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National Bank of Fujairah PJSC

Primary Credit Analyst:
Benjamin J Young, Dubai +971 4 372 7191; benjamin.young@spglobal.com

Secondary Contacts:
Puneet Tuli, Dubai + 97143727157; puneet.tuli@spglobal.com
Juili Pargaonkar, Dubai +971-4-372-7167; juili.pargaonkar@spglobal.com

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National Bank of Fujairah PJSC

Ratings Score Snapshot

Issuer Credit Rating
BBB/Stable/A-2

SACP: bb+

Anchor	bbb-	
Business position	Moderate	-1
Capital and earnings	Strong	+1
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

Support: +2

ALAC support	0
GRE support	0
Group support	0
Sovereign support	+2

Additional factors: 0

Issuer credit rating
BBB/Stable/A-2

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Key strengths	Key risks
A well-established niche franchise.	Sizable exposure to relatively risky sectors such as real estate, construction, and trade financing.
Strong capitalization.	High concentration on both sides of the balance sheet.
Stable base of core deposits.	Limited geographic diversification.

A widening net interest margin and lower provisioning will support National Bank of Fujairah PJSC's (NBF's) capitalization. We expect NBF's profitability will improve as a result of increasing interest rates, which we anticipate will rise in line with U.S. Federal Reserve rates, given the United Arab Emirates' (UAEs') pegged exchange rate regime. Together with moderating loss provisions as the economy recovers and controlled dividend payouts, we expect retained profits to support NBF's capitalization, with a risk-adjusted capital (RAC) ratio of 11.0%-11.5%.

Although credit losses are declining, we expect them to remain elevated, and asset quality to remain weak. We anticipate NBF's elevated credit losses to decline to pre-pandemic levels only by 2024, mainly because of the bank's high exposure to the diverse yet still vulnerable trade financing sector; its exposure to the real estate and construction sectors, which have originated most problematic loans in the UAE; and the full provisioning for losses related to NMC Healthcare (a large regional company that fell into administration following the discovery of fraudulent activity at the executive level). However, as the operating environment in the UAE improves and the bank's writeoffs normalize, the cost of risk should decline toward 2% in 2023, from the peak of 4.5% during the pandemic. We expect nonperforming loans (NPLs) to fall toward 7%, from nearly 10% at the end of 2021, as a result.

We anticipate that NBF will grow its position as a niche market bank, specializing in small and midsize enterprise (SME) trade finance. Further to a 6% expansion in loans over the first quarter of 2022, we expect loan growth to reach an average of 8% in 2022-2023 (see tables), thanks to a macro recovery. At the same time, we anticipate that the bank will increase its exposure to infrastructural developments. Still, as the entire UAE system is expected to expand by about the same amount, we do not expect the bank's market share to materially change, with its loan book accounting for about 1.5% of the UAE system.

Outlook

The stable outlook on NBF reflects our view that the bank's creditworthiness will continue to benefit from its strong capitalization, although asset-quality indicators will remain weaker than the system's average.

Downside scenario

We could lower the rating over the next 12-24 months if NBF's capitalization declines significantly, with the RAC ratio dropping and staying durably below 10%. This could happen because of weaker-than-expected profitability or higher dividend payouts. We could also take a negative rating action if we observe a sharper-than-expected deterioration of asset-quality indicators.

Upside scenario

We could upgrade NBF if it restores its asset-quality indicators to levels comparable with those of peers, or in the unlikely scenario that it significantly strengthens its capitalization, with the RAC ratio increasing sustainably beyond 15%.

