

ISSUER PROFILE

15 March 2024



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Emirates NBD Bank PJSC

Key facts and statistics - 2023

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, Islamic banking, asset management and brokerage services to governments, individuals, corporates and financial institutions. As of 31 December 2023, the bank reported total assets of AED862.8 billion (\$234.9 billion), representing a market shares of 21.2% in terms of total assets in the UAE. As of the same date, it had a market share of 25.6% in terms of loans and 23.2% in terms of deposits in the UAE.

As of 31 December 2023, ENBD operated through a network of 856 branches and 4,213 ATMs/scalable deposit modules (SDMs) in the UAE and overseas.

ENBD was established in 2007 following the merger of Emirates Bank International (EBI) and National Bank of Dubai (NBD). Since then, the bank's shares have been listed on the Dubai Financial Market (ticker: EMIRATESNBD). As of 31 December 2023, its largest shareholder was Investment Corporation of Dubai (majority owned by the Government of Dubai), which held a stake of 40.92%.

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

Sources: Company report (consolidated financial statements December 2023), company data, Central Bank of the UAE and 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 moodys.com](#).

Exhibit 1

Latest full-year results

Emirates NBD Bank PJSC

(in AED million)	31-Dec-23	31-Dec-22	31-Dec-21	% change 23/22	% change 22/21
AED/\$, pegged	0.27229	0.27229	0.27229	-	-
Total Assets	862,773	741,962	687,437	16.28	7.93
Total Shareholders' Equity	109,972	93,305	83,580	17.86	11.64
Shareholders' Equity excluding Minority Interest	109,799	93,199	83,520	17.81	11.59
Total Regulatory Capital	102,653	91,180	81,504	12.58	11.87
Tier 1 Ratio (%)	16.49	17.18	17.16	(69) bps	2 bps
NPL Ratio (%)	4.6	6.0	6.3	(140) bps	(30) bps
Net Income	21,521	13,010	9,306	65.42	39.80
Net Income Attributable to Equity Holders	21,480	13,003	9,298	65.20	39.85

Based on consolidated financial data.

Sources: Company reports (consolidated financial statements December 2023, December 2022 and investor presentation December 2023 and December 2022) and www.oanda.com

Business description

ENBD reorganised its operating segments and now operates through the following five business segments: Corporate and Institutional Banking, Retail Banking and Wealth Management, Global Markets and Treasury, DenizBank A.S. and Others. The business activities of Emirates Islamic Bank P.J.S.C., which were previously reported as a separate segment, have been merged into Corporate and Institutional Banking, Retail Banking and Wealth Management, and Global Markets and Treasury. In the financial year that ended 31 December 2023, the largest contributor to the bank's total operating income was the Retail Banking and Wealth Management segment.

Corporate and Institutional Banking: This segment offers current and savings accounts, customer deposits, overdrafts, trade finance and term loans to government and corporate customers. This segment also provides investment banking services, Islamic products¹ and structured financing, primarily in the UAE, Egypt and the KSA. As of 31 December 2023, it reported total assets of AED346.4 billion (\$94.3 billion) and accounted for 17.9% of the bank's total operating income in 2023.

Retail Banking and Wealth Management: This segment provides retail loans and deposits, private banking and wealth management services, Islamic products, equity brokering services, asset management services and consumer financing, primarily in the UAE, Egypt and the KSA. As of 31 December 2023, it reported total assets of AED143.5 billion (\$39.1 billion) and accounted for 37.7% of the bank's total operating income in 2023.

Global Markets and Treasury: This segment's activities include the management of the bank's investment portfolio, funds management, the provision of Islamic products, and interbank treasury operations, primarily in the UAE, Egypt and the KSA. As of 31 December 2023, it reported total assets of AED222.7 billion (\$60.6 billion) and accounted for 8.7% of the bank's total operating income in 2023.

DenizBank A.S.: Following the acquisition of Türkiye-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 Türkiye, Bahrain, Austria and Germany. As of 31 December 2023, this segment reported total assets of AED147.4 billion (\$40.1 billion) and accounted for 26.2% of the bank's total operating income in 2023.

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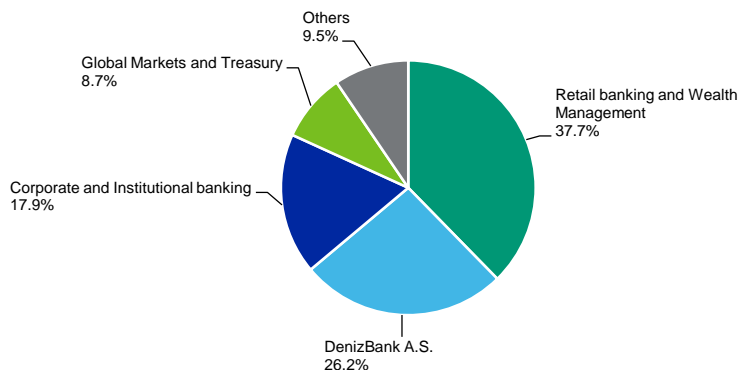
Others: This segment includes property management operations and other support functions. In addition, it includes the activity of ENBD's subsidiary Tanfeeth LLC (large-scale shared services provider in the GCC). As of 31 December 2023, it reported total assets of AED2.7 billion (\$731.6 million) and accounted for 9.5% of the bank's total operating income in 2023.

