CREDIT OPINION
20 May 2025

Update

Send Your Feedback

RATINGS

National Bank of Fujairah PJSC

Domicile	Fujairah, United Arab Emirates
Long Term CRR	A3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	Baa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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National Bank of Fujairah PJSC

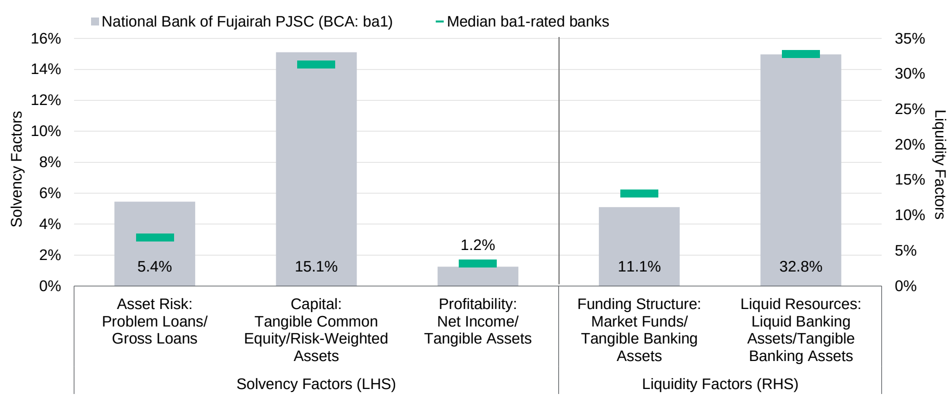
Update to credit analysis

Summary

National Bank of Fujairah PJSC's (NBF) Baa1 long-term deposit ratings reflect the bank's ba1 Baseline Credit Assessment (BCA) and incorporate a three-notch uplift, based on our assessment of a very high likelihood of government support, if needed, given the Government of Fujairah's high ownership stake in NBF and the UAE (Aa2 stable) authorities' track record of providing support to banks, in case of need.

NBF's ba1 BCA reflects the bank's good core profitability through an established corporate and business banking franchise with a niche specialisation in trade finance, robust capital buffers, and solid funding and liquidity through an established corporate and business banking deposit base. These strengths are partially offset by the bank's asset quality being exposed to the real estate and construction sectors, along with small and medium-sized enterprises (SMEs) and medium-sized corporations, which are relatively sensitive to economic cycles, in addition to funding concentration.

Exhibit 1
Rating Scorecard - Key financial ratios



Problem loans and profitability ratios are the weaker of the three-year averages and the latest reported figures; the capital ratio is the latest reported figure; and the funding structure and liquid assets ratios are the latest year-end figures.
Source: Moody's Ratings

Credit strengths

» Established corporate and business banking franchise with a specialisation in trade finance, which supports good core earnings

» Robust capital buffers

» Deposit-based funding profile and sound liquid buffers

» Very high likelihood of government support

Credit challenges

» Asset quality exposed to cyclical SME and construction sectors

» Deposit base exposed to concentration risk

Outlook

The stable outlook on NBF's long-term deposit ratings reflects our expectation that the bank will maintain strong capital and liquidity buffers. Asset quality is likely to remain broadly stable as declining borrowing costs and a still-favourable operating environment will limit nonperforming loan (NPL) formation while profitability will remain healthy.

Factors that could lead to an upgrade

NBF's long-term ratings could be upgraded if the bank is able to sustain the continuing improvements in asset quality and profitability while maintaining solid capital and liquidity buffers.

Factors that could lead to a downgrade

NBF's long-term ratings could be downgraded in the event of a significant deterioration in the operating conditions that could lead to a weakening of the bank's solvency and liquidity metrics. Downward pressure could also materialise from a substantial deterioration in SME and construction sectors of the bank's loan book.

