

**EMIRATES NBD BANK (P.J.S.C.)**

**GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**



# EMIRATES NBD BANK (P.J.S.C.)

## GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**The Board of Directors**  
**Emirates NBD Bank (P.J.S.C.)**  
**Dubai**  
**United Arab Emirates**

### *Introduction*

We have reviewed the accompanying Group condensed consolidated interim statement of financial position of **Emirates NBD Bank (P.J.S.C.)** (the "Bank") and its **Subsidiaries** (together referred to as the "Group") as at 30 June 2024 and the related Group condensed consolidated interim statement of income, Group condensed consolidated interim statement of comprehensive income, Group condensed consolidated interim statement of cash flows and Group condensed consolidated statement of changes in equity for the six months period then ended and a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Deloitte & Touche (M.E.)**



Musa Ramahi  
Registration No.: 872  
17 July 2024  
Dubai  
United Arab Emirates

EMIRATES NBD BANK (P.J.S.C.)

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024 (UNAUDITED)**

|  | Notes | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|--|-------|---|---|
| <b>ASSETS</b>  |       |   |   |
| Cash and deposits with Central Banks                                     | 3     | 110,402                                     | 96,031  |
| Due from banks   | 4     | 109,224                                     | 92,302  |
| Investment securities  | 5     | 175,144                                     | 173,246                                       |
| Loans and receivables  | 6     | 477,132                                     | 445,105                                       |
| Positive fair value of derivatives                                       | 18    | 14,391                                      | 15,284  |
| Customer acceptances   |       | 7,337                                       | 8,468   |
| Property and equipment   |       | 7,495                                       | 5,264   |
| Goodwill and intangibles   |       | 5,635                                       | 5,683   |
| Other assets   | 7     | 24,025                                      | 21,390  |
| <b>TOTAL ASSETS</b>  |       | <b>930,785</b>                              | <b>862,773</b>                                |
| <b>LIABILITIES</b>   |       |   |   |
| Due to banks   |       | 45,634                                      | 40,321  |
| Customer deposits  |       | 624,417                                     | 584,561                                       |
| Debt issued and other borrowed funds                                     | 8     | 71,142                                      | 66,116  |
| Sukuks payable   | 9     | 7,427                                       | 4,673   |
| Negative fair value of derivatives                                       | 18    | 17,314                                      | 17,389  |
| Customer acceptances   |       | 7,337                                       | 8,468   |
| Other liabilities  | 10    | 40,968                                      | 31,273  |
| <b>TOTAL LIABILITIES</b>   |       | <b>814,239</b>                              | <b>752,801</b>                                |
| <b>EQUITY</b>  |       |   |   |
| Issued capital   |       | 6,317                                       | 6,317   |
| Treasury shares  |       | (46)  | (46)  |
| Tier I capital notes   | 12    | 9,129                                       | 9,129   |
| Share premium reserve  |       | 17,954                                      | 17,954  |
| Legal and statutory reserve  |       | 3,158                                       | 3,158   |
| Other reserves   |       | 2,945                                       | 2,945   |
| Fair value reserve   |       | (1,467)                                     | (1,570)                                       |
| Currency translation reserve   |       | (6,851)                                     | (7,461)                                       |
| Retained earnings  |       | 85,189                                      | 79,373  |
| <b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY AND NOTE HOLDERS OF THE GROUP</b> |       | <b>116,328</b>                              | <b>109,799</b>                                |
| Non-controlling interest   |       | 218   | 173   |
| <b>TOTAL EQUITY</b>  |       | <b>116,546</b>                              | <b>109,972</b>                                |
| <b>TOTAL LIABILITIES AND EQUITY</b>                                      |       | <b>930,785</b>                              | <b>862,773</b>                                |

The attached notes 1 to 23 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.



Director



Director



Chief Executive Officer

17 JUL 2024

EMIRATES NBD BANK (P.J.S.C.)

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)**

|  | Notes | Unaudited  | Unaudited  | Unaudited  | Unaudited  |
|--|-------|--|--|--|--|
|  |       | three months<br>period ended<br>30 June<br>2024<br>AED million | three months<br>period ended<br>30 June<br>2023<br>AED million | six months<br>period ended<br>30 June<br>2024<br>AED million | six months<br>period ended<br>30 June<br>2023<br>AED million |
| Interest and similar income  |       | 16,930   | 11,414   | 32,154   | 21,582   |
| Interest and similar expense   |       | (10,422)   | (5,502)  | (19,685)   | (9,719)  |
| <b>Net interest income</b>   |       | <b>6,508</b>   | <b>5,912</b>   | <b>12,469</b>  | <b>11,863</b>  |
| Income from Islamic financing and investment products                                    |       | 2,158  | 1,760  | 4,218  | 3,384  |
| Distribution on Islamic deposits and profit paid to Sukuk holders                        |       | (726)  | (440)  | (1,337)  | (821)  |
| <b>Net income from Islamic financing and investment products</b>                         |       | <b>1,432</b>   | <b>1,320</b>   | <b>2,881</b>   | <b>2,563</b>   |
| <b>Net interest income and net income from Islamic financing and investment products</b> |       | <b>7,940</b>   | <b>7,232</b>   | <b>15,350</b>  | <b>14,426</b>  |
| Fee and commission income  |       | 3,273  | 1,993  | 6,259  | 4,009  |
| Fee and commission expense   |       | (1,530)  | (874)  | (2,863)  | (1,771)  |
| <b>Net fee and commission income</b>   |       | <b>1,743</b>   | <b>1,119</b>   | <b>3,396</b>   | <b>2,238</b>   |
| Net gain on trading securities   |       | 202  | 78   | 400  | 190  |
| Other operating income   | 13    | 829  | 2,394  | 2,230  | 4,433  |
| <b>Total operating income</b>  |       | <b>10,714</b>  | <b>10,823</b>  | <b>21,376</b>  | <b>21,287</b>  |
| General and administrative expenses  | 14    | (3,041)  | (2,817)  | (6,111)  | (5,460)  |
| <b>Operating profit before impairment</b>  |       | <b>7,673</b>   | <b>8,006</b>   | <b>15,265</b>  | <b>15,827</b>  |
| Net impairment (loss) / reversal   | 15    | 1,350  | (478)  | 2,216  | (949)  |
| <b>Operating profit before taxation and others</b>                                       |       | <b>9,023</b>   | <b>7,528</b>   | <b>17,481</b>  | <b>14,878</b>  |
| Hyperinflation adjustment on net monetary position                                       | 2     | (736)  | (520)  | (1,617)  | (1,352)  |
| <b>Profit for the period before taxation</b>   |       | <b>8,287</b>   | <b>7,008</b>   | <b>15,864</b>  | <b>13,526</b>  |
| Taxation charge  |       | (1,224)  | (771)  | (2,085)  | (1,267)  |
| <b>Profit for the period</b>   |       | <b>7,063</b>   | <b>6,237</b>   | <b>13,779</b>  | <b>12,259</b>  |
| <b>Attributable to:</b>  |       |  |  |  |  |
| Equity holders of the Group  |       | 7,058  | 6,226  | 13,760   | 12,238   |
| Non-controlling interest   |       | 5  | 11   | 19   | 21   |
| <b>Profit for the period</b>   |       | <b>7,063</b>   | <b>6,237</b>   | <b>13,779</b>  | <b>12,259</b>  |
| <b>Earnings per share (AED)</b>  | 17    | <b>1.10</b>  | <b>0.97</b>  | <b>2.14</b>  | <b>1.90</b>  |

The attached notes 1 to 23 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.



EMIRATES NBD BANK (P.J.S.C.)