Key Metrics

National Bank of Fujairah PJSC--Key Ratios And Forecasts*

	--Fiscal year ended Dec. 31--				
(%)	**2020a**	**2021a**	**2022f**	**2023f**	**2024f**
Growth in operating revenue	(18.9)	4.1	4.2-5.2	12.6-15.4	8.7-10.6
Growth in customer loans	(4.7)	2.7	9.0-11.0	6.3-7.7	4.5-5.5
Growth in total assets	(6.9)	7.7	6.7-8.1	5.8-7.1	4.3-5.3
Net interest income/average earning assets (NIM)	2.8	2.8	2.9-3.3	3.2-3.6	3.4-3.8
Cost to income ratio	35.4	33.7	32.7-34.3	29.5-31.0	27.7-29.1
Return on average common equity	(10.1)	2.6	5.3-5.8	9.9-10.9	12.0-13.2
Return on assets	(1.2)	0.3	0.5-0.7	1.0-1.3	1.3-1.6
New loan loss provisions/average customer loans	4.9	3.1	2.4-2.7	2.0-2.2	1.7-1.9
Gross nonperforming assets/customer loans	10.1	9.8	8.1-8.9	6.7-7.4	6.4-7.0
Net charge-offs/average customer loans	1.5	3.3	2.7-2.7	2.5-2.5	1.5-1.5

National Bank of Fujairah PJSC--Key Ratios And Forecasts* (cont.)					
	--Fiscal year ended Dec. 31--				
(%)	2020a	2021a	2022f	2023f	2024f
Risk-adjusted capital ratio	10.7	11.7	11.0-11.6	11.0-11.6	11.1-11.6

*All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor

We use our BICRA economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. The anchor for banks operating only in the UAE is 'bbb-'.

The UAE has a wealthy economy with strong fiscal and external positions. We expect the UAE economy will continue to recover from the COVID-19 pandemic, thanks to higher oil prices, supportive government policies, and normalizing non-oil activity. We expect further deterioration of banks' asset-quality indicators to be contained, because regulatory forbearance measures have helped the corporate sector deal with the negative effects of the pandemic, containing the increase in nonperforming loans. We project the banking sector's stage 3 loans will reach 7.0% of systemwide loans by the end of 2022, compared with 6.1% by the end of 2021. The UAE banking sector is set to benefit from an expected interest rate hike, assuming no significant disruption of corporates' and retail clients' capacity to fulfil their financial obligations.

During the pandemic, the UAE Central Bank (CBUAE) implemented a targeted economic support scheme (TESS), which helped ease the pressure on corporate issuers and small and midsize enterprises. Banks classified TESS exposures into two groups: Group 1 (exposures to clients that are temporarily and mildly impacted); and Group 2 (exposures to clients that are significantly impacted and could see potential stage migrations) and disclosed the information, which we view as positive. In our view, UAE banks enjoy sound funding profiles, with stable deposits from public-sector and government entities providing around 30% of total deposits.

Business Position: Small And Niche Commercial Franchise

We think NBF benefits from a well-established position in the corporate middle market. With assets totaling United Arab Emirates dirham (AED) 42.6 billion on March 31, 2022, NBF has a market share of about 1.5% in lending and a similar share of deposits.

The bank's geographic diversification remains limited, and it operates primarily in the UAE. Within the UAE, NBF derives material business from Dubai and Northern emirates, where it generates about 70% of its total revenue. Trade financing constitutes about 30% of NBF's lending book, and because Dubai hosts a significant portion of the UAE's trade business, we anticipate that a substantial portion of the bank's lending and revenue will continue to come from Dubai-based entities in the medium term. NBF loans accounted for about 7% of trade financing at UAE level as of Sept. 30, 2021.

NBF's loan book increased by a modest 2.7% in 2021, thanks to growth in manufacturing and real estate financing, while trade activity remained subdued. However, for 2022-2023, we expect a broad-based economic recovery to facilitate an expansion of about 8%, with a focus on the bank's traditional strength of trade financing. This follows loan growth of just over 6% in the first quarter of 2022. Recovery in consumer confidence will likely bolster demand for retail credit.

NBF enjoys a close relationship with its major shareholder, the government of Fujairah, which held 46.75% of NBF's share capital at year-end 2021, jointly through Fujairah's Department of Industry and Economy, Fujairah Natural Resources Corp., and Fujairah Investment Establishment Ltd. The Dubai government controls another 8.7% of NBF's issued share capital through the Investment Corp. of Dubai.