Key indicators

Exhibit 2

National Bank of Fujairah PJSC (Consolidated Financials) [1]

	03-25[2]	12-24[2]	12-23[2]	12-22[2]	12-21[2]	CAGR/Avg.[3]
Total Assets (AED Million)	64,488.1	60,879.1	51,719.8	47,624.3	42,945.5	13.3[4]
Total Assets (USD Million)	17,557.1	16,574.5	14,082.0	12,967.3	11,692.1	13.3[4]
Tangible Common Equity (AED Million)	6,538.3	6,623.1	5,123.2	4,502.6	4,269.3	14.0[4]
Tangible Common Equity (USD Million)	1,780.1	1,803.2	1,394.9	1,226.0	1,162.3	14.0[4]
Problem Loans / Gross Loans (%)	4.9	5.1	4.9	6.9	9.8	6.3[5]
Tangible Common Equity / Risk Weighted Assets (%)	15.1	16.3	14.5	13.6	14.0	14.7[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	20.5	20.2	21.0	30.5	42.3	26.9[5]
Net Interest Margin (%)	2.9	3.0	3.3	2.6	2.1	2.8[5]
PPI / Average RWA (%)	4.8	4.0	4.3	3.5	2.9	3.9[6]
Net Income / Tangible Assets (%)	1.9	1.2	1.3	0.6	0.1	1.0[5]
Cost / Income Ratio (%)	25.6	34.6	31.7	33.2	35.6	32.1[5]
Market Funds / Tangible Banking Assets (%)	13.4	11.1	10.4	10.9	10.4	11.2[5]
Liquid Banking Assets / Tangible Banking Assets (%)	33.2	32.8	32.1	31.1	29.6	31.7[5]
Gross Loans / Due to Customers (%)	76.5	75.4	76.8	81.0	86.3	79.2[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Profile

National Bank of Fujairah PJSC (NBF) is a UAE-based commercial bank established in 1982 in the Emirate of Fujairah. NBF commenced banking operations in 1984 and provides corporate banking, commercial banking, treasury and trade finance services to individuals, companies, financial institutions and government agencies. The bank also provides an expanding suite of personal banking and Shari'a-compliant services.

NBF operates primarily in the UAE (with 88% of its loans located in the UAE as of December 2024) through a network of 14 branches and 60 ATM/CDM units and with market shares of 1.3%, 1.8% and 1.6% in terms of total assets, net loans and deposits, respectively, as of December 2024. As of March 2025, the bank reported a consolidated asset base of AED64.5 billion ($17.6 billion).

The bank's shares have been listed on the Abu Dhabi Securities Exchange (ticker: NBF) since 2005. As of March 2025, the Government of Fujairah held almost 55% stake in NBF, jointly through the Department of Industry and Economy - Government of Fujairah (49.5%), Fujairah Natural Resources Corporation (3.7%) and Fujairah Investment Establishment Limited (1.4%). The Government of Dubai owns 7.5% of NBF's issued shared capital through the Investment Corporation of Dubai.

Detailed credit considerations

Asset quality remains exposed to cycle-sensitive sectors and segments

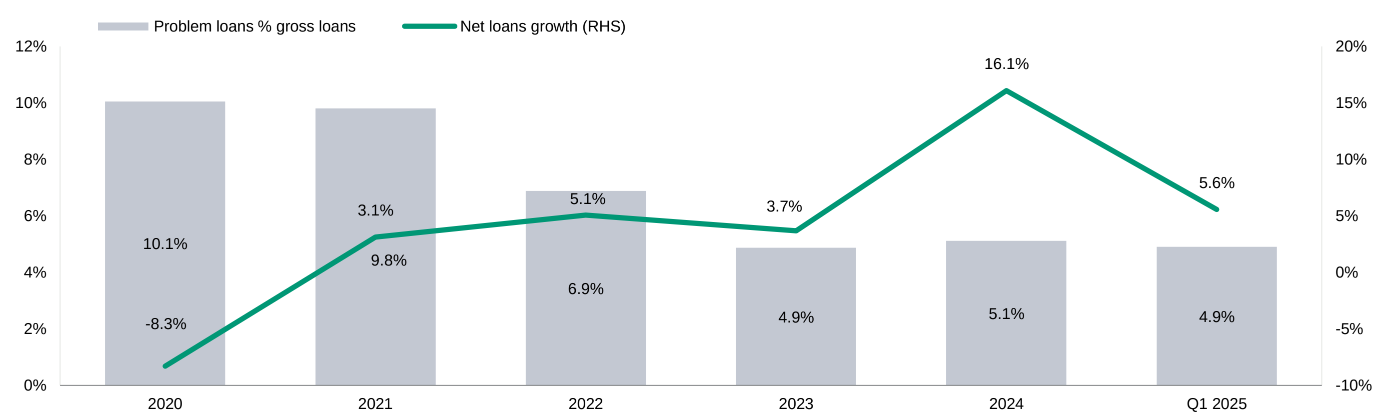
The concentration of NBF's loan book in certain sectors and the bank's higher sensitivity to cycles through exposure to SME segments continue to weigh on its asset quality. Despite a strong credit expansion of 16% during 2024, the share of problem loans in NBF's loan portfolio increased slightly to 5.1% from 4.9% in 2023 because some large loans became NPLs during the year. In 2025, we expect NBF's asset quality to remain broadly stable at the current levels balancing new NPL formation against write offs driven by the ongoing implementation of the New Credit Risk Management Standards (CRMS). In the longer term, declining borrowing costs, a still-favourable operating environment and tightening of internal underwriting standards will lead to improved asset quality.

