

Emirates NBD Bank PJSC

Update

Key Rating Drivers

Emirates NBD Bank PJSC's (ENBD) Issuer Default Ratings (IDRs) are driven by potential support from the UAE (AA-/Stable) authorities, if needed, as reflected in its Government Support Rating (GSR) of 'a+'.

ENBD's Short-Term IDR of 'F1' is the lower of the two options corresponding to an 'A+' Long-Term IDR, as described in Fitch Ratings' criteria. This is because a significant proportion of UAE banking sector funding is related to the government and, therefore, stress on ENBD would likely come at a time when the sovereign itself is experiencing some form of stress.

ENBD's Viability Rating (VR) reflects its significant concentration to the heavily indebted Dubai government (23% of gross loans at end-2022) and its government-related entities (GREs; 9% of loans), as well as only limited amortisation of these loans in recent years, and, as such, only adequate capital ratios. The VR also factors in the bank's leading franchise, healthy profitability and strong funding profile. The 'bb+' VR is assigned below the 'bbb-' implied VR due to the following adjustment reason: risk profile.

Government Support Rating of 'a+': ENBD's GSR reflects the authorities' strong ability for, and record of, supporting the banking system, if needed. ENBD's GSR is one notch above other UAE domestic systemically important banks' GSRs of 'a' given ENBD's very high systemic importance in the UAE, and in Dubai in particular.

Improved Economic Conditions: We expect operating conditions to remain solid for UAE banks in 2023 despite global macroeconomic uncertainties. ENBD's operating environment score of 'bbb-' is one notch lower than the standard score for domestic UAE banks due to its exposure to the weaker Turkiye through 100% owned Denizbank A.S. (16% of total consolidated assets).

Strong UAE Franchise: ENBD is the second-largest bank in the UAE. It has close links to the Dubai government and the strongest retail franchise across the UAE, which benefits its funding profile and business generation capacity.

High Lending Concentration Persists: ENBD's related-party lending (direct exposure to the Dubai government) decreased to 23% of gross loans at end-2022 from 33% at end-2020, while lending to GREs increased to 9% from 5% over the same period.

Asset Quality Has Stabilised: ENBD's impaired loans (Stage 3 under IFRS 9) ratio was 6% at end-2022 and impaired loans were 145% covered by total provisions, which was higher than at most peers. Stage 2 loans accounted for 6.6% of gross loans and were 27% covered by specific provisions.

Widening NIM; Lower Cost of Risk: The loan impairment charges (LICs)/loans ratio moderated to 110bp in 2022 (2021: 120bp; 2020: 160bp). Rising interest rates are beneficial for ENBD's profitability as the bank is largely funded by cheap current and savings accounts (CASA); thus, the net interest margin (NIM) improved to 3.7% in 2022 (2021: 2.8%) and the operating profit/risk-weighted assets ratio was healthy at 3% (2021: 2.2%).

Concentration Undermines Capitalisation: ENBD's common equity Tier 1 ratio was stable at about 15% in 2019–2021 but improved to 15.4% at end-2022. However, we view this as only adequate given the still-high concentration to the Dubai government and its GREs.

Strong Funding Profile: ENBD's funding and liquidity profile is a rating strength. This reflects the bank's strong deposit base, which is more diversified than at most peers, supported by a high portion of CASA (60% at end-2022) and retail deposits. Liquid assets were a high 22% of total assets at end-2022 and the liquidity coverage ratio (LCR) was a healthy 182%.

Banks

Universal Commercial Banks
United Arab Emirates

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1

Viability Rating bb+

Government Support Rating a+

Sovereign Risk (United Arab Emirates)

Long-Term Foreign-Currency IDR	AA-
Long-Term Local-Currency IDR	AA-
Country Ceiling	AA+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Applicable Criteria

[Bank Rating Criteria \(September 2022\)](#)

Related Research

[Middle East Banks Outlook 2023 \(December 2022\)](#)
[United Arab Emirates' Banks - Peer Review \(December 2022\)](#)
[UAE Banks Datawatch 9M22 \(December 2022\)](#)
[Fitch Affirms Emirates NBD Bank PJSC at 'A+'; Outlook Stable \(October 2022\)](#)
[Fitch Affirms the United Arab Emirates at 'AA-'; Outlook Stable \(October 2022\)](#)
[EM100 Banks Tracker: End-1H22 \(Dec 2022\)](#)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

ENBD's GSR and IDRs are sensitive to a change in Fitch's view of the UAE authorities' ability and propensity to support the banking system or the bank.