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)**

|   | Unaudited<br>three months<br>period ended<br>30 June<br>2024<br>AED million | Unaudited<br>three months<br>period ended<br>30 June<br>2023<br>AED million | Unaudited<br>six months<br>period ended<br>30 June<br>2024<br>AED million | Unaudited<br>six months<br>period ended<br>30 June<br>2023<br>AED million |
|---|---|---|---|---|
| Profit for the period   | 7,063   | 6,237   | 13,779  | 12,259  |
| <b>Other comprehensive income</b>   |   |   |   |   |
| <b>Items that will not be reclassified<br/>subsequently to the statement of income:</b>                                     |   |   |   |   |
| Movement in fair value reserve<br>(equity instruments):   |   |   |   |   |
| - Net change in fair value  | -   | 201   | -   | 137   |
| - Net amount transferred to retained earnings   | -   | -   | 128   | -   |
| <b>Items that may be reclassified<br/>subsequently to the statement of income:</b>  |   |   |   |   |
| Cost of hedging for forward element of a<br>forward and currency basis spread excluded<br>from hedge effectiveness testing: |   |   |   |   |
| Net changes in the cost of hedging  | (74)  | 51  | (76)  | 143   |
| Cash flow hedges:   |   |   |   |   |
| - Effective portion of changes in fair value  | 302   | (166)   | 233   | 89  |
| Fair value reserve (debt instruments):  |   |   |   |   |
| - Net change in fair value  | (21)  | (1,123)   | (86)  | (1,340)   |
| - Net amount transferred to the statement of<br>income  | (36)  | 8   | (159)   | (274)   |
| - Related deferred tax  | 2   | 275   | 63  | 401   |
| Currency translation reserve  | (133)   | (3,175)   | (2,087)   | (3,931)   |
| Hedge of a net investment in foreign operations   | 2   | (24)  | 5   | (47)  |
| Hyperinflation adjustment (note 2)  | 1,070   | 611   | 2,692   | 1,830   |
| Other comprehensive income / (loss) for the<br>period   | 1,112   | (3,342)   | 713   | (2,992)   |
| <b>Total comprehensive income for the<br/>period</b>  | <b>8,175</b>  | <b>2,895</b>  | <b>14,492</b>   | <b>9,267</b>  |
| <b>Attributable to:</b>   |   |   |   |   |
| Equity holders of the Group   | 8,170   | 2,884   | 14,473  | 9,246   |
| Non-controlling interest  | 5   | 11  | 19  | 21  |
| <b>Total comprehensive income for the period</b>  | <b>8,175</b>  | <b>2,895</b>  | <b>14,492</b>   | <b>9,267</b>  |

The attached notes 1 to 23 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

EMIRATES NBD BANK (P.J.S.C.)

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)**

|   |       | Unaudited<br>six months<br>period ended<br>30 June 2024<br>AED million | Unaudited<br>six months<br>period ended<br>30 June 2023<br>AED million |
|---|-------|--|--|
|   | Notes |  |  |
| <b><u>OPERATING ACTIVITIES</u></b>  |       |  |  |
| Profit for the period before taxation   |       | 15,864   | 13,526   |
| Adjustment for non-cash and other items   | 21    | (1,331)  | 1,909  |
| <b>Operating profit before changes in operating assets and liabilities</b>                      |       | <b>14,533</b>  | <b>15,435</b>  |
| (Increase) / decrease in interest free statutory deposits                                       |       | (15,133)   | (2,614)  |
| (Increase) / decrease in certificate of deposits with Central Banks maturing after three months |       | (42)   | -  |
| (Increase) / decrease in amounts due from banks maturing after three months                     |       | (2,762)  | (9,878)  |
| Increase / (decrease) in amounts due to banks maturing after three months                       |       | 14,063   | 7,049  |
| (Increase) / decrease in other assets   |       | 905  | (3,297)  |
| Increase / (decrease) in other liabilities  |       | 3,281  | (2,186)  |
| (Increase) / decrease in positive fair value of derivatives                                     |       | 1,055  | (4,272)  |
| Increase / (decrease) in negative fair value of derivatives                                     |       | (75)   | 2,794  |
| Increase / (decrease) in customer deposits  |       | 39,856   | 52,904   |
| (Increase) / decrease in loans and receivables  |       | (29,704)   | (24,339)   |
|   |       | <b>25,977</b>  | <b>31,596</b>  |
| Taxes paid  |       | (767)  | (1,071)  |
| <b>Net cash flows generated from / (used in) operating activities</b>                           |       | <b>25,210</b>  | <b>30,525</b>  |

EMIRATES NBD BANK (P.J.S.C.)

 GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

|   |       | Unaudited<br>six months<br>period ended<br>30 June 2024<br>AED million | Unaudited<br>six months<br>period ended<br>30 June 2023<br>AED million |
|---|-------|--|--|
|   | Notes |  |  |
| <b><u>INVESTING ACTIVITIES</u></b>                                    |       |  |  |
| (Increase) / decrease in investment securities                        |       | (435)  | (17,214)   |
| (Increase) / decrease of property and equipment                       |       | (1,954)  | (137)  |
| Dividend income received  |       | 4  | 2  |
| <b>Net cash flows generated from / (used in) investing activities</b> |       | <b>(2,385)</b>   | <b>(17,349)</b>  |
| <b><u>FINANCING ACTIVITIES</u></b>                                    |       |  |  |
| Issuance of debt issued and other borrowed funds                      | 8     | 17,710   | 9,035  |
| Issuance of Sukuks  |       | 2,754  | 1,000  |
| Repayment of debt issued and other borrowed funds                     | 8     | (13,297)   | (4,146)  |
| Interest on Tier I capital notes                                      |       | (255)  | (255)  |
| Dividends paid  |       | (7,573)  | (3,786)  |
| <b>Net cash flows generated from / (used in) financing activities</b> |       | <b>(661)</b>   | <b>1,848</b>   |
| <b>Increase / (decrease) in cash and cash equivalents</b>             | 21    | <b>22,164</b>  | <b>15,024</b>  |

The attached notes 1 to 23 form an integral part of these Group condensed consolidated interim financial statements. The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.



EMIRATES NBD BANK (P.J.S.C.)

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)**

|  | ATTRIBUTABLE TO EQUITY AND NOTE HOLDERS OF THE GROUP |                 |                      |                       |                             |               |                    |                              |                   |             |                          |             |
|--|--|-----------------|----------------------|-----------------------|-----------------------------|---------------|--------------------|------------------------------|-------------------|-------------|--------------------------|-------------|
|  | Issued capital                                       | Treasury shares | Tier I capital notes | Share premium reserve | Legal and statutory reserve | Other reserve | Fair value reserve | Currency translation reserve | Retained earnings | Total       | Non-controlling interest | Group Total |
|  | AED million  | AED million     | AED million          | AED million           | AED million                 | AED million   | AED million        | AED million                  | AED million       | AED million | AED million              | AED million |
| Balance as at 1 January 2024                       | 6,317  | (46)            | 9,129                | 17,954                | 3,158                       | 2,945         | (1,570)            | (7,461)                      | 79,373            | 109,799     | 173                      | 109,972     |
| Profit for the period                              | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | 13,760            | 13,760      | 19                       | 13,779      |
| Other comprehensive income / (loss) for the period | -  | -               | -                    | -                     | -                           | -             | 103                | 610                          | -                 | 713         | -                        | 713         |
| Interest on Tier 1 capital notes                   | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | (255)             | (255)       | -                        | (255)       |
| Gain / (loss) on sale of FVOCI equity instruments  | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | (116)             | (116)       | -                        | (116)       |
| Increase in non-controlling interest               | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | -                 | -           | 26                       | 26          |
| Dividends paid* (Note 11)                          | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | (7,573)           | (7,573)     | -                        | (7,573)     |
| Balance as at 30 June 2024                         | 6,317  | (46)            | 9,129                | 17,954                | 3,158                       | 2,945         | (1,467)            | (6,851)                      | 85,189            | 116,328     | 218                      | 116,546     |
| Balance as at 1 January 2023                       | 6,317  | (46)            | 9,129                | 17,954                | 3,158                       | 2,945         | (1,296)            | (7,308)                      | 62,346            | 93,199      | 106                      | 93,305      |
| Profit for the period                              | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | 12,238            | 12,238      | 21                       | 12,259      |
| Other comprehensive income / (loss) for the period | -  | -               | -                    | -                     | -                           | -             | (844)              | (2,148)                      | -                 | (2,992)     | -                        | (2,992)     |
| Interest on Tier 1 capital notes                   | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | (255)             | (255)       | -                        | (255)       |
| Gain / (loss) on sale of FVOCI equity instruments  | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | -                 | -           | -                        | -           |
| Increase in non-controlling interest               | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | -                 | -           | 25                       | 25          |
| Dividends paid* (Note 11)                          | -  | -               | -                    | -                     | -                           | -             | -                  | -                            | (3,786)           | (3,786)     | -                        | (3,786)     |
| Balance as at 30 June 2023                         | 6,317  | (46)            | 9,129                | 17,954                | 3,158                       | 2,945         | (2,140)            | (9,456)                      | 70,543            | 98,404      | 152                      | 98,556      |

