9	3,111.0	3,177.8
Current Expenditure.....	8,388.5	8,720.6	8,954.3	9,626.8	10,367.9
Capital Expenditure.....	822.8	1,138.2	1,512.3	1,377.2	1,169.6
Oil Subsidies ⁽⁴⁾	—	—	350.0	—	—
Total Expenditure.....	9,211.3	9,858.8	10,466.6	11,004.0	11,537.5

Source: Ministry of Finance

Notes:

(1) Preliminary figures.

(2) Figures as published by the General Government Finance Bulletin issued on a monthly basis by the Ministry of Finance.

(3) Including funds transferred to decentralised agencies.

(4) See “—Subsidies”.

The following table sets forth budget sector expenditure for the years indicated.

	Expenditures				
	2020	2021	2022	2023	2024 ⁽¹⁾
	<i>(JD millions, unless otherwise indicated)</i>				
Total Expenditure	9,211.3	9,858.8	10,466.6	11,004.0	11,537.5
Annual Change (%).....	4.5	7.0	6.2	5.1	4.8
Percentage of GDP ⁽²⁾	29.7	30.0	30.2	30.3	30.5
Percentage of Total Expenditure	100	100	100	100	100
Percentage of Tax Revenues.....	185.8	175.2	173.1	177.9	180.1
Current Expenditure	8,388.5	8,720.6	8,954.3	9,626.8	10,367.9
Annual Change (%).....	6.2	4.0	2.7	7.5	7.7
Percentage of GDP ⁽¹⁾	27.0	26.5	25.9	26.5	27.4
Percentage of Total Expenditure	91.1	88.5	85.6	87.5	90.0
Percentage of Tax Revenues.....	169.2	155.0	148.1	155.7	161.9
Interest Payments (Commitment Basis)	1,243.4	1,403.4	1,427.6	1,702.8	2,078.2
Annual Change (%).....	11.7	12.9	1.7	26.3	15.3
Percentage of GDP ⁽²⁾	4	4.3	4.1	5.0	5.5
Percentage of Total Expenditure	13.5	14.2	13.6	16.4	18.0
Percentage of Tax Revenues.....	25.1	24.9	23.6	29.2	32.4
Capital Expenditure	822.8	1,138.2	1,512.3	1,377.2	1,169.6
Annual Change (%).....	(10.1)	38.3	32.9	(8.9)	(15.1)
Percentage of GDP ⁽²⁾	2.7	3.5	4.4	3.8	3.1
Percentage of Total Expenditure	8.9	11.5	14.4	12.5	10.1
Percentage of Tax Revenues.....	16.6	20.2	25.0	22.3	18.2

Source: Ministry of Finance

Notes:

(1) Preliminary Figures.

(2) GDP at current market prices.

Interim Results

The following tables sets forth the actual revenue and expenditure for the periods indicated.

Components of Domestic Revenues		
	For the nine months ended 30 September	
	2024	2025 ⁽¹⁾
	(JD millions)	
Taxes on Income and Profits, of which:	1,530.5	1,470.0
Income tax from individuals ⁽²⁾	302.2	310.6
Income tax from companies and other projects	1,082.3	1,049.4
Taxes on financial transactions	80.4	81.5
Taxes on goods and services	3,131.1	3,383.9
Taxes on international trade and transactions, of which:	193.1	186.6
Customs duties and fees	168.4	165.2
Tax Revenues	4,935.2	5,122.0
Pension Contributions	3.1	2.9
Revenues from selling goods and services	668.5	713.0
Property income, of which:	579.3	480.4
Financial surplus	542.3	443.4
Interests	7.0	5.9
Miscellaneous revenues, of which:	467.0	635.0
Mining revenues	29.6	55.3
Repayments	13.4	20.5
Other Revenues ⁽³⁾	1,714.8	1,828.4
Total Domestic Revenues	6,653.1	6,953.3

Source: Ministry of Finance

Notes:

(1) Preliminary figures.

(2) The Government estimates that between 5-10% of Jordanians are personal income taxpayers.

(3) Including revenues received by the Government from the decentralised agencies.

The following table sets forth the components of public expenditure for the years indicated.

Components of Public Expenditure		
	For the nine months ended 30 September	
	2024	2025 ⁽¹⁾
	(JD millions)	
Compensations of employees, of which:	1,476.8	1,493.0
Wages, salaries and allowances	1,320.4	1,342.3
Social security	156.5	150.7
Purchases of goods and services	294.0	320.3
Interest payments (commitment basis), of which:	1,635.2	1,731.6
Internal	954.9	1,071.6
External	680.3	659.9
Subsidies, of which:	181.8	271.1
Subsidies for non-financial public institutions, of which:	151.9	190.2
Strategic food subsidies	27.6	79.0
Goods subsidies	0	0
Grants ⁽³⁾	21.4	23.6
Social benefits, of which:	1,533.0	1,617.7
Pensions and compensation	1,269.0	1,340.4
Social assistance	264.0	277.3
Miscellaneous expenditure	127.9	161.0
Military expenditure	2,162.1	2,306.5
Current Expenditure	7,432.2	7,924.7
Capital Expenditure	721.9	834.9
Total Expenditure	8,154.1	8,759.6

Source: Ministry of Finance

Notes:

- (1) Preliminary figures.
- (2) Figures as published by the General Government Finance Bulletin issued on a monthly basis by the Ministry of Finance.
- (3) Including funds transferred to decentralised agencies.

In the nine months ended 30 September 2025, total revenues and grants increased by JD 250 million, or 3.7%, to JD 6,985.0 million, as compared to JD 6,734.9 million in the corresponding period of 2024. This increase was primarily due to a JD 300.2 million, or 4.5% increase in domestic revenues, which were JD 6,953.3 million in the nine months ended 30 September 2025, as compared to JD 6,653.1 million in the corresponding period of 2024. This included a JD 186.9 million, or 3.8%, increase in tax revenues, from JD 4,935.2 million in the nine months ended 30 September 2024, to JD 5,122.0 million in the nine months ended 30 September 2025, and a JD 113.5 million, or 6.6%, increase in other revenues, from JD 1,714.8 million in the nine months ended 30 September 2024, to JD 1,828.4 million in the nine months ended 30 September 2025. In the nine months ended 30 September 2025, foreign grants amounted to JD 31.7 million, as compared to JD 81.8 million in the corresponding period in 2024, representing a decrease of JD 50.1 million, or 61.2%.

In the nine months ended 30 September 2025, total budget sector expenditure increased by JD 605.5 million, or 7.4%, to JD 8,759.6 million, as compared to JD 8,154.1 million in the corresponding period in 2024. This increase was primarily due to an increase in current expenditure of JD 492.6 million, or 6.6%, from JD 7,432.2 million in the nine months ended 30 September 2024, to JD 7,924.7 million in the corresponding period of 2025.

As a result of the foregoing, a budget deficit of JD 1,774.6 million was recorded in the nine months ended 30 September 2025, as compared to a deficit of JD 1,419.1 million in the corresponding period of 2024.

Subsidies

Government spending on subsidies has fluctuated in recent years, before increasing in 2024. Total subsidies were JD 310.8 million in 2020, JD 238.1 million in 2021, JD 240.4 million in 2022, JD 354.6 million in 2023 and JD 432.0 million in 2024. Subsidies amount to JD 496.8 million in the 2025 budget.

Since 2020, the Government has been implementing targeted social protection and employment support packages to support vulnerable citizens during and after the COVID-19 pandemic. Measures introduced included the expansion of cash transfer programmes to cover an increased number of families and workers. While most COVID-19-related social support programmes have now ended, the Government has continued its efforts to protect the vulnerable.

As part of efforts to alleviate the effect of increased food and commodity prices, the Government introduced a number of temporary subsidies and targeted support measures in 2022. This included fuel subsidies totalling JD 350.0 million in 2022, the cost of which were partially offset by postponing non-priority projects. Food subsidies amounted to JD 60 million and additional subsidies amounted to JD 273 million in 2022. In addition, in summer 2022, approximately 0.2% of GDP was spent to build up an additional month of strategic wheat reserves. As at 31 December 2022, strategic wheat reserves represented 13.0 months of wheat imports. Temporary subsidies on fuel derivatives were introduced in 2022 in response to the increases in global fuel prices driven by the war in Ukraine. The Government gradually eliminated these subsidies, with subsidies on 90 and 95 octane gasoline fully eliminated in November 2022 and subsidies on diesel fully eliminated in December 2022.

Since 2022, the Government has continued to replace untargeted fuel subsidies with cash transfers to the most vulnerable groups of the Jordanian population and taking measures to improve the efficiency of targeted social support. In particular, the Government has integrated all pre-existing NAF (National Aid Fund) programmes for all Jordanian nationals into a single programme. Recent subsidy reform has been focused on a better targeting of subsidies and reducing blanket subsidies in favour of direct cash transfers and social safety nets. In April 2022, the Government began implementing a three-year electricity tariff plan, which aims to reduce the cost of electricity on key businesses and productive sectors, where electricity costs have been an impediment to growth, competitiveness and job creation. The tariff structure reduces electricity subsidies accruing to households in a progressive manner and reduces tariffs for productive sectors, in a way that is designed to be broadly revenue-neutral for NEPCO.

In May 2025, the Government launched the updated National Social Protection Strategy for 2025 to 2033, which replaces the strategy in place for 2019 to 2025, with the aim of expanding the scope of the strategy in accordance with best practices, enhancing economic empowerment programmes and increasing the efficiency of social assistance. The strategy is structured around four main pillars: dignity, empowerment, opportunity and resilience. The dignity pillar focuses on social assistance, including cash and in-kind aid, while the empowerment pillar addresses essential social services like healthcare, health insurance education, and protection. The opportunity pillar targets social security, labour market programmes, and work-related social insurance, while the resilience pillar focuses on the system's response to shocks and crises, including those caused by climate change.

See *“Risk Factors—Risks Relating to the Kingdom—Subsidy reform”* and *“The Economy—Social Programmes—National Aid Fund”*.

Foreign Assistance

Jordan is reliant on foreign assistance in the form of budget support and aid to finance development projects. Such support has been crucial in assisting Jordan to continue its development and reform agenda as well as tackling the impact of regional crises, including the Syrian refugee influx and the interruption of the gas supply from Egypt. The bulk of foreign aid committed in recent years was extended in the form budget support (whether budget support grants or loans) in addition to support extended to implement priority development projects across key sectors and to the successive Jordan Response Plans.

Committed foreign assistance was JD 3.2 billion in 2024 and is expected to be JD 3.3 billion in 2025. This includes committed budget support grants and loans, grant and loan funded development projects (in the sectors of water and wastewater, education, economic development, health, employment, municipal services, public sector reform, tourism, food security and agriculture, environment and climate change, justice, good governance and human rights, information and communications technology, youth and culture). This support includes foreign assistance to finance priorities under the JRP. See *“Description of the Hashemite Kingdom of Jordan—International Relations—Syria—Jordan Response Plan”*.

The Government's budget is supported by foreign grants. See *“—Public Accounts”*. Under the 2025 Budget Law, foreign grants are estimated at JD 734.4 million. Foreign grants (under the Budget Law) are extended principally by the following partners: the United States, the European Union, the GCC, and Canada. Amounts are also disbursed as budget support loans (including IMF disbursements under the EFF).

Moreover, a number of donors and multilateral development banks have been providing budgetary support loans mainly in the form of development policy loans or sector policy loans, including the World Bank, the *Agence Française de Développement*, the European Union, Germany and Japan. Jordan has also benefited from the GCFF (managed by the World Bank).

Jordan's principal source of foreign assistance is the United States. The United States has committed grants over the period 2020-2025 in an aggregate amount of U.S.\$7.9 billion, as economic and military aid to Jordan on an annual basis,

of which at least U.S.\$5.7 billion is expected to have been extended as economic aid. Since 1 July 2025, USAID operations and U.S. foreign assistance have been integrated under the U.S. Department of State, with a new Regional Foreign Assistance Office established to oversee development programmes. Despite the U.S. administration's review of international projects conducted in 2025, the majority of development assistance programmes in Jordan have resumed at the same funding levels under the U.S. Development Assistance Agreement.

Other key partners include: the European Investment Bank (“EIB”), which committed grants and loans totalling U.S.\$542 million in 2024; Germany, which committed grants, loans (including the development policy loans) and technical assistance totalling U.S.\$371 million in 2024; the European Union, which committed grants of U.S.\$118 million in 2024, France, which committed loans totalling U.S.\$158 million in 2024, Japan, which committed total assistance of U.S.\$107 million in 2024; the OPEC Fund for International Development, which committed loans totalling U.S.\$100 million in 2024, the EBRD, which committed loans totalling U.S.\$49 million in 2024, and the GCC (Saudi Arabia and Kuwait), which committed grants totalling U.S.\$41 million in 2024.

See “Risk Factors—Risks Relating to the Kingdom—Foreign grants”, “Description of the Hashemite Kingdom of Jordan—International Relations—GCC” and “Public Debt—International Institutions”.

IMF and Improving Budget Statistics

Budget figures and other statistics are discussed with IMF missions in regular Article IV Consultations. In addition, the Ministry of Finance has been working to improve the Government's budget statistics in accordance with the IMF's *Government Finance Statistics Manual* classification standard, as well as with the SDDS and the *Report on Standards and Codes*. Fiscal data published by the Ministry of Finance are in line with the IMF's 2014 *Government Finance Statistics Manual*.

The Government's statistics are divided into five categories: (i) Government financial statistics for the ministries and Government offices; (ii) Government financial statistics for autonomous Government institutions; (iii) financial statistics for municipalities and local councils; (iv) financial statistics for the Public Institution for Social Security; and (v) a combination of the previous four categories.

See “Risk Factors—Risks Relating to the Kingdom—Statistics”.

PUBLIC DEBT

General

Public debt in Jordan is comprised of the domestic and external debt of the central Government (including all ministries and agencies whose budgets make up the general budget) and state-owned enterprises and public agencies, to the extent guaranteed by the central government, and excludes other (*i.e.*, non-guaranteed) debt of state-owned enterprises and public agencies as well as debt held by the SSIF. As at 30 September 2025, outstanding public debt (excluding debt held by the SSIF) was JD 35,995.2 million, or 91.1% of GDP, as compared to JD 34,178.4 million, or 90.2% of GDP, as at 31 December 2024 and JD 32,289.3 million as at 31 December 2023. The following table sets forth certain principal indicators in respect of Jordan's public debt as at the dates indicated (excluding debt held by the SSIF).

