

## ISSUER PROFILE

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### CLIENT SERVICES

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## Emirates NBD PJSC

### Key facts and statistics - 2021

#### Company overview

Emirates NBD PJSC (ENBD) is a Dubai-based bank that provides a range of financial products and services, including personal, private, investment and corporate banking. As of 31 December 2021, it held market shares of 18% in terms of assets, 23% in terms of loans and 20% in terms of deposits in the United Arab Emirates (UAE). As of the same date, the bank reported total assets of AED687.4 billion (\$187.2 billion).

ENBD operates in the UAE, Egypt, India, Turkey, the Kingdom of Saudi Arabia, Singapore, the UK, Austria, Germany, Bahrain and Russia, and has representative offices in China and Indonesia. As of 31 December 2021, it had 900 branches, and 4,079 ATMs and Scalable Deposit Modules (SDMs) in the UAE and overseas.

ENBD was established in October 2007 following the merger of Emirates Bank International (EBI) and National Bank of Dubai (NBD). The bank has been listed on the Dubai Financial Market (DFM: EMIRATESNBD) since 2007. As of 31 December 2021, its largest shareholder was its parent, Investment Corporation of Dubai, which held a stake of 55.75%. Investment Corporation of Dubai is majority owned by the Government of Dubai.

Currency converted using a pegged exchange rate of AED-\$0.27229.

Sources: Company reports (consolidated financial statements December 2021 and investor presentation February 2022), company data, Central Bank of the UAE and [www.oanda.com](http://www.oanda.com)

## Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Emirates NBD PJSC, please see [Emirates NBD PJSC's](#) page on [www.moody's.com](http://www.moody's.com).

Exhibit 1

### Latest full-year results

#### Emirates NBD PJSC

(in AED Million)	31-Dec-21	31-Dec-20	31-Dec-19	% Change 21/20	% Change 20/19
AED/\$, Pegged	0.27229	0.27229	0.27229	-	-
Total Assets	687,437	698,087	683,321	(1.53)	2.16
Total Shareholders' Equity	83,580	84,618	81,607	(1.23)	3.69
Shareholders' Equity excluding Minority Interest	83,520	84,592	81,597	(1.27)	3.67
Total Regulatory Capital	81,504	82,434	79,376	(1.13)	3.85
Tier 1 Ratio (%)	17.16	17.36	17.40	(20) bps	(4) bps
Non Performing Loans Ratio (%)	6.30	6.20	5.60	10 bps	60 bps
Net Income	9,306	6,965	14,504	33.61	(51.98)
Net Income Attributable to Equity Holders	9,298	6,960	14,503	33.59	(52.01)

Based on consolidated financial data.

Sources: Company reports (consolidated financial statements December 2021 and December 2020) and [www.oanda.com](http://www.oanda.com)

## Business description

ENBD provides governments, individuals, corporates and financial institutions with private, corporate, investment and Islamic banking facilities, and asset management and brokerage services. The bank has six business segments: Corporate and Institutional banking, Retail banking and Wealth Management, Global Markets and Treasury, Islamic banking, DenizBank and Others. In 2021, the largest contributor to the bank's total operating income was the Retail banking and Wealth Management segment (33.7%).

**Corporate and Institutional Banking:** This segment offers current and savings accounts; customer deposits; overdrafts; trade finance and term loans for government and corporate customers; investment banking services; Islamic products under ENBD Islamic; and structured financing. As of 31 December 2021, it reported total assets of AED301.7 billion (\$82.1 billion) and accounted for 23.7% of the bank's total operating income in 2021.

**Retail Banking and Wealth Management:** This segment provides retail loans and deposits; private banking and wealth management services; equity brokering services; asset management services; and consumer financing to customers. As of 31 December 2021, it reported total assets of AED66.2 billion (\$18.0 billion) and accounted for 33.7% of the bank's total operating income in 2021.

**Global Markets and Treasury:** This segment's activities include managing ENBD's investment portfolio; funds management; and interbank treasury operations. As of 31 December 2021, it reported total assets of AED145.6 billion (\$39.6 billion).

