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National Bank of Fujairah PJSC

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National Bank of Fujairah PJSC

Ratings Score Snapshot

Issuer Credit Rating
BBB+/Stable/A-2

SACP: bb+ → **Support: +2** → **Additional factors: +1**

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

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

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

Overview

Key strengths	Key risks
A well-established niche franchise.	Sizable exposure to relatively risky sectors.
Strong capitalization.	High concentration on both sides of the balance sheet.
Stable base of core deposits.	Limited geographic diversification.

Strong results will help strengthen National Bank of Fujairah PJSC's (NBF's) loss absorption capacity. NBF posted stellar earnings performance in the 12 months to Sept. 30, 2023, mainly because net interest margin increased by 95 basis points (bps) to 4.35%, following successive interest rate hikes. Despite slightly slower lending growth than system average, expenditure growth above our expectations and higher funding costs, the bank's earnings growth contributed to a 52% increase in retained earnings over the period. Combined with our expectations of lower cash dividends and reducing credit losses, we expect the bank's management will bolster its capitalization, while pursuing its growth strategy.

The management's recent actions should help contain risk exposure growth. Following the significant increase in problem loans that resulted from the COVID-19 pandemic and large-scale fraudulent exposures, we expect NBF's credit losses and nonperforming loan (NPL) ratios will gradually decline over 2023-2024, from elevated levels. The implementation of management actions, designed to enhance customer surveillance and underwriting procedures and tighten collateral rules, will help moderate losses and problem loan formation.

NBF's business model fundamentally exposes it to higher-than-average risks. We continue to expect that NBF will be more exposed to risks and earnings volatility than larger UAE banks because of its small size and limited market share. NBF's strength as a niche trade finance lender to specialized sectors, such as diamonds, precious metals, marine and energy, will likely provide growth prospects, but it also exposes the bank to smaller entities with a higher structural vulnerability to macroeconomic downturns and cyclical risks. These risks are visible in NBF's longer-term credit loss metrics, which averaged 1.8% over 2016-2019, versus a system average of just below 1%.

Outlook

The stable outlook reflects our view that the bank's creditworthiness will continue to benefit from its strong capitalization, although the average credit quality of its portfolio will remain weaker than the system average.

Downside scenario

We could lower the rating over the next 12-24 months if NBF's capitalization declines significantly, with the risk-adjusted capital (RAC) ratio dropping and staying below 10% on a sustainable basis. This could happen because of a weaker-than-expected profitability or higher dividend payouts. We could also take a negative rating action if asset quality indicators deteriorate beyond our expectations.

Upside scenario

An upgrade appears unlikely because it would require:

- A significant strengthening of NBF's franchise;
- A material reduction of risks in the bank's portfolio, leading, for example, to a cost of risk that is comparable with that of peers; or
- A significant strengthening of the bank's capitalization, with the RAC ratio increasing sustainably above 15%.

Key Metrics

National Bank of Fujairah PJSC--Key ratios and forecasts

	--Fiscal year ends Dec. 31 --				
(%)	**2021a**	**2022a**	**2023f**	**2024f**	**2025f**
Growth in operating revenue	4.1	25.8	20.1-24.6	(1.1)-(1.4)	(4.6)-(5.6)
Growth in customer loans	2.7	4.1	4.0-4.9	5.4-6.6	5.4-6.6

National Bank of Fujairah PJSC--Key ratios and forecasts (cont.)					
	--Fiscal year ends Dec. 31 --				
(%)	**2021a**	**2022a**	**2023f**	**2024f**	**2025f**
Growth in total assets	7.7	10.9	3.3-4.0	4.4-5.4	4.3-5.2
Net interest income/average earning assets (NIM)	2.8	3.4	4.1-4.5	3.8-4.2	3.3-3.7
Cost to income ratio	33.7	31.9	28.4-29.9	30.2-31.8	33.5-35.2
Return on average common equity	2.6	7.6	12.5-13.8	11.9-13.1	8.6-9.5
Return on assets	0.3	0.8	1.2-1.5	1.2-1.5	0.9-1.1
New loan loss provisions/average customer loans	3.1	3.2	2.9-3.2	2.4-2.7	2.3-2.5
Gross nonperforming assets/customer loans	9.8	6.9	5.0-5.6	4.7-5.2	4.9-5.4
Net charge-offs/average customer loans	3.3	2.6	3.0-3.0	2.2-2.2	1.8-1.8
Risk-adjusted capital ratio	11.7	10.7	11.2-11.8	11.5-12.1	11.5-12.1

