

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

GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025



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

GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF EMIRATES NBD BANK (P.J.S.C.)

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Emirates NBD Bank (P.J.S.C.) (the “Bank”) and its subsidiaries (together referred to as the “group”) as at 31 March 2025 which comprise the condensed consolidated interim statement of financial position as at 31 March 2025 and the related condensed consolidated interim statement of income, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of cash flows and condensed consolidated interim statement of changes in equity for the three-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial statements 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 condensed consolidated interim financial statements 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 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

Other Matter

The condensed consolidated interim financial statements of the Group as of 31 March 2024 were reviewed by another auditor whose report dated 24 April 2024 expressed an unmodified conclusion on those condensed consolidated interim financial statements. Also, the consolidated financial statements as of 31 December 2024, were audited by another auditor whose report dated 28 January 2025 expressed an unmodified opinion on those consolidated financial statements.

Ernst & Young Middle East (Dubai Branch)



Anthony O'Sullivan
Registration No: 687

21 April 2025
Dubai, United Arab Emirates

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

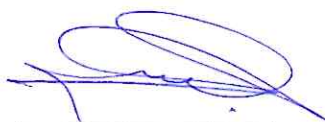
GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 (UNAUDITED)

		Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
<u>ASSETS</u>	Notes		
Cash and deposits with Central Banks	3	117,613	104,665
Due from banks	4	123,262	132,766
Investment securities	5	209,849	199,223
Loans and receivables	6	520,909	501,627
Positive fair value of derivatives	19	11,212	12,468
Customer acceptances		9,920	9,478
Property and equipment		8,028	7,941
Goodwill and intangibles		5,623	5,626
Other assets	7	24,154	22,788
TOTAL ASSETS		1,030,570	996,582
<u>LIABILITIES</u>			
Due to banks		56,740	55,487
Customer deposits		697,595	666,777
Debt issued and other borrowed funds	8	71,654	72,476
Sukuks payable	9	10,181	7,427
Negative fair value of derivatives	19	15,326	15,897
Customer acceptances		9,920	9,478
Other liabilities	10	42,325	42,826
TOTAL LIABILITIES		903,741	870,368
<u>EQUITY</u>			
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		(904)	(1,132)
Currency translation reserve		(5,442)	(6,071)
Retained earnings		93,486	93,736
TOTAL EQUITY ATTRIBUTABLE TO EQUITY AND NOTE HOLDERS OF THE GROUP		126,597	125,990
Non-controlling interest		232	224
TOTAL EQUITY		126,829	126,214
TOTAL LIABILITIES AND EQUITY		1,030,570	996,582

The attached notes 1 to 25 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

21 APR 2025

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

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)**

	Notes	Unaudited three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
Interest and similar income		16,720	15,224
Interest and similar expense		(9,912)	(9,263)
Net interest income		6,808	5,961
Income from Islamic financing and investment products		2,478	2,060
Distribution on Islamic deposits and profit paid to Sukuk holders		(831)	(611)
Net income from Islamic financing and investment products		1,647	1,449
Net interest income and net income from Islamic financing and investment products		8,455	7,410
Fee and commission income		3,569	2,986
Fee and commission expense		(1,681)	(1,333)
Net fee and commission income		1,888	1,653
Net gain on trading securities		194	198
Other operating income	13	1,338	1,401
Total operating income		11,875	10,662
General and administrative expenses	14	(3,676)	(3,070)
Operating profit before impairment		8,199	7,592
Net impairment reversal	15	465	866
Operating profit before taxation and others		8,664	8,458
Hyperinflation adjustment on net monetary position	2	(899)	(881)
Profit for the period before taxation		7,765	7,577
Taxation charge	16	(1,546)	(861)
Profit for the period		6,219	6,716
Attributable to:			
Equity holders of the Group		6,214	6,702
Non-controlling interest		5	14
Profit for the period		6,219	6,716
Earnings per share (AED)	18	0.96	1.04