**Islamic Banking:** This segment comprises income and fees earned, and expenses paid by ENBD's Islamic banking subsidiaries. As of 31 December 2021, it reported total assets of AED63.5 billion (\$17.3 billion) and accounted for 10.0% of the bank's total operating income in 2021.

**DenizBank:** Following the acquisition of Turkey-based DenizBank S.A. in 2019, ENBD started reporting its activities under a separate business segment. DenizBank offers banking services like savings accounts, loans and credit cards to customers mainly in Turkey, Bahrain, Austria and Germany. As of 31 December 2021, this segment reported total assets of AED108.9 billion (\$29.7 billion) and accounted for 29.5% of the bank's total operating income in 2021.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the most updated credit rating action information and rating history.

**Others:** This segment includes property management operations and other support functions. In addition, it includes the activities of ENBD's subsidiaries Emirates NBD Egypt SAE and Tanfeeth LLC. As of 31 December 2021, it reported total assets of AED1.5 billion (\$415.6 million) and accounted for 3.1% of the bank's total operating income in 2021.

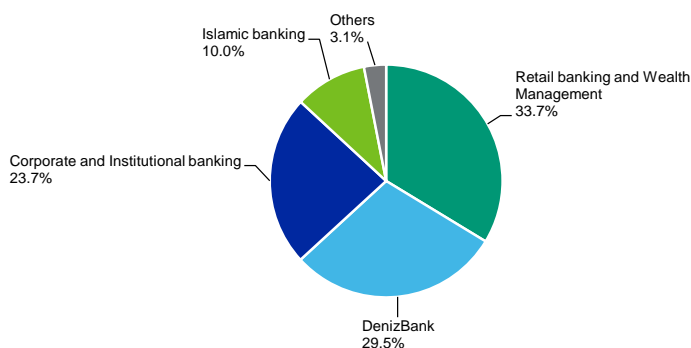
Currency converted using pegged exchange rate of AED-\$0.27229.

Sources: Company report (consolidated financial statements December 2021), company data and [www.oanda.com](http://www.oanda.com)

Exhibit 2

### Business segment

#### Breakdown of total operating income, consolidated, for 2021



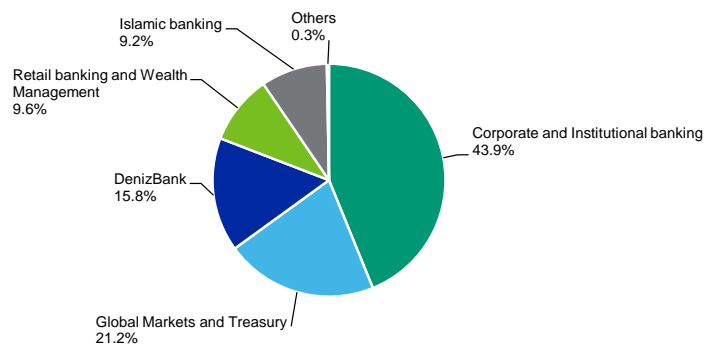
Excluding Global Markets and Treasury, as the unit has recorded a loss.

Source: Company report (consolidated financial statements December 2021)