A significant deterioration in asset quality, with an impaired loans ratio sustainably exceeding 10%, in combination with weaker performance due to higher LICs, could lead to a VR downgrade.

Negative pressure on the group's capital, either from losses at subsidiary banks in weaker operating environments, bottom-line losses, or lending growth exceeding internal capital generation resulting in a material weakening of ENBD's capitalisation that is not commensurate with its risk profile, could be credit negative.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Given our existing view of the high creditworthiness of the UAE authorities and their already-high propensity to support the banking system and the bank, a positive rating action on the GSR and IDRs is unlikely.

A material and sustained reduction in the concentration to the Dubai government and Dubai GREs, in combination with healthy financial profile metrics, could lead to a VR upgrade.

Other Debt and Issuer Ratings

Rating level	Rating
Senior unsecured: long-term	A+
Senior unsecured: short-term	F1

Source: Fitch Ratings

ENBD's senior unsecured programmes and notes issued under these programmes are rated in line with the bank's Long- and Short-Term IDRs, reflecting Fitch's view that the likelihood of default of these obligations is the same as that of the bank.

Significant Changes from Last Review

Neutral 2023 Sector Outlook

Major UAE banks reported strong profits in 2022, as business conditions improved despite geopolitical uncertainties and global recession risks. We expect real GDP growth of 1.8% in 2023, significantly down from 6.1% in 2022. The sector's credit growth will remain modest at 4% in 2023 (and in line with internal capital generation) due to weak credit demand, higher interest rates and tighter underwriting standards. Asset quality metrics should remain broadly stable. The impact of rising interest rates on customer affordability should be manageable given solid operating conditions and high oil prices.

Higher Interest Rates Underpin Profitability

The banks' average NIM improved by 20bp, to 2.5%, in 9M22 as interest yields on earning assets increased by 60bp, while cost of funding grew only 40bp. Impairment charges also reduced, consuming 21% of pre-impairment operating profit in 9M22 – down from 33% in 2021. As a result, the sector average annualised ROAE ratio increased to 13.9% in 9M22 (2021: 11.2%). We expect UAE banks' profitability metrics to continue benefitting from higher rates in 2023. Lenders with higher shares of current and savings accounts should benefit the most.

Strong Funding and Liquidity

We expect funding and liquidity to remain strong due to modest loan growth and high oil prices. Deposits have proved behaviourally stable, although contractually short-term, and high deposit concentration remains a key risk. Large government deposits will continue to support liquidity, driven by the sovereign's solid net external position, strong fiscal metrics and recurring hydrocarbon revenues.

Ratings Navigator

Emirates NBD Bank PJSC							ESG Relevance:	Banks Ratings Navigator		
Operating Environment	Business Profile	Risk Profile	Financial Profile				Implied Viability Rating	Viability Rating	Government Support	Issuer Default Rating
			Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity				
	20%	10%	20%	15%	25%	10%				
aaa							aaa	aaa	aaa	AAA
aa+							aa+	aa+	aa+	AA+
aa							aa	aa	aa	AA
aa-							aa-	aa-	aa-	AA-
a+							a+	a+	a+	A+ Sta
a							a	a	a	A
a-							a-	a-	a-	A-
bbb+							bbb+	bbb+	bbb+	BBB+
bbb							bbb	bbb	bbb	BBB
bbb-							bbb-	bbb-	bbb-	BBB-
bb+							bb+	bb+	bb+	BB+
bb							bb	bb	bb	BB
bb-							bb-	bb-	bb-	BB-
b+							b+	b+	b+	B+
b							b	b	b	B
b-							b-	b-	b-	B-
ccc+							ccc+	ccc+	ccc+	CCC+
ccc							ccc	ccc	ccc	CCC
ccc-							ccc-	ccc-	ccc-	CCC-
cc							cc	cc	cc	CC
c							c	c	c	C
f							f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

VR - Adjustments to Key Rating Drivers

The operating environment score of 'bbb-' is below the 'aa' category implied score, due to the following adjustment reasons: size and structure of economy (negative), financial market development (negative), regulatory and legal framework (negative) and international operations (negative).

