S&P Global Ratings

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Sharjah Islamic Bank

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Sharjah Islamic Bank

Ratings Score Snapshot

Issuer Credit Rating
A-/Negative/A-2

SACP: bbb- → **Support: +3** → **Additional factors: 0**

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

Support: +3	
ALAC support	0
GRE support	0
Group support	0
Sovereign support	+3

Issuer credit rating
A-/Negative/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
High systemic importance in the United Arab Emirates (UAE).	Sizeable lending exposure to the real estate and construction sectors.
Strong relationship with the government of Sharjah.	High single-name concentration and limited geographic diversification.
Key domestic player within the Islamic banking industry.	Eroding capital buffers.

Pressures on capitalization are persisting. Sharjah Islamic Bank's (SIB's) capital ratios have declined in recent years, with its risk-adjusted capital (RAC) ratio falling to 8.9% at year-end 2024, from 10.4% in 2023, partly due to significant balance-sheet growth along with the acquisition of treasury shares in fourth-quarter 2024. While we anticipate a recovery in capitalization, with the RAC ratio approaching the 10% threshold by the end of 2026, its path forward is subject to management actions regarding capital increases in subsequent years.

We anticipate a further improvement in SIB's nonperforming loans (NPL) ratio. Although we expect an increase in NPLs given the bank's rapid growth strategy, this should remain manageable. Strong domestic economic momentum, ongoing recoveries, and additional write-offs will help improve the ratio. We therefore project SIB's NPL ratio to decline to 4.3%-4.5% over the next 12-24 months, from 4.8% in 2024, consistent with recent trends and aligned with the system average. Its NPL ratio improved to 4.54% at the end of March 2025 on strong financing growth (+7% quarter to date) and recoveries.

Similar to GCC peers, a significant risk for SIB stems from its high single-party concentration and substantial exposure to real estate and construction, common across banks in the UAE. Given that about 40% of SIB's financing portfolio is linked to government exposures--with nearly 70% of the government exposure to the Sharjah government and its entities--we recognize a connection between SIB's credit quality and that of Sharjah's government. Therefore, any material deterioration in the government's financial profile could influence the bank's credit quality to some degree.

SIB's modest franchise constrains its pricing power. Despite its growth strategy in the domestic market, SIB holds a modest franchise with a limited market share of about 2% in the UAE, which constrains its pricing power. Nevertheless, it remains a flagship institution with strong ties to the Emirate of Sharjah, its primary shareholder.

Our ratings on SIB continue to incorporate three notches of government support. This is because we consider SIB to be of high systemic importance in the UAE, remaining the fourth-largest Islamic bank in the UAE with a market share of 7%-8% in terms of financings and deposits. We also consider the UAE authorities to be highly supportive of the banking system, with a strong track record of support.

Outlook

Our negative outlook on SIB primarily reflects the increasing pressures on the bank's capitalization due to its rapid growth strategy.

Downside scenario

We could lower our ratings on SIB if the bank's capital-strengthening initiatives do not restore its RAC ratio sustainably above 10%, all else being equal.

Upside scenario

We could revise our outlook on SIB to stable if the bank rebuilds its capital ratios sustainably or if operating conditions in the UAE improve.

Key Metrics

Sharjah Islamic Bank--Key ratios and forecasts

	--Fiscal year ended Dec. 31--				
(%)	**2023a**	**2024a**	**2025f**	**2026f**	**2027f**
Growth in operating revenue	23.7	9.9	2.6-3.1	7.1-8.7	5.1-6.2
Growth in customer loans	7.5	13.7	9.9-12.1	10.8-13.2	10.8-13.2
Growth in total assets	11.4	20.2	8.2-10.1	8.3-10.2	8.5-10.4
Net interest income/average earning assets (NIM)	2.6	2.3	2.0-2.2	2.0-2.2	1.9-2.1
Cost-to-income ratio	34.9	36.2	37.4-39.3	37.8-39.7	39.0-41.0
Return on average common equity	14.1	16.4	13.2-14.6	12.2-13.5	11.2-12.4

