S&P Global Ratings

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National Bank of Fujairah

July 11, 2025

This report does not constitute a rating action.

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Ratings Score Snapshot

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: +3

ALAC support	0
GRE support	0
Group support	0
Sovereign support	3

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

Overview

Key strengths	Key risks
A well-established niche franchise.	Weaker asset quality indicators versus peers.
Strong capitalization.	High concentration on both sides of the balance sheet.
Stable base of core deposits.	Narrow geographic footprint.

National Bank of Fujairah (NBF) delivered solid growth in 2024 and first-quarter 2025, capitalizing on UAE's expanding banking sector. The bank achieved over 16% loan growth in 2024, which accelerated to nearly 20% year-over-year in the first quarter of 2025. As a result, net income increased by 17.2% in 2024 despite the UAE introducing 9% corporate tax. This profit growth was significantly supported by lower impairment losses (-19.7%) and higher non-interest income (+12%) year-over-year. The momentum in non-interest income continued into 2025, driven primarily by a 35% year-over-year increase in foreign exchange income, facilitated by NBF's partnership with Lulu Exchange and its expanded footprint. The bank remains predominantly exposed to trade financing, which accounted for 28% of its loans as of Mar. 31, 2025, but the bulk of its growth in 2024 came from the real estate and construction sector. Net interest income, which represents about 73% of total operating income, increased by 4.8% in 2024 due to lower interest rates. Overall, NBF demonstrated stable profitability with return on assets of about 1.5% in 2024.

Recovery of legacy nonperforming loans (NPLs) has been slower than the industry average. NBF's cost of risk, at 2.15% of average customer loans as of year-end 2024, was significantly higher than the sector average of 0.5%. This is despite higher write-offs compared with the industry average and the bank maintaining a robust NPL coverage ratio of 119.4%. Looking ahead, we anticipate that credit losses will continue to decline as the bank works to address legacy loans. That said, we expect NBF's NPLs to remain above the system average, primarily due to its loan portfolio's higher risk exposure.

Strong capitalization will support growth in 2025-2026. We expect that NBF will remain focused on expanding its franchise and customer base in the rapidly growing UAE market, where it remains a niche player with less than 2% share by total assets. We forecast lending growth of about 15% in 2025, thanks to a supportive economic environment. We estimate NBF's risk-adjusted capital (RAC) ratio at 11.4% at the end of 2024, following the conversion of its $275 million additional Tier 1 (AT1) securities into equity. The conversion increased the Fujairah government's stake in the bank to 49.5%. The second largest shareholder is Easa Saleh Al Gurg LLC with 18.5%, followed by the Investment Corporation of Dubai with 7.5%. We forecast RAC at 11.0%-11.5% in 2025-2026, assuming the bank continues to distribute about 40% of net income as dividends.

NBF's liquid assets represent about a third of its balance sheet and the bank relies primarily on deposit funding. The bank's loan-to-deposit ratio was 70.8% as on Dec. 31, 2024, with about 42% of deposits held in unremunerated accounts.

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 RAC ratio dropping to and remaining below 10% on a sustainable basis. This could happen because of 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 ended Dec. 31 --				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	25.8	6.7	6.3-7.7	3.0-3.7	4.9-6.0
Growth in customer loans	2.4	16.4	13.5-16.5	9.0-11.0	8.1-9.9
Growth in total assets	8.6	17.7	10.2-12.5	7.1-8.7	6.7-8.2
Net interest income/average earning assets (NIM)	4.4	4.2	3.6-4.0	3.3-3.7	3.2-3.6
Cost-to-income ratio	30.6	33.3	31.5-33.1	32.3-34.0	32.5-34.2
Return on average common equity	14.7	14.0	12.5-13.8	12.0-13.3	12.1-13.4
Return on assets	1.5	1.5	1.4-1.7	1.3-1.6	1.3-1.6
New loan loss provisions/average customer loans	2.9	2.1	1.7-1.8	1.4-1.6	1.2-1.4
Gross nonperforming assets/customer loans	4.9	5.1	4.4-4.9	4.4-4.8	4.3-4.7
Net charge-offs/average customer loans	3.3	0.9	0.8-0.8	0.8-0.8	0.7-0.7
Risk-adjusted capital ratio	12.2	11.4	11.0-11.4	11.0-11.5	11.2-11.7