The attached notes 1 to 25 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 THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)**

	Unaudited three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
Profit for the period	6,219	6,716
Other comprehensive income		
Items that will not be reclassified subsequently to the statement of income:		
Movement in fair value reserve (equity instruments):		
- Net change in fair value	(3)	-
- Net amount transferred to retained earnings	-	128
Items that may be reclassified subsequently to the statement of income:		
Cost of hedging for forward element of a forward and currency basis spread excluded from hedge effectiveness testing:		
Net changes in the cost of hedging	31	(2)
Cash flow hedges:		
- Effective portion of changes in fair value	196	(82)
- Net amount transferred to the statement of income	4	13
- Related deferred tax	(20)	6
Fair value reserve (debt instruments):		
- Net change in fair value	40	(65)
- Net amount transferred to the statement of income	(67)	(123)
- Related deferred tax	47	55
Currency translation reserves	(965)	(1,954)
Hedge of a net investment in foreign operation	-	3
Hyperinflation adjustment (note 2)	1,594	1,622
Other comprehensive income / (loss) for the period	857	(399)
Total comprehensive income for the period	7,076	6,317
Attributable to:		
Equity holders of the Group	7,071	6,303
Non-controlling interest	5	14
Total comprehensive income for the period	7,076	6,317

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

**GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)**

	Notes	Unaudited three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
<u>OPERATING ACTIVITIES</u>			
Profit for the period before taxation		7,765	7,577
Adjustment for non-cash and other items	22	(752)	(551)
Operating profit before changes in operating assets and liabilities		7,013	7,026
(Increase) / decrease in interest free statutory deposits		(7,052)	(2,503)
(Increase) / decrease in certificate of deposits with Central Banks maturing after three months		(10)	-
(Increase) / decrease in amounts due from banks maturing after three months		(12,558)	(4,371)
Increase / (decrease) in amounts due to banks maturing after three months		(625)	2,486
(Increase) / decrease in other assets		1,987	225
Increase / (decrease) in other liabilities		(5,263)	(915)
(Increase) / decrease in positive fair value of derivatives		1,530	(427)
Increase / (decrease) in negative fair value of derivatives		(571)	1,056
Increase / (decrease) in customer deposits		30,818	25,810
(Increase) / decrease in loans and receivables		(19,247)	(12,548)
		(3,978)	15,839
Taxes paid		(236)	(361)
Net cash flows generated from / (used in) operating activities		(4,214)	15,478
<u>INVESTING ACTIVITIES</u>			
(Increase) / decrease in investment securities		(9,693)	(15,387)
(Increase) / decrease of property and equipment		768	(69)
Dividend income received		6	2
Net cash flows generated from / (used in) investing activities		(8,919)	(15,454)
<u>FINANCING ACTIVITIES</u>			
Issuance of debt issued and other borrowed funds	8	5,244	12,830
Issuance of Sukuks	9	2,754	-
Repayment of debt issued and other borrowed funds	8	(6,432)	(8,787)
Issuance of Tier I capital notes	12	3,664	-
Repayment of Tier I capital note	12	(3,664)	-
Interest on Tier I capital notes		(153)	(128)
Dividends paid		(6,311)	(7,573)
Net cash flows generated from / (used in) financing activities		(4,898)	(3,658)
Increase / (decrease) in cash and cash equivalents	22	(18,031)	(3,634)