Similar to regional peers, NBF's loan book remains exposed to sector concentration. Although declining as a proportion of the loan book, exposure to the inherently volatile real estate and construction sectors still remains substantial and accounts for 12% of the gross loan book and 66% of tangible common equity as of March 2025.

The adequate pricing of risks and costs in its higher-risk SME products via higher yields and the bank's full coverage of its current stock of problem loans (loan loss reserves/problem loans was 123% as of March 2025) constitutes a strong buffer against credit losses. Additionally, the short-term nature of the bank's balance sheet gives the entity the ability to quickly exit certain sectors when they become troublesome and reorient its balance sheet towards less risky segments.

We assign a b2 Asset Risk score to NBF, which is four notches below the Macro-Adjusted score to reflect sector concentrations in the loan book and higher sensitivity to cycles through exposure to SME and construction segments.

Exhibit 3
NBF's credit growth and asset quality



Problem loans correspond to Stage 3 loans, under the IFRS9 standard.
Sources: NBF's financial statements and Moody's Ratings

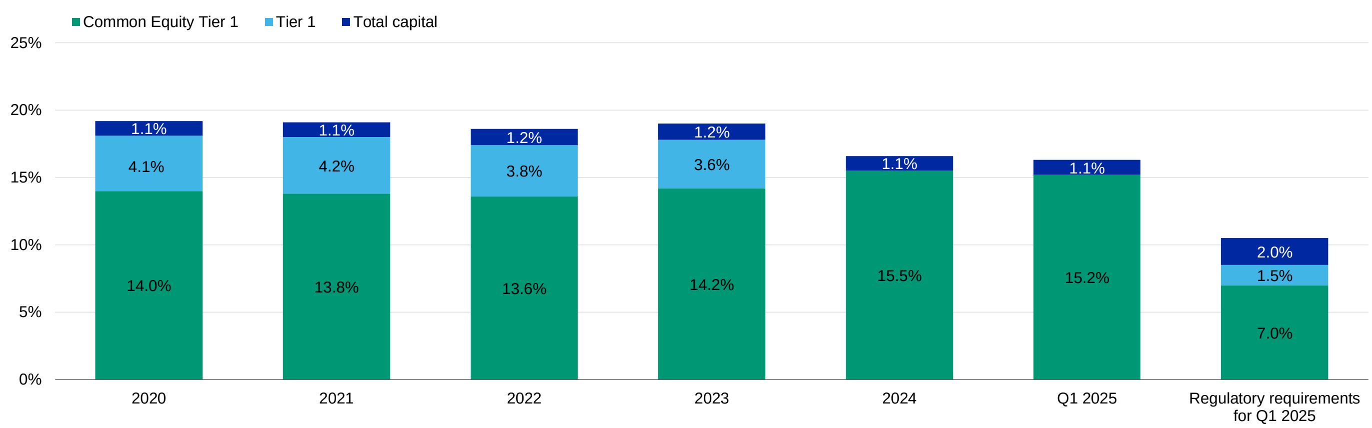
Robust capital buffer reflects solid earnings retention

As of March 2025, the bank's tangible common equity/risk-weighted assets (TCE/RWA) was a solid 15.1%, down from 16.3% as of December 2024, following a 46% cash dividend payment in the first quarter of the year, which marked a significant increase from the previous year's 29% payout after a three-year suspension of cash dividends. The bank continues to focus on building capital to support its growth strategy and converted $275 million in Additional Tier 1 capital securities into paid-up shares at the end of last year.