Capital And Earnings: Strength For The Credit Profile

Our assessment of NBF's capital and earnings reflects the bank's strong level of capitalization. The RAC ratio reached 11.7% at end-2021, from 10.7% at end-2020, reflecting a decline in corporate exposures and equity investments amid an uncertain economic environment. The bank selectively increased its sovereign and government-related entity (GRE) lending in line with its de-risking plan. Furthermore, withheld dividend payments and a recovery in earnings helped the bank's capital position. We expect the RAC ratio to stabilize at 11.0%-11.5% in the next 12-24 months.

We think that the significant surge in oil prices, driven by the military conflict between Russia and Ukraine, will be positive for the UAE economy, given hydrocarbons' dominance in exports and government revenue. This, along with the increasing hydrocarbon production under the OPEC+ agreement, should underpin economic growth of 3.8% in 2022. We expect supportive market sentiment and improving economic prospects to benefit NBF's lending portfolio across SMEs and retail, along with real estate and construction segments.

In our RAC ratio forecast, we assume:

- Loan book average about 8% growth over 2022-2023, following strong first-quarter 2022 performance, primarily driven by the stronger domestic economic growth and increasing trade volumes.
- Net interest margin to widen by 60 basis points (bps)-65 bps, to 3.5% by 2023, following expected Federal Reserve rate hikes.
- Credit losses to decline significantly from their peak in 2020, but remain high at 200 bps-250 bps in 2022-2023.
- An increase in dividend distribution as the bank's profitability improves.

Based on our calculations, NBF's three-year average earnings buffer--a bank's ability to cover its expected losses through earnings (enabling it to cover higher-than-expected losses more easily)--stands at about 1.1%, which indicates good capacity for earnings to cover expected losses over a complete economic cycle.

Earnings returned to profitability (AED115 million) in 2021, following a net loss of AED475 million in 2020. Still-elevated credit provisioning will likely keep 2022 and 2023 net income below pre-pandemic levels. That said, following the expected full resolution of the NMC case, we expect the margin to have recovered fully by 2024. We also anticipate that the bank will follow a prudent dividend policy to support capital levels in 2022-2023.

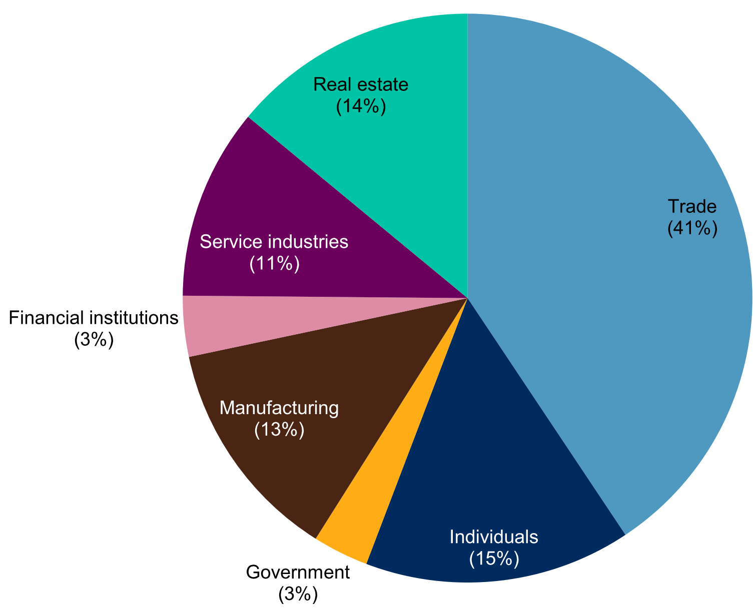
Risk Position: Substantial Exposure To Risky Sectors Will Weigh On Credit Losses

NBF faced larger losses in 2020 than the wider UAE market, primarily based on its trade finance exposure, but also because of its exposure to the large NMC fraud case (which contributed over one-third of the total new provisions). From 450 bps in 2020, the cost of risk declined to 301 bps in 2021 (and to 309 bps at the end of March 2022), mainly reflecting the recovery in hospitality, transport, and real estate sectors, as well as the reduction in the provisions related to the aforementioned exceptional exposures. Although the rate of provisioning is subsiding, the first quarter of 2022 saw a slight increase, and we expect them to remain on the books until 2023, keeping the credit losses for the bank elevated at 200 bps-250 bps in 2022-2023.