Public Debt Indicators ⁽¹⁾						As at 30
	2020	2021	2022	2023	2024	Sept. 2025
Gross public debt (excluding debt held by the SSIF)	26,499.3	28,763.1	30,667.6	32,289.3	34,178.4	35,995.2
Gross public debt/GDP (%) ⁽²⁾	85.4	87.5	88.6	89.0	90.2	91.1
Net public debt (JD millions).....	25,163.2	27,260.1	28,440.7	30,504.7	32,272.3	33,744.0
Net public debt/GDP (%) ⁽²⁾	81.1	82.9	82.1	84.1	85.2	85.4
Weighted average maturity of net public debt (year/month).....	6.8	6.6	6.3	6.2	5.9	5.8
Net public debt per capita (JD) ⁽³⁾	2,364.1	2,498.9	2,553.8	2,690.9	2,791.6	n/a
External public debt (JD millions).....	13,715.2	15,137.5	16,488.9	18,207.9	19,335.0	20,074.1
External public debt/GDP (%) ⁽²⁾	44.2	46.1	47.6	50.2	51.0	50.8
External public debt/exports (goods and services) (%).....	190.1	157.5	114.8	118.4	122.8	n/a
Official reserves/external public debt (%).....	80.1	82.5	72.4	68.7	75.2	82.3
Short term debt/official reserves (%).....	11.9	16.6	17.3	10.2	20.8	18.0
Weighted average maturity of external public debt (year/month).....	9.2	8.9	8.6	8.2	8.0	7.8
External public debt per capita (JD) ⁽³⁾	1,304.7	1,402.5	1,496.3	1,623.1	1,689.3	n/a
Net domestic debt (JD millions) ⁽⁴⁾	11,448.0	12,122.6	11,951.8	12,296.9	12,937.3	13,669.9
Net domestic debt to GDP (%) ⁽²⁾	36.9	36.9	34.5	33.9	34.2	34.6
Weighted average maturity of domestic net debt (year/month).....	4.5	4.5	4.3	4.3	4.1	4.1
Net domestic debt per capita (JD) ⁽³⁾	1,059.4	1,096.4	1,057.5	1,067.8	1,102.5	n/a
External debt service (JD millions) ⁽⁵⁾	2,083.8	1,829.6	2,803.2	3,161.4	2,436.7	2,886.0
External debt service/GDP (%) ⁽²⁾⁽⁶⁾	6.7	5.6	8.1	8.7	6.4	7.3
External debt service/exports (goods and services) (%).....	28.1	18.6	19.0	20.0	15.1	n/a
Official reserves/external debt service (%).....	541.7	699.2	436.7	406.4	611.5	n/a
Implicit interest rate (%) ⁽⁷⁾	3.3	3.1	3.3	4.6	4.7	n/a
Government-guaranteed debt ⁽⁸⁾	2,929.0	3,123.2	3,474.2	3,632.6	3,893.2	4,125.7
Domestic.....	2,328.5	2,272.8	2,553.1	2,771.1	3,171.9	3,414.4
External.....	600.5	850.5	921.1	861.4	721.3	711.3
Gross Government-guaranteed Debt/GDP (%) ⁽²⁾	9.4	9.7	10.0	10.0	10.3	10.4

Source: Ministry of Finance

Notes:

- (1) Certain figures in this table have been revised and differ from previously published data.
- (2) All GDP figures are at current market prices. The GDP figure for 2024 is preliminary.
- (3) More recent figures are not yet available.
- (4) Includes Treasury Account and central Government bank deposits.
- (5) Budget and guaranteed.
- (6) Figures reflect debt service payments on a "cash basis", *i.e.*, the transactions are recorded only when cash is actually received or paid out.
- (7) External debt only.
- (8) The key beneficiaries of Government-guaranteed domestic debt are NEPCO and the Water Authority and the key beneficiary of Government-guaranteed external debt is NEPCO.

Public Debt Management

Steps to revitalise Jordan's economy have been underway since 1989, and Jordan has been pursuing an active public debt management programme in order to control the size and cost of the public debt. Public debt management in Jordan aims to: (i) ensure that the stock and rate of growth of debt can be managed and sustained over time; (ii) ensure that public obligations are fully met; (iii) reduce the susceptibility of the economy to contagion and financial risk; and (iv) enhance the primary market of government securities and develop an active secondary market for domestic debt instruments.

Under the Public Debt Management Law, Government borrowing is restricted to the following purposes: (i) to finance the general budget deficit; (ii) to support the balance of payments; (iii) to finance projects of national priority that are included in the General Budget Law; (iv) to provide the necessary funds set out in the General Budget Law or any temporary law issued to deal with disasters and emergencies; and (v) to restructure internal and external debt. The Government may not provide guarantees other than in exceptional and justified cases related to investment projects of national importance and for Government entities, provided that the Council of Ministers, upon the recommendation of the Minister of Finance, approves the issuance of such guarantees.

The Public Debt Management Law provides for the establishment of a Public Debt Management Committee, a ministerial committee formed to manage the public debt. In addition, pursuant to the Public Debt Management Law, outstanding net domestic public debt and outstanding external public debt each may not exceed 60% of GDP at current prices of the latest year for which data is available (under Articles 21 and 22 of the Public Debt Management Law, respectively) and total net public debt (domestic and external) may not exceed 80% (under Article 23 of the Public Debt Management Law). Article 24 of that law provides that the Council of Ministers shall determine the date on which Articles 22 and 23 enter into force.

Pursuant to a 2008 amendment to the Public Debt Management Law, net outstanding domestic public debt and net outstanding external public debt each may not exceed 40% of GDP, and total net outstanding public debt may not exceed 60% of GDP at current prices of the latest year for which data is available. However, these revised debt-to-GDP ratios are not in effect and will not become effective unless and until a Council of Ministers resolution is issued implementing the 2008 amendment.

The Council of Ministers adopted Resolution № 6743 during its meeting of 26 November 2014 suspending the resolution by which Articles 22 and 23 came into force, thereby suspending the application of Articles 22 and 23 of the Public Debt Management Law for a period of three years, commencing on 26 November 2014. On 19 October 2015, the Special Council for the Interpretation of Laws issued a decision interpreting Article 24 of the Public Debt Management Law and confirming the authority of the Council of Ministers to suspend application of the Council of Ministers' decision by which Articles 22 and 23 came into force for such period or periods as it deems appropriate. As such, the legality of Resolution № 6743 has been confirmed by the decision of the Special Council for the Interpretation of Laws, and, accordingly, Articles 22 and 23 of the Public Debt Management Law are currently suspended. Pursuant to the Constitution, the resolutions of the Special Council for the Interpretation of Laws, once published in the *Official Gazette*, are binding and authoritative. The period for which the resolution by which Articles 22 and 23 came into force has been suspended and such suspension has been extended on a number of occasions. Most recently, the Council of Ministers adopted Resolution № 17084 during its meeting of 17 July 2024, approving the extension of the suspension of the application of Articles 22 and 23 of the Public Debt Management Law until 31 December 2029. The Government is and has been in excess of the debt to GDP ratios set out in the Public Debt Management Law. Any past, existing or future breach of the borrowing limits set out in the Public Debt Management Law, however, will not invalidate the issuance of the Notes. See "*Risk Factors—Risks Relating to the Kingdom—Public debt and budget deficit*".

The Government has taken steps to improve the efficiency of debt issuance by increasing the number of treasury bills and bond auctions, reducing the size of offers and moving towards the establishment of a debt auction calendar. In 2023, the Government adopted its medium-term debt management strategy for 2023 to 2027 (which replaced the previous strategy in place between 2019 and 2023). The strategy, which is in line with the Economic Modernisation Vision, as well as the EFF, aims, *inter alia*, to: (i) continue reliance on external debt (in particular borrowing in U.S. Dollars) to cover a portion of borrowing needs, with a target to increase the proportion of foreign currency borrowing forming part of the total debt portfolio; (ii) extend the average maturity of domestic debt by issuing debt instruments with longer maturities (three, five, seven, ten and 15 year maturities), subject to market conditions; (iii) decrease the share of debt maturing within one year; (iv) diversify financing sources and expand the investor base of Government securities, including through the potential issuance of Sukuk or of green bonds or green Sukuk (supported by World Bank technical assistance); and (v) decrease the percentage of gross debt to GDP.

In its consultations with the IMF in July 2025 in the context of the EFF, the Government confirmed its commitment to reduce the public debt to GDP ratio to below 80% by 2028. The Government intends to achieve this aim through

implementing further efforts to mobilise revenues, improving spending efficiency and ensuring the financial viability and efficiency of public utilities and the Social Security Corporation.

On 16 September 2012, the National Assembly passed a law permitting the issuance of Sukuks by Jordan and Jordanian companies. In 2014, the Government promulgated implementing regulations in two stages: (i) in April 2014, bylaws setting forth permitted Sukuk structures and enabling the transfer of assets necessary to issue *Sukuk* were passed and (ii) in July 2014, the Jordanian Securities Commission passed the remaining regulations relating to dealings in *sukuk* as an investment instrument. In addition, changes to Jordan's Companies Law were made to accommodate corporate issuances of *sukuks*. As at 31 December 2024, NEPCO, the first Jordanian company to issue a *Sukuk*, had issued seven series of *Sukuk* since its debut issuance in May 2016.

The following table sets forth Jordan's projected domestic and external debt (principal and interest) and debt service requirements for the years indicated.

	Debt Projections					
	2025	2026	2027	2028	2029	2030
	<i>(JD millions)</i>					
Principal	5,736	7,215	5,096	4,821	5,057	4,799
Domestic Debt.....	2,725	4,416	2,804	3,010	3,054	2,981
External Debt, of which:.....	3,011	2,799	2,292	1,811	2,003	1,818
<i>IBRD and IDA</i>	117	160	182	204	256	247
<i>IMF</i>	128	132	239	250	292	282
<i>Eurobonds</i>	709	709	709	460	886	886
<i>Domestic Bonds</i>	1,515	1,276	496	365	128	0
Interest	2,200	2,181	1,798	1,524	1,210	908
Domestic Debt.....	1275	1,320	1,077	909	701	476
External Debt, of which:.....	925	861	721	615	509	432
<i>IBRD and IDA</i>	240	244	234	225	210	196
<i>IMF</i>	68	61	55	46	36	26
<i>Eurobonds</i>	299	269	227	188	137	104
<i>Domestic Bonds</i>	148	110	43	20	8	0

Source: Ministry of Finance

Domestic Debt

Domestic debt comprises central Government debt denominated in Jordanian Dinars.

Gross central Government domestic debt (excluding debt held by the SSIF) increased by JD 762.0 million, or 5.4%, to JD 14,843.4 million as at 31 December 2024, as compared to JD 14,081.4 million as at 31 December 2023. This increase was primarily due to the JD 400.8 million, or 14.5%, increase in domestic guaranteed debt (amounting to JD 3,171.9 million as at 31 December 2024, as compared to JD 2,771.1 million as at 31 December 2023), and the JD 361.0 million, or 3.3%, increase in outstanding treasury bills and bonds issued by the Government (amounting to JD 11,397.3 million as at 31 December 2024, as compared to JD 11,036.3 million as at 31 December 2023). As at 30 September 2025, gross central Government domestic debt (excluding debt held by the SSIF) was JD 15,921.1 million.

Net domestic debt, which is equal to gross domestic debt minus Government deposits in banks and excluding debt held by the SSIF, increased by JD 640.4 million, or 5.2%, to JD 12,937.3 million as at 31 December 2024, as compared to JD 12,296.9 million as at 31 December 2023. Net domestic debt, as a percentage of GDP, increased from 33.9% as at 31 December 2023 to 34.3% as at 31 December 2024. As at 30 September 2025, net domestic debt was JD 13,669.9 million or 34.6% of GDP.

Domestic Government debt held by the SSIF totalled JD 10,575.1 million as at 30 September 2025, JD 9,496.1 million as at 31 December 2024 and JD 8,408.5 million as at 31 December 2023. The weighted average maturity of domestic debt decreased to 4.1 years as at 31 December 2024, as compared to 4.3 years as at 31 December 2023.

The following table sets forth Jordan's outstanding domestic debt (budgetary and own-budget agencies) as at the dates indicated.

	Domestic Debt					As at 30 September 2025
	As at 31 December					
	2020	2021	2022	2023	2024	
	(JD millions)					
Budgetary debt (A)	10,455.6	11,352.8	11,625.6	11,310.3	11,671.5	12,506.7
Treasury bills and bonds.....	10,180.5	11,078.1	11,352.0	11,036.3	11,397.3	12,233.7
Loans and advances ⁽¹⁾	275.9	274.7	273.5	274.0	274.2	273.0
Domestic guaranteed debt (B)	2,328.5	2,272.8	2,553.1	2,771.1	3,171.9	3,414.4
Gross Central Government domestic debt (A+B).....	12,784.0	13,625.6	14,178.7	14,081.4	14,843.4	15,921.1
Bank deposits (C)	1,336.0	1,502.9	2,226.9	1,784.6	1,906.1	2,251.1
Ministry of Finance deposits	(1,095.7)	(857.2)	(734.7)	(1,077.5)	(1,036.5)	(1,037.9)
Other ministries' deposits.....	2,228.8	2,207.1	2,770.8	2,652.8	2,744.6	3,080.0
Own-budget agencies	203.0	153.0	190.7	209.3	198.1	209.1
Net domestic debt (A + B – C).....	11,448.0	12,122.6	11,951.8	12,296.9	12,937.3	13,669.9
Net domestic debt to GDP (%).....	36.9	36.9	34.5	33.9	34.3	34.6
Central Government gross domestic debt to GDP (%) ⁽²⁾	41.2	41.5	41.0	38.8	39.3	40.3
Domestic debt held by the SSIF	6,149.7	6,633.9	7,400.5	8,408.5	9,496.1	10,575.1

Source: Ministry of Finance

Notes:

- (1) Composed principally of advances from the CBJ.
(2) Calculated without SSIF.

Jordanian banks hold a substantial majority of the domestic debt, holding JD 13,636 million, or 51.5%, of gross domestic debt as at 30 September 2025, JD 12,724 million, or 52.9%, as at 31 December 2024 and JD 12,029 million, or 53.3% as at 31 December 2023. Domestic debt held by institutions other than banks increased from JD 10,041 million as at 31 December 2024, to JD 12,277 million as at 30 September 2025. See “*Risk Factors—Risks Relating to the Kingdom—Refinancing risk*”.

External Debt

External debt consists of central Government debt and Government-guaranteed debt denominated in a foreign currency. As at 30 September 2025, Jordan’s total external debt (excluding debt held by the SSIF) was JD 20,074.1 million, as compared to JD 19,355.0 million as at 31 December 2024 and JD 18,207.9 million as at 31 December 2023.

The following table sets forth Jordan’s outstanding external debt as at the dates indicated.

	External Debt					As at 30 September 2025
	As at 31 December					
	2020	2021	2022	2023	2024	
	(JD millions)					
Government debt ⁽¹⁾	13,114.7	14,287.0	15,567.8	17,346.4	18,613.7	19,362.8
Government-guaranteed debt.....	600.5	850.5	921.1	861.4	721.3	711.3
Total external debt	13,715.2	15,137.5	16,488.9	18,207.9	19,335.0	20,074.1

Source: Ministry of Finance

Note:

(1) Calculation excludes SSIF.

The following table sets forth Jordan’s outstanding external debt (excluding debt held by the SSIF), by source, as at the dates indicated.

	External Debt by Source					
	As at 31 December					As at 30 September 2025
	2020	2021	2022	2023	2024	
	(JD millions)					
Bilateral loans, of which:	2,913.7	3,185.0	3,680.6	3,648.7	3,646.0	4,120.9
Industrial countries	2,221.7	2,272.8	2,216.3	2,430.7	2,362.5	2,617.2
Arab countries	392.3	422.0	623.4	641.8	822.4	1,022.2
Other countries.....	299.7	185.4	840.9	576.7	461.2	483.2
Export credit guarantees	17.7	6.4	5.0	3.5	2.0	1.7
Multilateral Institutions	4,634.9	5,684.4	6,324.2	6956.2	7,885.9	8,716.3
Government Bonds.....	6,148.9	6,261.7	6,479.1	7,599.5	7,801.1	7,235.2
Total external debt⁽¹⁾	13,715.2	15,137.5	16,488.9	18,207.9	19,335.0	20,074.1

Source: Ministry of Finance

Note:

(1) Calculation excludes SSIF.

The following table sets forth Jordan's outstanding external debt, by currency, as at the dates indicated.

External Debt by Currency						
	As at 31 December					As at 30
	2020	2021	2022	2023	2024	September 2025
	<i>(JD millions)</i>					
U.S. Dollars	9,573.8	10,405.4	11,319.9	12,693.2	13,808.7	13,384.3
Japanese Yen	642.9	609.6	568.0	574.1	565.4	585.7
Euros	1,685.1	1,921.9	1,889.1	2,246.7	2,262.0	2,847.0
Kuwaiti Dinars	609.6	604.6	585.2	589.4	584.0	590.4
Special Drawing Rights	900.9	1,283.3	1,839.0	1,764.3	1,827.1	1,882.2
Saudi Riyals	167.6	187.5	180.5	178.7	172.1	170.0
Others	135.3	125.2	107.2	161.5	115.7	134.5
Total external debt⁽¹⁾	13,715.2	15,137.5	16,488.9	18,207.9	19,335.0	20,074.1

Source: Ministry of Finance

Note:

(1) Calculation excludes SSIF.