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

Anchor

The UAE has a wealthy economy with strong fiscal and external positions. We expect economic activity in the UAE will decelerate to about 3.4% in 2023 on the back of oil production cuts by the Organization of the Petroleum Exporting Countries Plus (OPEC+)--which comprises the 13 OPEC members and 10 of the world's major non-OPEC oil-exporting nations. Over 2024-2026, we expect growth to average 4%, driven by an eventual pickup in hydrocarbon production and strong non-oil economic growth. Along with the hydrocarbon sector, we expect the service sector, including hospitality and financial services, will drive the UAE's growth in the medium to long term, supported by social and economic reforms, which, in turn, will encourage credit demand and growth. Still, we expect problem loans will increase slightly as corporates begin to feel the negative effect of higher interest rates. The construction and trade sectors, along with small and midsize enterprises (SMEs), will suffer the most from higher interest rates, in our view. That said, the good performance of the non-oil sector and banks' precautionary provisioning in recent years will help maintain cost of risk at about 80 bps-90 bps over 2023-2024, versus 100 bps in 2022. Nevertheless, structural weaknesses persist, including high exposure to cyclical sectors, high single-name concentration, and exposure to some potentially riskier government-related entities (GREs).

The UAE's addition to the Financial Action Task Force's grey list in 2022 had a limited effect on banks' business and credit profiles. The Central Bank of the UAE has implemented directives and initiatives to ensure transparency of financial transactions and compliance with anti-money laundering and to counter the financing of terrorism procedures in the country, which we see as a positive step. Although the grey listing might increase the cost of external debt, we believe UAE banks have ample margins to withstand this. We expect higher interest rates will support banks' performance. While banks will face pressure from higher funding cost, higher-for-longer policy rates will support wide margins. We expect the cost of risk will increase only slightly, so banks' profitability will continue improving. In our view, UAE banks enjoy sound funding profiles, with stable deposits from public-sector and government entities providing more than a quarter of total deposits. Moreover, banks remain in a net external asset position, and we do not expect this will change over the next 12-24 months.

Business Position: Small And Niche Commercial Franchise

With assets totaling just under UAE dirham (AED) 50 billion as of Sept. 30, 2023, NBF's market share is small and amounts to about 1.5% of both system lending and deposits. We think NBF will enhance its position as a trade-based lender--it derives about 72% of revenue from commercial banking--that is focused on the UAE's corporate middle market. NBF's well-established business relationships with specialized traders, for example from the diamond, precious metals, marine, engineering, and energy industries, should position the bank well for future growth. However, given some of these industries' dependencies on international operating conditions and trade cycles, we expect NBF will continue to display above-average revenue volatility.

The bank's geographic diversification remains limited because it operates primarily in the UAE. In the UAE, NBF generates nearly 80% of its total revenue in Dubai and the northern emirates, with Dubai accounting for the majority. Trade financing constitutes about 30% of NBF's lending book. Since Dubai accounts for a significant portion of the UAE's trade business, we anticipate a substantial portion of the bank's lending and revenue will continue to come from Dubai-based entities in the medium term.

NBF enjoys a close relationship with its major shareholder, the government of Fujairah. It held 46.75% of NBF's share capital at year-end 2022, jointly through Fujairah's Department of Industry and Economy--a part of the Government of Fujairah--Fujairah Natural Resources Corporation, and Fujairah Investment Establishment Limited. The Dubai government controls another 8.7% of NBF's issued share capital through the Investment Corporation of Dubai.

Capital And Earnings: Strength For The Credit Profile

Our assessment of NBF's capital and earnings reflects the bank's strong capitalization, which we expect will increase over 2023-2024. Given the bank's solid earnings growth, more cautious lending stance, and gradually reducing credit losses, we expect our RAC ratio will rise to 11.5%, from 10.7% at the end of 2022.

In our expectations of the bank's capitalization, we consider the management's decisions to withhold dividends over recent years and expect the cash element of future payouts will likely remain relatively small. These factors underpin our relatively constructive expectations for the bank's capital position.