Sharjah Islamic Bank--Key ratios and forecasts (cont.)					
	--Fiscal year ended Dec. 31--				
(%)	**2023a**	**2024a**	**2025f**	**2026f**	**2027f**
Return on assets	1.4	1.4	1.0-1.2	0.9-1.2	0.9-1.1
New loan loss provisions/average customer loans	0.7	0.6	0.7-0.7	0.7-0.8	0.7-0.8
Gross nonperforming assets/customer loans	5.5	4.8	4.5-4.9	4.3-4.7	4.1-4.6
Net charge-offs/average customer loans	0.3	0.0	0.4-0.4	0.4-0.4	0.6-0.6
Risk-adjusted capital ratio	10.4	8.9	9.2-9.7	9.7-10.2	9.2-9.7

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

Anchor: 'bbb-' For Banks Operating Mostly 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. SIB operates mostly in the UAE, where the anchor is 'bbb-'.

The UAE has a wealthy economy with strong fiscal and external positions. We forecast credit growth in the UAE to remain solid at 8%-10% in 2025-2026, due to supportive non-oil growth, ongoing monetary policy easing, and ample liquidity in the banking system, supported by a significant increase in deposits. We expect asset quality to further improve, with a decline in nonperforming loans (NPLs) and stabilizing credit losses at around 50bps-60bps. We think 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 concentrations on both sides of the balance sheet. Downside risks in a regional geopolitical context remain significant, although our base case excludes the transformation of current instability into a regional war.

While UAE banks' profitability has improved over the last few years amid monetary tightening, we now expect profitability will slightly weaken as interest rates decline. Still, relatively low cost-of-risk and high lending growth will mitigate profit erosion, albeit we forecast this 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 providing more than a quarter of total deposits. 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: A Midsize Financial Institution With An Entrenched Niche

SIB is a midsize bank with strong ties to the government of Sharjah. With total assets of about AED82.8 billion as of March 31, 2025 (US$22.5 billion), SIB represents about 1.8% of the domestic market. That said, it ranks fourth among local Islamic banks with a share of about 7%-8% in the UAE Islamic market as of end-2024. The bank is also the flagship financial institution in the Emirate of Sharjah. Following Kuwait Finance House's divestment of its 18.18% stake in SIB in August 2024, the government of Sharjah's holding increased from 37.55% to 43.60%. During the divestment process, 7% of the stakes were purchased by the Endowment of the Ruler of Sharjah --while SIB itself repurchased the remaining shares (see table 1). During the last quarter, the bank engaged the services of a liquidity provider to enhance better visibility and a better free float of the stock on ADX.

Major Shareholders of SIB (above 5% ownership)	
Shareholder	**%**
Sharjah Asset Management LLC	28.5
Sharjah Social Security Fund	15.1
Sheikh Sultan bin Mohammed bin Saqr Al Qasimi Endowment	7.0
Sharjah Islamic Bank	5.2

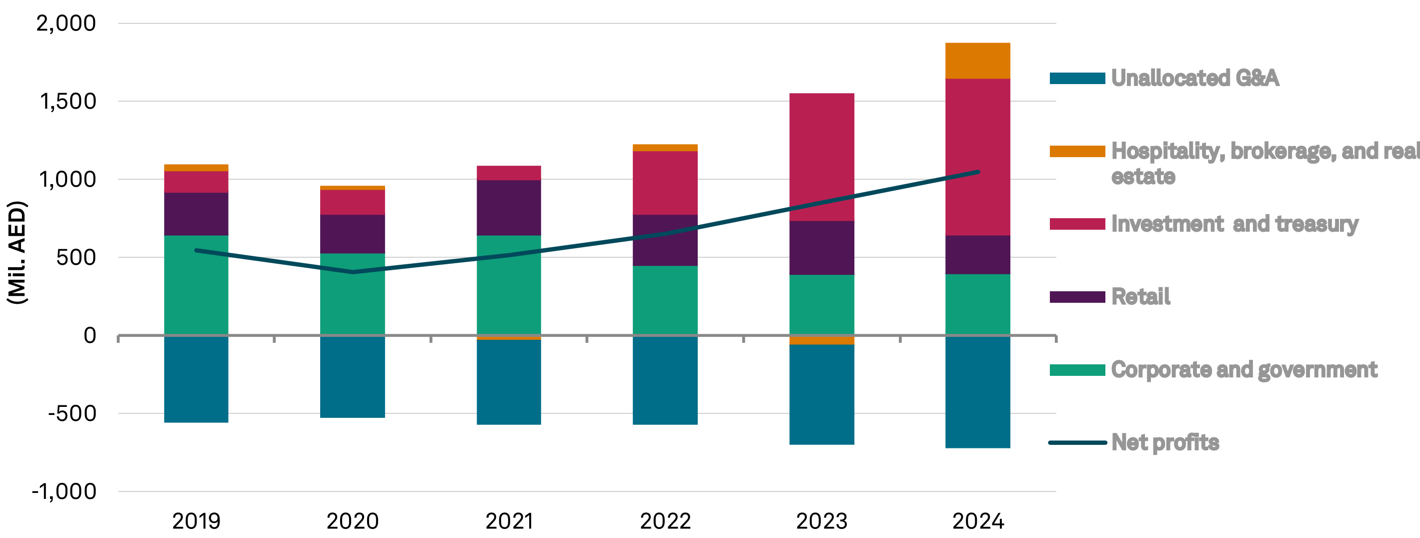
SIB lends to the government of Sharjah and GREs, which are the bank's key exposures. Exposure to the bank's major shareholders and other related parties (mostly various government vehicles) was about one-third of the bank's financings as of March 31, 2025. We assume the bank will continue to lend to the emirate and its GREs, further linking its intrinsic credit quality with those of the Sharjah government. It has also expanded its government portfolio to GREs in Abu Dhabi and Dubai since the COVID-19 pandemic.