The following table sets forth Jordan's outstanding external debt, by creditor, as at the end of the periods indicated

External Debt by Creditor						
	As at 31 December					As at 30
	2020	2021	2022	2023	2024	September 2025
	<i>(JD millions)</i>					
Japan	862.3	822.4	780.8	786.9	777.6	798.2
World Bank	2,363.6	2,643.5	2,818.5	3,164.6	3,837.2	4,296.5
France	707.5	705.9	764.3	771.5	757.3	824.9
AFESD	424.2	405.9	369.4	351.1	329.0	304.3
Germany	548.9	614.4	533.1	676.5	653.9	813.3
United States	31.1	27.1	23.1	19.7	17.2	16.2
Kuwait Fund	213.9	227.1	237.3	259.1	278.7	310.0
European Investment Bank	83.9	117.9	110.9	108.3	219.5	236.6
International Monetary Fund	736.7	1,085.0	1,699.0	1,640.4	1,729.2	1794.8
Saudi Fund	167.6	187.5	180.5	178.7	172.1	170.0
Spain	28.1	25.9	23.3	21.7	19.9	20.9
Islamic Development Bank	110.4	81.4	91.5	215.1	208.4	211.0
Arab Monetary Fund	198.2	284.1	201.0	188.6	189.1	187.8
Others, of which:	7,238.8	7,889.2	8,656.2	9,825.7	10,145.9	10,089.6
Private creditors (bonds)	6,148.9	6,261.7	6,479.1	7,599.5	7,801.1	7,235.2
Total external debt	13,715.2	15,137.5	16,488.9	18,207.9	19,335.0	20,074.1

Source: Ministry of Finance

Note:

(1) Calculation excludes SSIF.

In 2013, 2014 and 2015, Jordan issued Eurobonds in aggregate principal amounts of U.S.\$1.25 billion, U.S.\$1.0 billion and U.S.\$2.5 billion, respectively, all of which were guaranteed by the United States of America, acting through USAID.

In November 2015, Jordan issued its U.S.\$500 million 6.125% Notes due 2026, making its debut bond offering pursuant to Rule 144A under the Securities Act. In October 2016, Jordan issued its U.S.\$1 billion 5.750% Notes due 2027. In April 2017, Jordan issued its U.S.\$500 million 6.125% Notes due 2026 (which were consolidated and form a single series with the U.S.\$500 million 6.125% Notes due 2026 issued on 10 November 2015). In October 2017, Jordan issued its U.S.\$1 billion 7.35% Notes due 2047. In July 2020, Jordan issued its U.S.\$500 million 4.950% Notes due 2025 and its U.S.\$1.250 billion 5.850% Notes due 2030.

In June 2022, Jordan established its global medium term note programme and issued its U.S.\$650 million 7.75% Notes due 2028 thereunder. In April 2023, Jordan issued its U.S.\$1.25 billion 7.50% Notes due 2029 under the programme.

The following table sets forth details of Jordan's outstanding international Government bonds.

International Government Bonds			
Issue Date	Issue Size	Coupon	Maturity
10 November 2015	U.S.\$500,000,000	6.125%	29 January 2026
4 May 2017 ⁽¹⁾	U.S.\$500,000,000	6.125%	29 January 2026
26 October 2016	U.S.\$1,000,000,000	5.750%	31 January 2027
1 October 2017	U.S.\$1,000,000,000	7.375%	1 October 2047
15 June 2022	U.S.\$650,000,000	7.750%	15 January 2028
13 April 2023	U.S.\$1,250,000,000	7.500%	13 January 2029
7 July 2020	U.S.\$1,250,000,000	5.850%	7 July 2030

Source: Ministry of Finance

Note:

(1) Consolidated and forming a single series with the U.S.\$500,000,000 6.125% Notes due 2026 issued in November 2015.

External Debt Service Projections

The following table sets forth Jordan's external debt service projections, by source, for the periods indicated based on Jordan's outstanding debt as at 30 September 2025.

External Debt Service Projections by Source Based on Amounts Outstanding as at 30 September 2025								
	0-3 months	4-6 months	7-9 months	10-12 months	13-18 months	19-24 months	Over two years	Total
(JD millions)								
Bilateral	172.8	42.5	172.8	50.0	230.2	184.4	3,651.7	4,504.5
Principal	141.9	27.7	143.1	36.7	188.2	146.2	3,099.5	3783.4
Interest	30.9	14.8	29.7	13.3	42.0	38.2	552.2	721.1
Export credit	0.5	0.0	0.5	0.0	0.4	0.3	0.0	1.7
Principal	0.5	0.0	0.5	0.0	0.4	0.3	0.0	1.7
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Multilateral	342.9	114.9	342.5	101.0	439.5	437.0	10,837.1	12,614.7
Principal	184.9	75.3	192.8	64.7	251.8	263.7	7,683.3	8,716.3
Interest	158.0	39.6	149.7	36.3	187.7	173.3	3,153.8	3898.4
Others	749.7	1,226.8	131.7	526.2	1,836.4	615.8	5,206.3	10,293.0
Principal	659.6	1,069.8	60.9	396.3	1,644.4	471.9	3,779.1	8,081.9
Interest	90.1	157.0	70.8	129.9	192.0	143.9	1,427.2	2,211.1
Total	1,265.9	1,384.4	647.4	677.2	2,506.5	1,237.5	19,695.0	27,413.9

Source: Ministry of Finance

The following table sets forth Jordan's external debt service projections, by currency, for the periods indicated based on Jordan's outstanding debt as at 30 September 2025.

External Debt Service Projections by Currency Based on Amounts Outstanding as at 30 September 2025								
	0-3 months	4-6 months	7-9 months	10-12 months	13-18 months	19-24 months	Over two years	Total
	(JD millions)							
U.S. Dollars	1,079.6	1,304.2	468.1	605.1	2,204.9	937.4	13,701.5	20,300.9
Principal	847.7	1,120.2	256.7	449.8	1,851.7	638.7	9,208.8	14,373.5
Interest	231.9	184.0	211.4	155.3	353.2	298.7	4,492.7	5,927.4
Special Drawing Rights.....	59.5	34.8	73.6	34.2	128.9	155.9	1,671.4	2,158.3
Principal	42.9	18.9	58.0	18.9	99.0	128.5	1,516.0	1,882.2
Interest	16.6	15.9	15.6	15.3	29.9	27.4	155.4	276.1
Kuwaiti Dinar	10.0	14.4	13.8	13.2	24.3	23.9	606.4	706.1
Principal	5.8	10.4	9.4	10.3	17.8	17.8	518.8	590.4
Interest	4.2	4.0	4.4	2.9	6.5	6.1	87.6	115.7
Japanese Yen	10.2	5.3	9.2	5.3	16.7	16.6	601.3	664.7
Principal	7.6	4.2	6.7	4.2	13.2	13.2	536.6	585.7
Interest	2.6	1.1	2.5	1.1	3.5	3.4	64.7	79.0
Euros	101.3	10.4	78.1	10.2	111.0	90.3	2,837.9	3,239.2
Principal	77.9	7.0	62.5	6.8	85.7	72.5	2,534.8	2,847.0
Interest	23.4	3.4	15.6	3.4	25.3	17.8	303.1	392.2
Others.....	5.3	15.2	4.6	9.1	20.6	13.4	276.5	344.6
Principal	4.8	12.2	4.1	7.5	17.5	11.4	247.0	304.4
Interest	0.5	3.0	0.5	1.6	3.1	2.0	29.5	40.0
Total	1,265.9	1,384.4	647.4	677.2	2,506.5	1,237.5	19,695.0	27,413.9

Source: Ministry of Finance

The following table sets forth Jordan's external debt service projections by interest type for the periods indicated based on Jordan's outstanding debt as at 30 September 2025.

External Debt Service Projections by Interest Type Based on Amounts Outstanding as at 30 September 2025								
	0-3 months	4-6 months	7-9 months	10-12 months	13-18 months	19-24 months	Over two years	Total
	(JD millions)							
Floating.....	298.4	85.7	324.3	72.2	364.2	397.6	9,199.0	10,741.4
Principal	149.0	55.0	175.2	43.4	190.8	230.8	6,211.4	7,055.6
Interest	149.4	30.7	149.1	28.8	173.4	166.8	2,987.6	3,685.8
Fixed	967.5	1,298.7	323.1	605.0	2,142.3	839.9	10,496.0	16,672.5
Principal	837.7	1,117.8	222.1	454.2	1,894.1	651.3	8,350.4	13,527.6
Interest	129.8	180.9	101.0	150.8	248.2	188.6	2,145.6	3,144.9
Total.....	1,265.9	1,384.4	647.4	677.2	2,506.5	1,237.5	19,695.0	27,413.9

Source: Ministry of Finance

The following table sets forth Jordan's external debt service projections for the years indicated.

Debt Projections as at 30 September 2025															
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	<i>(U.S.\$ billions)</i>														
Total	5.6	5.2	4.3	3.4	3.5	3.2	2.0	1.4	1.2	1.1	1.4	0.9	0.8	1.0	0.7
Principal	4.2	4.0	3.2	2.6	2.8	2.6	1.5	1.0	0.8	0.7	1.0	0.6	0.5	0.8	0.5
Interest	1.3	1.2	1.0	0.9	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.2

Source: Ministry of Finance

Government-Guaranteed Debt

The following table sets forth Jordan's outstanding Government-guaranteed external debt, by lender, as at the dates indicated.

Government Guaranteed Debt⁽¹⁾						
As at 31 December						As at 30 September 2024
	2020	2021	2022	2023	2024	
	<i>(JD millions)</i>					
Total Government-guaranteed debt.....	600.5	850.5	921.1	861.4	721.3	711.3
Arab countries	50.7	47.2	43.0	39.3	35.4	33.6
Foreign banks and companies.....	106.5	304.7	423.4	417.3	316.3	337.5
Multilateral institutions, of which:.....	443.3	498.6	454.7	404.8	369.6	340.2
IBRD	3.4	2.7	2.0	1.4	0.7	0.0
Islamic Development Bank.....	24.0	20.2	16.1	13.1	9.2	6.2
AFESD	264.1	254.0	226.9	204.4	183.3	167.5

Source: Ministry of Finance

Note:

(1) The key beneficiary of Government-guaranteed external debt is NEPCO.

As at 30 September 2025, outstanding Government-guaranteed external debt was JD 711.3 million.

The Government may not provide guarantees except in exceptional and justified cases related to investment projects of national importance and for Government entities, provided that the Council of Ministers, upon the recommendation of the Minister of Finance, approves the issuance of such guarantees.

International Institutions

IMF

Jordan joined the IMF on 29 August 1952 and has benefited from IMF arrangements on a number of occasions.

In 1990, Jordan's external debt as a percentage of GDP reached 189.4%. To reduce this ratio, as well as to restore stability and confidence in the Jordanian Dinar, the Government launched a series of measures, supported by an IMF stand-by arrangement and a trade and industry adjustment loan from the World Bank, which together with certain other facilities and loans were conditional upon Jordan implementing certain reform and stabilisation programmes.

As a result of relatively slow economic growth in the 1990s, Jordan again approached the IMF for assistance. In late 1998, Jordan received a loan commitment of approximately SDR 23.7 million from the IMF for structural adjustment support. In April 1999, Jordan finalised a second IMF agreement that included loans of SDR 55.4 million to support economic adjustment and structural reform. In July 2003, the IMF and Jordan signed a two-year, U.S.\$113 million stand-by credit programme. In July 2004, Jordan graduated from its IMF structural adjustment programme, and it completed a "post monitoring programme" in 2007. On 3 August 2012, the Government and the IMF agreed to a U.S.\$2 billion SBA, which is now completed. On 24 August 2016, the Executive Board of the IMF approved a three-year U.S.\$723 million EFF for Jordan, of which U.S.\$313.8 million was disbursed.

On 25 March 2020, the Executive Board of the IMF approved Jordan's four-year extended arrangement totalling the equivalent of SDR 926.4 million (approximately U.S.\$1.3 billion), which was augmented on 30 June 2021 to the equivalent of SDR 1,070.5 million (approximately U.S.\$1.5 billion).

In January 2024, the Executive Board of the IMF approved a new four-year EFF for Jordan in an amount of approximately U.S.\$1.2 billion to support the Government's economic and financial reform programme. The new EFF replaces and succeeds the previous four-year EFF that was approved in March 2020 and was scheduled to expire in March 2024. In its January 2024 press release, the IMF noted that *"Sound policy making and support from international partners have helped Jordan to withstand well a series of shocks over the past few years and to maintain macro-stability, broad-based economic growth, and market access, and strengthen social safety nets. The new EFF arrangement will continue to support the authorities' efforts toward maintaining macro-stability and further building resilience, including by continuing with a gradual fiscal consolidation to place public debt on a steady downward path, while protecting social and capital spending and improving the financial viability and efficiency of the electricity sector; and by safeguarding the exchange rate peg with appropriate monetary policies"*. Approval of the EFF provided immediate access to SDR 144.102 million (approximately U.S.\$190 million).

Disbursements under the EFF are subject to the completion of reviews by the IMF and meeting certain targets. In June 2024, the Executive Board of the IMF completed the first review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$130 million). In December 2024, the Executive Board of the IMF completed the second review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$131 million). In June 2025, the Executive Board of the IMF completed the third review under the EFF, providing immediate access to SDR 97.784 million (approximately U.S.\$134 million) under the programme. At the same time, the Executive Board of the IMF also approved a new 30-month arrangement under the RSF with Jordan, with access equivalent to SDR 514.65 million (approximately U.S.\$700 million) to support Jordan's efforts to address longer-term vulnerabilities in the water and electricity sectors and to enhance the Government's ability to address public health emergencies, including future pandemics. In October 2025, the Government and IMF staff reached staff-level agreement on the fourth review under the EFF and the first review under the RSF.

The IMF has also provided other types of assistance to Jordan. For example, in May 2020, the Executive Board of the IMF approved a further U.S.\$396 million of emergency funding under the Rapid Financing Instrument to help the Kingdom's COVID-19 response.

See *"Description of the Hashemite Kingdom of Jordan—International Relations—International Organisations—IMF"* and *"Risk Factors—Risks Relating to the Kingdom—Reliance on multilateral and bilateral creditors"*.

World Bank

The World Bank has supported Jordan's economic adjustment and structural reform process since 1989 when it extended to Jordan a U.S.\$150 million Industrial and Trade Policy Adjustment Loan.

In April 2024, the World Bank and the Ministry of Planning and International Cooperation launched the Country Partnership Framework for 2024-2029, which aims to support inclusive and green growth and promote job creation, especially for youth and women. The Country Partnership Framework is intended to support Jordan to deliver on the Economic Modernisation Vision and its executive programme, as well as on the Public Sector Modernisation Roadmap. See *"The Economy—Government Programmes"*. The strategy aims to focus knowledge and analytics, pipeline programmes, and partnerships on three high-level objectives: (i) creating more and better private sector jobs by focusing on high-priority investment-enabling reforms and high-potential sectors; (ii) improving human capital outcomes by targeting education reforms linked to future jobs, the health sector, and more sustainable social protection support; and (iii) increasing resilience and sustainability, including in the water, energy and urban development sectors. The Country Partnership Framework also sets out cross-cutting themes, including people-centric governance, digitalisation and support for refugees.