\*Dividend paid is net of the amount attributable to treasury shares.

The attached notes 1 to 23 form an integral part of these Group condensed consolidated interim financial statements.  
 The independent auditor's report on review of the Group condensed consolidated interim financial statements is set out on page 1.

## 1 CORPORATE INFORMATION

Emirates NBD Bank (P.J.S.C.) (the “Bank”) was incorporated in the United Arab Emirates on 16 July 2007 consequent to the merger between Emirates Bank International P.J.S.C. and National Bank of Dubai P.J.S.C., under the Commercial Companies Law (Federal Law Number 8 of 1984 as amended) as a Public Joint Stock Company.

The condensed consolidated interim financial statements for the period ended 30 June 2024 comprise the interim financial statements of the Bank and its subsidiaries (together referred to as the “Group”).

The Bank is listed on the Dubai Financial Market (TICKER: “EMIRATESNBD”). The Group’s principal business activities are corporate and institutional banking, retail banking, treasury and Islamic banking. The Bank’s website is [www.emiratesnbd.com](http://www.emiratesnbd.com).

The registered address of the Bank is Post Box 777, Dubai, United Arab Emirates (“UAE”).

The parent of the Group is Investment Corporation of Dubai, which is wholly owned by the Government of Dubai.

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”.

The accounting policies, including those pertaining to financial assets, cash and cash equivalents, Islamic financing and investing assets and investment properties, applied by the Group in the preparation of the condensed consolidated interim financial statements are consistent with those applied by the Group in the annual consolidated financial statements for the year ended 31 December 2023.

These condensed consolidated interim financial statements do not include all the information and disclosures required for full annual consolidated financial statements prepared in accordance with International Financial Reporting Standards - Accounting Standards (“IFRS Accounting Standards”) and should be read in conjunction with the Group’s financial statements as at and for the year ended 31 December 2023. In addition, results for the six months period ended 30 June 2024 are not necessarily indicative of the results that may be expected for the full financial year ending 31 December 2024.

In preparing these condensed consolidated interim financial statements, significant judgments made by the management in applying the Group’s accounting policies and the key sources of estimation were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Comparative figures have been reclassified wherever necessary to conform to the presentation adopted in the current period.

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Corporate Tax in UAE

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) released Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to enact a new CT regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023.

As the Group’s accounting year ends on 31 December, the first tax period will be 1 January 2024 to 31 December 2024, with the first return to be filed on or before 30 September 2025.

The taxable income of the entities that are in scope for UAE CT purposes will be subject to the rate of 9% corporate tax. It is not currently foreseen that the Group’s UAE operations will be subject to the application of the Global Minimum Tax rate of 15% in 2024. The application is dependent on the implementation of Base Erosion Profit Shifting (BEPS 2) – Pillar Two rules by the countries where the Group operates and the implementation of a top-up tax regime by UAE MOF.

The tax charge for period ended 30 June 2024 is AED 2,085 million, representing Group effective tax rate of 12% (30 June 2023: 9%). UAE effective tax rate is 9% and Türkiye effective tax rate is 22%.

### Hyperinflation

Türkiye has been determined a hyperinflationary economy under IAS 29 (Financial Reporting in Hyperinflationary Economies) with the previous three-year accumulated inflation exceeding 100 per cent. IAS 29 requires non-monetary assets and liabilities of DenizBank A.S. (‘DenizBank’), the Group’s subsidiary in Türkiye, to be restated to reflect their current prices using the Consumer Pricing Index (CPI) in the local currency of DenizBank before translation to the Group’s functional currency.

As at 30 June 2024, the three-year cumulative inflation rate has been 324% based on the Turkish CPI. The consumer price index at the beginning of the reporting period was 1,859 and closed at 2,319 resulting in an increase of 25%.

- Net non-monetary position (excluding equity) has been indexed by applying the difference in CPI from 31 December 2023 to 30 June 2024 resulting in a gain of AED 1 billion in the statement of income to the extent determined to be recoverable.
- Monetary assets and liabilities are already reported at the current measuring unit and are not adjusted for inflation. However, the CPI index is applied to measure the loss of purchasing power and for the net monetary position, a hyperinflation adjustment is made in the statement of income, amounting to AED 2.5 billion with an equal corresponding credit to OCI.
- Group consolidated statement of income is indexed using the respective period index movement for the period. For the period ended 30 June 2024, the indexation impact on the Group consolidated statement of income is as follows:

| <b>30 June 2024<br/>In AED billion</b>  | <b>Hyperinflation<br/>Impact</b> |
|---|----------------------------------|
| Total operating income                  | 0.29                             |
| General administrative expenses         | (0.16)                           |
| Net impairment loss on financial assets | (0.01)                           |
| Taxation charge                         | 0.04                             |

During the six months period ended 30 June 2024, the loss due to hyperinflation accounting for DenizBank was AED 1.6 billion and is recognised in the condensed consolidated interim statement of income as hyperinflation adjustment on net monetary position. Overall, the hyperinflation adjustment results in a credit of AED 1.1 billion in OCI after netting off loss on net monetary position recognised in the Group condensed consolidated interim statement of income.

The positive impact of 34 bps, arising from the AED 3 billion non-monetary items credit adjustment to equity partially offset by AED 5 billion indexation impact on risk-weighted assets, has been excluded from the capital adequacy computations.

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

### 3 CASH AND DEPOSITS WITH CENTRAL BANKS

|  | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|--|---|---|
| Cash   | 5,718                                       | 5,950   |
| Statutory and other deposits with Central Banks                            | 87,454                                      | 72,320  |
| Interest bearing placements with Central Banks                             | 260   | 487   |
| Murabahas and interest-bearing certificates of deposits with Central Banks | 16,981                                      | 17,285  |
| Less: Expected credit losses   | (11)  | (11)  |
|  | <u>110,402</u>                              | <u>96,031</u>                                 |

The reserve requirements which are kept with the Central Banks of the countries in which the Group operates are not available for use in the Group's day to day operations and cannot be withdrawn without the approval of the respective Central Banks. The level of reserves required changes periodically in accordance with the directives of the respective Central Banks.