All figures include S&P Global Ratings' adjustments. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'bbb-' For Banks Operating Only In The UAE

We use our Banking Industry Country Risk Assessment economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. NBF operates mostly in the UAE, where the anchor is 'bbb-'.

The UAE has a wealthy economy with strong fiscal and external positions. We forecast its credit growth will remain solid at 8%-9% in 2025-2026, helped by growth in non-oil sectors, public investments, continued monetary policy easing that will support capital expenditure, as also ample liquidity in the banking system because of a significant increase in deposits outpacing credit growth over the past few years. We expect asset quality to improve further, with a decline in NPLs and credit losses stabilizing to 50 basis points (bps)-60 bps. In our view, the residential real estate markets will balance out by 2026, but we note that risks from these exposures are contained for most market participants. Nevertheless, structural weaknesses persist, including high exposure to cyclical sectors, exposure to volatile oil prices, and high single-name concentration on both sides of the balance sheet. Downside risks in a regional geopolitical context remain significant, although our base case excludes the escalation of the current instability into a regional war. While UAE banks' profitability has improved over the last few years amid monetary tightening, we now expect it will slightly weaken as interest rates decline. Still, relatively low cost of risk and high lending growth will mitigate profit erosion for most players, albeit we forecast that net interest margins will reduce below the peak of 2023. We view UAE banks as having sound funding profiles, with stable deposits from the public sector and

GREs accounting for more than a quarter of the total. Banks also remain in a net external asset position, and we do not expect this to change over the next 12-24 months.

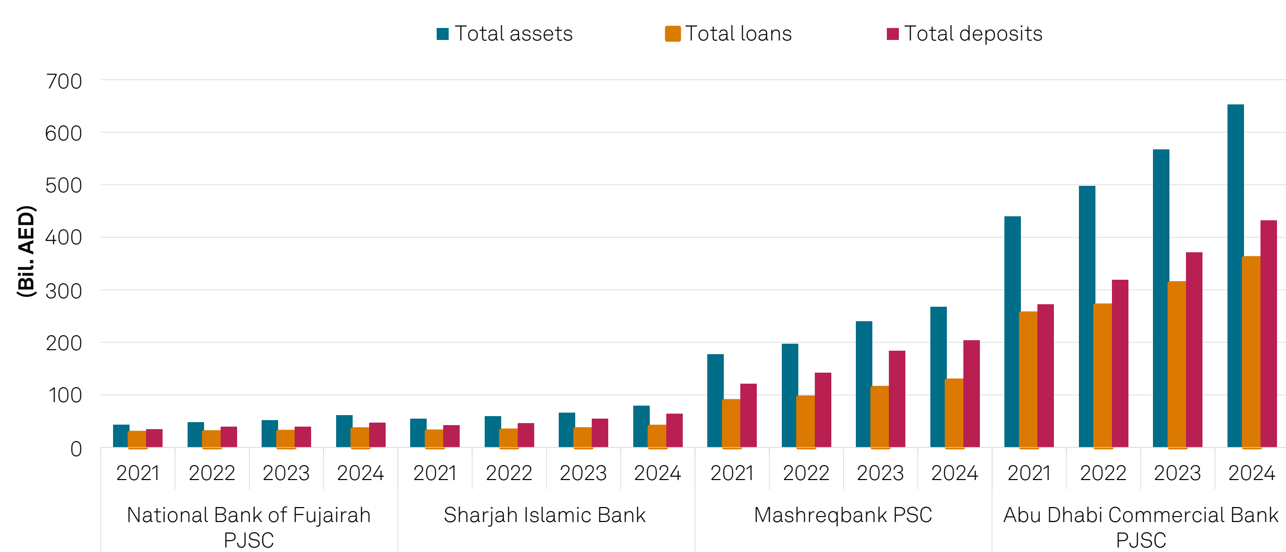
Business Position: Small And Niche Commercial Franchise