SIB is expanding into retail banking by offering lucrative rates on longer-term deposits and cash back on credit cards. We will monitor the bank's ability to cross-sell products to this new client base and the effect of these activities on the bank's business and funding profile.

Its investment business is a differentiating factor. Despite the bank's smaller balance sheet compared with many peers, SIB is active in the sukuk capital market. It is also building a proprietary book. It completed an inaugural Murabaha transaction with the Turkiye Wealth Fund in 2024 and has been active in picking up Saudi risk.

Chart 1

Investment and treasury have become key contributors to SIB's profit in the last two years
Performance by segment



Data as of Q1 2025. AED--United Arab Emirates dirham. Source: S&P Global Ratings.

Capital And Earnings: Strong Although Buffers Are Eroding

Pressures on capitalization are persisting. SIB's capital buffers have further eroded over the last few quarters amid strong balance sheet growth and weaker-than-expected internal capital generation, notably affected by treasury share repurchases, Tier 1 sukuk annual profit payments, and the introduction of corporate tax in the UAE, which has applied to SIB since 2024. As such, its core equity Tier 1 (CET1) ratio declined to 12.4% at end-2024, and further to 11.32% at end-March 2025, from 13.64% in 2023. Similarly, the RAC ratio fell to 8.9% at end-2024--below our 10% threshold for a strong capital assessment--from 10.4% at end-2023.

We forecast the RAC ratio to gradually approach the 10% threshold over the next 12-24 months, remaining borderline. Improvements will stem from resilient earnings and capital strengthening initiatives, including treasury share sales and the renewal of the $500 million additional tier 1 capital (AT1). Our forecasts also assume that:

- SIB will expand its financing portfolio by around 11%-12% per year over 2025-2026, slightly above our expectation for the market average, driven by strong momentum in the UAE, and particularly in Sharjah.
- Profit share margins will decline to around 2.0%-2.1% from 2.3% at end-2024, due to higher funding costs.
- The increase in corporate tax and rising cost of risk, projected to be 70-75 bps compared to 57 bps in 2024, will raise the efficiency ratio to 38%-39%, up from 36.2% at end-2024.

- The dividend payout rises to 15% of paid-up capital, from 10% last year, in line with management guidance.