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

GROUP CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

	ATTRIBUTABLE TO EQUITY AND NOTE HOLDERS OF THE GROUP										Non-controlling interest	Group Total
	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		
	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 2025	6,317	(46)	9,129	17,954	3,158	2,945	(1,132)	(6,071)	93,736	125,990	224	126,214
Profit for the period	-	-	-	-	-	-	-	-	6,214	6,214	5	6,219
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	228	629	-	857	-	857
Tier I capital notes issued during the period (Note 12)	-	-	3,664	-	-	-	-	-	-	3,664	-	3,664
Tier I capital notes redeemed during the period (Note 12)	-	-	(3,664)	-	-	-	-	-	-	(3,664)	-	(3,664)
Interest on Tier I capital notes	-	-	-	-	-	-	-	-	(153)	(153)	-	(153)
Gain / (loss) on sale of FVOCI equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Increase in non-controlling interest	-	-	-	-	-	-	-	-	-	-	3	3
Dividends paid* (Note 11)	-	-	-	-	-	-	-	-	(6,311)	(6,311)	-	(6,311)
Balance as at 31 March 2025	6,317	(46)	9,129	17,954	3,158	2,945	(904)	(5,442)	93,486	126,597	232	126,829
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	-	-	-	-	-	-	-	-	6,702	6,702	14	6,716
Other comprehensive income / (loss) for the period	-	-	-	-	-	-	(70)	(329)	-	(399)	-	(399)
Tier I capital notes issued during the period (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Tier I capital notes redeemed during the period (Note 12)	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Tier I capital notes	-	-	-	-	-	-	-	-	(128)	(128)	-	(128)
Gain / (loss) on sale of FVOCI equity instruments	-	-	-	-	-	-	-	-	(128)	(128)	-	(128)
Increase in non-controlling interest	-	-	-	-	-	-	-	-	-	-	26	26
Dividends paid* (Note 11)	-	-	-	-	-	-	-	-	(7,573)	(7,573)	-	(7,573)
Balance as at 31 March 2024	6,317	(46)	9,129	17,954	3,158	2,945	(1,640)	(7,790)	78,246	108,273	213	108,486

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

The attached notes 1 to 25 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 Group condensed consolidated interim financial statements for the period ended 31 March 2025 comprise the interim financial statements of the Bank and its subsidiaries (together referred to as the “Group”).

The Group 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.

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 Group 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 Group 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 2024.

These Group 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 consolidated financial statements as at and for the year ended 31 December 2024. In addition, results for the three months period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the full financial year ending 31 December 2025.

In preparing these Group 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 Group consolidated financial statements as at and for the year ended 31 December 2024.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**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 31 March 2025, the three-year cumulative inflation rate has been 250% based on the Turkish CPI. The consumer price index at the beginning of the reporting period was 2,685 and closed at 2,955 resulting in an increase of 10% (31 March 2024: 15%).

- Net non-monetary position (excluding equity) has been indexed by applying the difference in CPI from 31 December 2024 to 31 March 2025 resulting in a gain of AED 0.5 billion (31 March 2024: AED 0.7 billion) in the Group condensed consolidated interim 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 Group condensed consolidated interim statement of income, amounting to AED 1.5 billion (31 March 2024: AED 1.4 billion) with an equal corresponding credit to OCI.
- Group condensed consolidated interim statement of income is indexed using the respective period index movement for the period. For the period ended 31 March 2025, the indexation impact on the Group condensed consolidated interim statement of income is as follows:

31 March 2025	31 March 2025	31 March 2024
In AED billion	Hyperinflation	Hyperinflation
	Impact	Impact
Total operating income	(0.01)	0.08
General administrative expenses	(0.06)	(0.04)
Net impairment loss on financial assets	(0.02)	0.05
Taxation charge	0.01	0.08

During the three months period ended 31 March 2025, the loss due to hyperinflation accounting for DenizBank was AED 0.9 billion (31 March 2024: AED 0.9 billion) and is recognised in the Group condensed consolidated interim statement of income as hyperinflation adjustment on net monetary position. Overall, the hyperinflation adjustment results in a credit of AED 0.7 billion (AED 31 March 2024: AED 0.7 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 31 bps, arising from the AED 3.2 billion non-monetary items credit adjustment to equity partially offset by AED 5.2 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 THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

3 CASH AND DEPOSITS WITH CENTRAL BANKS

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
Cash	6,390	6,402
Statutory and other deposits with Central Banks	94,428	87,377
Interest bearing placements with Central Banks	315	295
Murabahas and interest-bearing certificates of deposits with Central Banks	16,492	10,602
Less: Expected credit losses	(12)	(11)
	117,613	104,665