### 4 DUE FROM BANKS

|                              | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|------------------------------|---|---|
| Due from banks in UAE        | 16,927                                      | 14,821  |
| Due from foreign banks       | 92,505                                      | 77,635  |
| Less: Expected credit losses | (208)                                       | (154)   |
|                              | <u>109,224</u>                              | <u>92,302</u>                                 |

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)**5 INVESTMENT SECURITIES**

|  | Domestic*     | Regional**    | International*** | Total          |
|--|---------------|---------------|------------------|----------------|
|  | AED million   | AED million   | AED million      | AED million    |
| <b><u>Unaudited 30 June 2024</u></b>                 |               |               |                  |                |
| <b><u>TRADING SECURITIES</u></b>                     |               |               |                  |                |
| <b><u>MEASURED AT FVTPL</u></b>                      |               |               |                  |                |
| Government Bonds                                     | 772           | 915           | 3,689            | 5,376          |
| Corporate Bonds                                      | 623           | 755           | 520              | 1,898          |
| Equity   | -             | -             | 116              | 116            |
| Others   | -             | -             | 943              | 943            |
|  | <u>1,395</u>  | <u>1,670</u>  | <u>5,268</u>     | <u>8,333</u>   |
| <b><u>DESIGNATED AS AT FVTPL</u></b>                 |               |               |                  |                |
| Equity   | -             | 74            | 2                | 76             |
| Others   | -             | 3             | 5                | 8              |
|  | <u>-</u>      | <u>77</u>     | <u>7</u>         | <u>84</u>      |
| <b><u>MEASURED AT AMORTISED COST</u></b>             |               |               |                  |                |
| Government Bonds                                     | 75,381        | 17,808        | 33,617           | 126,806        |
| Corporate Bonds                                      | 4,506         | 2,439         | 3,648            | 10,593         |
|  | <u>79,887</u> | <u>20,247</u> | <u>37,265</u>    | <u>137,399</u> |
| Less: Expected credit losses                         |               |               |                  | (74)           |
|  |               |               |                  | <u>137,325</u> |
| <b><u>MEASURED AT FVOCI - DEBT INSTRUMENTS</u></b>   |               |               |                  |                |
| Government Bonds                                     | 1,729         | 1,435         | 15,819           | 18,983         |
| Corporate Bonds                                      | 4,788         | 2,950         | 2,070            | 9,808          |
|  | <u>6,517</u>  | <u>4,385</u>  | <u>17,889</u>    | <u>28,791</u>  |
| Less: Expected credit losses                         |               |               |                  | (44)           |
|  |               |               |                  | <u>28,747</u>  |
| <b><u>MEASURED AT FVOCI - EQUITY INSTRUMENTS</u></b> |               |               |                  |                |
| Equity   | 97            | 2             | 556              | 655            |
|  | <u>97</u>     | <u>2</u>      | <u>556</u>       | <u>655</u>     |
| Gross Investment securities                          | <u>87,896</u> | <u>26,381</u> | <u>60,985</u>    | <u>175,262</u> |
| Net Investment securities                            |               |               |                  | <u>175,144</u> |

As at 30 June 2024, the fair value of investment securities measured at amortised cost amounted to AED 132,481 million (31 December 2023: AED 135,468 million).

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**5 INVESTMENT SECURITIES (CONTINUED)**

|  | Domestic*     | Regional**    | International*** | Total          |
|--|---------------|---------------|------------------|----------------|
|  | AED million   | AED million   | AED million      | AED million    |
| <b><u>Audited 31 December 2023</u></b>               |               |               |                  |                |
| <b><u>TRADING SECURITIES</u></b>                     |               |               |                  |                |
| <b><u>MEASURED AT FVTPL</u></b>                      |               |               |                  |                |
| Government Bonds                                     | 3,434         | 2,495         | 1,138            | 7,067          |
| Corporate Bonds                                      | 1,051         | 765           | 443              | 2,259          |
| Equity   | -             | -             | 112              | 112            |
| Others   | -             | -             | 491              | 491            |
|  | <u>4,485</u>  | <u>3,260</u>  | <u>2,184</u>     | <u>9,929</u>   |
| <b><u>DESIGNATED AS AT FVTPL</u></b>                 |               |               |                  |                |
| Equity   | -             | 74            | 2                | 76             |
| Others   | -             | 3             | 5                | 8              |
|  | <u>-</u>      | <u>77</u>     | <u>7</u>         | <u>84</u>      |
| <b><u>MEASURED AT AMORTISED COST</u></b>             |               |               |                  |                |
| Government Bonds                                     | 75,407        | 19,809        | 32,290           | 127,506        |
| Corporate Bonds                                      | 5,124         | 2,857         | 3,625            | 11,606         |
|  | <u>80,531</u> | <u>22,666</u> | <u>35,915</u>    | <u>139,112</u> |
| Less: Expected credit losses                         |               |               |                  | (71)           |
|  |               |               |                  | <u>139,041</u> |
| <b><u>MEASURED AT FVOCI - DEBT INSTRUMENTS</u></b>   |               |               |                  |                |
| Government Bonds                                     | -             | 823           | 14,719           | 15,542         |
| Corporate Bonds                                      | 4,388         | 1,589         | 2,015            | 7,992          |
|  | <u>4,388</u>  | <u>2,412</u>  | <u>16,734</u>    | <u>23,534</u>  |
| Less: Expected credit losses                         |               |               |                  | (40)           |
|  |               |               |                  | <u>23,494</u>  |
| <b><u>MEASURED AT FVOCI - EQUITY INSTRUMENTS</u></b> |               |               |                  |                |
| Equity   | 97            | 60            | 541              | 698            |
|  | <u>97</u>     | <u>60</u>     | <u>541</u>       | <u>698</u>     |
| Gross Investment securities                          | <u>89,501</u> | <u>28,475</u> | <u>55,381</u>    | <u>173,357</u> |
| Net Investment securities                            |               |               |                  | <u>173,246</u> |

\*Domestic: These are securities issued within the UAE.

\*\*Regional: These are securities issued within the Middle East excluding the UAE.

\*\*\*International: These are securities issued outside the Middle East region.



EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**6 LOANS AND RECEIVABLES**

|  | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|--|---|---|
| Gross loans and receivables                    | 508,184                                     | 480,885                                       |
| Less: Expected credit losses                   | (31,052)                                    | (35,780)                                      |
| Net loans and receivables                      | <u>477,132</u>                              | <u>445,105</u>                                |
|  | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
| <u>At Amortised Cost</u>                       |   |   |
| Overdrafts                                     | 19,856                                      | 22,926  |
| Time loans                                     | 340,650                                     | 326,305                                       |
| Loans against trust receipts                   | 10,453                                      | 8,216   |
| Bills discounted                               | 8,445                                       | 8,001   |
| Credit card receivables                        | 24,954                                      | 24,472  |
| Gross loans - conventional                     | <u>404,358</u>                              | <u>389,920</u>                                |
| Murabaha                                       | 76,610                                      | 63,500  |
| Ijara  | 25,966                                      | 24,621  |
| Wakala   | 743   | 935   |
| Istisna'a                                      | 1,802                                       | 1,688   |
| Credit cards receivable                        | 3,138                                       | 2,877   |
| Others   | 76  | 537   |
| Less: Deferred income                          | (4,509)                                     | (3,193)                                       |
| Gross Islamic financing receivables            | <u>103,826</u>                              | <u>90,965</u>                                 |
| Gross loans and receivables                    | <u>508,184</u>                              | <u>480,885</u>                                |
| Total of credit impaired loans and receivables | <u>21,486</u>                               | <u>22,022</u>                                 |

Ijara assets amounting to AED 5.2 billion (2023: AED 2.9 billion) were securitised for the purpose of issuance of Sukuk liability (refer Note 9).