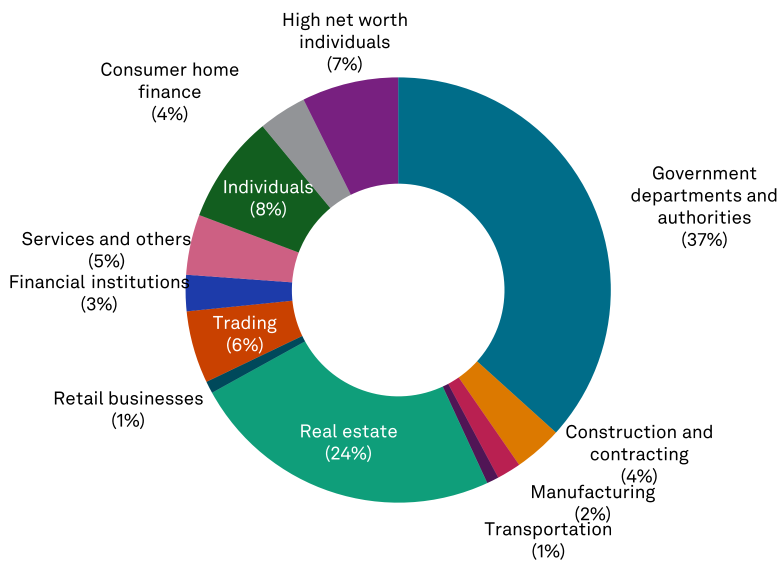
Based on our calculations SIB's three-year average earnings buffer is about 70 bps, indicating reasonable capacity for earnings to cover expected losses over a complete economic cycle. We consider the bank's quality of capital to be satisfactory--hybrids account for less than one quarter of total adjusted capital (TAC) as March 2025. Our forecasts exclude any materialization of concentration risk or any escalation in geopolitical risk in the region, which could lead to greater pressure on the UAE economy.

Risk Position: Asset Quality Aligns With The Sector Average

Similar to GGC peers, a key source of risk for SIB lies in its high single-party concentration and sizeable exposure to real estate and construction. The 20-largest funded and unfunded corporate gross credit exposures represented 24.5% of the bank's loan book as of end-2024 (excluding those to the government of Sharjah and its entities) and 121.8% of its TAC. SIB also has high real estate and construction exposures. As of end-March 2025, financings to these sectors comprised about 30.3% of the bank's total financings (chart 2), higher than the UAE banking industry average of 15%. This number is further inflated by the bank's exposure to high-net-worth individuals, which is frequently linked to underlying income generating real estate risks.

Chart 2

SIB exhibits some sectorial concentration
Gross loans by economic sector

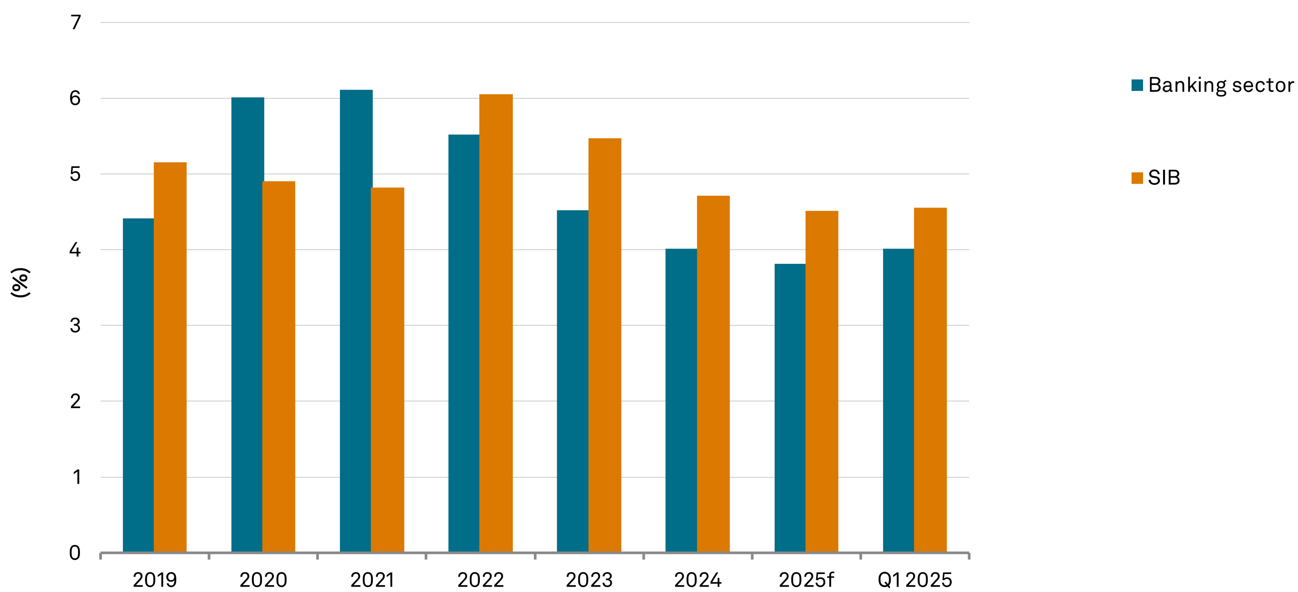


Data as of Q1 2025. Source: S&P Global Ratings.