Our RAC ratio decreased between the end of 2022 and 2021, partly as a result of exposure growth but also because of methodological changes related to the bank's disclosures and an increase in market risk, associated with the bank's larger investment book.

Despite persisting external economic uncertainties that could impair NBF through its wholesale trade exposures, the buoyant performance of the UAE's non-oil sector and still high oil prices should be generally supportive of the bank's operating environment. These conditions should help support the bank's lending portfolio across SMEs, and retail, real estate, and construction segments.

In our RAC ratio forecast, we assume:

- Average lending growth of about 5% over 2023-2024. This is slightly lower than our previous expectations, mainly because of the bank's tighter risk settings and potentially slower external wholesale trade activity.
- Net interest margin to gradually decline toward the end of 2024 and higher funding costs, implying fairly stable operating revenue. We expect solid earnings over 2024 as a result.
- Expenditure growth, mainly on investments and salaries, exceeded our forecasts, but we still expect a cost-to-income ratio of about 30%, given denominator growth.
- Credit losses to decline significantly from their peak in 2020 but to remain high at 200 bps-250 bps over 2023-2024, still materially above our expectations for the UAE system average of 80 bps-90 bps.

Based on our calculations, NBF's three-year average earnings buffer--a bank's ability to cover its expected losses through earnings--increased to about 1.7%, which indicates good capacity for earnings to cover expected losses over a complete economic cycle. Additionally, the bank's capital is of a high quality, with shareholders accounting for about 80% of total equity.

Risk Position: Substantial Exposure To Risky Sectors Remains, But Tighter Risk Settings Should Help Contain Future Losses

NBF's longer-term loss performance highlights the structural risk on its balance sheet, which is higher than rated UAE banks' average. However, numerous management steps should help contain the extent of losses and problem loan formation.

The bank's recent losses mainly result from trade finance exposures that suffered from the pandemic and its exposure to the large NMC Healthcare PLC fraud case. Credit losses declined only marginally from 2022 levels, despite strong domestic economic performance. We expect credit losses will gradually decline to 250 bps over 2024-2025, from historically elevated levels. However, we still view this as high. Our forecast reflects our views of the bank's structural risk exposure, an uncertain external environment, and the negative effect of high rates on leveraged SMEs.

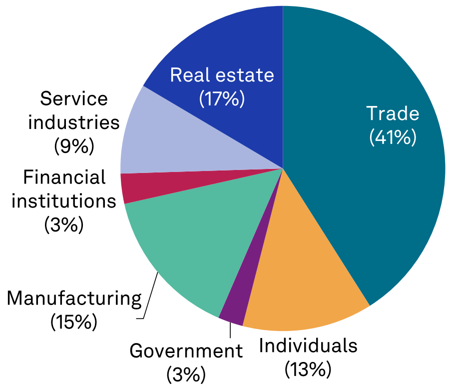
NPL levels have fallen substantially to 5.4% of total loans as of Sept. 30, 2023--in line with system levels--from over 10% in 2020. The bank continued to write off problem exposures as part of its pandemic recovery process and benefited from some corporate recoveries.

The bank's portfolio remains concentrated, although the top 20 on balance sheet funded and unfunded gross loan exposures, which accounted for about 25% of total loans as of March 31, 2023, have reduced slightly, compared with 2020 (26%). NBF has exposure to higher-risk sectors, such as real estate and construction, which comprised about 11% of the loan book in 2022.

That said, NBF's management initiated several measures, which we believe will better protect its asset quality and reduce the size of loss spikes. These measures include tightening collateral requirements, heightened monitoring of clients, enhanced underwriting procedures, and a reduction in general purpose facilities.

Chart 1

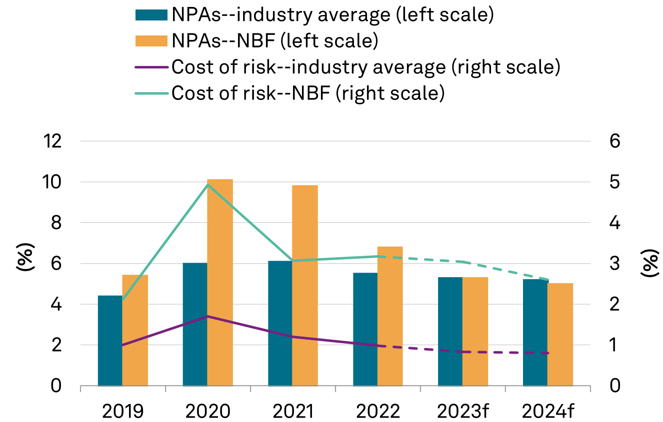
NBF's gross loan portfolio: High exposure to trade financing



Sources: NBF's financial statements, S&P Global Ratings.