Exhibit 3

### Business segment

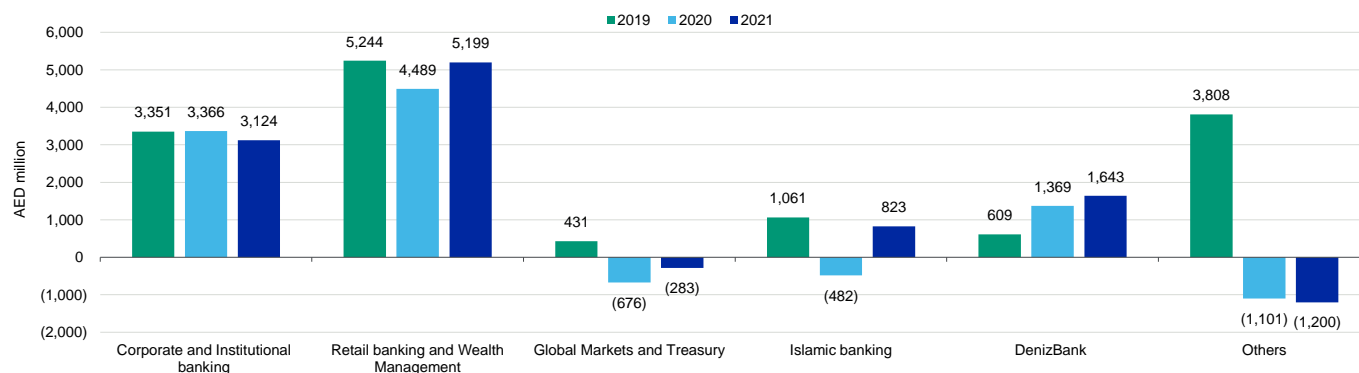
#### Breakdown of total assets, consolidated, as of 31 December 2021



Source: Company report (consolidated financial statements December 2021)

Exhibit 4

## Group profit/(loss) per business segment



Source: Company report (consolidated financial statements December 2021 and December 2020)

## Distribution channels

As of 31 December 2021, the bank operated through a network of 900 branches, and 4,079 ATMs and SDMs in the UAE and overseas. Internationally, the bank conducts business in Egypt, India, Turkey, the Kingdom of Saudi Arabia, Singapore, the UK, Austria, Germany, Bahrain and Russia, and has representative offices in China and Indonesia.

ENBD also delivers its products and services through various alternative distribution channels, including internet, mobile and telephone banking.

The bank's total assets were geographically distributed as follows:

Exhibit 5

## Emirates NBD PJSC

Geographical Region	31-Dec-21	31-Dec-20
UAE	66.7	65.2
Other GCC*	7.2	6.5
International	26.1	28.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\*The GCC comprises Saudi Arabia, the UAE, Qatar, Kuwait, Bahrain and Oman.

Source: Company report (consolidated financial statements December 2021)

As of 31 December 2021, ENBD held market shares of 18% in terms of assets, 23% in terms of loans and 20% in terms of deposits in the UAE.

Sources: Company report (investor presentation February 2022) and company data

## Ownership structure

As of 31 December 2021, ENBD reported 6,316,598,253 shares outstanding. Since 2007, the bank has been listed on the Dubai Financial Market (DFM: EMIRATESNBD).

As of 31 December 2021, ENBD's largest shareholder was the bank's parent, Investment Corporation of Dubai, which held a 55.75% stake in ENBD. Investment Corporation of Dubai is majority owned by the Government of Dubai.

Sources: Company report (consolidated financial statements December 2021), company data, Dubai Financial Market and [www.sca.gov.ae](http://www.sca.gov.ae)

## Subsidiaries

As of 31 December 2021, ENBD's directly owned subsidiaries were as follows:

Exhibit 6

### Emirates NBD PJSC

Subsidiary	Country of Incorporation	Nature of business	% shareholding
Buzz Contact Centre Solutions LLC	UAE	Call center management services	100
DenizBank Anonim Sirketi	Turkey	Banking	100
Emirates Funds LLC	UAE	Asset management	100
Emirates Funds Managers (Jersey) Limited	Jersey, England	Asset management	100
Emirates Islamic Bank PJSC	UAE	Islamic banking	99.9
Emirates Money Consumer Finance LLC	UAE	Consumer finance	100
Emirates NBD Asset Management Limited	UAE	Asset management	100
Emirates NBD Capital (KSA) LLC	Kingdom of Saudi Arabia	Investment services	100
Emirates NBD Capital PSC	UAE	Investment services	100
Emirates NBD Egypt S.A.E	Egypt	Banking	100
Emirates NBD Global Funding Limited	Cayman Islands	Medium-term borrowing and money market transactions	100
Emirates NBD Properties LLC	UAE	Real estate management	100
Emirates NBD Securities LLC	UAE	Brokerage services	100
Emirates NBD Trust Company (Jersey) Limited	Jersey, England	Trust administration services	100
ENBD London Branch Nominee Company	England	Asset management	100
Tanfeeth LLC	UAE	Shared services organization	100
The Emirates National Dubai Real Estate Company LLC	Kingdom of Saudi Arabia	Nominee company for mortgage business	100