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 31 March 2025 AED million	Audited 31 December 2024 AED million
Due from banks in UAE	18,946	17,242
Due from foreign banks	104,559	115,744
Less: Expected credit losses	(243)	(220)
	123,262	132,766

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

5 INVESTMENT SECURITIES

Unaudited 31 March 2025

TRADING SECURITIES MEASURED AT FVTPL

	Domestic* AED million	Regional** AED million	International*** AED million	Total AED million
Government Bonds	2,446	5,559	4,994	12,999
Corporate Bonds	1,018	1,331	746	3,095
Equity	-	-	159	159
Others	-	-	1,000	1,000
	3,464	6,890	6,899	17,253

DESIGNATED AS AT FVTPL

Equity	-	72	3	75
Others	-	3	5	8
	-	75	8	83

MEASURED AT AMORTISED COST

Government Bonds	98,395	20,135	32,552	151,082
Corporate Bonds	4,677	4,070	1,314	10,061
	103,072	24,205	33,866	161,143
Less: Expected credit losses				(107)
				161,036

MEASURED AT FVOCI - DEBT INSTRUMENTS

Government Bonds	3,214	1,734	14,712	19,660
Corporate Bonds	5,305	3,380	3,022	11,707
	8,519	5,114	17,734	31,367
Less: Expected credit losses				(98)
				31,269

MEASURED AT FVOCI - EQUITY INSTRUMENTS

Equity	114	2	92	208
	114	2	92	208
Gross Investment securities	115,169	36,286	58,599	210,054
Net Investment securities				209,849

As at 31 March 2025, the fair value of investment securities measured at amortised cost amounted to AED 157,208 million (31 December 2024: AED 153,362 million).

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

5 INVESTMENT SECURITIES (CONTINUED)

	Domestic*	Regional**	International***	Total
	AED million	AED million	AED million	AED million
<u>Audited 31 December 2024</u>				
<u>TRADING SECURITIES</u>				
<u>MEASURED AT FVTPL</u>				
Government Bonds	2,826	979	2,675	6,480
Corporate Bonds	1,190	922	480	2,592
Equity	-	-	145	145
Others	-	-	1,009	1,009
	<u>4,016</u>	<u>1,901</u>	<u>4,309</u>	<u>10,226</u>
<u>DESIGNATED AS AT FVTPL</u>				
Equity	-	73	2	75
Others	-	3	5	8
	<u>-</u>	<u>76</u>	<u>7</u>	<u>83</u>
<u>MEASURED AT AMORTISED COST</u>				
Government Bonds	91,317	18,250	39,179	148,746
Corporate Bonds	4,380	3,650	1,423	9,453
	<u>95,697</u>	<u>21,900</u>	<u>40,602</u>	<u>158,199</u>
Less: Expected credit losses				(103)
				<u>158,096</u>
<u>MEASURED AT FVOCI - DEBT INSTRUMENTS</u>				
Government Bonds	3,001	1,362	13,766	18,129
Corporate Bonds	5,539	3,724	3,267	12,530
	<u>8,540</u>	<u>5,086</u>	<u>17,033</u>	<u>30,659</u>
Less: Expected credit losses				(51)
				<u>30,608</u>
<u>MEASURED AT FVOCI - EQUITY INSTRUMENTS</u>				
Equity	114	2	94	210
	<u>114</u>	<u>2</u>	<u>94</u>	<u>210</u>
Gross Investment securities	<u>108,367</u>	<u>28,965</u>	<u>62,045</u>	<u>199,377</u>
Net Investment securities				<u>199,223</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 THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