Chart 2

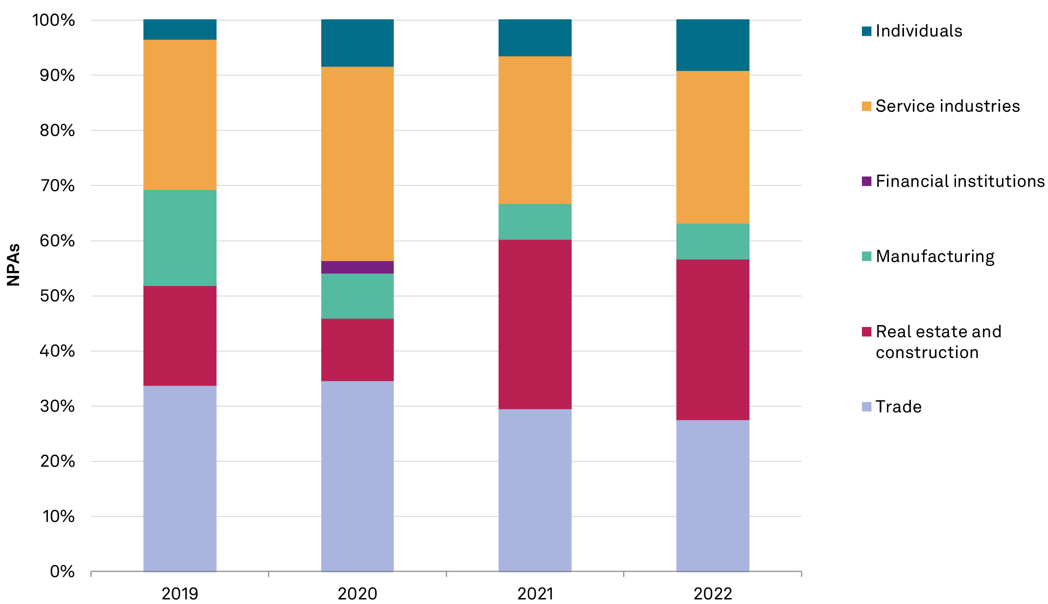
NBF's asset quality has improved but credit losses are higher than the UAE banking industry average*



*The UAE banking industry average is based on a sample of the 10 largest banks. f--Forecast. NPAs--Nonperforming assests. Source: S&P Global Ratings.

Chart 3

Sectoral classification of NBF's stage 3 loans



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

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 4% year to date. A shift to time deposits has started to emerge over this year, with the amount of time deposits increasing by 13% and non-renumerated accounts falling by 6%--a trend we expect will continue in a high interest rate environment. While this will likely increase the bank's funding costs, non-renumerated accounts still account for 41% of customer deposits. The stable funding ratio remains solid at nearly 130%.

Like most banks in the Gulf Cooperation Council region, however, NBF has funding concentrations. Its ratio of top 20 depositors to total deposits was 26% at the end of 2022—a reduction compared with previous years--and is dominated by NBF's shareholders and affiliated entities.

The bank has a relatively liquid balance sheet. As of Sept. 30, 2023, 31% of its assets comprised cash, money market instruments, and securities, largely composed of highly rated government, quasi-government, and financial institution bonds. We believe the short-term nature of the bank's balance sheet also helps mitigate liquidity risks.

Support: Moderate Systemic Importance In A Highly Supportive Country

The long-term issuer credit rating on NBF is three notches higher than its stand-alone credit profile (SACP). This reflects our view of the UAE authorities' highly supportive stance and track record toward its banking system, including to smaller banks, and its significant financial capacity. It also reflects 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%.

The assessment incorporates the government of Fujairah's direct and indirect stake in NBF.