NBF is a small-sized bank with assets of about AED64.5 billion as of March 31, 2025 and a market share of about 1.6% in systemwide loans. The bank remains a niche trade-focused lender, with around 72% of its revenue derived from commercial banking, targeting the UAE's corporate middle market. NBF's well-established business relationships with specialized traders in sectors such as diamonds, precious metals, marine, engineering, and energy should position the bank well for future growth. However, due to the inherent dependencies of some of these industries on international operating conditions and trade cycles, we anticipate that NBF will experience above-average revenue volatility relative to its larger UAE peers. We see downside risks related to the uncertainty surrounding the U.S. tariff policy, particularly if it were to result in low oil prices for a prolonged period and a successive disruption in international trade flows. We understand, however, that NBF so far hasn't experienced any disruption related to these factors in its large trade financing activities.

NBF's geographic diversification is limited given that its operations are mostly concentrated in the UAE. Nearly 92% of the bank's total revenue is generated in Dubai and the northern emirates, with Dubai being the largest contributor. Trade financing represented about 28.1% of NBF's lending portfolio in first-quarter 2025. Given Dubai's significant role in the UAE's trade sector, we expect a substantial portion of the bank's lending and revenue will continue to originate from Dubai-based entities in the medium term.

Chart 1

NBF is a small player among UAE banks



AED--UAE dirham. Source: S&P Global Ratings.

Capital And Earnings: A Credit Strength

Our assessment of NBF's capital and earnings reflects the bank's strong capitalization. This is underpinned by the bank's RAC ratio of 11.4% (as of Dec. 31, 2024), which we expect will remain broadly stable at 11.0%-11.5% in 2025-2026.

In September 2024, the bank issued AT1 capital amounting to $275 million (AED1.01 billion), privately placed with the government of Fujairah, and successfully converted it into ordinary shares in December 2024. The proceeds were used to replace AT1 capital of $350 million issued earlier, further strengthening the quality of capital.

We also factor in a steady cash dividend of about 40% of NBF's net income, in line with the bank's track record.

Despite persisting external economic uncertainties that could impair NBF via its wholesale trade exposure, the good performance of the UAE's nonoil sectors should aid the bank's operating environment. These conditions should help support the bank's lending portfolio across SMEs, and the retail, real estate, and construction segments.

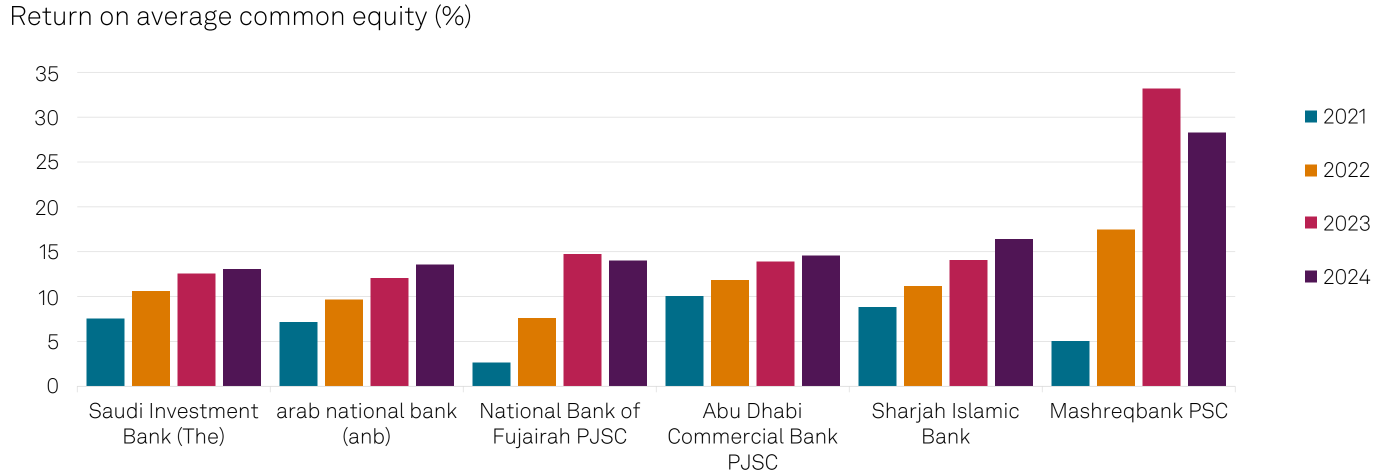
Our forecasts for NBF over the next 12-24 months incorporate the following assumptions:

- Lending growth of 10%-15% over 2025-2026, higher than the 8%-9% estimated for the UAE's banking system.
- Net interest margin to gradually decline toward the end of 2025 as interest rate cuts are passed on to customers.
- Operating expenses are expected to increase by 4% in 2025 in line with the bank's strategy to reduce costs, before gradually increasing in 2026 and 2027. This will be driven by investments in digitization aimed at enhancing the bank's digital presence, with cost-to-income ratio of 32%-34% over the forecast horizon.
- Credit losses to decline significantly from their peak in 2020 but remain high at around 175 bps in 2025, before dropping further in 2026 and 2027, still materially above our expectations for the systemic average of 50 bps-60 bps in the UAE over the same period. We expect NBF will continue to write off legacy nonperforming loans, which will improve its credit losses.
- Return on equity will hover at 12%-13% in 2025-2026, while dividend payout should remain at about 40% of net income.

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 2.24%, reflecting good capacity for earnings to cover expected losses over an economic cycle.

Chart 2

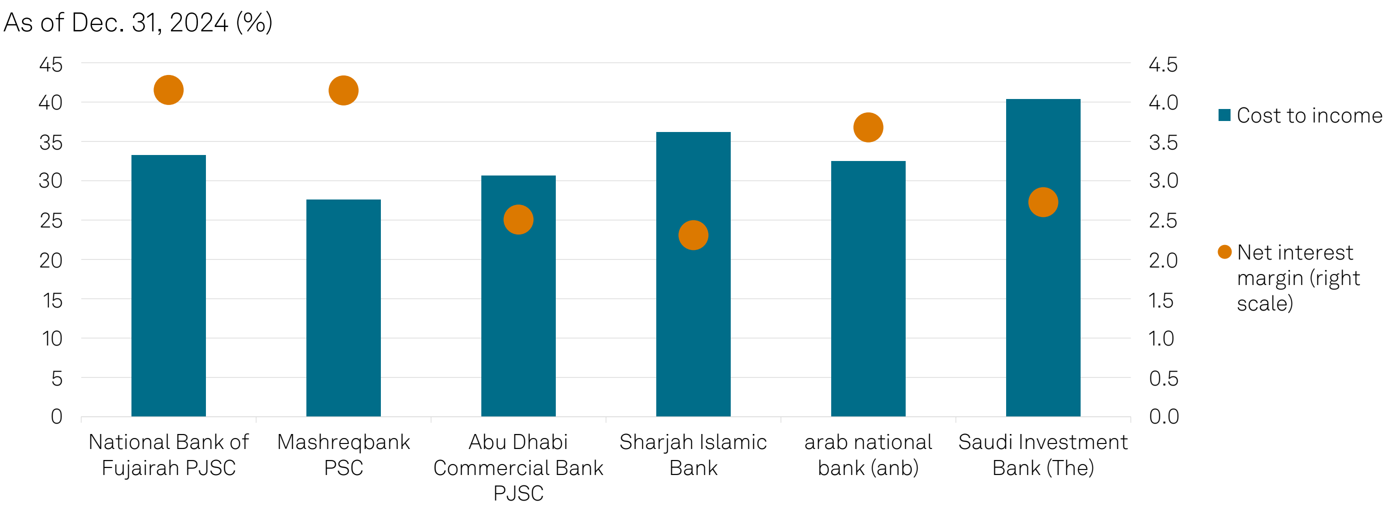
NBF's profitability is on a par with peers'