In the last five years, Jordan has advanced a series of strategic projects with World Bank financing with the aims of strengthening social protection systems, enhancing human capital, promoting private sector development, improving infrastructure, supporting climate resilient agriculture and modernising governance, while responding to emerging challenges such as the COVID-19 pandemic. Examples of projects supported by the World Bank under each of the three high-level objective of the Country Partnership Framework include:

High-Level Objective 1: More and Better Private Sector Jobs

- 2020 – *Youth, Technology and Jobs Project*: U.S.\$200 million of financing (comprised of an International Bank for Reconstruction and Development (“**IBRD**”) loan of U.S.\$163.1 million and a GCFF grant of U.S.\$36.9 million). This project aimed to stimulate private sector-led growth in Jordan’s digital economy, expand digitised government services, and improve digitally-enabled income opportunities for youth, supporting both supply and demand sides of the labour market.
- 2020 – *Economic Opportunities for Jordanians and Syrian Refugees (Additional Financing)*: U.S.\$100 million in financing from the International Development Association (“**IDA**”). This results-based financing supported Jordan’s efforts to create jobs, safeguard economic growth and mitigate the economic impacts of COVID-19, targeting both Jordanians and Syrian refugees.
- 2021 – *Programme for Results on Investment and Business Environment*: U.S.\$750 million of financing (comprised of an IBRD loan of U.S.\$500 million and a U.S.\$250 million loans from the Asian Infrastructure Investment Bank (“**AIIB**”). This programme supports Jordan’s initiatives for equitable growth and job creation by strengthening accountability for productive investment, improving the business environment and piloting solutions for climate-responsive recovery.
- 2022 – *Support for Industry Development Fund*: U.S.\$85 million IBRD loan. The programme aims to promote investment and exports by manufacturing firms, operationalisation the Industry Development Fund, and enhances Jordan’s industrial competitiveness.
- 2022 – *Private Sector Employment and Skills Project*: U.S.\$112 million IBRD loan. The project focuses on expanding private sector employment, particularly for youth and women, by improving workforce skills and matching labour supply to market needs.
- 2024 – *Enhancing Women’s Economic Opportunities in Jordan*: U.S.\$226 million of financing (comprised of an IBRD loan of U.S.\$221 million and U.S.\$5 million from the Early Learning Partnership Fund of the World Bank). This programme aims to address constraints preventing women from joining and remaining in the labour market by providing targeted interventions to increase women’s employment and entrepreneurship.
- 2025 – *Jordan Innovative Startups and SMEs Fund (ISSF 2.0)*: U.S.\$50 million loan. The fund supports startups and SMEs to drive innovation, create jobs, and strengthen the competitiveness of Jordan’s private sector.
- 2025 – *Jordan Growth and Competitiveness Development Policy Financing*: U.S.\$400 million policy financing programme to support reforms aimed at improving the investment climate, fostering business growth, and generating sustainable private sector jobs.

High-Level Objective 2: Improved Human Capital Outcomes

- 2020 – *Education Reform Support Programme (Additional Financing)*: U.S.\$100 million of additional financing (comprising of an U.S.\$81.4 million IBRD loan and U.S.\$18.4 million GCFF grant). The project expanded access to early childhood education, improved student assessment systems and enhanced teaching and learning conditions for both Jordanian and refugee children.
- 2020 – *Jordan COVID-19 Emergency Response Project*: U.S.\$20 million IBRD loan. The project focused on preventing, detecting, and responding to COVID-19, strengthening the national health system for public health preparedness, and supporting the Ministry of Health’s project management and coordination. In 2021, additional financing of U.S.\$63.75 million (comprising of a U.S.\$50 million IBRD loan, a U.S.\$12.5 million GCFF grant and U.S.\$1.25 million from the Health Emergency Preparedness and Response Fund). The project aimed to reduce COVID-19 mortality and morbidity by expanding vaccine coverage, identifying vulnerable groups and strengthening immunisation deployment.
- 2020 – *Emergency Cash Transfer COVID-19 Response Project*: U.S.\$374.17 million financing (comprising of a U.S.\$350 million IBRD Loan and a U.S.\$24.17 million UK Foreign, Commonwealth and Development Office grant). This programme provided cash support to poor and vulnerable households and informal workers affected by the first wave of COVID-19, including temporary cash transfers under *Takaful* programmes.

- 2021 – *Emergency Cash Transfer COVID-19 Response Project (First Additional Financing)*: U.S.\$290 million IBRD loan. This additional financing expanded social assistance to vulnerable households and implemented the *Istidama* program, which subsidised wages and social security contributions for formal workers in firms most affected by COVID-19.
- 2022 – *Emergency Cash Transfer COVID-19 Response Project (Second Additional Financing)*: U.S.\$350 million IBRD Loan. The project aimed to reduce COVID-19 mortality and morbidity by expanding vaccine coverage, identifying vulnerable groups and strengthening immunisation deployment.
- 2024 – *Human Capital Development Policy Loan*: U.S.\$300 million. This programme is part of broader reforms to strengthen Jordan’s human capital framework by improving the governance and effectiveness of health, education and social protection systems. It also focuses on building resilience, including by safeguarding households against climate-related shocks.
- 2024 – *Modernising Education, Skills and Administrative Reforms Operation*: U.S.\$400 million IBRD loan and a U.S.\$7 million grant from the GCFF, to equip Jordanian youth with labour market-relevant skills and support the country's economic transformation
- 2024 – *People-Centric Digital Government Programme*: U.S.\$350 million financing (comprising a U.S.\$321 million IBRD loans and a U.S.\$29 million GCFF grant). The programme aims to enhance the digital transformation of public services, improving efficiency, accessibility, and responsiveness to citizens’ needs.
- 2025 – *Resilient and Sustainable Social Protection Programme*: U.S.\$400 million IBRD loan. This programme aims to expand and strengthen Jordan’s social protection system to enhance resilience and support vulnerable populations amid ongoing economic and social shocks.

High-Level Objective 3: Increased Resilience and Sustainability

- 2022 – *Agriculture Resilience, Value Chain Development and Innovation Programme*: U.S.\$125 million (comprising a U.S.\$95.6 million IBRD loan, a U.S.\$23.9 million GCFF grant and a U.S.\$5.5 million PROSPECT Fund grant). The programme promotes climate-smart agriculture and develops value chains in key sectors to strengthen resilience and economic opportunities.
- 2023 – *Electricity Sector Efficiency and Supply Reliability Programme*: U.S.\$250 million IBRD loan. The programme aims to improve electricity sector efficiency, maintain reliable service and strengthen governance and regulatory frameworks.
- 2023 – *Inclusive, Transparent and Climate-Responsive Investments Programme (Additional Financing)*: U.S.\$1.35 billion (originally financed by a U.S.\$500 million IBRD loan and a U.S.\$250 million AIIB loan, with additional funding from a U.S.\$400 million IBRD loan and a U.S.\$200 million AIIB loan in 2023). The programme aims to scale up climate-responsive public and private investment, enhance employment opportunities for women, and strengthen evidence-based, data-driven policymaking in Jordan.
- 2023 – *Jordan Water Sector Efficiency Project*: U.S.\$300 million (comprising a U.S.\$200 million IBRD loan, a U.S.\$50 million grant and U.S.\$50 million of financing from the African Development Bank). The programme aims to improve the efficiency of water services, rehabilitates distribution networks, strengthens drought management and enhances energy efficiency in the sector.

Technical Assistance Operations – Jordan Inclusive Growth and Economic Opportunities Multi Donor Trust Fund

The Multi-Donor Trust Fund (MDTF) was established by the World Bank to support the implementation of the Government’s Five-Year Reform Matrix, designed to achieve: (i) sound governance and economic management; (ii) increased private sector growth and competitiveness; (iii) improved labour markets and social safety nets; and (iv) improved efficiency and effectiveness in transportation, water, and energy sectors.

The MDTF is currently being funded by the Netherlands, Canada, Germany and Norway. The United Kingdom also supported the MDTF between 2019 and February 2025. Technical assistance for the MDTF is based on priorities set by the Government in line with the Economic Modernisation Vision and were identified mostly through the Reform

Secretariat at MOPIC. The following ongoing technical assistance support has been approved by the MDTF Steering Committee:

- Strengthening Reform Management
- Jordan Emergency Cash Transfer COVID-19
- Investor Grievance Mechanism
- The NAF's Cash Transfer Programme
- PIM – PPP and FCCL
- Public Procurement
- Insolvency
- Boosting Competition
- Doing Business Reform Advisory

Reform Matrix

Jordan's Reform Matrix (2018-2024) was developed in close coordination with Jordan's development partners and with technical support from the World Bank. It was launched in February 2019 at the London Initiative Conference and demonstrated the Government's continuing commitment to economic reform. In November 2019, a Reform Secretariat was established within the MOPIC to coordinate, support and pursue the implementation of reforms under the matrix. The Reform Matrix closed in 2024.

The Reform Matrix comprised of a set of policy and structural reforms, which aimed to improve the efficiency of the business and investment environment; reduce the cost of doing business; boost exports and investments; and enhance macroeconomic stability. The principal objective of the Reform Matrix was to improve the competitiveness of the economy, stimulate growth and create employment opportunities.

The international community provided support to the Reform Matrix through the MDTF managed by the World Bank. The MDTF extended technical assistance to expedite and support implementation.

The following are examples of some key reforms implemented under the Reform Matrix:

- Issuing the Insolvency Law and associated bylaws to allow companies facing financial problems an opportunity to reorganise their operations and restructure their debts to enable them to protect the rights of creditors, shareholders and employees.
- Launching and implementing the Investor's Journey programme which provides an electronic window for all services related to the investor, including registration and licensing procedures.
- Developing a Digital Transformation Strategy for government services to facilitate procedures and upgrade the government services.
- Issuing a new Public-Private Partnership Law and associated bylaws, designed to achieve economic development and create an attractive investment environment.
- Launching the National Single Window by the Jordan Customs, which facilitates import and export procedures.
- Launching the National Tourism Strategy (2021-2025) in response to COVID-19 pandemic to enable the sector to recover and increase its contribution to the national economy.
- Launching the Food Security Strategy, which aims to serve as a strategic regional hub for food security, achieve efficient utilisation of resources, potentials and opportunities as a response to COVID-19 pandemic.

- Institutionalisation of Good Regulatory Practices and the Regulatory Impact Assessment framework to promote commitments to transparency and accountability in governance, including the establishment of the Regulatory Impact Assessment Unit at the Prime Minister's Office.
- Introducing the Flexible Work Bylaw and support for women-led enterprises.
- Endorsing the National Strategy for Technical and Vocational Training and Education (2023-2027).
- Launching the Investment Promotion Strategy (2023-2026).
- Launching the National E-commerce Strategy.
- Supporting the development and launch of the Green Finance Strategy (2023-2028).
- Launching the Financial Inclusion Strategy (2023-2027).

As at 31 December 2024, the completion rate of the Reform Matrix was 77.7%, with 313 reforms accomplished.

In December 2024, the World Bank approved funding support for the development of the Reform Matrix 2.0, a strategic framework to be built on the success of the first Reform Matrix. Reform Matrix 2.0 will cover the period 2025-2029, focusing on enhancing economic performance, promoting social inclusion and strengthening institutional effectiveness to ensure resilience and long-term growth. The draft is being prepared and is expected to be adopted following adoption of the new executive programme under the Economic Modernisation Vision for the period 2026-2029. See "*The Economy—Government Programmes*".

In April 2025, Jordan and the World Bank launched a strategic partnership through a U.S.\$1.1 billion financing package to support the Kingdom's Economic Modernisation Vision. The package includes support for private sector development, job creation, social protection and sustainable energy transition. Key components include U.S.\$400 million for competitiveness reforms, U.S.\$50 million for early-stage SME financing and U.S.\$400 million for strengthening social safety nets. The partnership aligns with the World Bank's 2024–2029 Country Partnership Framework for Jordan, reinforcing the country's reform agenda and economic resilience.

Arab Monetary Fund

Jordan's partnership with the AMF has focused on financing structural reforms in the country. In September 2013, Jordan and the AMF signed two loan agreements in an aggregate amount of U.S.\$120 million to support the country's economic and financial reforms. In July 2015, the AMF extended a loan of U.S.\$58 million to Jordan to support the structural reform of Jordan's public finances. In January 2016, the AMF extended a U.S.\$42 million loan to Jordan to support Jordan's economic and financial reforms, as well as to support payment of the balance of Jordan's AMF subscription of transferable paid currencies. In March 2017, the AMF extended a U.S.\$56 million loan to Jordan to support Jordan's financial reform programme. In September 2021, the AMF extended a U.S.\$63 million loan to Jordan to support Jordan's economic, financial and structural reform programmes, particularly in light of the ongoing impact of the COVID-19 pandemic.

As at 30 June 2025, the total amount of outstanding loans extended by the AMF to Jordan was JD 189.5 million.

European Union

See "*Description of the Hashemite Kingdom of Jordan—International Relations*".

European Investment Bank (EIB)

Since 1979, the EIB has extended financing to Jordan, in support of both the public and private sectors, in an aggregate amount of approximately €3.2 billion.

The EIB also extends investment grants totalling million for public sector projects via the European Union Neighbourhood Policy and other EU bilateral agreements. In the public sector, EIB financing is targeted at sustainable investments in the areas of water, energy, transport, urban development and health.

In November 2023, as part of the support package announced by the President of the European Commission, a package of €500 million of loans (to be used alongside €400 million of EU grants) was announced. See “*Description of the Hashemite Kingdom of Jordan—International Relations*”.

In December 2022, the EIB signed a €200 million loan agreement with Jordan for the Aqaba Amman Water Desalination and Conveyance Project. In December 2023, the EIB announced an additional €100 million of financing for the project, which will be used alongside a €50 million grant from the EU.

In July 2024, the EIB approved a €400 million, 30-year loan for Jordan, backed by an EU guarantee. This is EIB’s largest water financing in Jordan aimed at improving water availability, security and sustainability across the country and increasing access to water supply, improving sanitation and reducing water losses.

As at 30 June 2025, the EIB financed 66 projects in Jordan, amounting to €3.2 billion.

European Bank for Reconstruction Development

In 29 December 2011, Jordan became a member of the EBRD and was granted recipient country status in November 2013. Since December 2012, the EBRD has committed a total of over €2.2 billion across 81 projects. As of September 2025, the active portfolio includes 61 projects of approximately €1.0 billion divided into: (i) Sustainable Infrastructure (€694 million); (ii) financial institutions (€193 million); and (iii) corporates (€119 million).

The EBRD has also extended loans and credit lines to Jordanian banks to support on-lending to micro, small- and medium-sized enterprises (Bank Al Etihad, Jordan Ahli Bank, and Cairo Amman Bank) in addition to trade facilitation operations with the banks. In addition, the EBRD has extended loans to other institutions under other programmes, including the Jordan Micro, Small and Medium Enterprises Framework and Jordan’s Microfund for Women.

In 2022, the EBRD launched a green facility, the Green Economy Financing Facility (the “**GEFF**”), which also aims to support SMEs. Pursuant to this facility, the EBRD has extended credit lines to Cairo Amman Bank, Bank Al-Etihad, the Microfund for Women, Housing Bank for Trade & Finance, Tamweelcom and Capital Leasing.

Gulf Cooperation Council (GCC)

In October 2011, the GCC created the U.S.\$5 billion Gulf Fund to fund economic and social development projects in Jordan to be granted over five years. As at May 2020, Kuwait, Saudi Arabia and the UAE had made their contributions, totalling U.S.\$3.75 billion. As of October 2025, 92.8% of the funds had been disbursed.

In June 2018, at the Mecca Summit, Saudi Arabia, the UAE and Kuwait committed a support package to Jordan of U.S.\$2.66 billion, which included grants, soft loans and deposits. These funds have been disbursed. In addition, each of Saudi Arabia and the UAE have provided U.S.\$50 million of support for priority projects, primarily in the education and infrastructure sectors, as well as each providing U.S.\$200 million of loan guarantees.

See “*Description of the Hashemite Kingdom of Jordan—International Relations—GCC*”.

Islamic Development Bank-International Islamic Trade Finance Corporation

In September 2015, the International Islamic Trade Finance Corporation (“**ITFC**”), a member of the Islamic Development Bank, signed a U.S.\$3 billion framework agreement with the Government to support the Kingdom’s energy and food sectors. Money received under the framework agreement is expected to be used for the import of strategic commodities, including crude oil, oil derivatives and LNG, and foodstuffs, including wheat, barley, sugar and rice. Funds will be drawn-down by the Government, as needed.