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**6 LOANS AND RECEIVABLES (CONTINUED)**

|   | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|---|---|---|
| <u>Analysis by economic activity</u>            |   |   |
| Manufacturing                                   | 27,939                                      | 28,305  |
| Construction                                    | 11,496                                      | 11,535  |
| Trade   | 37,114                                      | 32,397  |
| Transport and communication                     | 34,940                                      | 32,798  |
| Utilities and services                          | 30,066                                      | 27,711  |
| Sovereign                                       | 71,984                                      | 81,432  |
| Personal  | 147,297                                     | 132,727                                       |
| Real estate                                     | 41,402                                      | 45,605  |
| Hotels and restaurants                          | 8,732                                       | 9,476   |
| Management of companies and enterprises         | 46,649                                      | 37,694  |
| Financial institutions and investment companies | 26,209                                      | 23,220  |
| Agriculture                                     | 9,876                                       | 4,359   |
| Others  | 18,989                                      | 16,819  |
|   | 512,693                                     | 484,078                                       |
| Less: Deferred Income                           | (4,509)                                     | (3,193)                                       |
| Gross loans and receivables                     | 508,184                                     | 480,885                                       |
| Less: Expected credit losses                    | (31,052)                                    | (35,780)                                      |
| Net loans and receivables                       | 477,132                                     | 445,105                                       |

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**7 OTHER ASSETS**

|                                      | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|--------------------------------------|---|---|
| Accrued interest receivable          | 7,914                                       | 6,358   |
| Islamic profit receivable            | 342   | 320   |
| Prepayments and other advances       | 2,649                                       | 2,693   |
| Sundry debtors and other receivables | 5,113                                       | 3,322   |
| Inventory                            | 4,788                                       | 3,746   |
| Deferred tax asset                   | 703   | 493   |
| Investment properties                | 351   | 359   |
| Others                               | 2,165                                       | 4,099   |
|                                      | <u>24,025</u>                               | <u>21,390</u>                                 |

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**8 DEBT ISSUED AND OTHER BORROWED FUNDS**

|   | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|---|---|---|
| Medium term notes programmes                | 54,059                                      | 51,233  |
| Term loans from banks                       | 14,292                                      | 11,909  |
| Borrowings raised from loan securitisations | 2,791                                       | 2,974   |
|   | 71,142                                      | 66,116  |

|                                 | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|---------------------------------|---|---|
| Balance as at 1 January         | 66,116                                      | 53,487  |
| New issuances                   | 17,710                                      | 22,386  |
| Repayments                      | (13,297)                                    | (8,050)                                       |
| Other movements*                | 613   | (1,707)                                       |
| Balance at end of period / year | 71,142                                      | 66,116  |

\*Represents exchange rate and fair value movements on debts issued in foreign currency. The Group hedges the foreign currency risk on public issuances through derivative financial instruments.

As at 30 June 2024 and 31 December 2023, the outstanding medium term notes and borrowings are falling due as below:

|             | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|-------------|---|---|
| 2024        | 8,126                                       | 19,278  |
| 2025        | 17,399                                      | 11,063  |
| 2026        | 7,627                                       | 7,639   |
| 2027        | 11,975                                      | 4,660   |
| 2028        | 6,893                                       | 7,010   |
| Beyond 2028 | 19,122                                      | 16,466  |
|             | 71,142                                      | 66,116  |

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

**9 SUKUKS PAYABLE**

|                                 | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|---------------------------------|---|---|
| Balance as at 1 January         | 4,673                                       | 3,673   |
| New issuances*                  | 2,754                                       | 1,000   |
| Balance at end of period / year | 7,427                                       | 4,673   |

\*During 2024, the Group issued Sukuks amounting to AED 2.754 billion under a Shariah compliant Sukuk financing arrangement with the maturity falling due in May 2029.

As at 30 June 2024 and 31 December 2023, the outstanding Sukuks are falling due as follows:

|      | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|------|---|---|
| 2025 | 1,836                                       | 1,836   |
| 2026 | 2,837                                       | 2,837   |
| 2029 | 2,754                                       | -   |
|      | 7,427                                       | 4,673   |

**10 OTHER LIABILITIES**

|                                      | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|--------------------------------------|---|---|
| Accrued interest payable             | 8,637                                       | 6,114   |
| Profit payable to Islamic depositors | 576   | 533   |
| Managers' cheques                    | 4,232                                       | 2,690   |
| Trade and other payables             | 10,726                                      | 8,014   |
| Staff related liabilities            | 1,560                                       | 1,805   |
| Provision for taxation               | 2,119                                       | 489   |
| Others                               | 13,118                                      | 11,628  |
|                                      | 40,968                                      | 31,273  |

**11 EQUITY HOLDER FUNDS**

At the Annual General Meeting held on 21 February 2024, shareholders approved payment of a cash dividend of 120% of the issued and paid up capital (AED 1.20 per share) amounting to AED 7,580 million (30 June 2023: AED 3,790 million, AED 0.60 per share) which has been recognised in the Group condensed consolidated interim financial statements as of 30 June 2024.

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

## 12 TIER 1 CAPITAL NOTES

The Group has issued a number of regulatory Tier 1 capital notes with details mentioned in the table below. The notes are perpetual, subordinated and unsecured. The Group can elect not to pay a coupon at its own discretion. Note holders will not have a right to claim the coupon and such event will not be considered an event of default. The notes carry no maturity date and have been classified as equity.

| Issuance Month/Year | Issued Amount                      | Coupon Rate  |
|---------------------|------------------------------------|--|
| May 2021            | USD 750 million (AED 2.75 billion) | Fixed interest rate of 4.25% with a reset after six years  |
| July 2020           | USD 750 million (AED 2.75 billion) | Fixed interest rate of 6.125% with a reset after six years |
| March 2019          | USD 1 billion (AED 3.67 billion)   | Fixed interest rate of 6.125% with a reset after six years |

## 13 OTHER OPERATING INCOME

|   | Unaudited<br>six months<br>period ended<br>30 June<br>2024<br>AED million | Unaudited<br>six months<br>period ended<br>30 June<br>2023<br>AED million |
|---|---|---|
| Dividend income on equity investments measured at FVTPL                         | 4   | 2   |
| Gain from sale of debt investment securities measured at FVOCI                  | 159   | 274   |
| Gain from investment securities designated at fair value through profit or loss | 1   | 33  |
| Rental income   | 30  | 27  |
| Gain on sale of investment properties / inventories                             | 24  | 81  |
| Foreign exchange and derivative income / (loss)*                                | 1,595   | 3,528   |
| Other income (net)  | 417   | 488   |
|   | 2,230   | 4,433   |

\* Foreign exchange income / (loss) comprises of trading and translation gain / (loss) and gain / (loss) on dealings with customers.



EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**14 GENERAL AND ADMINISTRATIVE EXPENSES**

|                                      | Unaudited<br>six months<br>period ended<br>30 June<br>2024 | Unaudited<br>six months<br>period ended<br>30 June<br>2023 |
|--------------------------------------|--|--|
|                                      | AED million  | AED million  |
| Staff cost                           | 3,821  | 3,201  |
| Occupancy cost                       | 143  | 149  |
| Equipment & supplies                 | 132  | 116  |
| Information technology cost          | 361  | 263  |
| Communication cost                   | 190  | 168  |
| Service, legal and professional fees | 178  | 156  |
| Marketing related expenses           | 126  | 92   |
| Depreciation                         | 451  | 386  |
| Amortisation of intangibles          | -  | 28   |
| Others                               | 709  | 901  |
|                                      | <u>6,111</u>   | <u>5,460</u>   |