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

Sources: Company report (consolidated financial statements December 2023), company data and www.oanda.com

Exhibit 2

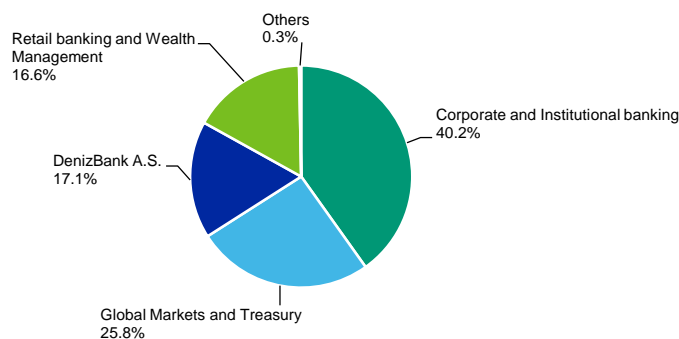
Total operating income by business segment Consolidated, for 2023



Source: Company report (consolidated financial statements December 2023)

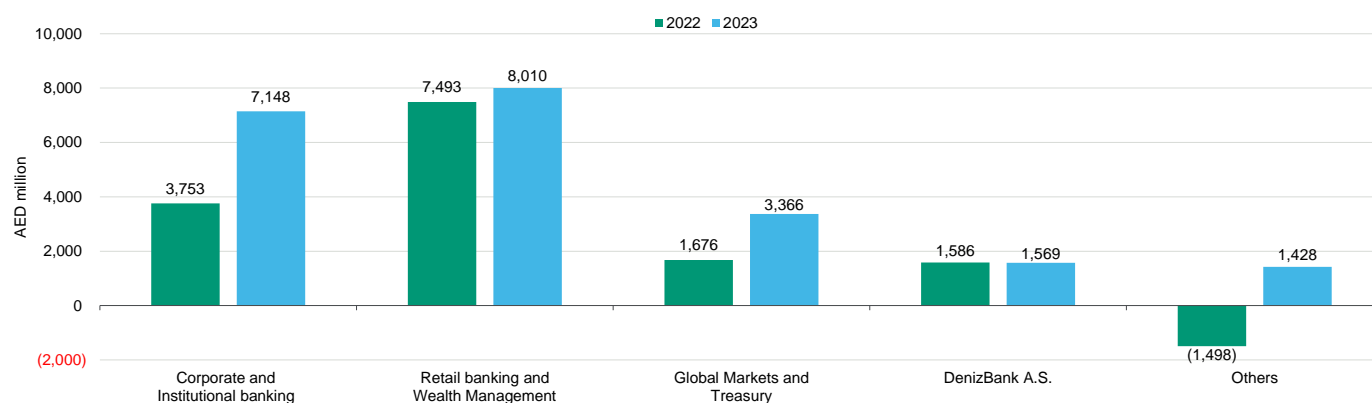
Exhibit 3

Total assets by business segment Consolidated, as of 31 December 2023



Source: Company report (consolidated financial statements December 2023)

Exhibit 4
Profit/(loss) per business segment
Consolidated



Comparable figures for 2021 are unavailable because of segment restructuring.
Source: Company report (consolidated financial statements December 2023)

Distribution channels

As of 31 December 2023, the bank had a network of 856 branches, and 4,213 ATMs and SDMs in the UAE and overseas. Internationally, the bank has operations in Egypt, India, Türkiye, the KSA, 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 digital distribution channels, including the internet, mobile and telephone banking, and interactive teller machines. In addition, payments can be made through Emirates NBD Pay, which enables the bank's clients to accept card payments across multiple channels, including point-of-sale (POS) machines, payment gateway, Pay By Link, unified commerce, software POS and unattended kiosks.

As of 31 December 2023, the bank held market shares of 21.2% in terms of total assets, 25.6% in terms of loans and 23.2% in terms of deposits in the UAE.

The geographical distribution of the bank's total assets were as follows:

Exhibit 5
Emirates NBD Bank PJSC
Consolidated, in percentage

Region	31-Dec-23	31-Dec-22
UAE	61.2	62.9
International	31.9	30.8
Other GCC	6.9	6.3
Total	100.0	100.0

*The GCC comprises the KSA, the UAE, Qatar, Kuwait, Bahrain and Oman.
Sources: Company report (consolidated financial statements December 2023) and company data

Ownership structure

Since 2007, the bank's shares have been listed on the Dubai Financial Market (ticker: EMIRATESNBD). As of 31 December 2023, ENBD reported 6,316,598,253 shares outstanding. In November 2023, the Investment Corporation of Dubai (the bank's largest shareholder) sold 937.5 million ordinary shares, representing 14.8418% of ENBD's total share capital, to DH 7 LLC, a wholly owned subsidiary of Dubai Holding, an investment company.