Between 1975 and 2024, the Islamic Development Bank has provided soft financing, loans and grants worth U.S.\$1.3 billion. As at September 2025, total trade financing in Jordan provided by the Islamic Development Bank (including the ITFC, but excluding the U.S.\$3 billion framework agreement) was U.S.\$1,321.8 million.

In 2022, the Islamic Development Bank approved a concessional rate loan for Jordan in a principal amount of U.S.\$200 million to fund the first phase of a food security project. In 2025, the Islamic Development Bank approved a second U.S.\$200 million loan and an accompanying U.S.\$300,000 grant (as technical support) to fund the second phase of the project, which aims to increase strategic stores of wheat and barley.

The following table shows the projected budget support payments the Kingdom expects to receive in 2025.

Budget Support Payments (estimated) for 2025			
Donor	Grants	Loans	Total
		<i>(U.S.\$ millions)</i>	
EU	63	296	359
United States	845	—	845
Gulf Fund for Development	23	—	23
UAE	25	—	25
Other grants	49	—	49
World Bank	—	1,092	1,092
Qatar	—	300	300
IMF	—	367	367
Japan International Co-Operation Agency	—	100	100
Others (including Arab Monetary Fund, <i>Agence Française de Développement</i> , KfW, EIB, AIIB, Italy and OPEC)	—	887	887
Total	1,005	3,042	4,047

Source: MOPIC

Debt Record

Jordan has not, within a period of 20 years prior to the date of this Offering Circular, defaulted on the principal or interest of any external security.

Debt Restructuring

In November 2020, Jordan entered into a debt swap agreement with Germany for an amount of €10 million in respect of debt service for the period December 2020 to June 2023 under loans with KfW. The proceeds from this debt swap were allocated to finance support for the Jordan Health Fund for Refugees.

In May 2023, Jordan entered into a further debt swap agreement with Germany for an amount of €39 million in respect of debt service for the period June 2023 to December 2025 under loans with KfW. The proceeds from this debt swap were allocated to finance the establishment of the Jordan Centre for Disease Control.

Cancellation

The legislation of some countries does not allow them to forgive loans, such as Japan, Jordan's largest single external creditor. In such circumstances, the Government has negotiated and obtained grants and financial assistance to partially offset certain obligations. In particular, grants from other nations contributed to alleviating some of Jordan's external debt burden after the signing of the Israel-Jordan Peace Treaty in 1994.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form in which they will be endorsed on each Note in definitive form (if issued). The terms and conditions applicable to any Note in global form will differ from those terms and conditions that would apply to the Note were it in definitive form to the extent described under “The Global Certificates”.

The U.S.\$700,000,000 5.750% Notes due 2032 (the “**Notes**”, which expression includes any further notes issued pursuant to Condition 14 and forming a single series with the Notes) of The Hashemite Kingdom of Jordan (the “**Issuer**”) are constituted by a deed of covenant dated 12 November 2025 (as may be amended or supplemented from time-to-time, the “**Deed of Covenant**”) entered into by the Issuer and are the subject of an agency agreement dated 12 November 2025 (as may be amended or supplemented from time-to-time, the “**Agency Agreement**”) between the Issuer, Citibank Europe plc as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time-to-time in connection with the Notes), Citibank, N.A., London Branch as fiscal agent (the “**Fiscal Agent**”, which expression includes any successor fiscal agent appointed from time-to-time in connection with the Notes), the transfer agents named therein (the “**Transfer Agents**”, which expression includes any successor or additional transfer agents appointed from time-to-time in connection with the Notes) and any paying agents named therein (together with the Fiscal Agent, the “**Paying Agents**”, which expression includes any successor or additional paying agents appointed from time-to-time in connection with the Notes). References herein to the “**Agents**” are to the Registrar, the Fiscal Agent, the Transfer Agents and the Paying Agents, and any reference to an “**Agent**” is to any one of them. Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Covenant and subject to their detailed provisions. The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices (as defined in the Agency Agreement) of each of the Agents, the initial Specified Offices of which are set out below. Provided that, if any Agent is not able to make available for inspection at its Specified Office such documents by any event beyond its reasonable control, such Agent, following consultation and agreement with the Issuer, may provide such documents for inspection to any Noteholder electronically, subject to such Noteholder being able to provide evidence satisfactory to the Issuer and the relevant Agent as to its holding and identity.

1 Form, Denomination and Status

- (a) *Form and denomination:* The Notes are in registered form in the denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an “**Authorised Denomination**”).
- (b) *Status:* The Notes are the direct, unconditional and unsecured obligations of the Issuer and rank and will rank *pari passu*, without preference among themselves, with all other unsecured Public External Indebtedness of the Issuer, from time-to-time outstanding, provided, further, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other Public External Indebtedness and, in particular, shall have no obligation to pay other Public External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.

2 Register, Title and Transfers

- (a) *Register:* The Registrar will maintain a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the Agency Agreement. Under the terms of the Agency Agreement, the Registrar will provide to the Issuer or, at the Issuer’s request to the Central Bank of Jordan, an updated copy of the Register prior to the opening of the business day immediately following the business day on which any changes to the Register are made. In these Conditions, the “**Holder**” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly. A certificate (each, a “**Note Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- (b) *Title:* The Holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

- (c) *Transfers*: Subject to paragraphs (f) (*Closed periods*) and (g) (*Regulations concerning transfers and registration*) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.
- (d) *Registration and delivery of Note Certificates*: Within five business days of the surrender of a Note Certificate in accordance with paragraph (c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (e) *No charge*: The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (f) *Closed periods*: Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.
- (g) *Regulations concerning transfers and registration*: All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3 Negative Pledge

- (a) So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer shall not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Public External Indebtedness of the Issuer or any other Person or any guarantee or indemnity thereof unless (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders.

In these Conditions:

“**Indebtedness**” means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

“**Permitted Security Interest**” means:

- (a) any Security Interest arising by operation of law which has not been foreclosed or otherwise enforced against the assets to which it applies; or
- (b) any Security Interest securing or providing for the payment of Public External Indebtedness incurred in connection with any Project Financing provided that such Security Interest applies to (A) properties which are the subject of such Project Financing or (B) revenues or claims which arise from the operation, failure to meet specifications, exploitation, sale or loss of, or failure to complete, or damage to, such properties; or
- (c) the renewal or extension of any Security Interest described in subparagraphs (a) to (b) above, provided that the principal amount of the Public External Indebtedness secured thereby is not increased; or

- (d) any Security Interest granted over the underlying assets forming part of any *shari'ah* compliant offering of certificates or other instruments provided that such Security Interest is limited in recourse only to such assets;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust or other juridical entity including, without limitation, any state entity or agency of a state or other entity, whether or not having separate legal personality;

“Project Financing” means any arrangement for the provision of funds which are to be used solely to finance a project for the acquisition, construction, development or exploitation of any property pursuant to which the persons providing such funds agree that the principal source of repayment of such funds will be the project and the revenues (including insurance proceeds) generated by such project;

“Public External Indebtedness” means any Indebtedness, which is (A) in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) outside of The Hashemite Kingdom of Jordan and (B) is denominated or payable, or at the option of the creditor or holder thereof payable, in a currency other than the lawful currency of The Hashemite Kingdom of Jordan; and

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

4 Interest

The Notes bear interest from and including 12 November 2025 at the rate of 5.750% *per annum*, payable semi-annually in arrear on 12 May and 12 November in each year (each, an **“Interest Payment Date”**), commencing on 12 May 2026, subject as provided in Condition 6 (*Payments*). The amount of interest payable on each Interest Payment Date in respect of a full Interest Period (as defined below) will be U.S.\$5,750 in respect of each U.S.\$200,000 in principal amount of the Notes.

The Notes will cease to bear interest from the due date for redemption unless, upon due surrender, payment of principal is improperly withheld or refused. In such event each such Note shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven days after the Fiscal Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that day (except to the extent that there is failure in the subsequent payment to the relevant Noteholders under these Conditions). If interest is required to be calculated for a period of less than a complete Interest Period, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

The period beginning on 12 November 2025 and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **“Interest Period”**.

5 Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 12 November 2032, subject as provided in Condition 6 (*Payments*).
- (b) *No other redemption*: The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraph (a) above.
- (c) *Purchase*: The Issuer may at any time purchase Notes in the open market or otherwise and at any price.
- (d) *Cancellation*: All Notes so redeemed or purchased by the Issuer shall be cancelled and may not be reissued or resold.

6 Payments

- (a) *Principal*: Payments of principal shall be made by U.S. dollar cheque drawn on, or, upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. dollar account maintained by the payee with, a bank in New York City and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest*: Payments of interest shall be made by U.S. dollar cheque drawn on, or upon application by a Holder of a Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. dollar account maintained by the payee with a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days*: Where payment is to be made by transfer to a U.S. dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by U.S. dollar cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 (*Payments*) arriving after the due date for payment or being lost in the mail. In this paragraph, “business day” means any day on which banks are open for general business (including dealings in foreign currencies) in New York City and London, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).
- (e) *Partial payments*: If an Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date*: Each payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar’s Specified Office on the fifteenth day before the due date for such payment (the “**Record Date**”). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

7 Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by, or on behalf of, The Hashemite Kingdom of Jordan or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (a) held by a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with The Hashemite Kingdom of Jordan other than the mere holding of the Note; or

- (b) where (in the case of a payment of principal or interest on redemption) the relevant Note Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note Certificate on the last day of such period of 30 days.

In these Conditions, “**Relevant Date**” means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in New York City by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a “**FATCA Withholding Tax**”), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (*Taxation*).

8 Events of Default

In respect of a series of Notes, if any of the following events (each, an “**Event of Default**”) occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of such Notes on the due date for payment thereof or fails to pay any amount of interest in respect of such Notes within 14 days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of such Notes or the Deed of Covenant and such default remains unremedied for 45 days after written notice thereof, addressed to the Issuer by any relevant Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or
- (c) *Cross-default of Issuer*:
- (i) any Public External Indebtedness of the Issuer is not paid when due or (as the case maybe) within any originally applicable grace period; or
 - (ii) any Public External Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity (as extended by any originally applicable grace period) otherwise than at the option of the Issuer (provided that no event of default, howsoever described, has occurred); or
 - (iii) the Issuer fails to pay when due any amount payable by it under any guarantee or indemnity of any Public External Indebtedness;

provided that the aggregate amount of Public External Indebtedness in respect of which one or more of the events mentioned in this paragraph (c) exceeds U.S.\$20,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Moratorium*: a moratorium on the payment of principal of, or interest on, the Public External Indebtedness of the Issuer is declared by the Issuer; or
- (e) *Repudiation*: the validity of such Notes is contested by the Issuer or the Issuer shall deny any of its obligations under such Notes (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise); or
- (f) *Performance prevented*: it shall become unlawful for the Issuer to perform or comply with all or any of its obligations set out in such Notes or any such obligations shall be or become unenforceable or invalid, in each

case as a result of any law or regulation in The Hashemite Kingdom of Jordan or any ruling of any court in The Hashemite Kingdom of Jordan whose decision is final and unappealable; or

- (g) *IMF*: The Hashemite Kingdom of Jordan ceases to be a member of the International Monetary Fund (“**IMF**”) (or any successor thereto performing substantially the same function as the IMF) or to be eligible to use the general resources of the IMF,

then the holders of at least 25% in aggregate principal amount of the outstanding Notes may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer.

If the Issuer receives notice in writing from Holders of at least 50% in aggregate principal amount of the outstanding Notes to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that the Holders wish the relevant declaration to be withdrawn, the Issuer shall, give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

9 Prescription

Claims for principal and interest on redemption shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

10 Replacement of Note Certificates

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

11 Agents

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar, fiscal agent and additional or successor paying agents and transfer agents; provided, however, that the Issuer shall at all times maintain a fiscal agent and a registrar.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

12 Meetings of Noteholders; Written Resolutions

- (a) *Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions:*

- (i) The Issuer may convene a meeting (including, for the avoidance of doubt, by way of conference call or by use of a videoconference platform) of the Noteholders at any time in respect of the Notes in accordance with the Agency Agreement. The Issuer will determine the time and place of the meeting. The Issuer will notify the Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 days before the meeting.
- (ii) The Issuer or the Fiscal Agent will convene a meeting of Noteholders if the holders of at least 10% in principal amount of the outstanding Notes (as defined in the Agency Agreement documentation and described in paragraph (i) (*Notes controlled by the Issuer*)) have delivered a written request to the Issuer or the Fiscal Agent (with a copy to the Issuer) setting out the purpose of the meeting. The Fiscal

Agent will agree the time and place of the meeting with the Issuer promptly. The Issuer or the Fiscal Agent, as the case may be, will notify the Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.

- (iii) The Issuer (with the agreement of the Fiscal Agent) will set the procedures governing the conduct of any meeting in accordance with the Agency Agreement. If the Agency Agreement does not include such procedures, or additional procedures are required, the Issuer and the Fiscal Agent will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.
- (iv) The notice convening any meeting will specify, *inter alia*;
 - (A) the date, time and location of the meeting;
 - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;
 - (C) the record date for the meeting, which shall be no more than five business days before the date of the meeting;
 - (D) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;
 - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;
 - (F) whether paragraph (b) (*Modification of this Series of Notes only*), or paragraph (c) (*Multiple Series Aggregation – Single limb voting*), or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
 - (G) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
 - (H) such information that is required to be provided by the Issuer in accordance with paragraph (f) (*Information*);
 - (I) the identity of the Aggregation Agent and the Calculation Agent, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in paragraph (g) (*Claims valuation*); and
 - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (v) In addition, the Agency Agreement contains provisions relating to Written Resolutions. All information to be provided pursuant to paragraph (a)(iv) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) shall also be provided, mutatis mutandis, in respect of Written Resolutions.
- (vi) A “**record date**” in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.

- (vii) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
 - (viii) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
 - (ix) Any reference to “**debt securities**” means any notes (including the Notes), bonds, debentures or other debt securities (which for these purposes includes any sukuk representing the credit of The Hashemite Kingdom of Jordan or any other similar instruments) issued directly or indirectly by or with recourse to the Issuer in one or more series with an original stated maturity of more than one year.
 - (x) “**Debt Securities Capable of Aggregation**” means those debt securities which include or incorporate by reference this Condition 12 (*Meetings of Noteholders; Written Resolutions*) and Condition 13 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.
- (b) *Modification of this series of the Notes only:*
- (i) Any modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
 - (ii) A “**Single Series Extraordinary Resolution**” means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to paragraph (a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) by a majority of:
 - (A) in the case of a Reserved Matter, at least 75% of the aggregate principal amount of the outstanding Notes; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50% of the aggregate principal amount of the outstanding Notes.
 - (iii) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75% of the aggregate principal amount of the outstanding Notes; or
 - (B) in the case of a matter other than a Reserved Matter more than 50% of the aggregate principal amount of the outstanding Notes.
- Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.
- (iv) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.
- (c) *Multiple Series Aggregation – Single limb voting:*
- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.