**15 NET IMPAIRMENT LOSS / (REVERSAL)**

The charge to the Group condensed consolidated interim statement of income for the net impairment loss / (reversal) is made up as follows:

|  | Unaudited<br>six months<br>period ended<br>30 June<br>2024 | Unaudited<br>six months<br>period ended<br>30 June<br>2023 |
|--|--|--|
|  | AED million  | AED million  |
| Net impairment of cash and deposits with Central Banks | (1)  | 6  |
| Net impairment of due from banks                       | 59   | (90)   |
| Net impairment of investment securities                | 9  | (8)  |
| Net impairment of loans and receivables                | (2,323)  | 1,005  |
| Net impairment of unfunded exposures                   | 653  | 537  |
| Bad debt recovery - net                                | (637)  | (501)  |
| Net impairment on financial assets                     | <u>(2,240)</u>   | <u>949</u>   |
| Net impairment on non-financial assets                 | 24   | -  |
|  | <u>(2,216)</u>   | <u>949</u>   |

EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

## 16 COMMITMENTS AND CONTINGENCIES

The Group's commitments and contingencies are as follows:

|                                  | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|----------------------------------|---|---|
| Letters of credit                | 18,871                                      | 16,180  |
| Guarantees                       | 70,208                                      | 65,428  |
| Liability on risk participations | 508   | 379   |
| Irrevocable loan commitments*    | 82,618                                      | 66,018  |
|                                  | <u>172,205</u>                              | <u>148,005</u>                                |

\* Irrevocable loan commitments represent a contractual commitment to permit drawdowns on a facility within a defined period subject to conditions precedent and termination clauses. Since commitments may expire without being drawn down, and as conditions precedent to draw down have to be fulfilled the total contract amounts do not necessarily represent exact future cash requirements.

## 17 EARNINGS PER SHARE

The Group presents basic and diluted Earnings Per Share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders (further adjusted for interest expense on tier 1 capital notes) of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all diluted potential ordinary shares.

|   | Unaudited<br>six months<br>period ended<br>30 June<br>2024<br>AED million | Unaudited<br>six months<br>period ended<br>30 June<br>2023<br>AED million |
|---|---|---|
| Profit for the period attributable to equity holders        | 13,760  | 12,238  |
| Deduct : Interest on Tier 1 capital notes                   | (255)   | (255)   |
| Net profit attributable to equity holders                   | 13,505  | 11,983  |
| Weighted average number of equity shares in issue (million) | 6,311   | 6,311   |
| Earnings per share* (AED)                                   | 2.14  | 1.90  |
| Adjusted earnings per share** (AED)                         | <u>2.40</u>   | <u>2.11</u>   |

\*The diluted and basic earnings per share were the same for the six months period ended 30 June 2024 and six months period ended 30 June 2023.

\*\*Adjusted EPS for the six months period ended 30 June 2024 and for the six months period ended 30 June 2023 represents net profit for the period attributable to equity holders excluding the non-cash impact of hyperinflation adjustment on net monetary position divided by weighted average number of equity shares in issue.

## 18 DERIVATIVES

|   | Unaudited 30 June 2024 |                     |                 | Audited 31 December 2023 |                     |                 |
|---|------------------------|---------------------|-----------------|--------------------------|---------------------|-----------------|
|   | Positive fair value    | Negative fair value | Notional amount | Positive fair value      | Negative fair value | Notional amount |
|   | AED million            | AED million         | AED million     | AED million              | AED million         | AED million     |
| Derivatives held for trading  | 13,620                 | (12,345)            | 928,216         | 14,594                   | (12,790)            | 870,181         |
| Derivatives held as cash flow hedges                                | 484                    | (720)               | 40,502          | 350                      | (786)               | 31,815          |
| Derivatives held as fair value hedges                               | 287                    | (4,249)             | 26,840          | 340                      | (3,808)             | 30,170          |
| Derivatives held as hedge of a net investment in foreign operations | -                      | -                   | 333             | -                        | (5)                 | 623             |
| <b>Total</b>  | <b>14,391</b>          | <b>(17,314)</b>     | <b>995,891</b>  | <b>15,284</b>            | <b>(17,389)</b>     | <b>932,789</b>  |

## 19 OPERATING SEGMENTS

The Group is organised into the following main businesses:

- Corporate and Institutional Banking represents current and savings accounts, customer deposits, overdrafts, trade finance and term loans for government, corporate customers, investment banking, Islamic products (including Emirates Islamic Bank P.J.S.C.) and structured financing primarily in the UAE, Egypt and KSA;
- Retail banking and Wealth Management represents retail loans and deposits, private banking and wealth management, Islamic products (including Emirates Islamic Bank P.J.S.C.), equity broking services, asset management and consumer financing primarily in the UAE, Egypt and KSA;
- Global Markets and Treasury activities comprise of managing the Group's portfolio of investments, funds management, Islamic products (including Emirates Islamic Bank P.J.S.C.) and interbank treasury operations primarily in the UAE, Egypt and KSA;
- DenizBank is managed as a separate operating segment; and
- Other operations of the Group include Tanfeeth, property management, operations and support functions.

Transactions between operating segments is on an arm's-length basis in a manner similar to transactions with third parties.

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**19 OPERATING SEGMENTS****Unaudited 30 June 2024**

|   | Corporate and<br>Institutional<br>banking | Retail banking and<br>Wealth<br>Management | Global Markets<br>and<br>Treasury | DenizBank   | Others      | Total       |
|---|---|--|-----------------------------------|-------------|-------------|-------------|
|   | AED million                               | AED million                                | AED million                       | AED million | AED million | AED million |
| Net interest income and income from Islamic products<br>net of distribution to depositors | 2,837                                     | 6,187                                      | 1,425                             | 2,680       | 2,221       | 15,350      |
| Net fees, commission and other income   | 1,433                                     | 2,723                                      | (86)                              | 2,033       | (77)        | 6,026       |
| Total operating income  | 4,270                                     | 8,910                                      | 1,339                             | 4,713       | 2,144       | 21,376      |
| General and administrative expenses   | (363)                                     | (2,386)                                    | (112)                             | (1,997)     | (1,253)     | (6,111)     |
| Net impairment (loss) / reversal  | 2,858                                     | (1,068)                                    | (2)                               | 376         | 52          | 2,216       |
| Hyperinflation adjustment on net monetary position  | -   | -  | -                                 | (1,617)     | -           | (1,617)     |
| Profit for the period before taxation   | 6,765                                     | 5,456                                      | 1,225                             | 1,475       | 943         | 15,864      |
| Segment Assets  | 375,396                                   | 171,118                                    | 216,139                           | 161,030     | 7,102       | 930,785     |
| Segment Liabilities and Equity  | 252,214                                   | 323,696                                    | 35,801                            | 144,067     | 175,007     | 930,785     |

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**19 OPERATING SEGMENTS (CONTINUED)**

| <b>Unaudited 30 June 2023</b>   | Corporate and<br>Institutional<br>banking<br>AED million | Retail banking<br>and Wealth<br>Management<br>AED million | Global Markets<br>and<br>Treasury<br>AED million | DenizBank<br>AED million | Others<br>AED million | Total<br>AED million |
|---|--|---|--|--------------------------|-----------------------|----------------------|
| Net interest income and income from Islamic products<br>net of distribution to depositors | 2,909  | 5,618   | 1,782  | 2,432                    | 1,685                 | 14,426               |
| Net fees, commission and other income   | 1,188  | 2,330   | 291  | 2,987                    | 65                    | 6,861                |
| Total operating income  | 4,097  | 7,948   | 2,073  | 5,419                    | 1,750                 | 21,287               |
| General and administrative expenses   | (337)  | (1,974)   | (98)   | (1,657)                  | (1,394)               | (5,460)              |
| Net impairment loss   | 363  | (1,738)   | 22   | 602                      | (198)                 | (949)                |
| Hyperinflation adjustment on net monetary position  | -  | -   | -  | (1,352)                  | -                     | (1,352)              |
| Profit for the period before taxation   | 4,123  | 4,236   | 1,997  | 3,012                    | 158                   | 13,526               |
| Segment Assets  | 344,369  | 133,543   | 207,567  | 125,238                  | 415                   | 811,132              |
| Segment Liabilities and Equity  | 222,445  | 289,547   | 35,542   | 113,616                  | 149,982               | 811,132              |

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

## 20 RELATED PARTY TRANSACTIONS

Emirates NBD Group is partly owned by Investment Corporation of Dubai (40.92%), entity which is wholly owned by the Government of Dubai.