Over the outlook horizon, we expect the bank's risk-weighted capitalisation to face some pressure because of the ambitious balance-sheet expansion aligned with NBF's strategic goals. Nonetheless, NBF's strong earnings generation and retention will help maintain capital buffers (TCE/RWA) within a healthy range of 14.5%-15.0%. As of March 2025, NBF reported a Basel III Common Equity Tier 1 (CET1) capital ratio and Tier 1 ratio of 15.2%, along with a total capital adequacy ratio of 16.3%, all comfortably exceeding the minimum requirements set by the UAE Central Bank (see Exhibit 4).

We assign a baa2 Capital score to NBF, which is three notches below the Macro-Adjusted score to reflect expected capitalisation trends and potential pressure from asset risks.

Exhibit 4
NBF's capital buffer meets Basel III requirements



Sources: NBF's financial statements and Moody's Ratings

Established corporate and business banking franchise supports good core earnings generation

We expect NBF's top-line profitability to be slightly strained because of the falling interest rates. However, the bank's exposure to SMEs through its business banking segment has historically resulted in a higher-than-average net interest margin (NIM) and will help limit the impact on interest income. Furthermore, NBF's profitability will continue to be supported by its well-established corporate and business banking franchise specialising in trade finance. This franchise consistently generates substantial unfunded income, accounting for one-third of net revenue and will support broadly stable bottom-line profitability over the outlook horizon. Nonetheless, exposure to sectors more sensitive to economic cycles (for example, real estate and SME) can lead to potentially higher volatility in the bottom line because of credit costs.

In the first quarter of 2025, margins fell to 2.9% from 3.3% in the year-earlier period. This decline was primarily because of lower interest rates, which reduced asset yields. Meanwhile, increased competition for low-cost current and savings deposits prevented the bank from benefiting from the reversal in the rate cycle on the liabilities side. However, nonfunded income was strong, reflecting a 21% growth in fee-based activities year on year, further supported by higher income generated from trading portfolios and foreign-exchange activities.

NBF's cost-to-income ratio improved slightly to 26% during the first three months of 2025 (29% in 2024). We expect NBF's operating efficiency metrics to remain broadly stable as the bank continues to invest in improving its digital platform and in human capital. Loan loss provisions consumed 30% of pre-provision income in Q1 2025 (down from 39% in the year-earlier period). This ratio remains, however, well above the local average, reflecting the bank's conservative provisioning policy.

As a result of a lower cost of risk and reduced operating charges, net income/tangible assets grew to 1.9% in Q1 2025, from 1.2%-1.3% during the last two years. However, a longer track record is required to determine whether this level of profitability represents a new long-term equilibrium for the bank.

We assign a baa3 score to NBF's Profitability, which is one notch below the Macro-Adjusted score to reflect sizeable credit costs.

Deposit-based funding profile exposed to concentration

We expect NBF's deposit base to remain concentrated with a high reliance on deposits from corporates (60% of total deposits as of March 2025), which reflects the nature of its franchise. However, a significant portion of the bank's total deposits (21% as of March 2025) is sourced from related parties, which have historically remained stable.

The bank's reliance on market funds increased but is still moderate at 13.4% of its tangible banking assets (11.1% in December 2024), which is well below the 18% local average. Additionally, NBF's net loan-to-deposit ratio also remains healthy at 72%, reflecting no structural reliance on market funding and enough capacity to sustain expected credit growth.

We assign a baa2 score to NBF's Funding Structure, which is two notches below the Macro-Adjusted score to reflect our expectation that the bank will begin tapping into the market to sustain growth amid a low yield curve environment.