- (ii) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to paragraph (a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (iii) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75% of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of debt securities.
- (iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.
- (v) The “**Uniformly Applicable**” condition will be satisfied if:
 - (A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (i) the same new instrument or other consideration or (ii) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
 - (B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to different currency of issuance).
- (vi) It is understood that a proposal under paragraph (c)(i) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).
- (vii) Any modification or action proposed under paragraph (c)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (c) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(d) *Multiple Series Aggregation – Two limb voting:*

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
- (ii) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to paragraph (a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:
 - (A) at least $66\frac{2}{3}\%$ of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50% of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iii) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
 - (A) at least $66\frac{2}{3}\%$ of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50% of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

- (iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.
 - (v) Any modification or action proposed under paragraph (d)(i) may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this paragraph (d) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.
- (e) *Reserved Matters:* In these Conditions, “**Reserved Matter**” means any proposal:
- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
 - (ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;
 - (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;

- (iv) to change this definition, or the definition of “Extraordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution” or “Multiple Series Two Limb Written Resolution”;
 - (v) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
 - (vi) to change the definition of “Uniformly Applicable”;
 - (vii) to change the definition of “outstanding” or to modify the provisions of paragraph (i) (*Notes controlled by the Issuer*);
 - (viii) to change the legal ranking of the Notes;
 - (ix) to change any provision of the Notes describing circumstances in which the Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 8 (*Events of Default*);
 - (x) to change the law governing the Notes, the courts to the jurisdiction of which the Issuer has submitted in the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer’s waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 17 (*Governing Law and Jurisdiction*);
 - (xi) to impose any condition on or otherwise change the Issuer’s obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
 - (xii) to modify the provisions of this paragraph (e);
 - (xiii) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security;
 - (xiv) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:
 - (A) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
 - (B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.
- (f) *Information:* Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to paragraph (b) (Modification of this Series of Notes only), paragraph (c) (Multiple Series Aggregation – Single limb voting) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition 13 (*Aggregation Agent; Aggregation Procedures*), and provide the Fiscal Agent with the following information:
- (i) a description of the Issuer’s economic and financial circumstances which are, in the Issuer’s opinion, relevant to the request for any potential modification or action, a description of the Issuer’s existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;
 - (ii) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement. Where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;

- (iii) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
 - (iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of the Noteholders in paragraph (a)(iv)(G) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*).
- (g) *Claims valuation:* For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with paragraph (c) (*Multiple Series Aggregation – Single limb voting*) and paragraph (d) (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a calculation agent (the “**Calculation Agent**”). The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the par value of the Notes and such affected series of debt securities will be calculated. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.
- (h) *Manifest error, etc.:* The Notes, these Conditions and the provisions of the Agency Agreement may be amended without the consent of the Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.
- (i) *Notes controlled by the Issuer:* For the purposes of (i) determining the right to attend and vote at any meeting of Noteholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (ii) this Condition 12 (*Meetings of Noteholders; Written Resolutions*) and Schedule 6 (*Provisions for Meetings of Noteholders*) of the Agency Agreement and (iii) Condition 8 (*Events of Default*), any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:
- (i) “**public sector instrumentality**” means the Central Bank of Jordan, any department, ministry or agency of the government of The Hashemite Kingdom of Jordan or any corporation, trust, financial institution or other entity owned or controlled by the government of The Hashemite Kingdom of Jordan or any of the foregoing; and
 - (ii) “**control**” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of Noteholders, or in connection with any Written Resolution, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to paragraph (d) (*Certificate*) of Condition 13 (*Aggregation Agent; Aggregation Procedures*), which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of Noteholders or the right to sign, or authorise the signature of, any Written Resolution in respect of any such meeting. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

- (j) *Publication*: The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with paragraph (g) (*Manner of publication*) of Condition 13 (*Aggregation Agent; Aggregation Procedures*).
- (k) *Exchange and conversion*: Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

13 Aggregation Agent; Aggregation Procedures

- (a) *Appointment*: The Issuer will appoint an aggregation agent (the “**Aggregation Agent**”) to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes, and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes and in respect of the terms and conditions or applicable bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.
- (b) *Extraordinary Resolutions*: If an Extraordinary Resolution has been proposed at a duly convened meeting of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.
- (c) *Written Resolutions*: If a Written Resolution has been proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.
- (d) *Certificate*: For the purposes of paragraph (b) (*Extraordinary Resolutions*) and paragraph (c) (*Written Resolutions*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in paragraph (b) (*Modification of this Series of Notes only*), paragraph (c) (*Multiple Series Aggregation – Single limb voting*) or paragraph (d) (*Multiple Series Aggregation – Two limb voting*) of Condition 12 (*Meetings of Noteholders; Written Resolutions*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (i) list the total principal amount of Notes and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (ii) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of paragraph (i) (*Notes controlled by the Issuer*) of Condition 12 (*Meetings of Noteholders; Written Resolutions*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

- (e) *Notification:* The Aggregation Agent will cause each determination made by it for the purposes of this Condition 13 (*Aggregation Agent; Aggregation Procedures*) to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.
- (f) *Binding nature of determinations; no liability:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 13 (*Aggregation Agent; Aggregation Procedures*) by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (g) *Manner of publication:* The Issuer will publish all notices and other matters required to be published pursuant to the Agency Agreement including any matters required to be published pursuant to Condition 12 (*Meetings of Noteholders; Written Resolutions*), this Condition 13 (*Aggregation Agent; Aggregation Procedures*), and Condition 8 (*Events of Default*):
 - (i) through Euroclear Bank SA/NV, Clearstream Banking S.A., DTC and/or any other clearing system in which the Notes are held;
 - (ii) in such other places and in such other manner as may be required by applicable law or regulation; and
 - (iii) in such other places and in such other manner as may be customary.

14 Further Issues

The Issuer may from time-to-time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes; provided that if such further notes are not fungible with the Notes for U.S. federal income tax purposes, such further notes will be assigned a CUSIP, ISIN and Common Code different from those assigned to the Notes.

15 Notices

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

In addition, for so long as the Notes are listed on the Official List of and/or admitted to trading on the London Stock Exchange, notices to the Noteholders shall be valid if made by means of electronic publication on the internet website of the London Stock Exchange or, if not so listed or admitted to trading, in accordance with the rules of any other stock exchange on which the Notes are for the time being listed or admitted to trading. Any such notice shall be deemed to have been given on the date of first publication.

16 Currency Indemnity

If any sum due from the Issuer in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

17 Governing Law and Jurisdiction

- (a) *Governing law:* The Agency Agreement, the Deed of Covenant and the Notes and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant and the Notes are governed by, and shall be construed in accordance with, English law.
- (b) *Jurisdiction:* Subject to Condition 17(e) below, the Issuer agrees for the benefit of the Noteholders that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings which may arise out of or in connection with the Notes (“**Proceedings**”) and to settle any dispute or difference of whatever nature howsoever arising under, out of or in connection with the Notes (including dispute or difference as to the breach, existence or validity of the Notes) (“**Disputes**”) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (c) *Appropriate forum:* The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being chosen as the forum to hear, determine and settle any Disputes, and agrees not to claim that the courts of England are not a convenient or appropriate forum, whether on the grounds of venue, residence, domicile, convenience or otherwise.
- (d) *Service of process:* The Issuer irrevocably appoints the Ambassador of The Hashemite Kingdom of Jordan in to the Court of St. James’s, currently residing at the Embassy of The Hashemite Kingdom of Jordan at 6 Upper Phillimore Gardens, London, W8 7HA, England or, in his absence, his designate as its authorised agent for service of process in England.
- (e) *Non-exclusivity:* The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of any Noteholder to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.
- (f) *Consent to enforcement etc.:* Subject to Condition 17(g) (*Governing Law and Jurisdiction – Waiver of immunity*) and for the purposes of the State Immunities Act 1978, the Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings. The Issuer also hereby irrevocably submits to the jurisdiction of the courts in any jurisdiction other than England in which any judgment of any English court may be enforced.
- (g) *Waiver of immunity:* To the extent that the Issuer may be entitled in any jurisdiction to claim for itself or its assets revenues or properties immunity from jurisdiction, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its property (including bank accounts), assets or revenues, the Issuer irrevocably and unconditionally agrees not to claim, and irrevocably and unconditionally waives such immunity, and irrevocably and unconditionally consents to the giving of any relief, including post-judgment enforcement sought against the Issuer, or the issue of any process to the fullest extent permitted by the laws of such jurisdiction, provided however, that immunity is not waived in respect of (i) present or future “premises of the mission” as such term is defined in the Vienna Convention on Diplomatic Relations signed in 1961, or “consular premises” as such term is defined in the Vienna Convention on Consular Relations signed in 1963 or (ii) military property or military assets of the Issuer related thereto or (iii) property and assets located in The Hashemite Kingdom of Jordan and dedicated to a public or governmental use (as distinct from property in use or intended for use for commercial purposes) by The Hashemite Kingdom of Jordan.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and Specified Offices of the Registrar, Transfer Agent and the Paying Agents as set out at the end of this Offering Circular.

THE GLOBAL CERTIFICATES

The Global Certificates contain the following provisions which apply to each series of Notes in respect of which they are issued whilst they are represented by the Global Certificates, some of which modify the effect of the Conditions. Terms defined in the Conditions have the same meaning below.

Form of the Notes

The Regulation S Notes will be represented on issue by the Unrestricted Global Certificate, which will be deposited with, and registered in the name of a nominee for a common depositary for, Euroclear and Clearstream, Luxembourg. Beneficial interests in the Unrestricted Global Certificate may be held only through Euroclear or Clearstream, Luxembourg or their participants at any time. By acquisition of a beneficial interest in the Unrestricted Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it acquired such beneficial interest in accordance with Regulation S and that it will only offer, sell, pledge or otherwise transfer such beneficial interest in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S. See “*Subscription and Sale*” and “*Transfer Restrictions*”.

The Rule 144A Notes will be represented on issue by the Restricted Global Certificate, which will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC. Beneficial interests in the Restricted Global Certificate may only be held through DTC or its participants at any time. Beneficial interests in the Restricted Global Certificate may only be held by persons who are QIBs, holding their interests for their own account or for the account of one or more QIBs. By acquisition of a beneficial interest in the Restricted Global Certificate, the purchaser thereof will be deemed to represent, among other things, that it is a QIB and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Restricted Global Certificate and the Agency Agreement. See “*Subscription and Sale*”.

Beneficial interests in Global Certificates will be subject to certain restrictions on transfer set out therein and under “*Transfer Restrictions*”, in the Agency Agreement and, in the case of the Rule 144A Notes, as set forth in Rule 144A, and such Global Certificates will bear a legend as set out under “*Transfer Restrictions*”.

No beneficial interest in the Unrestricted Global Certificate may be transferred to a person who takes delivery in the form of a beneficial interest in a Restricted Global Certificate unless (i) the transfer is to a person that is a QIB, (ii) such transfer is made in reliance on Rule 144A, and (iii) the transferor provides the Registrar with a written certification substantially in the form set out in the Agency Agreement to the effect that the transferor reasonably believes that the transferee is a QIB, that the transfer is being made in a transaction meeting the requirements of Rule 144A and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. No beneficial interest in the Restricted Global Certificate may be transferred to a person who takes delivery in the form of a beneficial interest in an Unrestricted Global Certificate unless the transfer is in an offshore transaction in reliance on Regulation S and the transferor provides the Registrar with a written certification substantially in the form set out in the Agency Agreement to the effect that the transfer is being made in accordance with Regulation S.

Any beneficial interest in the Unrestricted Global Certificate that is transferred to a person who takes delivery in the form of an interest in a Restricted Global Certificate will, upon transfer, cease to be an interest in the Unrestricted Global Certificate and become an interest in the Restricted Global Certificate, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in a Restricted Global Certificate for as long as it remains such an interest. Any beneficial interest in the Restricted Global Certificate that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate will, upon transfer, cease to be an interest in the Restricted Global Certificate and become an interest in the Unrestricted Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Unrestricted Global Certificate for so long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of Notes, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Except in the limited circumstances described below, owners of beneficial interests in the Global Certificates will not be entitled to receive physical delivery of Notes. No Notes will be issued in bearer form.

Accountholders

For so long as any of the Notes are represented by the Global Certificates, each person (other than another clearing system) who is for the time being shown in the records of DTC or Euroclear or Clearstream, Luxembourg (as the case may be) as the holder of a particular aggregate principal amount of such Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by DTC or Euroclear or Clearstream, Luxembourg (as the case may be) as to the

aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression “**Noteholders**” and references to “**holding of Notes**” and to “**holder of Notes**” shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested, as against the Issuer solely in the nominee for the relevant clearing system (the “**Relevant Nominee**”) in accordance with and subject to the terms of the Global Certificates. Each Accountholder must look solely to DTC or Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Relevant Nominee.

Cancellation

Cancellation of any Note following its redemption or purchase by the Issuer will be effected by reduction in the aggregate principal amount of the Notes in the Register and by the annotation of the appropriate schedule to the relevant Global Certificate.

Payments

Payments of principal and interest in respect of Notes represented by a Global Certificate will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of such Global Certificate to or to the order of the Fiscal Agent or such other Agent as shall have been notified to the holders of the Global Certificates for such purpose. Distributions of amounts with respect to book-entry interests in the Regulation S Notes held through Euroclear or Clearstream, Luxembourg will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream, Luxembourg participants in accordance with the relevant system’s rules and procedures.

Holders of book-entry interests in the Rule 144A Notes holding through DTC will receive, to the extent received by the Paying Agent, all distribution of amounts with respect to book-entry interests in such Notes from the Paying Agent through DTC.

A record of each payment made will be endorsed on the appropriate schedule to the relevant Global Certificate and shall be *prima facie* evidence that payment has been made.

So long as the Notes are represented by a Global Certificate and the Global Certificate is held on behalf of a clearing system, the Issuer has undertaken, *inter alia*, to pay interest in respect of such Notes from 12 November 2025 in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Certificate.

Notices

So long as the Notes are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by Condition 15 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any of the Notes held by a Noteholder are represented by a Global Certificate, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through Euroclear and/or Clearstream, Luxembourg and otherwise in such manner as the Fiscal Agent and Euroclear and Clearstream, Luxembourg may approve for this purpose.

Meetings

The holder of a Global Certificate will be deemed to be two persons for the purposes of any quorum requirements of a meeting of Noteholders so long as the Global Certificate represents at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes (as defined in the Agency Agreement).

Registration of Title

The Registrar will not register title to the Notes in a name other than that of the Relevant Nominee after the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for any payment of principal, or interest in respect of the Notes, where “Clearing System Business Day” means a day on which each clearing system for which the Global Certificate is being held is open for business.

Exchange for Individual Note Certificates

Exchange

The Restricted Global Certificate will be exchangeable, free of charge to the holder, in whole but not in part, for individual certificates issued in respect of Rule 144A Notes (the “**Restricted Individual Note Certificates**”) and the Unrestricted Global Certificate will be exchangeable, free of charge to the holder, in whole but not in part, for individual certificates issued in respect of Regulation S Notes (the “**Unrestricted Individual Note Certificates**”) and, together with the Restricted Individual Note Certificates, the “**Individual Note Certificates**”) upon the occurrence of an Exchange Event.

For these purposes an “**Exchange Event**” means that:

- (i) circumstances described in Condition 8 (*Events of Default*) have occurred;
- (ii) in the case of the Unrestricted Global Certificate only, if (a) Euroclear and/or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) the Issuer, at its option, elects to terminate the book entry system through Euroclear or Clearstream, Luxembourg; or
- (iii) in the case of a Restricted Global Certificate only, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depository with respect to the relevant Global Certificate or DTC ceases to be a “clearing agency” registered under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or is at any time no longer eligible to act as such and no qualified successor clearing system has been identified within 90 days of receipt of such notice from DTC.

In exchange for the relevant Global Certificate, as provided in the Agency Agreement, the Registrar will deliver or procure the delivery of an equal aggregate principal amount of duly executed Individual Note Certificates in, or substantially in, the form set out in the Agency Agreement.

Delivery

In such circumstances, the relevant Global Certificate shall be exchanged in full for Individual Note Certificates and the Issuer will, at the cost of the Issuer (but against such indemnity as the Registrar or Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Individual Note Certificates to be executed and delivered to the Registrar for completion and dispatch to the relevant Noteholders. A person having an interest in a Global Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Individual Note Certificates and (b) in the case of the Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a purchaser that the transferor reasonably believes to be a QIB. Restricted Individual Note Certificates issued in exchange for a beneficial interest in the Restricted Global Certificate shall bear the legend applicable to transfers pursuant to Rule 144A, as set out under “*Transfer Restrictions*”.