SIB's stock of problematic financings (Stage 2 and Stage 3, as per International Financial Reporting Standards 9) as a share of total financings has historically been commensurate with the systemwide average. At year-end 2024, its Stage 3 financings were 4.84% of its total financings, an improvement from 2023, following significant recoveries, write-offs, and partly driven by a denominator effect as the lending book grew. As of March 31, 2025, its NPL ratio declined further to 4.54% mainly due to the rapid growth of financings. Our base case is that net NPL inflows will increase slightly amid a rapidly growing financing book. Yet, the NPL ratio will further decline as asset quality benefits from strong domestic economic momentum in the UAE and declining policy rates in 2025-2026.

Chart 3

SIB's nonperforming loans have been commensurate with sector average
Share of nonperforming loans as % of gross financings



Data as of Q1 2025. f--Forcaste. Q--Quarter. Source: S&P Global Ratings.

SIB's stand-alone credit quality remains closely linked to that of the government of Sharjah. With about 40% of the financing book relating to government departments and authorities (mostly the government of Sharjah), we recognize a connection between SIB's credit quality and that of the government. Therefore, any material changes in the government's financial profile could influence the bank's credit quality to some degree.

Funding And Liquidity: Liquid Balance Sheet With Sizeable Deposit Funding

SIB's funding profile is in line with its domestic peers. The bank funds itself predominantly from domestic customer deposits. As of Dec. 31, 2024, its loan-to-deposit ratio stood at 72.8% and its stable funding resources to funding needs was healthy at almost 120.4%, according to our calculations. SIB enjoys steady access to deposits from government entities and various pension funds.

Like most banks in the GCC, SIB exhibits funding concentrations. Its ratio of top-20 depositors to total deposits remained high at 33.5% as of year-end 2024 and mainly comprised deposits from government and public-sector entities. More recently, however, the bank has started attracting retail deposits, capping the maximum amount under the new offering at AED100 million per person, refinancing its 2023 sukuk and adding to the diversification of its funding base, and supporting growth in core customer deposits.

The bank has a liquid balance sheet owing to a sizeable sukuk portfolio. Broad liquid assets covered short-term wholesale funding needs by 1.92x, and net broad liquid assets covered 25.82% of short-term customer deposits as of December 2024.

Support: 3 Notches Of Uplift For Government Support

The issuer credit rating ('A-') on SIB is three notches higher than its stand-alone credit profile of 'bbb-', reflecting our view of a high likelihood of extraordinary government support for SIB if needed. This is in line with the bank's high systemic importance in the UAE. SIB is the fourth-largest Islamic bank in the UAE, with a market share of 7%-8% in terms of Islamic loans and deposits. The assessment also reflects the bank's strong relationship with the government of Sharjah, which owns 43.58% of SIB. We also consider the UAE authorities to be highly supportive of the banking system, with a strong track record of support.

Additional Rating Factors

No additional factors affect the ratings on SIB.

Environmental, Social, And Governance

We think that environmental, social, and governance credit factors influence SIB's credit quality similarly to industry and country peers. In 2024, SIB developed a sustainable finance framework. Although we believe the bank undertakes relatively limited direct lending to sectors exposed to energy transition risk, its indirect exposure (via the overall dependence of the UAE economy on hydrocarbons) is higher. Social risks are not significantly different from those of its industry peers. Sharjah's government directly and indirectly owns 43.58% of the bank, which helps SIB maintain key relationships with the Sharjah government and GREs. That said, in our view the ownership structure has not resulted in any governance weakness. In the past few years, SIB has not been involved in any material reputational controversies, has not experienced any incidents related to noncompliance with laws and regulations, and has not been subject to any significant legal or regulatory fines or settlements. Finally, we think that the banking regulations in the UAE are less focused on consumer protection compared with more developed economies, meaning SIB's exposure to misselling penalties or other retail conduct risks is rather limited.