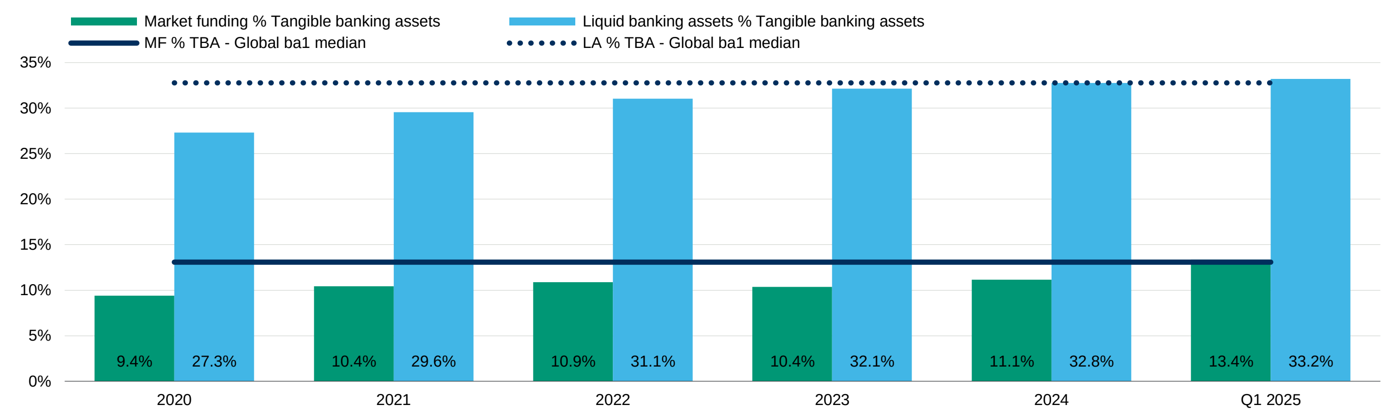
Sound liquid buffers

We expect NBF's overall liquidity to remain stable. NBF's liquid banking assets/tangible banking assets was 33% as of March 2025, broadly stable compared with that as of year-end 2024, which is high and adequate for the bank's market funding exposure. The short-term nature of the bank's balance sheet (62% of assets had a maturity of less than and equal to one year as of 31 December 2024) partially limits maturity transformation and mitigates liquidity risk.

We assign a baa3 score to NBF's Liquidity, which is three notches below the Macro-Adjusted score to reflect the potential utilisation of liquidity.