NBF's trade financing business is niche in nature and has opened up specialized lending opportunities; for example, in precious metals and diamonds. It has also historically been one of the bank's biggest contributors of NPLs. The bank's management has limited ability to control external developments that can cause volatility in underlying business demand and thus potentially affecting the bank's revenue. NBF also has high exposure to higher-risk sectors, such as real estate and construction, which comprised about 14% of the loan book in 2021. The lingering effects of the pandemic on some of the businesses in these sectors will likely weigh on the cost of risk, in our view.

Chart 1

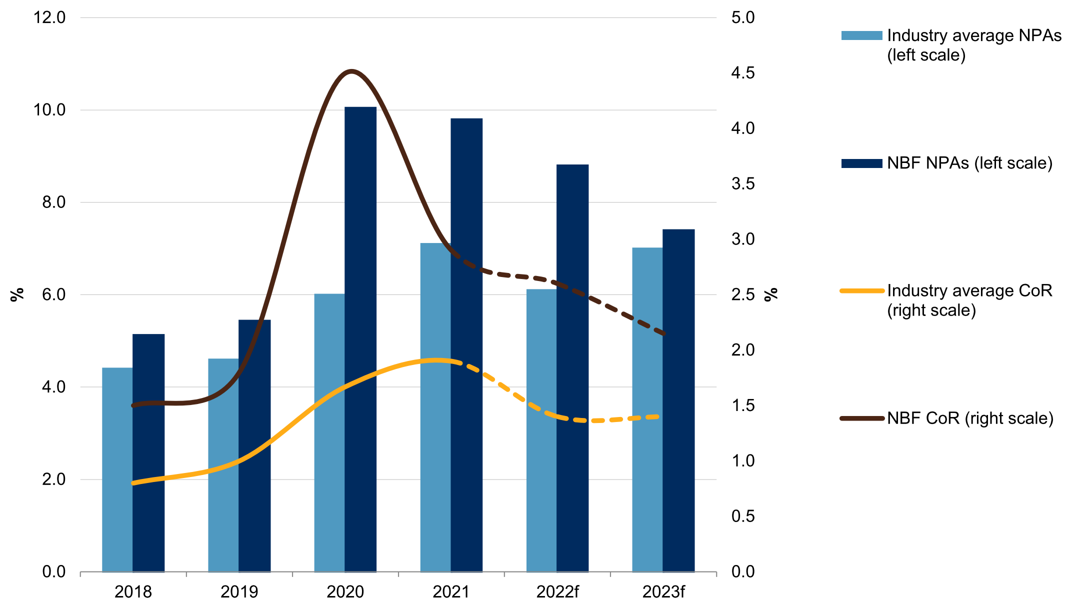
National Bank of Fujairah PJSC's Gross Loan Portfolio: High Exposure To Trade



Note: As of end-2021. Source: NBF's financial statements, S&P Global Ratings. Copyright © 2022 by Standard & Poor's Fir

Chart 2

National Bank of Fujairah PJSC's Asset Quality Is Weaker Than The UAE Banking Industry Average*