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

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

We estimate the bank's direct lending to sectors exposed to energy transition risk is relatively limited, while the indirect exposure via the overall dependence of the UAE economy on hydrocarbons is higher. The bank operates with an ESG framework and, related, their ESG strategy was updated in 2022 to include a focus on financial inclusion and literacy measures. Social risks are not materially different from those of its industry peers. Fujairah authorities' direct and indirect ownership of the bank helps NBF maintain key account relationships with the Fujairah government. We are not aware of any reputational controversies or noncompliance with laws and regulations that have led to legal or regulatory fines or settlements.

Key Statistics

Table 1

National Bank of Fujairah PJSC--Key figures

	--Year ends Dec. 31--				
(Mil. AED)	**2023***	**2022**	**2021**	**2020**	**2019**
Adjusted assets§	48,691	46,329	41,287	38,228	40,846
Customer loans (gross)	29,727	28,937	27,795	27,058	28,389
Adjusted common equity	4,874	4,334	4,156	4,011	4,486
Operating revenues	1,686	1,815	1,442	1,386	1,708
Noninterest expenses	505	578	486	491	563
Core earnings	513	340	115	-475	552

*Data as of Sept. 30. §A reporting change from 2022 enables the subsequent subtraction of intangibles. AED--UAE dirham.

Table 2

National Bank of Fujairah PJSC--Business position

	--Year ends Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Total revenues from business line (currency in million AED)	1,686	1,815	1,442	1,386	1,708
Commercial banking/total revenues from business line	71.5	73.7	70.3	72.1	72.7
Retail banking/total revenues from business line	8.0	8.8	11.8	9.4	8.1
Commercial & retail banking/total revenues from business line	79.5	82.5	82.1	81.5	80.8
Trading and sales income/total revenues from business line	20.5	17.5	17.9	18.5	19.2
Investment banking/total revenues from business line	20.5	17.5	17.9	18.5	19.2
Return on average common equity	14.3	7.6	2.6	(10.1)	11.4

*Data as of Sept. 30. AED--UAE dirham.

Table 3

National Bank of Fujairah PJSC--Capital and earnings

	--Year ends Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Tier 1 capital ratio	17.7	17.4	18.0	18.1	16.6
S&P Global Ratings' RAC ratio before diversification	N/A	10.7	11.7	10.7	12.6
S&P Global Ratings' RAC ratio after diversification	N/A	8.1	8.9	8.0	9.4
Adjusted common equity/total adjusted capital	79.1	77.1	76.4	75.7	77.7

Table 3

National Bank of Fujairah PJSC--Capital and earnings (cont.)

	--Year ends Dec. 31--				
(%)	2023*	2022	2021	2020	2019
Net interest income/operating revenues	74.6	67.3	65.3	68.5	67.5
Fee income/operating revenues	17.1	18.3	20.6	17.8	20.0
Market-sensitive income/operating revenues	7.0	11.0	10.9	10.5	9.5
Cost-to-income ratio	30.0	31.9	33.7	35.4	33.0
Preprovision operating income/average assets	3.2	2.7	2.3	2.2	2.8
Core earnings/average managed assets	1.4	0.8	0.3	(1.1)	1.3

*Data as of Sept. 30. 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 & central banks	11,143.7	--	--	258.1	2.3
Of which regional governments and local authorities	858.5	--	--	30.9	3.6
Institutions and CCPs	7,811.8	--	--	2,880.4	36.9
Corporate	27,441.7	30,069.8	109.6	36,484.4	133.0
Retail	3,776.4	--	--	2,752.1	72.9
Of which mortgage	2,957.6	--	--	1,763.6	59.6
Securitization§	--	--	--	--	--
Other assets†	3,567.0	--	--	6,421.0	180.0
Total credit risk	53,740.6	30,069.8	56.0	48,796.0	90.8
Credit valuation adjustment					
Total credit valuation adjustment	--	109.2	--	--	--
Market Risk					
Equity in the banking book	9.9	10.0	100.0	87.1	875.0
Trading book market risk	--	58.8	--	115.8	--
Total market risk	--	68.8	--	202.9	--
Operational risk					
Total operational risk	--	2,902.2	--	3,755.6	--
	Exposure	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global Ratings RWA**	**% of S&P Global Ratings RWA**
Diversification adjustments					
RWA before diversification	--	33,149.9	--	52,754.5	100.0
Total Diversification/ Concentration Adjustments	--	--	--	16,815.7	31.9
RWA after diversification	--	33,149.9	--	69,570.2	131.9

Table 4

National Bank of Fujairah PJSC--Risk-adjusted capital framework data (cont.)