Deposits from and loans to Dubai government related entities, other than those that have been individually disclosed, amount to 5% (December 2023: 5%) and 10% (December 2023: 10%) respectively, of the total deposits and loans of the Group.

These entities are independently run business entities, and all financial dealings with the Group are on normal commercial terms.

The Group has also entered into transactions with certain other related parties who are non-government related entities. Such transactions were also made on substantially the same terms, including interest rates and collateral, as those prevailing at the same time for comparable transactions with third parties and do not involve more than a normal amount of risk.

Related party balances and transactions are carried out on normal commercial terms and are as follows:

|  | Unaudited<br>30 June<br>2024<br>AED million | Audited<br>31 December<br>2023<br>AED million |
|--|---|---|
| <b><u>Loans and receivables:</u></b>         |   |   |
| To majority shareholder of the parent        | 66,148                                      | 76,028  |
| To parent                                    | 2,629                                       | 2,278   |
| To directors and related companies           | 1,388                                       | 1,658   |
|  | 70,165                                      | 79,964  |
| <b><u>Customer and Islamic deposits:</u></b> |   |   |
| From majority shareholder of the parent      | 7,867                                       | 8,297   |
| From parent                                  | 740   | 553   |
|  | 8,607                                       | 8,850   |
| Investment in Government of Dubai bonds      | 6,347                                       | 6,377   |



EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**20 RELATED PARTY TRANSACTIONS (CONTINUED)**

|  | Unaudited<br>six months<br>period ended<br>30 June<br>2024<br>AED million | Unaudited<br>six months<br>period ended<br>30 June<br>2023<br>AED million |
|--|---|---|
| Payments made to other related parties                 | 16  | 16  |
| Fees received in respect of funds managed by the Group | 13  | 23  |
| Directors sitting and other fee                        | 16  | 11  |

The total amount of compensation paid to key management personnel of the Group during the period is as follows:

|                                     | Unaudited<br>six months<br>period ended<br>30 June<br>2024<br>AED million | Unaudited<br>six months<br>period ended<br>30 June<br>2023<br>AED million |
|-------------------------------------|---|---|
| <u>Key management compensation:</u> |   |   |
| Short term employment benefits      | 77  | 71  |
| Post employment benefits            | 1   | 2   |

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)
**21 NOTES TO THE GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

|   | Unaudited<br>six months<br>period ended<br>30 June 2024<br>AED million | Unaudited<br>six months<br>period ended<br>30 June 2023<br>AED million |
|---|--|--|
| (a) Analysis of changes in cash and cash equivalents during the period        |  |  |
| Balance at beginning of period  | 19,505   | 36,366   |
| Net cash inflow/(outflow)   | 22,164   | 15,024   |
| Balance at end of period  | 41,669   | 51,390   |
| (b) Analysis of cash and cash equivalents                                     |  |  |
| Cash and deposits with Central Banks  | 110,402  | 82,449   |
| Due from banks  | 109,224  | 87,127   |
| Due to banks  | (45,634)   | (38,220)   |
|   | 173,992  | 131,356  |
| Less: deposits with Central Banks for regulatory purposes                     | (87,454)   | (54,178)   |
| Less: certificates of deposits with Central Banks maturing after three months | (42)   | (1,000)  |
| Less: amounts due from banks maturing after three months                      | (66,918)   | (52,399)   |
| Add: amounts due to banks maturing after three months                         | 22,091   | 27,611   |
|   | 41,669   | 51,390   |

EMIRATES NBD BANK (P.J.S.C.)

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (UNAUDITED)

**21 NOTES TO THE GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
 (CONTINUED)**

|   | Unaudited<br>six months<br>period ended<br>30 June 2024<br>AED million | Unaudited<br>six months<br>period ended<br>30 June 2023<br>AED million |
|---|--|--|
| (c) Adjustment for non-cash and other items                               |  |  |
| Net impairment loss / (reversal) on cash and deposits with Central Banks  | (1)  | 6  |
| Net impairment loss / (reversal) on due from banks                        | 59   | (90)   |
| Net impairment loss / (reversal) on investment securities                 | 9  | (8)  |
| Net impairment loss / (reversal) on loans and receivables                 | (2,323)  | 1,005  |
| Net impairment loss / (reversal) on unfunded exposures                    | 653  | 537  |
| Amortisation of fair value  | 62   | 50   |
| (Discount) / premium on Investment securities                             | (1,687)  | (1,066)  |
| Unrealised foreign exchange loss / (gain)                                 | 258  | (122)  |
| Amortisation of intangibles   | -  | 28   |
| Depreciation / impairment on property and equipment / Investment property | 481  | 393  |
| Dividend income on equity investments                                     | (4)  | (2)  |
| Unrealised (gain) / loss on investments                                   | 33   | 71   |
| Unrealised (gain) / loss on FV hedged item                                | (464)  | (164)  |
| (Gain) / loss on sale of investment properties / inventories              | (24)   | (81)   |
| Hyperinflation adjustment on net monetary position                        | 1,617  | 1,352  |
|   | <u>(1,331)</u>   | <u>1,909</u>   |

**22 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE**Fair Value of assets and liabilities

The table below analyses assets and liabilities measured at fair value on a recurring basis. The different levels in the fair value hierarchy have been defined as follows:

- Level 1: quoted prices (unadjusted) in principal markets for identified assets or liabilities.
- Level 2: valuation using inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: valuation using inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**Unaudited 30 June 2024****Investment Securities**

|                             | Level 1<br>AED million | Level 2<br>AED million | Level 3<br>AED million | Total<br>AED million |
|-----------------------------|------------------------|------------------------|------------------------|----------------------|
| Trading securities at FVTPL | 8,333                  | -                      | -                      | 8,333                |
| FVOCI - debt instruments    | 28,771                 | 20                     | -                      | 28,791               |
| FVOCI - equity instruments  | 523                    | -                      | 132                    | 655                  |
| Designated at FVTPL         | 18                     | -                      | 66                     | 84                   |
|                             | <u>37,645</u>          | <u>20</u>              | <u>198</u>             | <u>37,863</u>        |

**Derivatives****Positive fair value of derivatives**

|   |          |               |          |               |
|---|----------|---------------|----------|---------------|
| Derivatives held for trading  | -        | 13,620        | -        | 13,620        |
| Derivatives held as cash flow hedges                                | -        | 484           | -        | 484           |
| Derivatives held as fair value hedges                               | -        | 287           | -        | 287           |
| Derivatives held as hedge of a net investment in foreign operations | -        | -             | -        | -             |
|   | <u>-</u> | <u>14,391</u> | <u>-</u> | <u>14,391</u> |

**Negative fair value of derivatives**

|   |               |                 |            |                 |
|---|---------------|-----------------|------------|-----------------|
| Derivatives held for trading  | -             | (12,345)        | -          | (12,345)        |
| Derivatives held as cash flow hedges                                | -             | (720)           | -          | (720)           |
| Derivatives held as fair value hedges                               | -             | (4,249)         | -          | (4,249)         |
| Derivatives held as hedge of a net investment in foreign operations | -             | -               | -          | -               |
|   | <u>-</u>      | <u>(17,314)</u> | <u>-</u>   | <u>(17,314)</u> |
|   | <u>37,645</u> | <u>(2,903)</u>  | <u>198</u> | <u>34,940</u>   |