The capitalisation and leverage score of 'bb+' is below the 'bbb' category implied score, due to the following adjustment reason: risk profile and business model (negative).

Financials

Financial Statements

	31 Dec 22		31 Dec 21	31 Dec 20	31 Dec 19
	Year end	Year end	Year end	Year end	Year end
	(USDm)	(AEDm)	(AEDm)	(AEDm)	(AEDm)
	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified	Audited - unqualified
Summary income statement					
Net interest and dividend income	6,327	23,237.3	16,943.3	17,509.3	16,209.1
Net fees and commissions	1,111	4,081.0	3,835.8	3,654.6	3,940.1
Other operating income	1,413	5,189.2	3,021.4	2,059.1	6,678.1
Total operating income	8,852	32,507.5	23,800.5	23,223.0	26,827.3
Operating costs	3,363	12,350.4	7,991.4	7,856.4	7,192.9
Pre-impairment operating profit	5,489	20,157.1	15,809.1	15,366.6	19,634.4
Loan and other impairment charges	1,412	5,183.9	5,898.9	7,936.1	4,832.3
Operating profit	4,077	14,973.2	9,910.2	7,430.5	14,802.1
Other non-operating items (net)	n.a.	n.a.	n.a.	n.a.	92.0
Tax	535	1,963.6	604.2	465.3	390.4
Net income	3,542	13,009.6	9,306.0	6,965.2	14,503.7
Other comprehensive income	113	416.7	-5,929.1	-1,608.2	-362.7
Fitch comprehensive income	3,656	13,426.3	3,376.9	5,357.0	14,141.0
Summary balance sheet					
Assets					
Gross loans	124,169	456,009.2	459,457.9	478,526.3	466,656.4
- Of which impaired	7,421	27,254.0	29,159.7	29,817.9	26,024.5
Loan loss allowances	10,730	39,404.8	37,185.5	34,984.8	29,226.4
Net loans	113,439	416,604.4	422,272.4	443,541.5	437,430.0
Interbank	24,652	90,533.6	64,897.4	88,408.3	95,086.1
Derivatives	4,685	17,205.8	10,658.9	13,697.4	7,143.5
Other securities and earning assets	34,380	126,260.6	106,597.2	73,481.6	55,795.2
Total earning assets	177,156	650,604.4	604,425.9	619,128.8	595,454.8
Cash and due from banks	15,671	57,550.9	51,199.5	47,431.3	54,438.3
Other assets	9,205	33,806.3	31,811.2	31,527.4	33,427.5
Total assets	202,032	741,961.6	687,436.6	698,087.5	683,320.6
Liabilities					
Customer deposits	136,951	502,953.2	456,483.9	464,197.0	472,180.8
Interbank and other short-term funding	10,151	37,279.0	43,755.2	51,672.0	41,715.3
Other long-term funding	15,564	57,159.4	67,059.7	60,173.6	52,997.2
Trading liabilities and derivatives	5,502	20,205.9	9,186.3	10,775.2	5,565.2
Total funding and derivatives	168,168	617,597.5	576,485.1	586,817.8	572,458.5
Other liabilities	8,457	31,060.0	27,371.8	26,651.6	29,255.2
Preference shares and hybrid capital	2,486	9,128.7	9,128.7	10,379.8	9,468.3
Total equity	22,920	84,175.4	74,451.0	74,238.3	72,138.6
Total liabilities and equity	202,032	741,961.6	687,436.6	698,087.5	683,320.6
Exchange rate		USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725	USD1 = AED3.6725