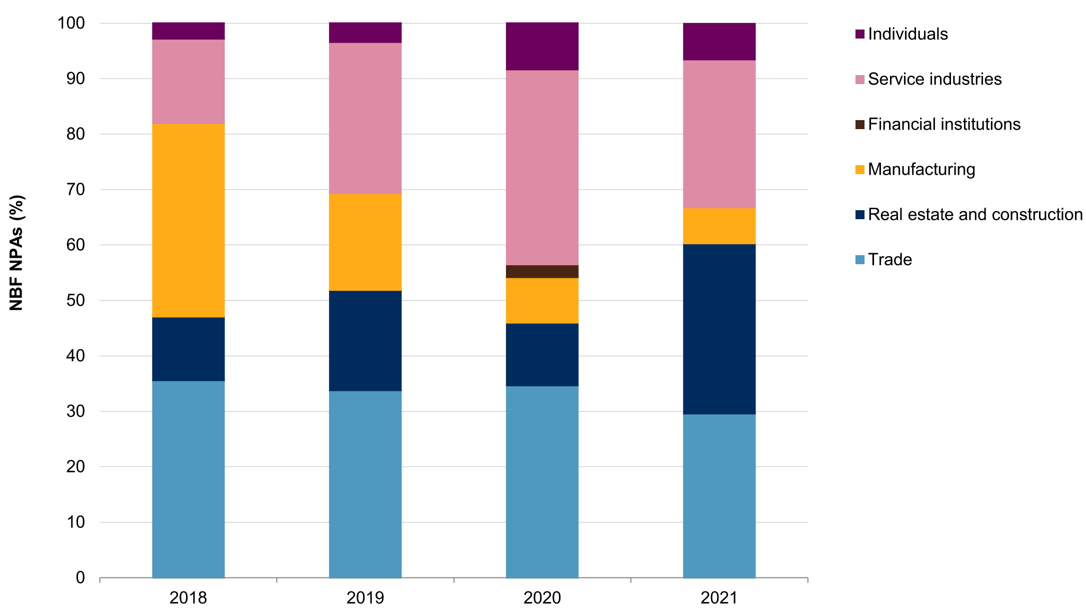


f*UAE banking industry, based on a sample of the 10 largest banks. f--Forecast. NPA--Non-performing assests. Source: S&P Global Ratings

The bank's stock of stage 3 loans as a share of total loans started to fall over the first quarter of 2022, partly as a result of faster loan growth, to 9.1% from 9.8% at the end of December 2021. This remains higher than the 6% industry average; however, we anticipate the pace of NBF's NPL formation to decelerate in 2022, amid the waning effects of the pandemic and elevated write-offs. Close to 3.3% of gross loans was written off during 2021, compared with 1.5% in 2020. The bank's stage 2 loans almost halved in 2021 before stabilizing at similar levels to March 31, 2022, from a peak of 12% in 2020, and we expect broad stability at around the industry average of about 6% in 2022. NBF's deferrals under the CBUAE's targeted economic support scheme (TESS) remain limited, at about 2% of gross loans at end-2021. We expect loan-loss provisions coverage of stage 3 loans to remain between 80% and 85% in 2022-2023.

Chart 3

Sectoral Classification Of National Bank of Fujairah PJSC's Stage 3 Loans
Trade sector traditionally leads the nonperforming asset formation



NPA--Nonperforming assets. Source: S&P Global Ratings.