Exhibit 5

NBF funding and liquidity metrics

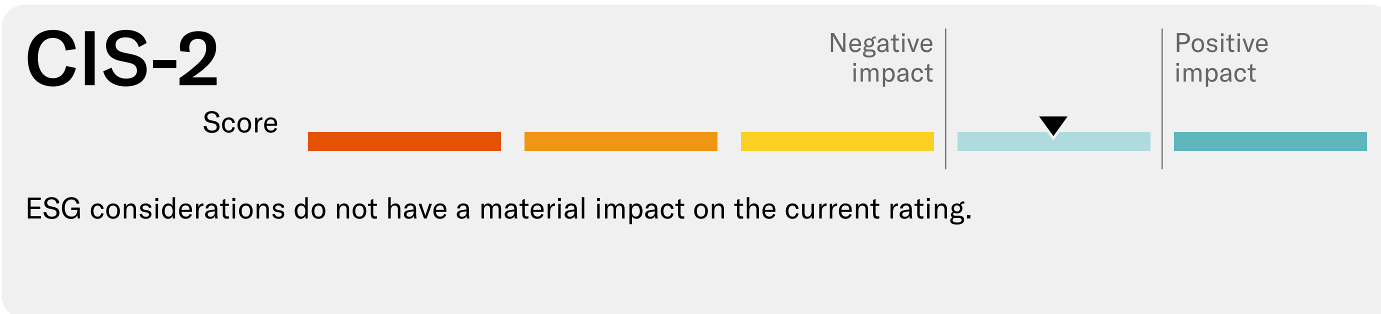


Sources: NBF's financial statements and Moody's Ratings

ESG considerations

National Bank of Fujairah PJSC's ESG credit impact score is CIS-2

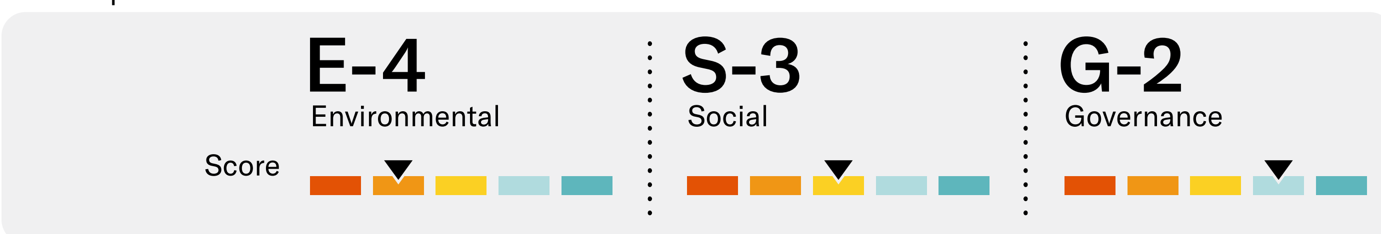
Exhibit 6
ESG credit impact score



Source: Moody's Ratings

National Bank of Fujairah's **CIS-2** indicates that ESG considerations do not have a material impact on the rating.

Exhibit 7
ESG issuer profile scores



Source: Moody's Ratings

Environmental

National Bank of Fujairah faces relatively high exposure to environmental risks, mainly because of carbon transition risk. Although the bank has limited direct lending exposure to carbon-intensive sectors, the contribution of the hydrocarbon industry to the UAE economy (although low hydrocarbon production costs provide a degree of insulation to carbon transition), as well as its dependence on desalinated water and exposure to rising sea levels, increases its vulnerability to environmental risks, potentially affecting the creditworthiness of the bank's counterparties.

Social

National Bank of Fujairah faces moderate social risks, mostly related to customer relations and associated regulatory and litigation risks. Demographic trends have favored financial inclusion and adaptation to innovation for the population. National Bank of Fujairah and UAE banks are generally focused on the intermediation of simple, plain vanilla products which are less prone to mis-selling.

Governance

National Bank of Fujairah faces low governance risks reflecting the bank's track record of clear financial strategy. The Government of Fujairah owns almost half of the bank's shares, which is reflected in the Board composition. However, the country's developed institutional framework and the public listing mitigate some of these risks.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Very high likelihood of government support in case of need

NBF's Baa1 deposit ratings incorporate a three-notch uplift from its ba1 BCA, based on our assessment of a very high likelihood of government support, in case of need.

This assessment reflects the Government of Fujairah's nearly 55% stake in NBF (jointly through the Department of Industry and Economy - Government of Fujairah (49.5%), Fujairah Natural Resources Corporation (3.7%) and Fujairah Investment Establishment Limited [1.4%]) combined with the Government of Dubai's stake of 7.5% through the Investment Corporation of Dubai and the UAE's strong track record of supporting banks in times of stress.

Source of facts and figures cited in this report

Unless noted otherwise, we have sourced data relating to systemwide trends and market shares from the central bank. Bank-specific figures originate from banks' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of account and may be adjusted for analytical purposes. Please refer to the document Financial Statement Adjustments in the Analysis of Financial Institutions, published on 8 April 2024.

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 8

Rating Factors

Macro Factors		
Weighted Macro Profile	**Strong -**	**100%**

Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	5.4%	ba1	↑	b2	Sector concentration	Expected trend
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	15.1%	a2	↓	baa2	Expected trend	Capital retention
Profitability						
Net Income / Tangible Assets	1.2%	baa2	↔	baa3	Loan loss charge coverage	Expected trend
Combined Solvency Score		baa2		ba2		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	11.1%	a3	↔	baa2	Deposit quality	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	32.8%	a3	↔	baa3	Expected trend	
Combined Liquidity Score		a3		baa2		
Financial Profile		baa1		ba1		
Qualitative Adjustments				Adjustment		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aa2		
BCA Scorecard-indicated Outcome - Range				baa3 - ba2		
Assigned BCA				ba1		
Affiliate Support notching				0		
Adjusted BCA				ba1		

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	baa3	3	A3	A3
Counterparty Risk Assessment	1	0	baa3 (cr)	3	A3(cr)	
Deposits	0	0	ba1	3	Baa1	Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Ratings

Ratings

Exhibit 9

Category	Moody's Rating
NATIONAL BANK OF FUJAIRAH PJSC	
Outlook	Stable
Counterparty Risk Rating	A3/P-2
Bank Deposits	Baa1/P-2
Baseline Credit Assessment	ba1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	A3(cr)/P-2(cr)

Source: Moody's Ratings

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