Source: S&P Global Ratings.

Chart 3

NBF's operating efficiency is comparable to peers'



Source: S&P Global Ratings.

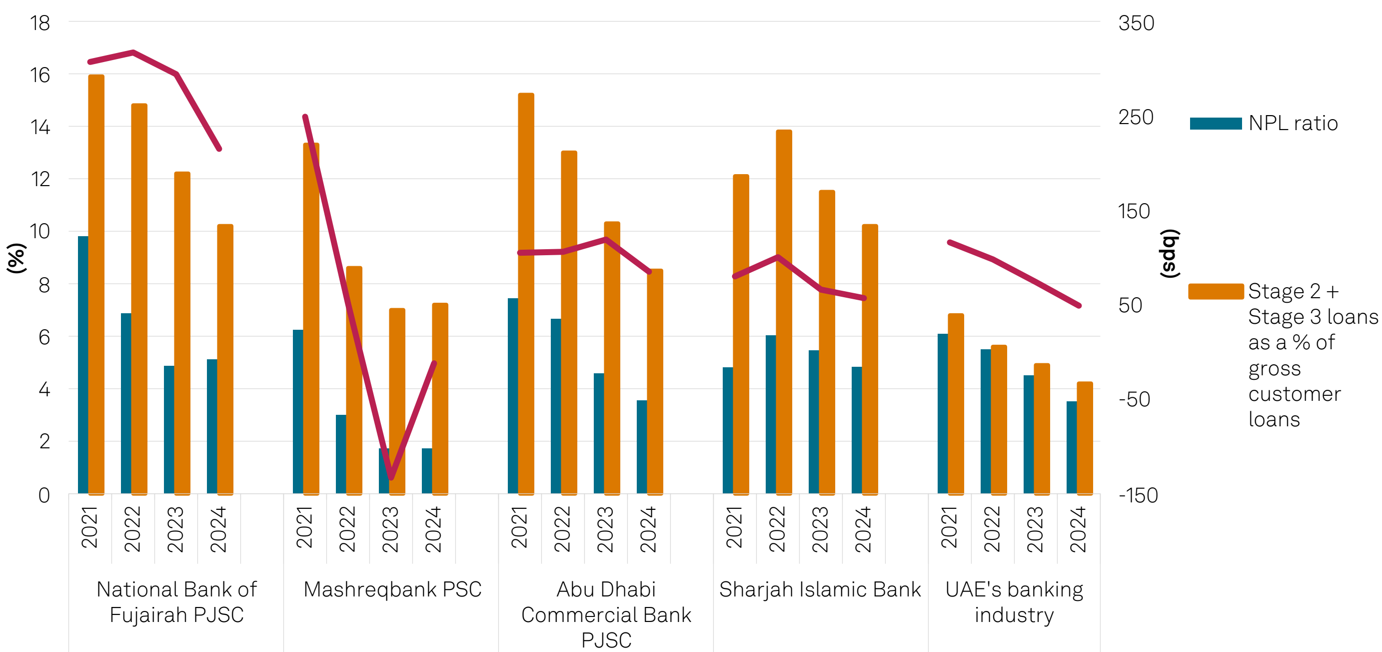
Risk Position: Asset Quality Improvement Lags Local Peers'