Legends and transfers

The holder of an Individual Note Certificate may transfer the Notes represented thereby in whole or in part in the applicable denomination by surrendering it at the specified office of any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of an Individual Note Certificate bearing the legend referred to under “*Transfer Restrictions*”, or upon specific request for removal of the legend on an Individual Note Certificate, the Issuer will deliver only Individual Note Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set out therein are required to ensure compliance with the provisions of the Securities Act. Restricted Individual Note Certificates will bear the same legend as the legend for the Restricted Global Certificates set out under “*Transfer Restrictions*”. The Restricted Individual Note Certificates may not at any time be held by or on behalf of U.S. persons that are not QIBs. Before any Unrestricted Individual Note Certificate may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of a Restricted Individual Note Certificate, the transferor and/or transferee, as applicable, will be required to provide the Registrar with a written certification substantially in the form set out in the Agency Agreement to the effect that the transferor reasonably believes that the transfer is (i) to a person that is a QIB and (ii) such transfer is made in reliance on Rule 144A. Unrestricted Individual Note Certificates will bear the

same legend as the legend for the Unrestricted Global Certificate set out under “*Transfer Restrictions*”. Before any Restricted Individual Note Certificates may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an Unrestricted Individual Note Certificate, the transferor and/or transferee, as applicable, will be required to provide the relevant Registrar with a written certification substantially in the form set out in the Agency Agreement to the effect that the transfer is being made in accordance with Regulation S.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes whether in those countries or elsewhere.

Prospective purchasers of Notes should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Kingdom of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

Also investors should note that the appointment by an investor in Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Jordanian Taxation

The following discussion summarises certain Jordanian tax considerations that may be relevant to you, as a holder of Notes. This summary does not describe all of the tax considerations that may be relevant to you, particularly if you are subject to special tax rules. You should consult your own tax adviser about the tax consequences of holding the Notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

Income Tax Withholding

Under the Income Tax Law № 34 of 2014 (the “**Income Tax Law**”), all payments by the Issuer of interest on the Notes will be subject to income tax in Jordan. Accordingly, all such amounts payable to a non-resident of Jordan will be subject to a withholding tax which is currently set at 10%, plus a National Contribution Tax of 1% for a total of 11%. The Issuer will therefore gross up all payments of interest on the Notes to take account of these taxes (subject to the exceptions set out in Condition 8).

Inheritance Taxes

Under Article 4 (A) (12) of the Income Tax Law, income generated from the distribution of inheritance in Jordan is exempt from tax. As such, no Jordanian inheritance or similar tax will be payable by the holder of any Note. Where inheritance is distributed in Jordan through Sharia Courts, each legal heir (receiving a share of the inheritance) will be subject to a distribution fee of 3% (but shall not exceed JD 5,000) of the value of their share of the inheritance.

Stamp Duties

Pursuant to Article 116 of the Jordanian Securities Law № 18 of 2017 (the “**Securities Law**”), no stamp duties will be payable in connection with the registration and trading in securities (including the Notes).

U.S. Federal Income Tax Considerations

The following discussion is an overview of certain U.S. federal income tax consequences relevant to the purchase, ownership and disposition of the Notes. This discussion addresses only U.S. Holders (as defined below) who purchase Notes in the original offering at the issue price (generally, the initial offering price to the public (not including bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes is sold for money), hold the Notes as capital assets and use the U.S. Dollar as their functional currency. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), final, temporary and proposed U.S. Treasury Regulations thereunder, and administrative and judicial interpretations, all as of the date of this Offering Circular and any of which may be repealed, revoked or modified or subject to differing interpretations, possibly with retroactive effect, so as to result in U.S. federal income tax consequences different from those discussed below. There can be no assurances that the Internal Revenue Service (the “**IRS**”) will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of purchasing, owning or disposing of the Notes.

This discussion is not a complete description of all U.S. federal income tax consequences relating to the Notes and does not address U.S. state, local, foreign, gift, estate or other tax laws. This summary does not address aspects of U.S. federal income taxation that may be applicable to U.S. Holders that are subject to special tax rules, such as U.S. expatriates, “dual resident” companies, banks, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, a U.S. or non-U.S. partnership or other entity treated as a partnership for U.S. federal income tax purposes, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations or investors, dealers in securities, commodities or currencies, traders in securities that elect to use a mark-to-market method of accounting, holders that will hold a Note as part of a position in a “straddle” or as part of a “synthetic security” or as part of a “hedging”, “conversion”, “integrated” or constructive sale transaction for U.S. federal income tax purposes, investors holding Notes in connection with a trade or business conducted outside the United States, U.S. citizens or lawful permanent residents living abroad, and investors using the accrual method of accounting for U.S. federal income tax purposes and who are required to recognize income for such purposes no later than when such income is taken into account in an applicable financial statement. Moreover, this summary does not address the alternative minimum tax or the Medicare tax applicable to net investment income. This summary does not address any differing U.S. federal income tax considerations that may apply to U.S. Holders that tender their 2026 Notes pursuant to the Tender Offer and substantially concurrently acquire the Notes upon issue. U.S. Holders acquiring Notes upon issue who are also substantially concurrently tendering their 2026 Notes pursuant to the Tender Offer should consult their own tax advisers regarding the U.S. federal income tax consequences to them of acquiring the Notes upon issue and tendering their 2026 Notes pursuant to the Tender Offer. Each prospective purchaser should consult its tax adviser with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, holding, retiring or other disposition of Notes.

For the purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of the Notes that is, for purposes of U.S. federal income taxation, (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States or any U.S. state or the District of Columbia, (iii) a trust (A) with respect to which a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or (B) that has made a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes, or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

If a partnership (or any entity or arrangement treated as a partnership for U.S. federal income tax purposes) purchases or holds the Notes, the U.S. federal income tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner in a partnership that holds the Notes, such holder is urged to consult its own tax adviser regarding the specific tax consequences of the purchase, ownership and disposition of the Notes

THE OVERVIEW OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, OWNING AND DISPOSING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Interest

Subject to the discussions below under the headings “—*Original Issue Discount*”, interest paid on a Note (including any amounts withheld and any additional gross up amounts described in Condition 7 (*Taxation*) paid with respect thereto) will be included in a U.S. Holder’s gross income as ordinary interest income at the time it is received or accrued in accordance with the U.S. Holder’s usual method of accounting for U.S. federal income tax purposes.

Interest paid by Jordan will be subject to withholding taxes as set forth under “*Taxation—Jordanian Taxation*”. The Issuer has undertaken to gross up all payments of interest on the Notes to take account of these withholding taxes, subject to the exceptions set forth in Condition 7 (*Taxation*).

Original Issue Discount

For U.S. federal income tax purposes, a Note will be treated as issued with original issue discount (“**OID**”) if the excess of the Note’s stated redemption price at maturity over its issue price (as defined above) equals or exceeds a specified *de minimis* amount (generally 0.25% of the Note’s stated redemption price at maturity multiplied by the number of complete years to maturity). The “stated redemption price at maturity” of a Note is the sum of all amounts payable on the Note that are not payments of qualified stated interest. A qualified stated interest payment is any one of a series of payments of interest unconditionally payable in cash or in property (other than in debt instruments of the Issuer) at least annually during the entire term of the Note at a single fixed rate, at a single qualified floating rate, or at a rate that is determined at

a single fixed formula that is based on objective financial or economic information. Thus, stated interest payable on the Notes on each Interest Payment Date described in Condition 4 (*Interest*), as well as additional “gross up” amounts paid on the Notes described in Condition 7 (*Taxation*), should constitute qualified stated interest.

U.S. Holders of Notes issued with OID must, in general, include the OID as ordinary income, calculated on a constant yield method, in advance of the receipt of some or all of the related cash payments, regardless of their method of accounting. The amount of OID includible in income by the initial U.S. Holder of such Note is the sum of the “daily portions” of OID which has accrued with respect to the Note for each day during the taxable year or portion of the taxable year in which such U.S. Holder held such Note. Under these rules, a U.S. Holder will generally have to include in income increasingly greater amounts of OID in successive accrual periods. Persons considering the purchase of Notes should consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of such Notes, including the potential application of the OID rules.

Sale, exchange or other taxable disposition of Notes

A U.S. Holder generally will recognise gain or loss on the sale, exchange, redemption or other disposition of a Note in an amount equal to the difference between the amount realised and the U.S. Holder’s adjusted tax basis in the Note. The amount realised on a sale, exchange, redemption or other disposition does not include amounts attributable to accrued but unpaid interest, which will be taxable as interest income as described in “—*Interest*” above to the extent not previously included in income.

A U.S. Holder’s adjusted tax basis in a Note generally will be the amount paid for the Note, increased by any OID on the Note previously included in income, and reduced by the amount of any payments received on the Note that are not qualified stated interest payments.

Gain or loss recognised on the sale, exchange, redemption or other disposition of a Note generally will be treated as capital gain or loss. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of such disposition. The long-term capital gains of non-corporate U.S. Holders may be taxed at lower rates. Deductions for capital losses are subject to significant limitations.

Foreign Tax Credits

The creditability of non-U.S. taxes is subject to significant, complex and evolving limitations. A U.S. Holder may be entitled to a foreign tax credit with respect to Jordanian taxes that are imposed with respect to interest received on the Notes. However, there are complex U.S. tax rules that limit the availability or use of foreign tax credits of a U.S. Holder depending on the U.S. Holder’s particular circumstances, including the relative amounts of income from United States and non-United States sources, and types/categories of income, realised by the holder. For these purposes, interest and OID on the Notes will be treated as income from sources outside the United States and generally will be considered “passive category income” for U.S. foreign tax credit limitation purposes. On the other hand, gain (or loss) from the sale, exchange, redemption or other disposition of a Note generally will be treated as U.S. source gain or loss, which may prevent a U.S. Holder from obtaining or utilising a credit to the extent disposition gains are subject to non-U.S. taxes. The rules governing the foreign tax credit are complex, and recent changes to the foreign tax credit rules introduced additional requirements and limitations that may impact the creditability of non-U.S. taxes. Recent IRS guidance provides temporary relief from some of these additional requirements and limitations, subject to certain requirements being met, until further notice is provided by the IRS. A U.S. Holder may elect to deduct foreign taxes in lieu of claiming foreign tax credits. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder’s taxable year. Alternatively, non-U.S. taxes imposed on disposition gains may reduce the amount realised. U.S. Holders should consult their own tax advisors with respect to the availability or use of foreign tax credits or deductions for Jordanian taxes paid on income from the Notes, determination of their amount realised and any applicable limitations.

Information Reporting and Backup Withholding

In general, payments of principal, interest on and the proceeds from the sale, exchange, redemption or other disposition of a Note (including any accrued OID) payable to a U.S. Holder by a U.S. paying agent or other U.S. related intermediary will be reported to the IRS and to the U.S. Holder. U.S. backup withholding tax will apply to amounts subject to reporting if the U.S. Holder fails to provide an accurate taxpayer identification number, fails to certify that such U.S. Holder is not subject to backup withholding or is exempt from backup withholding or otherwise fails to comply with the applicable backup withholding requirements. Certain U.S. Holders (including corporations) are not subject to information and backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding imposed on a

payment may be allowed as a credit against any U.S. federal income tax liability of a U.S. Holder and may entitle the U.S. Holder to a refund, provided applicable tax returns or refund claims are timely filed with the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders that own “specified foreign financial assets,” including securities issued by any foreign person, either directly or indirectly or through certain foreign financial institutions may be subject to additional reporting obligations (including the filing of IRS Form 8938), if the aggregate value of all of those assets exceeds U.S.\$50,000 on the last day of the taxable year or U.S.\$75,000 at any time during the taxable year, or certain other requirements are met. The Notes may be treated as specified foreign financial assets, and U.S. Holders may be subject to this information reporting regime. Significant penalties and an extended statute of limitations may apply to a U.S. Holder that fails to file information reports. U.S. Holders should consult their own tax advisers regarding these potential information reporting obligations.

CLEARING AND SETTLEMENT ARRANGEMENTS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor the Managers takes any responsibility for the accuracy of this section. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a “banking organisation” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-US securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-US securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”) and, together with Direct Participants, “**Participants**”). More information about DTC can be found at www.dtcc.com.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “**DTC Rules**”), DTC makes book entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book entry settlement system (the “**DTC Notes**”), as described below and receives and transmits distributions of principal and interest on DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, who will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each actual purchaser of each DTC Note (a “**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time-to-time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, relevant agents or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time-to-time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Restricted Global Certificate, will be legended as set forth under "*Subscription and Sale*" and "*Transfer Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book entry credit of tendered DTC Notes to the relevant agent's DTC account. DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note certificates will be printed and delivered to DTC. The information in this section concerning DTC and DTC's book entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Registration and Form

Book entry interests in the Notes held through Euroclear and Clearstream, Luxembourg will be represented by an Unrestricted Global Certificate registered in the name of a nominee of, and held by, a common depository for Euroclear and Clearstream, Luxembourg. Book entry interests in the Notes held through DTC will be represented by a Restricted Global Certificate registered in the name of Cede & Co., as nominee for DTC, and held by a custodian for DTC. As necessary, the Registrar will adjust the amounts of Notes on the Register for the accounts of Euroclear, Clearstream, Luxembourg and DTC to reflect the amounts of Notes held through Euroclear, Clearstream, Luxembourg and DTC, respectively. Beneficial ownership of book entry interests in the Notes will be held through financial institutions as direct and indirect participants in Euroclear, Clearstream, Luxembourg and DTC.

The aggregate holdings of book entry interests in the Notes in Euroclear, Clearstream, Luxembourg and DTC will be reflected in the book entry accounts of each such institution. Euroclear, Clearstream, Luxembourg or DTC, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book entry interests in the Notes will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book entry interests in the Notes. The relevant Registrar will be responsible for maintaining a record of the aggregate holdings of Notes registered in the name of a common nominee for Euroclear and Clearstream, Luxembourg, a nominee for DTC and/or, if individual Certificates are issued in the limited circumstances described under “*The Global Certificates—Registration of Title*”, holders of Notes represented by those individual Certificates. The Paying Agent will be responsible for ensuring that payments received by it from the Issuer for holders of book entry interests in the Notes holding through Euroclear and Clearstream, Luxembourg are credited to Euroclear or Clearstream, Luxembourg, as the case may be, and the Paying Agent will also be responsible for ensuring that payments received by the Paying Agent from the Issuer for holders of book entry interests in the Notes holding through DTC are credited to DTC.

The Issuer will not impose any fees in respect of holding the Notes; however, holders of book entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear, Clearstream, Luxembourg or DTC.

Clearing and Settlement Procedures

Initial Settlement

Upon their original issue, the Notes will be in global form represented by the Restricted Global Certificate and the Unrestricted Global Certificate. Interests in the Notes will be in uncertified book entry form. Purchasers electing to hold book entry interests in the Notes through Euroclear and Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional Eurobonds. Book entry interests in the Notes will be credited to Euroclear and Clearstream, Luxembourg participants’ securities clearance accounts on the business day following the Issue Date against payment (value the Issue Date). DTC participants acting on behalf of purchasers electing to hold book entry interests in the Notes through DTC will follow the delivery practices applicable to securities eligible for DTC’s Same Day Funds Settlement system. DTC participants’ securities accounts will be credited with book entry interests in the Notes following confirmation of receipt of payment to the Issuer on the Issue Date.

Secondary Market Trading

Secondary market trades in the Notes will be settled by transfer of title to book entry interests in the Clearing Systems. Title to such book entry interests will pass by registration of the transfer within the records of Euroclear, Clearstream, Luxembourg or DTC, as the case may be, in accordance with their respective procedures. Book entry interests in the Notes may be transferred within Euroclear and within Clearstream, Luxembourg and between Euroclear and Clearstream, Luxembourg in accordance with procedures established for these purposes by Euroclear and Clearstream, Luxembourg. Book entry interests in the Notes may be transferred within DTC in accordance with procedures established for this purpose by DTC. Transfer of book entry interests in the Notes between Euroclear or Clearstream, Luxembourg and DTC may be effected in accordance with procedures established for this purpose by Euroclear, Clearstream, Luxembourg and DTC.

Transfers Within and Among Book Entry Systems

Transfers between DTC’s direct participants will occur in accordance with DTC’s rules. Transfers between Clearstream, Luxembourg customers and Euroclear participants will occur in accordance with their applicable rules and operating procedures.