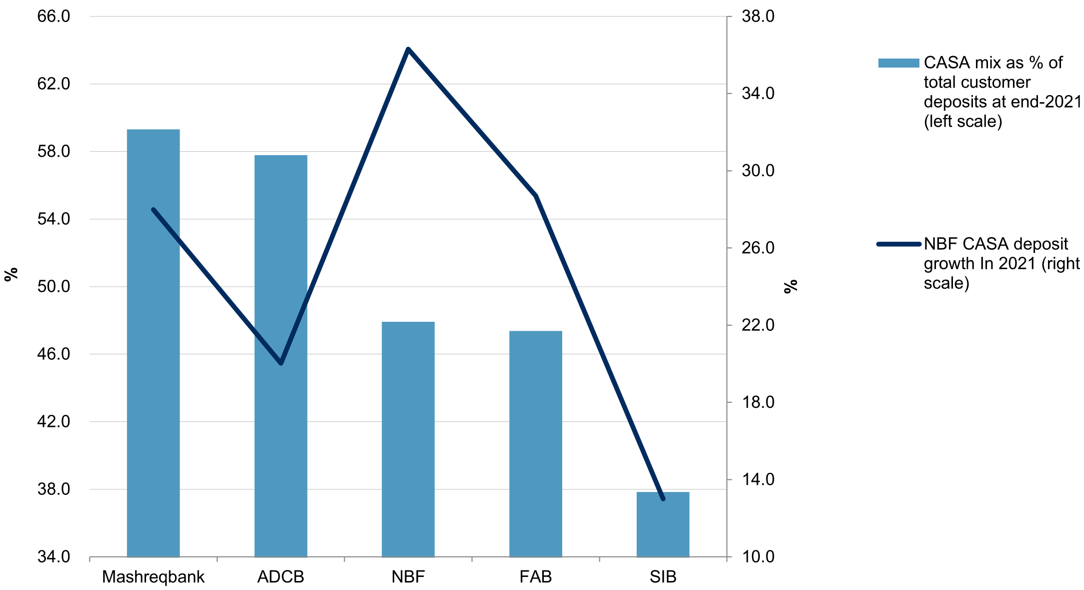
Like other Gulf Cooperation Council (GCC) banks, another key source of risk for NBF lies in high single-party concentration. The 20 largest funded and unfunded corporate gross credit exposures represented 25% (15.5% net of collateral) of the bank's loan book and unfunded exposure at end-2021.

Funding And Liquidity: Adequate Liquidity And Stable Funding From Related-Party Deposits

We expect NBF's funding and liquidity profile will remain solid and in line with the UAE market. The bank funds itself predominantly from customer deposits, which increased by about 8% in 2021 (and remained at similar levels over the first quarter of 2022). Consistent with the strategy of increasing its stable funding base, NBF has fortified its current accounts and savings accounts (CASA) deposit base in the past few years to cushion the impact of lower interest rates on the margins, helped by increased behavioral saving during the pandemic. In 2021, CASA deposits increased by about 36%, and at the end of March 2022 they accounted for about 49% of total customer deposits, reducing the overall funding cost for the bank.

Chart 4

National Bank of Fujairah PJSC's CASA Deposits Increased By About 36% In 2021, Significantly Higher Than Local Peers



CASA--current accounts and savings accounts. Source: S&P Global Ratings.

NBF's loan-to-deposit ratio stood at about 85% and the stable funding ratio was a healthy 119% as of end-March 2022. Like most banks in the GCC, NBF has funding concentrations. Its ratio of top-20 depositors to total deposits remained high at 37% at end-2021 and is dominated by NBF's shareholders and affiliated entities.

The bank has a relatively liquid balance sheet. As of March 2022, 21% of its assets comprised cash and money market instruments, while another 8.5% came from the securities portfolio, largely composed of highly rated government, quasigovernment, and financial institution bonds. We believe the short-term nature of the bank's balance sheet mitigates the liquidity risk.

Support: Moderate Systemic Importance In A Highly Supportive Country

The long-term rating on NBF is two notches higher than its stand-alone credit profile, given our view of the bank's moderately high systemic importance in the UAE. NBF extends a small portion of total system loans, with a market share of about 1.5%. SME lending constitutes close to 4% of NBF's loan book, and government projects account for about 3% of the gross lending.

The assessment also reflects the government of Fujairah's direct and indirect stake in NBF (40.86% directly and 5.1%

through the Fujairah Investment Company), combined with the government of Dubai's stake (8.74% through the Investment Corporation of Dubai). We also consider the UAE authorities to be highly supportive of their banking system, with a strong track record of support provision.

Additional Rating Factors: Ratings Above The Sovereign

We apply the sovereign stress test for NBF at the UAE level and not at the level of Dubai, where the bank has material exposure. This is because we view the UAE as the relevant level of jurisdiction for banks (see "Guidance | Criteria | Financial Institutions | General: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions," Feb. 13, 2019).

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	G-2	**G-3**	G-4	G-5

Environmental	Social	Governance
- N/A	- N/A	- Risk management, culture, and oversight.