As of 31 December 2023, the bank's shareholders (owning more than 5% of its share capital) were as follows:

Exhibit 6

Emirates NBD Bank PJSC

Shareholders	Number of shares	% held
Investment Corporation of Dubai	2,584,499,640	40.92
DH 7 LLC	937,500,000	14.84
Capital Assets LLC	336,614,121	5.33

Investment Corporation of Dubai is majority owned by the Government of Dubai.

Sources: Company report (annual report December 2023) and Dubai Financial Market

Subsidiaries

As of 31 December 2023, ENBD's directly owned subsidiaries were as follows:

Exhibit 7

Emirates NBD Bank PJSC

Subsidiaries	Country of incorporation	Business activity	% held
Buzz Contact Centre Solutions LLC	UAE	Call centre management services	100.0
DenizBank Anonim Sirketi	Türkiye	Banking	100.0
Emirates Funds LLC	UAE	Asset management	100.0
Emirates Funds Managers (Jersey) Limited	England	Asset management	100.0
Emirates Islamic Bank P.J.S.C	UAE	Islamic banking	99.9
Emirates Money Consumer Finance LLC	UAE	Consumer finance	100.0
Emirates NBD Asset Management Limited	UAE	Asset management	100.0
Emirates NBD Capital (KSA) LLC	KSA	Investment services	100.0
Emirates NBD Capital PSC	UAE	Investment services	100.0
Emirates NBD Egypt S.A.E	Egypt	Banking	100.0
Emirates NBD Global Funding Limited	Cayman Islands	Medium-term borrowing and money market transactions	100.0
Emirates NBD Properties LLC	UAE	Real estate management	100.0
Emirates NBD Securities LLC	UAE	Brokerage services	100.0
Emirates NBD Trust Company (Jersey) Limited	England	Trust administration services	100.0
ENBD London Branch Nominee Company	England	Asset management	100.0
Tanfeeth LLC	UAE	Shared services organisation	100.0
The Emirates National Dubai Real Estate Company LLC*	KSA	Nominee company for mortgage business	100.0

*Under liquidation.

Source: Company report (consolidated financial statements December 2023)

Company management

Exhibit 8

Emirates NBD Bank PJSC

Company management	Current title
Shayne Nelson	Group Chief Executive Officer
Farid Al Mulla	Chief Executive Officer, Emirates Islamic
Hakan Ateş	Chief Executive Officer of DenizBank Türkiye
Patrick Sullivan	Group Chief Financial Officer
Abdulla Qassem	Group Chief Operating Officer
Manoj Chawla	Group Chief Risk Officer
Eman Abdulrazzaq	Group Chief Human Resource Officer
Ahmed Al Qassim	Group Head of Wholesale Banking
Ammar Al Haj	Group Treasurer and Head of Global Markets
Neeraj Makin	Group Head of Strategy, Analytics and Venture Capital
Aazar Ali Khwaja	Group Head of International and Advisor to Group CEO for DenizBank
Marwan Hadi	Group Head of Retail Banking and Wealth Management
Victor Matafonov	Group Chief Compliance Officer
Simon Copleston	Group General Counsel
Amer Kazim	Group Chief Audit Officer

As of 29 February 2024.

Sources: Company report (annual report December 2023) and company data

Exhibit 9

Emirates NBD Bank PJSC

Board of Directors	Affiliation
H.H. Sheikh Ahmed Bin Saeed Al Maktoum	Chairman, Non-Independent Non-Executive Director
Hesham Abdulla Al Qassim	Vice Chairman and Managing Director, Non-Independent Non-Executive Director
Buti Obaid Buti Al Mulla	Non-Independent Non-Executive Director
H.E. Mohamed Hadi Ahmed Al Hussaini	Non-Independent Non-Executive Director
Salem Mohammed Obaidalla	Non-Independent Non-Executive Director
Ali Humaid Ali Al Owais	Independent Non-Executive Director
H.E. Huda Sayed Naim AlHashimi	Independent Non-Executive Director
Jassim Mohammed Abdulrahim Al Ali	Independent Non-Executive Director
H.E. Khalid Juma Al Majid	Independent Non-Executive Director

As of 29 February 2024.

Sources: Company report (annual report December 2023) and company data

Company history

ENBD was established in 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 IPO on the London Stock Exchange. ENBD disposed of a total stake of 39.1% in Network International in two parts for AED4.2 billion, retaining an 11.9% stake in the company. In November 2019, the bank further sold 31.0 million ordinary shares in Network International, reducing its stake in the company to around 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 in December 2021.

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

In July 2019, ENBD acquired Russia-based Sberbank's 99.85% stake in Türkiye-based DenizBank. Later in the same year, ENBD acquired the remaining 0.15% stake in DenizBank and now holds 100% of the 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 a pegged exchange rate of AED- $\$0.27229$.

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

Peer group

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

Related websites and information sources

For additional information, please see:

The company's website

- » [Emirates NBD Bank PJSC](#)

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Endnotes

- 1 ENBD provides all of its Islamic banking products to its customers through Emirates Islamic Bank P.J.S.C.

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