Following the surge in NPLs and credit losses in 2020, NBF demonstrated steady improvement, albeit less than most other UAE banks. Although the bank tightened risk management, we think that its risk appetite remains elevated, primarily due to its niche focus on trade financing, which constitutes 28.1% of its loan portfolio. Additionally, NBF has significant exposure to higher-risk sectors, such as real estate and construction, which accounted for about 12.6% of the loan book in first-quarter 2025. Although improving, the cost of risk was still elevated at 2.15% of average customer loans in 2024, significantly above the sector average of 0.5%. At the same time, NBF demonstrated a robust NPL coverage ratio of 119.4% and has been consistently writing off loans at levels exceeding the industry average over the past three years. While we anticipate that credit losses will continue to decline to 150 bps-175 bps over 2025-2026 as the bank works to address legacy loans, NBF's long-term credit loss performance will continue to reflect a structural vulnerability in its risk exposure relative to other rated banks in the UAE.

Although Stage 2 loans continued to fall--totaling 5.1% of gross loans as of Dec. 31, 2024, versus a peak of 12.2% at year-end 2020—they are still somewhat higher than those of GCC peers. At year-end 2024, Stage 3 financing increased marginally to 5.1% of total loans, versus 4.9% at year-end 2023, primarily due to COVID-linked legacy loans. NBF's write-offs reduced significantly in 2024 to AED293 million from AED968 million a year ago. The new UAE regulation, effective since the end of 2024, requires banks to write off fully provisioned NPLs in year five, and therefore will not have a major short-term impact on NBF's asset quality. Under our base-case scenario, we expect the inflow of Stage 3 loans will increase marginally but anticipate that the growth of the bank's loan book will slightly weaken the ratio. The bank's portfolio remains concentrated, given the top 20 gross loans and unfunded exposures represented 21% of NBF's gross loans and unfunded exposures as of year-end 2024. The trend, however, points to an improvement over the 25% exposure recorded in 2020.

Chart 4

NBF's asset quality is the weakest among peers and lower than the industry average



NPL--Nonperforming loan. bps--Basis points. Source: S&P Global Ratings.

Chart 5

NBF's loan portfolio shows high exposure to trade financing

Sector-wise break-up (%)

Data as of Q1 2025. 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 through customer deposits, which formed 87.3% of its funding sources at year-end 2024 and 85% in the first quarter 2025. Core customer deposits increased by 18.6% at year-end 2024--with growth mostly coming from commercial banking and retail deposits--and accounted for about 11% of the total. Demand deposits represented about 42% of customer deposits, up from 39% at year-end 2023. At the same time, the cost of funds increased by 29 bps at year-end 2024, partly due to an increase in time deposits and also the bank's long-term borrowings. We think that the bank's focus on growing its SME and retail portfolio, as well as the expected decline in interest rates, will help expand the relative share of demand deposits. The stable funding ratio remains solid at nearly 129% and the loan-to-deposit ratio at 71.86% in first-quarter 2025.

Like most banks in the Gulf Cooperation Council region, however, NBF is exposed to funding concentration. The ratio of its top 20 depositors to total deposits was about 36% at year-end 2024 and is dominated by NBF's shareholders and affiliated entities.

The bank has a reasonably liquid balance sheet. As of year-end 2024, about 32% of its assets comprised cash, money market instruments, and securities--mostly high-rated government, quasi-government, and financial institution bonds. Broad liquid assets covered short-term wholesale funding by 3.5x at year-end 2024, one of the best among peers. 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' track record of high support for the banking system, including smaller banks, and its significant financial capacity. It also reflects our view of the bank's moderately high systemic importance in the UAE. NBF accounts for a small portion of total loans in the system, with a market share of about 1.6%. We add an extra notch above the number of notches suggested by the bank's systemic importance due to the UAE's strong track record of supporting its banking system when needed.

Additional Rating Factors

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 "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions," Feb. 13, 2019).