Audited 31 December 2023

|  |               |                |            |               |
|--|---------------|----------------|------------|---------------|
|  | <u>34,042</u> | <u>(2,083)</u> | <u>181</u> | <u>32,140</u> |
|--|---------------|----------------|------------|---------------|

## 22 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE (CONTINUED)

The following table shows a reconciliation from the beginning balances to the ending balances for the fair value measurements in Level 3 of the fair value hierarchy.

|  | Trading securities at FVTPL | Designated at FVTPL | FVOCI – debt instrument | FVOCI– equity instrument | Total       |
|--|-----------------------------|---------------------|-------------------------|--------------------------|-------------|
|  | AED million                 | AED million         | AED million             | AED million              | AED million |
| Balance as at 1 January 2024             | -                           | 66                  | -                       | 115                      | 181         |
| Total gains or losses:                   |                             |                     |                         |                          |             |
| - in profit or loss                      | -                           | -                   | -                       | -                        | -           |
| - in other comprehensive income          | -                           | -                   | -                       | (1)                      | (1)         |
| Purchases                                | -                           | -                   | -                       | 18                       | 18          |
| Settlements and other adjustments        | -                           | -                   | -                       | -                        | -           |
| Balance as at 30 June 2024 (unaudited)   | -                           | 66                  | -                       | 132                      | 198         |
| Balance as at 31 December 2023 (audited) | -                           | 66                  | -                       | 115                      | 181         |

The fair value of financial instruments classified as level 3 are, in certain circumstances, measured using valuation techniques that incorporate assumptions that are not evidenced by the prices from observable current market transactions in the same instrument and are not based on observable market data. The Group employs valuation techniques, depending on the instrument type and available market data. For example, in the absence of an active market, an investment's fair value is estimated on the basis of an analysis of the investee's financial position and results, risk profile and other factors. Favourable and unfavourable changes in the value of financial instruments are determined on the basis of changes in the value of the instruments as a result of varying the levels of the unobservable parameters, quantification of which is judgmental.

During the period ended 30 June 2024 and the year ended 31 December 2023, no financial assets measured at fair value were transferred from Level 1 to Level 2 or from Level 2 to Level 1 (2023: AED Nil).

For comparative information please refer to the Group's consolidated financial statements for the year ended 31 December 2023.

## 23 RISK MANAGEMENT

The Group financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2023.

Stage-wise financing exposures and the related Expected Credit Losses (ECL) as at 30 June 2024 and 30 June 2023 are given below:

### Loans and receivables

#### Unaudited 30 June 2024

|  | 12-month ECL   | Lifetime ECL<br>not credit-<br>impaired | Lifetime ECL<br>credit-impaired | Total          |
|--|----------------|---|---------------------------------|----------------|
|  | AED million    | AED million                             | AED million                     | AED million    |
| Balance at 1 January                     | 433,219        | 25,644                                  | 22,022                          | 480,885        |
| Transfers from stage 1                   | (8,067)        | 8,067                                   | -                               | -              |
| Transfers from stage 2                   | 2,746          | (6,124)                                 | 3,378                           | -              |
| Transfers from stage 3                   | -              | 344                                     | (344)                           | -              |
| New financial assets, net of repayments  | 37,531         | (5,331)                                 | (1,666)                         | 30,534         |
| Amounts written off during the period    | -              | -                                       | (1,547)                         | (1,547)        |
| Exchange and other adjustments           | (807)          | (524)                                   | (357)                           | (1,688)        |
| <b>Total gross loans and receivables</b> | <b>464,622</b> | <b>22,076</b>                           | <b>21,486</b>                   | <b>508,184</b> |
| Expected credit losses                   | (5,762)        | (5,466)                                 | (19,824)                        | (31,052)       |
| <b>Carrying amount</b>                   | <b>458,860</b> | <b>16,610</b>                           | <b>1,662</b>                    | <b>477,132</b> |

#### Unaudited 30 June 2023

|  | 12-month ECL   | Lifetime ECL<br>not credit-<br>impaired | Lifetime ECL<br>credit-impaired | Total          |
|--|----------------|---|---------------------------------|----------------|
|  | AED million    | AED million                             | AED million                     | AED million    |
| Balance at 1 January                     | 399,698        | 29,057                                  | 27,254                          | 456,009        |
| Transfers from stage 1                   | (5,407)        | 4,795                                   | 612                             | -              |
| Transfers from stage 2                   | 3,964          | (4,878)                                 | 914                             | -              |
| Transfers from stage 3                   | -              | 69                                      | (69)                            | -              |
| New financial assets, net of repayments  | 30,442         | (148)                                   | (2,666)                         | 27,628         |
| Amounts written off during the period    | -              | -                                       | (1,109)                         | (1,109)        |
| Exchange and other adjustments           | (3,403)        | (1,713)                                 | 1,853                           | (3,263)        |
| <b>Total gross loans and receivables</b> | <b>425,294</b> | <b>27,182</b>                           | <b>26,789</b>                   | <b>479,265</b> |
| Expected credit losses                   | (5,427)        | (7,710)                                 | (26,190)                        | (39,327)       |
| <b>Carrying amount</b>                   | <b>419,867</b> | <b>19,472</b>                           | <b>599</b>                      | <b>439,938</b> |

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**23 RISK MANAGEMENT (CONTINUED)****Amounts arising from ECL**

The following tables show reconciliations from the opening to the closing balance of the loss allowance by loans and receivables.

**Unaudited 30 June 2024**

|   | 12-month ECL | Lifetime ECL<br>not credit-<br>impaired | Lifetime ECL<br>credit-impaired | Total         |
|---|--------------|---|---------------------------------|---------------|
|   | AED million  | AED million                             | AED million                     | AED million   |
| Balance at 1 January                            | 6,266        | 7,596                                   | 21,918                          | 35,780        |
| Transfers from stage 1                          | (350)        | 350                                     | -                               | -             |
| Transfers from stage 2                          | 385          | (1,014)                                 | 629                             | -             |
| Transfers from stage 3                          | -            | 292                                     | (292)                           | -             |
| Allowances / (reversals) made during the period | (365)        | (1,731)                                 | 1,404                           | (692)         |
| Write back / recoveries made during the period  | -            | -                                       | (1,631)                         | (1,631)       |
| Amounts written off during the period           | -            | -                                       | (1,547)                         | (1,547)       |
| Exchange and other adjustments                  | (174)        | (27)                                    | (657)                           | (858)         |
| <b>Closing Balance</b>                          | <b>5,762</b> | <b>5,466</b>                            | <b>19,824</b>                   | <b>31,052</b> |

**Unaudited 30 June 2023**

|   | 12-month ECL | Lifetime ECL<br>not credit-<br>impaired | Lifetime ECL<br>credit-impaired | Total         |
|---|--------------|---|---------------------------------|---------------|
|   | AED million  | AED million                             | AED million                     | AED million   |
| Balance at 1 January                            | 4,819        | 7,786                                   | 26,800                          | 39,405        |
| Transfers from stage 1                          | (169)        | 114                                     | 55                              | -             |
| Transfers from stage 2                          | 300          | (793)                                   | 493                             | -             |
| Transfers from stage 3                          | -            | 23                                      | (23)                            | -             |
| Allowances / (reversals) made during the period | 650          | 445                                     | 2,187                           | 3,282         |
| Write back / recoveries made during the period  | -            | -                                       | (2,277)                         | (2,277)       |
| Amounts written off during the period           | -            | -                                       | (1,109)                         | (1,109)       |
| Exchange and other adjustments                  | (173)        | 135                                     | 64                              | 26            |
| <b>Closing Balance</b>                          | <b>5,427</b> | <b>7,710</b>                            | <b>26,190</b>                   | <b>39,327</b> |