Key Statistics

Table 1

Sharjah Islamic Bank--Key figures

	--Year-ended Dec. 31--					
(Mil. AED)	**2025***	**2024**	**2023**	**2022**	**2021**	**2020**
Adjusted assets	82,705	79,147	65,817	59,061	54,957	53,601
Customer loans (gross)	41,996	39,400	34,639	32,209	30,340	30,556
Adjusted common equity	6,345	6,103	5,925	5,690	5,559	5,406
Operating revenues	531	2,153	1,959	1,584	1,404	1,247
Noninterest expenses	198	779	684	611	577	561
Core earnings	318	1,061	1,054	660	583	430

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

Table 2

Sharjah Islamic Bank--Business position

	--Year-ended Dec. 31--					
(%)	**2025***	**2024**	**2023**	**2022**	**2021**	**2020**
Total revenues from business line (currency in millions)	531.7	2,181.4	1,975.0	1,609.1	1,427.5	1,259.2
Commercial banking/total revenues from business line	29.7	27.2	30.0	43.5	54.6	52.9
Retail banking/total revenues from business line	12.8	13.0	17.0	20.7	24.6	28.2
Commercial and retail banking/total revenues from business line	42.5	40.2	47.0	64.2	79.2	81.1
Other revenues/total revenues from business line	57.5	59.8	53.0	35.8	20.8	18.9
Return on average common equity	20.0	16.4	14.1	11.2	8.8	7.1

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

Table 3

Sharjah Islamic Bank--Capital and earnings

	--Year-ended Dec. 31--					
(%)	**2025***	**2024**	**2023**	**2022**	**2021**	**2020**
Tier 1 capital ratio	14.8	16.1	17.7	17.9	19.7	19.5
S&P Global Ratings' RAC ratio before diversification	N/A	8.9	10.4	11.1	13.1	13.8
S&P Global Ratings' RAC ratio after diversification	N/A	7.1	8.2	8.6	10.2	7.9
Adjusted common equity/total adjusted capital	77.6	76.9	76.3	75.6	75.2	75.2
Net interest income/operating revenues	69.2	70.1	74.2	76.6	77.9	78.1
Fee income/operating revenues	20.3	18.6	14.1	14.2	16.1	14.9
Market-sensitive income/operating revenues	5.1	6.9	7.1	5.7	2.7	3.6
Cost to income ratio	37.4	36.2	34.9	38.6	41.1	45.0
Preprovision operating income/average assets	1.6	1.9	2.0	1.7	1.5	1.4
Core earnings/average managed assets	1.6	1.5	1.7	1.2	1.1	0.9

*Data as of March 31. NA--Not available. RAC--Risk-adjusted capital.

Table 4

Sharjah Islamic Bank--Risk-adjusted capital framework data

(Mil. AED)	Exposure	Basel III RWA (2)	Average Basel III RW (%)	S&P Global Ratings' RWA	Average S&P Global Ratings' RW (%)
Government and central banks	26,453	3,541	13	5,838	22
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	13,158	10,858	83	8,636	66
Corporate	31,674	19,830	63	42,224	133
Retail	5,057	3,760	74	5,303	105
Of which mortgage	1,357	1,213	89	809	60
Securitization (3)	0	0	0	0	0
Other assets(4)	7,396	7,989	108	13,284	180
Total credit risk	83,739	45,978	55	75,285	90
Total credit valuation adjustment	'--	89	'--	0	'--
Market risk					
Equity in the banking book	1,044	803	77	9,770	936
Trading book market risk	'--	167	'--	406	'--
Total market risk	'--	970	'--	10,177	'--
Operational risk					
Total operational risk	'--	3,603	'--	4,036	'--
RWA before diversification	'--	50,641	'--	89,498	100
Single name(On Corporate Portfolio) (5)	'--	'--	'--	2,480	6
Sector(On Corporate Portfolio)	'--	'--	'--	544	1
Geographic	'--	'--	'--	11,972	14
Business and Risk Type	'--	'--	'--	6,870	7
Total diversification/ Concentration adjustments	'--	'--	'--	21,866	24
RWA after diversification	'--	50,641	'--	111,363	124
		Tier 1 capital	**Tier 1 ratio (%)**	**Total adjusted capital**	**Standard & Poor's Global Ratings' RAC ratio (%)**
Capital ratio before adjustments		7,671	15.1	7,940	8.9
Capital ratio after adjustments (6)		7,671	15.2	7,940	7.1

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--United Arab Emirates dirham. Sources: Company data as of Dec. 31, 2024, S&P Global Ratings.