Environmental, Social, And Governance

Governance factors have a moderately negative impact on our view of NBF's creditworthiness. The bank has significant loan concentration and weaker asset quality metrics than rated peers, which together reflect a moderately high risk appetite. This weighs on our assessment of the bank's risk position. At the same time, various management initiatives have been implemented to mitigate the potential for losses and the emergence of problem loans. These measures include tightening of collateral requirements, heightened monitoring of clients, enhanced underwriting procedures, and a reduction in general purpose facilities. A stronger track record of comparable asset quality and risk appetite versus UAE peers could lead us to improve our view on NBF's governance.

The Fujairah authorities' direct and indirect ownership of the bank helps NBF maintain key account relationships with the 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.

NBF reported an increase in its sustainable finance portfolio to AED2.8 billion and its SME portfolio to AED8.6 billion (26.7% of financing) at year-end 2024. The bank also disclosed that it didn't face any data breaches in 2024. We expect NBF will continue to focus strongly on cybersecurity given the growing importance of digital operations.

We estimate NBF's direct lending to sectors exposed to energy transition risk is relatively limited, while indirect exposure because of the UAE economy's dependence on hydrocarbons is higher.

Key Statistics

National Bank of Fujairah PJSC--Key figures

Mil. AED	2025*	2024	2023	2022	2021

National Bank of Fujairah PJSC--Key figures

Adjusted assets	63,183	59,378	50,500	46,329	41,287
Customer loans (gross)	36,382	34,502	29,637	28,937	27,795
Adjusted common equity	6,538	6,236	4,911	4,334	4,156
Operating revenues	676	2,435	2,283	1,815	1,442
Noninterest expenses	173	810	699	578	486
Core earnings	307	850	725	340	115

*2025 data is for the 3 months to end-March. AED--UAE dirham.

National Bank of Fujairah PJSC--Business position

(%)	2025*	2024	2023	2022	2021
Total revenues from business line (currency in millions)	676	2,435	2,283	1,815	1,442
Commercial & retail banking/total revenues from business line	78.9	80.4	79.3	82.5	82.1
Trading and sales income/total revenues from business line	21.2	19.6	20.7	17.5	17.9
Investment banking/total revenues from business line	21.2	19.6	20.7	17.5	17.9
Return on average common equity	18.0	14.0	14.7	7.6	2.6

*2025 data is for the 3 months to end-March.

National Bank of Fujairah PJSC--Capital and earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	15.2	15.5	17.8	17.4	18.0
S&P Global Ratings' RAC ratio before diversification	N/A	11.38	12.2	10.7	11.8
Adjusted common equity/total adjusted capital	100.0	100.0	79.3	77.1	76.4
Net interest income/operating revenues	67.3	73.4	74.7	67.3	65.3
Fee income/operating revenues	19.7	16.8	16.1	18.3	20.6
Market-sensitive income/operating revenues	9.4	8.0	7.0	11.0	10.9
Cost to income ratio	25.6	33.3	30.6	31.9	33.7
Preprovision operating income/average assets	3.2	2.9	3.2	2.7	2.3
Core earnings/average managed assets	2.0	1.5	1.5	0.8	0.3

*2025 data is for the 3 months to end-March. N.M.--Not meaningful.

National Bank of Fujairah PJSC RACF [Risk-Adjusted Capital Framework] Data

(AED 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	17,019,959	0	0	532,318	3
Of which regional governments and local authorities	704,182	0	0	25,351	4
Institutions and CCPs	10,849,789	0	0	5,014,669	46