N/A--Not applicable. ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

Governance factors are a moderately negative consideration in our credit rating analysis of NBF. The bank has significant trade-finance-related loan concentration and weaker asset quality metrics than those of rated peers, which together indicate a moderately higher risk appetite. This weighs on our assessment of the bank's risk position.

Key Statistics

Table 1

National Bank of Fujairah PJSC--Key Figures

	--Year-ended Dec. 31--				
(Mil. AED)	**2022***	**2021**	**2020**	**2019**	**2018**
Adjusted assets	41,056.0	41,286.8	38,228.3	40,846.0	37,756.7
Customer loans (gross)	29,555.2	27,795.4	27,058.0	28,388.7	27,367.2
Adjusted common equity	4,223.4	4,156.4	4,010.7	4,485.5	4,260.0
Operating revenues	412.8	1,441.9	1,385.6	1,708.1	1,573.8
Noninterest expenses	119.6	486.3	491.0	562.9	521.7
Core earnings	60.4	115.2	(475.3)	552.2	615.3

*Data as of March 31. AED--UAE dirham.

Table 2

National Bank of Fujairah PJSC--Business Position

	--Year-ended Dec. 31--				
(%)	**2022***	**2021**	**2020**	**2019**	**2018**
Total revenues from business line (currency in millions)	412.8	1,441.9	1,385.6	1,708.1	1,573.8
Commercial banking/total revenues from business line	69.7	70.3	72.1	72.7	75.4
Retail banking/total revenues from business line	9.7	11.8	9.4	8.1	8.7
Commercial & retail banking/total revenues from business line	79.5	82.1	81.5	80.8	84.1
Trading and sales income/total revenues from business line	20.5	17.9	18.5	19.2	15.9
Investment banking/total revenues from business line	20.5	17.9	18.5	19.2	15.9
Return on average common equity	5.5	2.6	(10.1)	11.4	14.5

*Data as of March 31.

Table 3

National Bank of Fujairah PJSC--Capital And Earnings

	--Year-ended Dec. 31--				
(%)	**2022***	**2021**	**2020**	**2019**	**2018**
Tier 1 capital ratio	17.5	18.0	18.1	16.6	14.1
S&P Global Ratings' RAC ratio before diversification	N/A	11.7	10,7	12.6	11.6
S&P Global Ratings' RAC ratio after diversification	N/A	8.9	8.0	9.4	8.5
Adjusted common equity/total adjusted capital	76.7	76.4	75.7	77.7	89.5
Net interest income/operating revenues	57.8	65.3	68.5	67.5	69.0
Fee income/operating revenues	21.9	20.6	17.8	20.0	19.6
Market-sensitive income/operating revenues	16.6	10.9	10.5	9.5	8.4
Cost to income ratio	29.0	33.7	35.4	33.0	33.2
Preprovision operating income/average assets	2.7	2.3	2.2	2.8	2.8
Core earnings/average managed assets	0.6	0.3	(1.1)	1.3	1.6

*Data as of March 31. N/A--Not applicable.

Table 4

National Bank of Fujairah PJSC--Risk-Adjusted Capital Framework Data

(Mil. AED)	**Exposure***	**Basel III RWA**	**Average Basel III RW(%)**	**S&P Global Ratings' RWA**	**Average S&P Global Ratings' RW (%)**
Credit risk					
Government and central banks	11,277.0	--	--	388.8	3.4
Of which regional governments and local authorities	973.4	--	--	72.7	7.5
Institutions and CCPs	4,333.6	--	--	1,688.0	39.0
Corporate	28,112.5	27,551.5	98.0	32,997.0	117.4
Retail	3,702.6	--	--	2,896.9	78.2
Of which mortgage	2,542.1	--	--	1,492.6	58.7
Securitization§	--	--	--	--	--
Other assets†	3,118.0	--	--	4,319.8	138.5
Total credit risk	50,543.7	27,551.5	54.5	42,290.4	83.7

Table 4

National Bank of Fujairah PJSC--Risk-Adjusted Capital Framework Data (cont.)

