

News Release

Ref No. 7 March 2024

National Bank of Fujairah PJSC (NBF) approves dividends of 15%

NBF delivered a record-breaking financial performance in 2023 and saw increased dividends approved at its Annual General Assembly Meeting.

7 March 2024: NBF held its Annual General Assembly Meeting (AGAM) today at Novotel Hotel, Fujairah, United Arab Emirates, where shareholders approved the distribution of profits equivalent to 15% of paid-up capital. This took the form of cash dividends of 10% (AED 212 million) and bonus shares of 5% (AED 106 million) of paid-up capital.

The bank's shareholders also approved the Chairman's and Directors' Reports, and the Internal Shari'ah Supervision Committee Report for NBF Islamic, the Islamic banking window of NBF. The bank's consolidated financial statements for the year ended 31 December 2023 were also discussed and approved.

The shareholders confirmed the appointment and remuneration of the bank's external auditors, PricewaterhouseCoopers ("PwC") for the year 2024. The Board of Directors' remuneration proposal of 0.76% of the net profit, after deducting all depreciation and reserves, for its members was also approved.

Additionally, the shareholders confirmed the appointment and remuneration for the member of the bank's Internal Shari'a Supervision Committee for NBF Islamic over a period of 3 years.

H.H. Sheikh Saleh Bin Mohamed Bin Hamad Al Sharqi, Chairman said:

"We are pleased with the exceptional set of results achieved by NBF in 2023. The bank posted its highest ever operating income, and its best ever operating profit.

Its results reflect the high level of resilience in the bank's core business, selective business growth, the high interest rate environment, sound capital and asset quality, and careful management of costs. On behalf of the Board, I was pleased to recommend a dividend distribution of profits of 15% of the paid-up capital in the form of cash dividends of 10% and bonus shares of 5%.

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I would like to thank NBF's Board of Directors, members of the Management Committee, and our employees for their continued hard work and dedication and the support and trust of our customers and shareholders, without which 2023 would not have been the success it was".

Dr Raja Easa Al Gurg, Deputy Chairperson said:

"We are immensely proud of the outstanding set of results achieved by NBF in 2023. This was underpinned by a healthy balance sheet, robust capital adequacy, sound improvement in the asset quality, and success in leveraging technology. It has also set new standards in customer satisfaction, innovation, and dedication.

In the year ahead, NBF will continue to enhance value creation, diversify revenue streams and invest in best-in-class technology to become a truly digitally-enabled bank. NBF's business strategy will continue to be supported by a segmented approach to better serve its customer needs, with a focus on sustainability and socially important sectors such as education, healthcare, and housing."

[End]

About National Bank of Fujairah PJSC:

Incorporated in 1982, National Bank of Fujairah PJSC (NBF) is a full services corporate bank with strong corporate and commercial banking, treasury and trade finance expertise as well as an expanding suite of personal banking options and Shari'ah compliant services. Leveraging its deep banking experience and market insight within Fujairah and the UAE, NBF is well-positioned to build lasting relationships with its clients and help them achieve their business goals.

NBF's key shareholders include the Government of Fujairah, Easa Saleh Al Gurg LLC and Investment Corporation of Dubai. Rated Baa1 / Prime-2 for deposits and A3 for counterparty risk assessment by Moody's and BBB+ / A-2 by Standard & Poor's, both with a stable outlook, the bank is listed on the Abu Dhabi Securities Exchange under the symbol "NBF". It has a branch network of 14 across the UAE.

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