National Bank of Fujairah PJSC RACF [Risk-Adjusted Capital Framework] Data

(AED 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Corporate	28,133,454	36,253,457	129	38,147,700	136
Retail	4,785,160	0	0	3,270,316	68
Of which mortgage	4,069,885	0	0	2,426,872	60
Securitization§	0	0	0	0	0
Other assets†	1,485,942	0	0	2,628,308	177
Total credit risk	62,274,304	36,253,457	58	49,593,311	80
Credit valuation adjustment					
Total credit valuation adjustment	'--	131,095	'--	0	'--
Market Risk					
Equity in the banking book	0	0	0	0	0
Trading book market risk	'--	40,000	'--	78,750	'--
Total market risk	'--	40,000	'--	78,750	'--
Operational risk					
Total operational risk	'--	4,178,048	'--	5,084,464	'--
(AED 000s)	**Exposure**	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	'--	40,602,600	'--	54,756,525	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	11,832,971	22
RWA after diversification	'--	40,602,600	'--	66,589,496	122
(AED 000s)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio		**Standard & Poor's RWA**	**Standard & Poor's RWA**	**Standard & Poor's RWA**	**Standard & Poor's RWA**
Capital ratio before adjustments		6,281,081	15.5	6,236,058	11.4
Capital ratio after adjustments‡		6,281,081	15.5	6,236,058	9.4

*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

National Bank of Fujairah PJSC RACF [Risk-Adjusted Capital Framework] Data

(AED 000s)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					

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 2024', S&P Global Ratings.

National Bank of Fujairah PJSC--Risk position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	5.4	16.4	2.4	4.1	2.7
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	21.6	26.3	31.9	32.3
Total managed assets/adjusted common equity (x)	9.9	9.8	10.5	11.0	10.3
New loan loss provisions/average customer loans	1.9	2.2	2.9	3.2	3.1
Net charge-offs/average customer loans	0.8	0.9	3.3	2.6	3.3
Gross nonperforming assets/customer loans + other real estate owned	4.9	5.1	4.9	6.9	9.8
Loan loss reserves/gross nonperforming assets	122.7	119.4	120.2	101.5	80.0

*2025 data is for the 3 months to end-March. Growth in customer loans is year to date to March 2025.

National Bank of Fujairah PJSC--Funding and liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	85.0	87.3	87.99	87.7	92.4
Customer loans (net)/customer deposits	71.9	70.8	72.3	75.3	79.6
Long-term funding ratio	88.0	90.1	90.6	92.1	95.7
Stable funding ratio	129.0	131.5	130.6	128.3	123.9
Short-term wholesale funding/funding base	13.5	11.2	10.8	9.0	5.0
Broad liquid assets/short-term wholesale funding (x)	2.9	3.5	3.6	3.9	6.8
Broad liquid assets/total assets	34.0	33.8	32.8	30.0	27.4
Broad liquid assets/customer deposits	46.2	45.0	44.0	40.0	36.6
Net broad liquid assets/short-term customer deposits	31.4	33.3	33.5	30.7	32.3
Short-term wholesale funding/total wholesale funding	89.3	87.9	72.0	58.4	44.0
Narrow liquid assets/3-month wholesale funding (x)	12.0	13.9	10.0	7.9	8.7

*2025 data is for the 3 months to end-March.

Rating Component Scores

Rating Component Scores

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 and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	+3
ALAC support	0
GRE support	0
Group support	0
Sovereign support	+3
Additional factors	0
SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.	

Related Criteria

- Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, 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

- UAE's Banking System's Economic Risks Receding On System-wide Asset Quality Improvement; BICRA Assessment Unchanged, July 2, 2025
- Israel-Iran Escalation Stresses Geopolitical Risk Scenarios For Regional Sovereigns And Banks, June 16, 2025

- Global Banks Outlook 2025: Cautiously Confident, Nov. 13, 2024
- GCC Banking Sector Outlook 2025: Profitability And Asset Quality Boost Resilience, Nov. 13, 2024
- What Would An Escalation Of The War In The Middle East Mean For GCC Banks?, Oct. 21, 2024
- Widening Middle East Conflict Poses Risks For Regional Sovereign Ratings, Oct. 9, 2024

Ratings Detail (as of July 11, 2025)*	
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
Sovereign Rating	
United Arab Emirates	AA/Stable/A-1+

*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.