DTC will effect cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg participants, on the other hand, in accordance with DTC rules on behalf of Euroclear or Clearstream, Luxembourg by its depositary. However, cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg by the counterparty in that system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, Luxembourg will, if the transaction meets its settlement requirements, instruct its depositary to effect final settlement on its behalf by delivering or receiving securities in DTC and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream, Luxembourg participants may not deliver instructions directly to the depositaries. Because of time-zone differences, credits of securities received in Euroclear or Clearstream, Luxembourg resulting from a transaction with a DTC direct participant will be made during the subsequent securities settlement processing, dated the business day following the DTC settlement date. Those credits or any transactions in those securities settled during that processing will be reported to the relevant Euroclear or Clearstream, Luxembourg

participant on that business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of securities by or through a Clearstream, Luxembourg or a Euroclear participant to a DTC direct participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in DTC.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the Issue Date thereof, which could be more than one business day following the date of pricing. Under Rule 15c6-1 under the Exchange Act, trades in the United States secondary market are generally required to settle within one business day (T+1), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days will be required, by virtue of the fact the Notes initially will settle beyond T+1, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices, and purchasers of Notes between the relevant date of pricing and the Issue Date should consult their own advisors.

Issuance of Individual Note Certificates; Other Exchanges and Transfers

If an Event of Default occurs with respect to a Note, any person that is a holder of a beneficial interest in such Note may, upon request, exchange its interest for an Individual Note Certificate. Upon receipt by the Fiscal Agent of written or electronic instructions from DTC or its nominee on behalf of any holder of a beneficial interest in a Note and upon receipt by the Fiscal Agent of a written order of such person containing registration information for the requesting holder and upon payment by the requesting holder of the Fiscal Agent's applicable charges, the Fiscal Agent will cause, in accordance with the standing instructions and procedures existing between DTC and the Fiscal Agent, the aggregate principal amount of the applicable Global Certificate to be reduced and, following such reduction, the Fiscal Agent will authenticate and issue on behalf of the Issuer and deliver to such person, one or more Individual Note Certificates.

Upon issuance as described above: (i) Individual Note Certificates may be exchanged, upon presentation and surrender at the offices of the Fiscal Agent, for Individual Note Certificates in other authorised denominations and in the same aggregate principal amount; and (ii) any Individual Note Certificate may be transferred by the registered holder thereof, or by its attorney-in-fact duly authorised in writing, at the office of the Fiscal Agent specified above upon presentation and surrender of such Individual Note Certificate for cancellation, and upon any such transfer a new Individual Note Certificate or Individual Note Certificates, of like series in other authorised denominations and in the same aggregate principal amount will be issued to the transferee. In addition, upon notice to the Fiscal Agent, Individual Note Certificates will be eligible to be held as Global Certificates through DTC, and the Fiscal Agent will arrange for any Individual Note Certificates which are the subject of such an exchange to be represented by related Global Certificates.

The Fiscal Agent is required to make all payments of interest due to the registered holders of Individual Note Certificates as of the applicable record date by check mailed by the Fiscal Agent to such registered holders. The principal of the Guaranteed Notes is payable to holders of Individual Note Certificates at the office of the Fiscal Agent, upon presentation and surrender of such Individual Note Certificates.

General

None of Euroclear, Clearstream, Luxembourg or DTC is under any obligation to perform or continue to perform the procedures referred to above, and such procedures may be discontinued at any time.

None of the Issuer or any of its agents will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective participants of their respective obligations under the rules and procedures governing their operations or the arrangements referred to above.

SUBSCRIPTION AND SALE

Citigroup Global Markets Limited and HSBC Bank plc (the “**Managers**” or “**Joint Lead Managers and Bookrunners**”) have, in a subscription agreement dated 6 November 2025 (the “**Subscription Agreement**”) and made between the Issuer and the Managers upon the terms and subject to the conditions contained therein, severally and not jointly agreed to subscribe for the Notes at their issue price of 98.868% of their principal amount plus any accrued interest in respect thereof, less a combined management, underwriting and selling commission. The Issuer has also agreed to reimburse the Managers for certain of their expenses incurred in connection with the management of the issue of the Notes. The Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

Tender Offer and Priority Allocation

On 3 November 2025, pursuant to the Offer to Purchase, the Issuer invited holders of the 2026 Notes to tender any and all of the 2026 Notes held by them for purchase by the Issuer for cash, all on the terms and subject to the conditions set out in the Offer to Purchase.

The Issuer will, in connection with allocations of Notes, consider, among other factors, whether or not the relevant holder seeking an allocation of the Notes has, prior to such allocation, validly tendered or indicated a firm intention to the Issuer or the dealer managers in respect of the Tender Offer to tender 2026 Notes pursuant to the Tender Offer, and, if so, the aggregate nominal amount of 2026 Notes tendered or intended to be tendered by such holder. When considering allocations of Notes, the Issuer may give preference to those holders who, prior to such allocation, have tendered, or indicated their firm intention to tender, 2026 Notes. However, the Issuer is not obliged to allocate the Notes to a holder which has validly tendered or indicated a firm intention to the Issuer or the dealer managers to tender Notes pursuant to the Tender Offer, and therefore there can be no assurance that any Notes will be allocated to such holder.

Any allocation of Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures of the Managers. In the event that a holder validly tenders 2026 Notes pursuant to the Tender Offer, such 2026 Notes will remain subject to such tender and the conditions of the Tender Offer as set out in the Offer to Purchase irrespective of whether that holder of 2026 Notes receives all, part or none of any allocation of Notes for which it has applied.

United States of America

No registration under the Securities Act

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the Notes are being offered, sold or delivered only: (a) outside the United States in offshore transactions in reliance on Regulation S and (b) in the United States only to QIBs in connection with resales by the Managers, in reliance on, and in compliance with, Rule 144A.

United Kingdom

This Offering Circular is being distributed only to and is directed only at: (i) persons who have professional experience in matters relating to investments and are “investment professionals” as defined within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); (ii) high net worth bodies corporate and any other person falling within Article 49(2)(a) to (d) of the Order; (iii) persons outside the United Kingdom; and (iv) any other persons to whom it may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as “**relevant persons**”).

Each Manager has represented and agreed that: (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (ii) it has complied and will comply with all applicable provisions of the FSMA in respect of anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

This Offering Circular must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons. Recipients of this Offering Circular are not permitted to transmit it to any other person. The

Notes are not being offered to the public in the United Kingdom. Any person who is not a relevant person should not act or rely on this Offering Circular or any of its contents.

The Kingdom

By virtue of the Jordan Securities Commission (“JSC”) letter № (2/1/03375/1/2) dated 22 October 2025, the Managers were deemed licensed for the purposes of the Securities Law and the JSC resolved to approve the registration of the Notes in accordance with Articles 5 and 42(d) of the Securities Law and Article 3 of the Instructions of Issuance and Registration of Securities of 2005. The JSC also permitted the trading of the Notes outside the Kingdom and confirmed the status of the intended sale of the Notes as not comprising a “*public offering*” for the purposes of the Securities Law, which would otherwise trigger prospectus requirements in the Kingdom. The JSC further exempted the Issuer from listing the Notes on the Amman Stock Exchange. By implication, the JSC’s licensing of the Managers would exempt the Managers from the restrictions prescribed in the Law Regulating Transactions in Foreign Exchanges № 1 of 2017 for marketing securities listed on a foreign exchange.

The Amman Stock Exchange confirmed that based on the exemptions granted to the Managers by the JSC, the Notes shall be deemed exempt from the requirement to list the Notes on the Amman Stock Exchange. Each Manager has represented, warranted and agreed that it has not offered or sold, and will not offer or sell the Notes in Jordan to more than 30 potential investors in accordance with the said exemptions in full compliance with the Securities Law.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority of Saudi Arabia (the “**CMA**”) pursuant to its resolution number 3-123-2017 dated 27 December 2017, as may be amended from time to time (the “**KSA Regulations**”), made through a capital market institution licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “institutional and qualified clients” under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required by, or permitted by, the KSA Regulations. Each Manager has represented and agreed that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(1)(a) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although HSBC Bank plc is appointed as a Manager pursuant to the Subscription Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the CMA, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to the issuance of the Notes, including offering and related applications to the CMA.

Kingdom of Bahrain

Each Manager has represented and agreed that it has not offered, and will not offer, any Notes except that the Notes may be marketed on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors” for an offer outside Bahrain.

For this purpose, an “accredited investor” means:

- (a) an individual who has a minimum net worth (either singly or jointly with a spouse) of U.S.\$1 million, excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1 million;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

- (d) any other entity which is an “accredited investor” as defined in the Central Bank of Bahrain Rulebook.

Singapore

Each of the Managers has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (the “SFA”) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4(A) of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B of the SFA. In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined the classification of the Notes as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No 25 of 1948, as amended; the “FIEA”). Accordingly, each Manager has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws, regulations of Japan.

Hong Kong

This Offering Circular has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) other than (a) to “professional investors” as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Manager has represented, warranted and agreed that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with any laws applicable in the United Arab Emirates(excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Manager has represented and agreed that it has not offered and will not offer the Notes to be issued to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the “**DFSA**”) rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Abu Dhabi Global Market

Each Manager has represented and agreed that it has not offered and will not offer the Notes to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an “Exempt Offer” in accordance with the Market Rulebook (MKT) Module of the Financial Services Regulatory Authority (the “**FSRA**”);
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA rulebook; and
- (c) is made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

State of Kuwait

Each Manager has represented and agreed that the Notes have not been and will not be offered, marketed and/or sold by it in Kuwait, except through a licensed person duly authorised to undertake such activity pursuant to Law № 7 of 2010, Concerning the Establishment of the Capital Markets Authority and Regulating of Securities Activities and its executive bylaws (each as amended, the “**CML Rules**”) and unless all necessary approvals from the Kuwait Capital Markets Authority pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued from time to time pursuant thereto, or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing and/or sale of the Notes. For the avoidance of doubt, no Notes shall be offered, marketed and/or sold in Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of Law № 7 of 2010 (each as amended)).

General

Each Manager has represented, warranted and agreed that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Offering Circular or any other offering material relating to the Notes. Persons into whose hands this Offering Circular comes are required by the Issuer and the Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Offering Circular or any other offering material relating to the Notes, in all cases at their own expense.

TRANSFER RESTRICTIONS

Due to the following significant transfer restrictions applicable to the Notes, investors are advised to consult legal counsel prior to making any reoffer, resale, pledge, transfer or disposal of the Notes.

The Notes have not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Accordingly, the Notes are being offered and sold (i) in the United States only to persons reasonably believed to be QIBs in reliance on, and in compliance with, Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

Rule 144A Notes

Each purchaser of Rule 144A Notes, by accepting delivery of this Offering Circular and the Rule 144A Notes, will be deemed to have represented, agreed and acknowledged that:

- (i) the purchaser (a) is a QIB, (b) is acquiring the 144A Notes for its own account or for the account of one or more QIBs, (c) has not been formed for the purpose of investing in the Issuer and (d) is aware, and each beneficial owner of such Notes has been advised that the sale of the Notes to it is being made in reliance on Rule 144A;
- (ii) the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) to the Issuer or an affiliate thereof, or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States and it will, and each subsequent holder of the Rule 144A Notes is required to, notify any purchaser of the Rule 144A Notes from it of the resale restrictions on the Rule 144A Notes;
- (iii) the purchaser understands that the Rule 144A Notes (to the extent they are in certificated form) will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (3) IN A TRANSACTION PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER OR ITS AFFILIATES.

- (iv) it understands that the Issuer, the Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Rule 144A Notes is no longer accurate, it shall promptly notify the Issuer and the Managers;

- (v) if it is acquiring any Notes for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (vi) it understands that the Rule 144A Notes will be evidenced by the Restricted Global Certificate. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide the Registrar or the relevant Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each purchaser of Regulation S Notes, by accepting delivery of this Offering Circular and the Regulation S Notes, will be deemed to have represented, agreed and acknowledged that:

- (i) it is, or at the time the Regulation S Notes are purchased will be, the beneficial owner of such Notes and it is located outside the United States (within the meaning of Regulation S); and it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate;
- (ii) the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and that it will not offer, sell, pledge or otherwise transfer Regulation S Notes except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account, or for the account of one or more QIBs or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;
- (iii) it understands that the Issuer, the Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Regulation S Notes is no longer accurate, it shall promptly notify the Issuer and the Managers. If it is acquiring any Notes as fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (iv) it understands that the Regulation S Notes will be evidenced by an Unrestricted Global Certificate. Before any interest in an Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the corresponding Global Certificate, it will be required to provide the Registrar or the relevant Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

GENERAL INFORMATION

Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of and performance of its obligations under the Notes. The issuance of the Notes was authorised pursuant to Decree № (4941) dated 31 August 2025 of the Council of Ministers and Decree № (5351) dated 12 October 2025 of the Council of Ministers (authorising, among others, the entering into of certain contractual arrangements), pursuant to Article 9(a) of the Public Debt Management Law, following the recommendations of the Higher Ministerial Committee for the Management of Public Debt № 7 for the year 2025 and № 17 for the year 2025.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position of the Issuer.

Significant Change

Except as disclosed under “*The Economy*”, “*External Sector*”, “*Monetary System*”, “*Public Finance*” and “*Public Debt*”, there has been no significant change in the tax and budgetary systems, gross public debt, foreign trade and balance of payments, foreign exchange reserves, financial position and resources, and income and expenditure figures of the Kingdom since 30 June 2025.

Documents on Display

Copies of the following documents (together with English translations thereof) may be inspected in electronic form during normal business hours at the offices of the Fiscal Agent so long as the Notes are outstanding:

- (a) the Agency Agreement dated 12 November 2025 between the Issuer, the Registrar, the Fiscal Agent, the Transfer Agent and the Paying Agent;
- (b) the Deed of Covenant dated 12 November 2025 entered into by the Issuer;
- (c) a copy of this Offering Circular;
- (d) Decree № (4941) dated 31 August 2025 of the Council of Ministers and Decree № (5351) of the Council of Ministers dated 12 October 2025 (authorising, among others, the issuance of the Notes in accordance with Article 9(a) of the Public Debt Management Law and the entering into of certain contractual arrangements); and
- (e) the budget of the Issuer for the fiscal year 2025.

Yield

On the basis of the issue price of the Notes of 98.868% of their principal amount, the initial yield of the Notes is 5.950% on an annual basis. The initial yield is calculated on the Issue Date on the basis of the issue price. It is not an indication of future yield.

ISINs, Common Code and CUSIP

The Notes have been accepted for clearance through DTC, Euroclear and Clearstream, Luxembourg. The Common Code and ISIN for the Regulation S Notes and the Common Code, ISIN and CUSIP number for the Rule 144A Notes are as follows:

Regulation S Notes

Common Code: 321867413
ISIN: XS3218674136

Rule 144A Notes

Common Code: 322183895

ISIN: US418097AP66

CUSIP: 418097AP6

Third Party Information

The Issuer confirms that where information included in the Offering Circular has been sourced from a third party, the source is identified, information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interested Persons

No person involved in the offering has any interest in the offering, which is material to the offering.

Address

The address of the Issuer is: The Hashemite Kingdom of Jordan, Ministry of Finance, Ministry of Finance, Abdul Rahim Al-Waked Street, Shmiesani, P.O. Box 85, Amman 11118, Jordan.

The telephone number of the Issuer is +962 (0) 6 222 1 222, and the website of the Issuer is www.mof.gov.jo. The website and any information on it are not part of, and are not incorporated by reference into, this Offering Circular.

Legal Entity Identifier

The legal entity identifier (LEI) code of the Issuer is 5493000JZ4MYPVMBVN50.

Managers Transacting with the Issuer

Certain of the Managers and their affiliates have engaged, and may in the future engage in investment banking or commercial banking transactions with, and may perform services to, the Issuer in the ordinary course of business.

Listing

Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the Market with effect from on or around 13 November 2025.

The expenses in connection with the admission of the Notes to the Official List and to trading on the Market are expected to amount to approximately £7,050.

Foreign Language

The language of the Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

ISSUER

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