Credit valuation adjustment					
Total credit valuation adjustment	--	--	--	--	--
Market Risk					
Equity in the banking book	40.1	--	--	350.6	875.0
Trading book market risk	--	41.3	--	81.3	--
Total market risk	--	41.3	--	431.9	--
Operational risk					
Total operational risk	--	2,850.6	--	3,608.8	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings' RWA**	**% of S&P Global Ratings' RWA**
Diversification adjustments					
RWA before diversification	--	30,443.4	--	46,331.2	100.0
Total Diversification/ Concentration Adjustments	--	--	--	14,954.1	32.3
RWA after diversification	--	30,443.4	--	61,285.3	132.3
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global Ratings' RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		5,480.5	18.0	5,441.9	11.7
Capital ratio after adjustments‡		5,480.5	18.0	5,441.9	8.9

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to tier 1 ratio are additional regulatory requirements (e.g. transitional floor or pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. AED--United Arab Emirates dirham. Sources: Company data as of Dec. 31, 2021, S&P Global Ratings.

Table 5

National Bank of Fujairah PJSC--Risk Position

	--Year-ended Dec. 31--				
(%)	**2022***	**2021**	**2020**	**2019**	**2018**
Growth in customer loans§	25.3	2.7	(4.7)	3.7	8.1
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	32.3	32.8	34.1	36.3
Total managed assets/adjusted common equity (x)	10.1	10.3	9.9	9.5	9.3
New loan loss provisions/average customer loans§	3.1	3.0	4.5	1.8	1.5
Net charge-offs/average customer loans	0.9	3.3	1.5	1.5	2.5
Gross nonperforming assets/customer loans + other real estate owned	9.1	9.8	10.1	5.4	5.1
Loan loss reserves/gross nonperforming assets	87.4	80.0	81.4	83.8	83.0

*Data as of March 31. §2022 figure is annualized. RWA--Risk weighted assets. N/A--Not applicable.

Table 6

National Bank of Fujairah PJSC--Funding And Liquidity					
	--Year-ended Dec. 31--				
(%)	2022*	2021	2020	2019	2018
Core deposits/funding base	93.2	92.4	94.3	95.1	95.5
Customer loans (net)/customer deposits	84.6	79.6	83.5	84.8	86.0
Long-term funding ratio	96.5	95.7	97.0	95.9	97.4
Stable funding ratio	119.2	123.9	117.7	115.5	114.4
Short-term wholesale funding/funding base	4.1	5.0	3.6	4.9	3.1
Broad liquid assets/short-term wholesale funding (x)	7.1	6.8	8.2	6.0	8.7
Net broad liquid assets/short-term customer deposits	28.3	32.3	28.5	27.2	26.4
Short-term wholesale funding/total wholesale funding	39.1	44.0	36.3	56.1	50.4
Narrow liquid assets/3-month wholesale funding (x)	8.7	8.7	10.3	6.4	10.5

*Data as on March 31.

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Banking Industry Country Risk Assessment: United Arab Emirates, July 14, 2022
- Why GCC Banking Systems Are Resilient To Geopolitical Stress Scenarios, June 22, 2022
- UAE Banking Sector 2022 Outlook: On The Path To Recovery, March 3, 2022
- When Rates Rise: UAE Banks Will Benefit From Higher Interest Rates,Feb. 15, 2022.
- Ratings On Five UAE Banks Affirmed Under Revised Criteria; Outlooks Stable, Jan. 21, 2022

- GCC Banking Sector Outlook: On The Recovery Path In 2022, Jan. 11, 2022
- Banking Industry Country Risk Assessment: United Arab Emirates, April 15, 2021

Ratings Detail (As Of July 27, 2022)*	
National Bank of Fujairah PJSC	
Issuer Credit Rating	BBB/Stable/A-2
Issuer Credit Ratings History	
25-Mar-2021	BBB/Stable/A-2
26-Mar-2020	BBB+/Negative/A-2
31-Mar-2014	BBB+/Stable/A-2
Sovereign Rating	
Sharjah (Emirate of)	BBB-/Negative/A-3

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.