Source: Company report (consolidated financial statements December 2021)

## Company management

Exhibit 7

### Emirates NBD PJSC

Company Management	Current Title
Shayne Nelson	Group Chief Executive Officer
Salah Amin	Chief Executive Officer, Emirates Islamic
Abdulla Qassem	Group Chief Operating Officer
Patrick Sullivan	Group Chief Financial Officer
Manoj Chawla	Group Chief Risk Officer

As of 31 December 2021.

Source: Company report (annual report December 2021)

Exhibit 8

### Emirates NBD PJSC

Board of Directors	Current Title
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman
Hesham Abdulla Al Qassim	Vice Chairman
Hussain Hassan Mirza Al Sayegh	Director
Buti Obaid Buti Al Mulla	Director
Shoaib Mir Hashem Khoory	Director
Mohamed Hamad Obaid Al Shehi	Director
H.E. Mohamed Hadi Ahmed Al Hussaini	Director
Ali Humaid Ali Al Owais	Director
Salem Mohammed Obaidalla	Director

As of 31 December 2021.

Source: Company report (annual report December 2021)

## Company history

ENBD was established in October 2007 following the merger of EBI and NBD. The official completion of the deal on 8 November 2009 resulted in the legal transfer of all of EBI's and NBD's assets and liabilities to ENBD.

In March 2011, ENBD sold 49% of its shareholding in its wholly owned subsidiary Network International LLC, a card processing company. In April 2019, the bank created a holding entity, Network International Holdings Plc (Network International), for Network International LLC and conducted its initial public offering on the London Stock Exchange. ENBD disposed a total of 39.1% of its stake in Network International in two parts, for AED4.2 billion, retaining a 11.9% stake in the company. In November 2019, the bank further sold 31.0 million ordinary shares in Network International for AED749 million, reducing its stake in the company to 5.7%.

In October 2011, ENBD acquired a 100% stake in Dubai Bank PJSC, which provides Shariah compliant banking services in the UAE. A controlling stake in the entity was later sold to Eradah Capital LLC on 26 December 2021.

In 2013, ENBD acquired BNP Paribas Egypt S.A.E, the Egyptian operations of BNP Paribas S.A., a French banking group, for a total consideration of AED1.8 billion (\$500 million). BNP Paribas Egypt S.A.E. was later renamed Emirates NBD Egypt S.A.E.

In July 2019, ENBD acquired Russia-based Sberbank's 99.85% stake in Turkey-based DenizBank. Later in the same year, ENBD acquired the remaining 0.15% stake in DenizBank and now holds 100% of equity in DenizBank.

In 2021, ENBD sold its entire 36.72% stake in National General Insurance Company (P.J.S.C) to Dubai Investments PJSC for AED179 million.

Currency converted using pegged exchange rate of AED-\$0.27229.

Sources: Company reports (annual report December 2012, financial statements December 2021, December 2019, December 2014, December 2013 and December 2011), company data and [www.oanda.com](http://www.oanda.com)

## Peer group

- » [First Abu Dhabi Bank PJSC](#)
- » [Abu Dhabi Commercial Bank](#)
- » [Dubai Islamic Bank](#)

## Related websites and information sources

For additional information, please see:

### The company's website

- » [www.emiratesnbd.com](http://www.emiratesnbd.com)

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## Moody's related publications

### Issuer page on Moodys.com

- » [Emirates NBD PJSC](#)

### Credit opinion

- » [Emirates NBD PJSC, December 2021](#)

*To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.*

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