Table 5

Sharjah Islamic Bank--Risk position

	--Year-ended Dec. 31--					
(%)	**2025***	**2024**	**2023**	**2022**	**2021**	**2020**
Growth in customer loans	7.0	13.7	7.5	6.2	-0.7	16.4
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	N/A	26.0	29.4	29.1	75.0

Table 5

Sharjah Islamic Bank--Risk position (cont.)

	--Year-ended Dec. 31--					
(%)	**2025***	**2024**	**2023**	**2022**	**2021**	**2020**
Total managed assets/adjusted common equity (x)	13.0	13.0	11.1	10.4	9.9	9.9
New loan loss provisions/average customer loans	-0.2	0.6	0.7	1.0	0.8	0.9
Net charge-offs/average customer loans	0.1	0.0	0.3	0.2	0.4	0.2
Gross nonperforming assets/customer loans + other real estate owned	4.5	4.8	5.5	6.0	4.8	4.9
Loan loss reserves/gross nonperforming assets	88.5	89.9	85.0	79.1	91.3	86.2

*Data as of March 31. N/A--Not available. RWA--Risk-weighted assets.

Table 6

Sharjah Islamic Bank--Funding and liquidity

	--Year-ended Dec. 31--					
(%)	**2025***	**2024**	**2023**	**2022**	**2021**	**2020**
Core deposits/funding base	72.0	75.5	80.3	79.3	83.0	74.6
Customer loans (net)/customer deposits	77.4	72.8	73.1	77.6	75.4	87.1
Long-term funding ratio	80.3	81.4	86.2	87.3	93.1	87.5
Stable funding ratio	N/A	120.4	123.3	123.0	133.6	104.2
Short-term wholesale funding/funding base	21.9	20.8	15.8	14.6	8.1	14.6
Broad liquid assets/short-term wholesale funding (x)	N/A	1.9	2.4	2.5	4.7	1.4
Broad liquid assets/total assets	N/A	34.7	31.8	31.1	31.6	17.6
Broad liquid assets/customer deposits	N/A	53.1	46.4	46.6	45.1	28.0
Net broad liquid assets/short-term customer deposits	N/A	25.8	27.5	28.1	35.6	8.4
Short-term wholesale funding/total wholesale funding	71.7	76.7	68.8	59.8	38.4	49.5

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

Sharjah Islamic Bank--Rating component scores

Issuer credit rating	**A-/Negative/A-2**
SACP	bbb-
Anchor	bbb-
Economic risk	6
Industry risk	5
Business position	Moderate
Capital and earnings	Strong
Risk position	Adequate
Funding	Adequate
Liquidity	Adequate
Comparable ratings analysis	0
Support	+3
ALAC support	0
GRE support	0
Group support	0
Sovereign support	+3

Sharjah Islamic Bank--Rating component scores (cont.)	
Issuer credit rating	**A-/Negative/A-2**
Additional factors	0

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

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, Feb. 10, 2025
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, April 30, 2024
- 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
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Methodology For Rating Sukuk, Jan. 19, 2015
- 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

- GCC Banks Can Cope With The Fallout From Intensifying Trade Tensions, April 15, 2025
- SLIDES PUBLISHED: UAE Banking Outlook 2025: Balancing Growth And Risks Amid Economic Expansion, Jan. 8, 2025
- Banking Industry Country Risk Assessment: United Arab Emirates, Dec. 16, 2024
- Bulletin: Improving Asset Quality Supports Positive Economic Risk Trend In The UAE: BICRA Group Remains '5', Nov. 27, 2024

Ratings Detail (As Of May 19, 2025)*	
Sharjah Islamic Bank	
Issuer Credit Rating	A-/Negative/A-2
Issuer Credit Ratings History	
26-Mar-2025	A-/Negative/A-2
25-Mar-2021	A-/Stable/A-2
26-Mar-2020	A-/Negative/A-2
Sovereign Rating	
Abu Dhabi (Emirate of)	AA/Stable/A-1+

Ratings Detail (As Of May 19, 2025)*(cont.)	
Related Entities	
SIB Sukuk Co. III Ltd.	
Senior Unsecured	A-

*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.