	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio before adjustments	5,778.2	17.4	5,620.0	10.7
Capital ratio after adjustments‡	5,778.2	17.4	5,620.0	8.1

*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--UAE dirham. Sources: Company data as of Dec. 31, 2022, S&P Global Ratings.

Table 5

National Bank of Fujairah PJSC--Risk position

	--Year ends Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Growth in customer loans§	3.6	4.1	2.7	(4.7)	3.7
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	31.9	32.3	32.8	34.1
Total managed assets/adjusted common equity (x)	10.3	11.0	10.3	9.9	9.5
New loan loss provisions/average customer loans	3.0	3.2	3.1	4.9	2.1
Net charge-offs/average customer loans	2.6	2.6	3.3	1.5	1.5
Gross nonperforming assets/customer loans + other real estate owned	5.4	6.9	9.8	10.1	5.4
Loan loss reserves/gross nonperforming assets	124.1	101.5	80.0	81.4	83.8

*Data as of Sept. 30. §Annualized data. N/A--Not applicable.

Table 6

National Bank of Fujairah PJSC--Funding and liquidity

	--Year ends Dec. 31--				
(%)	**2023***	**2022**	**2021**	**2020**	**2019**
Core deposits/funding base	87.9	87.7	92.4	94.3	95.1
Customer loans (net)/customer deposits	74.5	75.3	79.6	83.5	84.8
Long-term funding ratio	91.2	92.1	95.7	97.0	95.9
Stable funding ratio	127.7	128.3	123.9	117.7	115.5
Short-term wholesale funding/funding base	10.1	9.0	5.0	3.5	4.9
Broad liquid assets/short-term wholesale funding (x)	3.6	3.9	6.8	8.2	6.0
Broad liquid assets/total assets	30.7	30.0	27.4	23.1	23.0
Broad liquid assets/customer deposits	41.2	40.0	36.6	31.0	30.8
Net broad liquid assets/short-term customer deposits	30.8	30.7	32.3	28.5	27.2
Short-term wholesale funding/total wholesale funding	66.4	58.4	44.0	36.3	56.1
Narrow liquid assets/3-month wholesale funding (x)	22.6	7.9	8.7	10.3	6.4

*Data as of Sept. 30. N/A--Not applicable.

National Bank Of Fujairah PJSC--Rating component scores

Issuer credit rating	**BBB+/Stable/A-2**
SACP	bb+
Anchor	bbb-

National Bank Of Fujairah PJSC--Rating component scores (cont.)	
Issuer credit rating	**BBB+/Stable/A-2**
Economic risk	6
Industry risk	5
Business position	Moderate
Capital and earnings	Strong
Risk position	Moderate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+2
ALAC support	0
GRE support	0
Group support	0
Sovereign support	+2
Additional factors	+1

ALAC--Additional loss-absorbing capacity. GRE--Government-related entity. SACP--Stand-alone credit profile.

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
- 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

- What A Regional Escalation Could Mean For MENA Banks' External Funding, Nov. 13, 2023
- GCC Sovereign External Balance Sheets Remain Strong Despite Higher Banking Sector External Debt, Nov. 13, 2023
- Future Of Banking: Neobanks In The UAE Will Complement, Not Replace, Traditional Banks , Nov. 1, 2023

- Banking Industry Country Risk Assessment: United Arab Emirates, Oct. 9, 2023
- Banks In Major GCC Economies Remain Resilient To Less Supportive Operating Conditions , Sept. 12, 2023
- National Bank of Fujairah PJSC Upgraded To 'BBB+' On Higher Government Support; Outlook Stable, June 9, 2023
- Credit FAQ: Can GCC Banks Weather Funding Risks?, June 5, 2023

Ratings Detail (As Of November 24, 2023)*	
National Bank of Fujairah PJSC	
Issuer Credit Rating	BBB+/Stable/A-2
Issuer Credit Ratings History	
09-Jun-2023	BBB+/Stable/A-2
25-Mar-2021	BBB/Stable/A-2
26-Mar-2020	BBB+/Negative/A-2

*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.