Source: Fitch Ratings, Fitch Solutions, Emirates NBD Bank PJSC

Key Ratios

	31 Dec 22	31 Dec 21	31 Dec 20	31 Dec 19
Profitability				
Operating profit/risk-weighted assets	3.0	2.2	1.7	3.5
Net interest income/average earning assets	3.7	2.8	2.9	3.2
Non-interest expense/gross revenue	38.0	33.6	33.9	32.1
Net income/average equity	16.8	12.5	9.7	23.8
Asset quality				
Impaired loans ratio	6.0	6.4	6.2	5.6
Growth in gross loans	-0.8	-4.0	2.5	31.6
Loan loss allowances/impaired loans	144.6	127.5	117.3	112.3
Loan impairment charges/average gross loans	1.1	1.2	1.6	1.2
Capitalisation				
Common equity Tier 1 ratio	15.4	15.1	15.0	15.3
Fully loaded common equity Tier 1 ratio	n.a.	14.6	n.a.	n.a.
Fitch Core Capital ratio	n.a.	n.a.	n.a.	15.2
Tangible common equity/tangible assets	10.5	9.9	9.7	9.6
Basel leverage ratio	n.a.	10.3	n.a.	n.a.
Net impaired loans/common equity Tier 1	-15.9	-11.9	-7.7	-4.9
Net impaired loans/Fitch Core Capital	n.a.	n.a.	n.a.	-4.9
Funding and liquidity				
Gross loans/customer deposits	90.7	100.7	103.1	98.8
Liquidity coverage ratio	182.0	166.3	n.a.	188.8
Customer deposits/total non-equity funding	82.9	79.2	79.2	81.9
Net stable funding ratio	n.a.	121.3	n.a.	n.a.

Source: Fitch Ratings, Fitch Solutions, Emirates NBD Bank PJSC

Support Assessment

Commercial Banks: Government Support	
Typical D-SIB GSR for sovereign's rating level (assuming high propensity)	a or a-
Actual jurisdiction D-SIB GSR	a
Government Support Rating	a+
Government ability to support D-SIBs	
Sovereign Rating	AA-/ Stable
Size of banking system	Negative
Structure of banking system	Negative
Sovereign financial flexibility (for rating level)	Positive
Government propensity to support D-SIBs	
Resolution legislation	Neutral
Support stance	Positive
Government propensity to support bank	
Systemic importance	Positive
Liability structure	Neutral
Ownership	Positive

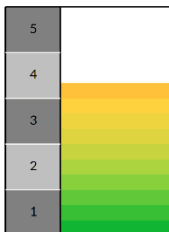
The colours indicate the weighting of each KRD in the assessment.
■ Higher influence ■ Moderate influence ■ Lower influence

Fitch’s view of support factors in the authorities’ strong ability to support the banking system, underpinned by solid net external asset position, still-strong fiscal metrics and recurring hydrocarbon revenues. It also reflects the authorities’ very strong, timely and predictable record of supporting domestic banks and their strategic ownership of a number of banks, including ENBD (56% owned by Investment Corporation of Dubai (ICD), the investment arm of the government of Dubai.

ENBD’s GSR of ‘a+’ is one notch above the UAE domestic systemically important banks’ (D-SIB) GSR of ‘a’ given the bank’s very high systemic importance in the UAE, and in Dubai in particular.

Environmental, Social and Governance Considerations

Overall ESG

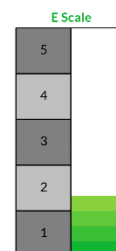


How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

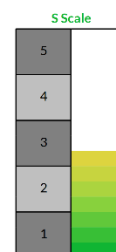
Environmental (E)

General Issues	Score	Impact	Sector-Specific Issues	Reference
GHG Emissions & Air Quality	1		n.a.	n.a.
Energy Management	1		n.a.	n.a.
Water & Wastewater Management	1		n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1		n.a.	n.a.
Exposure to Environmental Impacts	2		Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



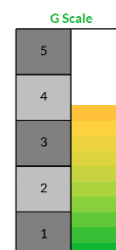
Social (S)

General Issues	Score	Impact	Sector-Specific Issues	Reference
Human Rights, Community Relations, Access & Affordability	2		Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3		Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2		Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1		n.a.	n.a.
Exposure to Social Impacts	2		Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance (G)

General Issues	Score	Impact	Sector-Specific Issues	Reference
Management Strategy	3		Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	4		Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3		Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3		Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ENBD has an ESG Relevance Score of '4' for Governance Structure due to high related-party lending and significant exposure to the Dubai government and its GREs, which has a negative impact on the credit profile, and is relevant to the ratings in conjunction with other factors.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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