6 LOANS AND RECEIVABLES

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
Gross loans and receivables	547,547	529,179
Less: Expected credit losses	(26,638)	(27,552)
Net loans and receivables	520,909	501,627
	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
<u>At Amortised Cost</u>		
Overdrafts	21,095	21,182
Time loans	355,359	344,958
Loans against trust receipts	10,391	9,707
Bills discounted	9,500	9,202
Credit card receivables	25,431	26,243
Gross loans - conventional	421,776	411,292
Murabaha	93,097	86,497
Ijara	30,627	28,908
Wakala	1,537	1,820
Istisna'a	1,804	1,749
Credit cards receivable	3,726	3,685
Others	812	603
Less: Deferred income	(5,832)	(5,375)
Gross Islamic financing receivables	125,771	117,887
Gross loans and receivables	547,547	529,179
Total of credit impaired loans and receivables	16,842	17,639

Ijara assets amounting to AED 7.1 billion (2024: AED 5.2 billion) were securitised for the purpose of issuance of Sukuks payable (refer Note 9).

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

6 LOANS AND RECEIVABLES (CONTINUED)

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
<u>Analysis by economic activity</u>		
Manufacturing	32,090	29,137
Construction	10,239	10,629
Trade	37,626	35,025
Transport and communication	42,478	40,632
Utilities and services	27,118	26,824
Sovereign	60,140	66,505
Personal	168,021	161,195
Real estate	50,523	46,360
Hotels and restaurants	12,182	12,336
Management of companies and enterprises	39,794	36,233
Financial institutions and investment companies	34,910	31,521
Agriculture	16,225	16,328
Others	22,033	21,829
	553,379	534,554
Less: Deferred Income	(5,832)	(5,375)
Gross loans and receivables	547,547	529,179
Less: Expected credit losses	(26,638)	(27,552)
Net loans and receivables	520,909	501,627

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)
7 OTHER ASSETS

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
Accrued interest receivable	9,100	8,945
Islamic profit receivable	396	376
Prepayments and other advances	2,791	2,763
Sundry debtors and other receivables	4,783	3,223
Inventory	3,709	3,807
Deferred tax asset	383	420
Investment properties	337	348
Others	2,655	2,906
	24,154	22,788

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

8 DEBT ISSUED AND OTHER BORROWED FUNDS

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
Medium term note programmes	55,323	56,014
Term loans from banks	13,892	13,884
Borrowings raised from loan securitisations	2,439	2,578
	71,654	72,476

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
Balance as at 1 January	72,476	66,116
New issuances	5,244	27,689
Repayments	(6,432)	(19,471)
Other movements*	366	(1,858)
Balance at end of period / year	71,654	72,476

*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 31 March 2025 and 31 December 2024, the outstanding medium term notes and borrowings are falling due as below:

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
2025	15,882	21,843
2026	9,363	9,089
2027	12,452	12,424
2028	6,887	6,823
2029	6,747	6,740
2030	6,676	3,454
Beyond 2030	13,647	12,103
	71,654	72,476

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NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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9 SUKUKS PAYABLE

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
Balance as at 1 January	7,427	4,673
New issuances*	2,754	2,754
Balance at end of period / year	10,181	7,427

As at 31 March 2025 and 31 December 2024, the outstanding Sukuks are falling due as follows:

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
2025	1,836	1,836
2026	2,837	2,837
2029	2,754	2,754
2030	2,754	-
	10,181	7,427

*During the period, the Group issued Sukuk amounting to AED 2.8 billion to raise USD denominated medium term finance via a Shariah compliant sukuk financing arrangement.

10 OTHER LIABILITIES

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
Accrued interest payable	7,629	8,065
Profit payable to Islamic depositors	764	678
Managers' cheques	3,485	3,298
Trade and other payables	10,984	9,783
Staff related liabilities	1,652	2,226
Provision for taxation	3,569	2,734
Others	14,242	16,042
	42,325	42,826

11 EQUITY HOLDER FUNDS

At the Annual General Meeting held on 24 February 2025, shareholders approved payment of a cash dividend of 100% of the issued and paid up capital (AED 1 per share) amounting to AED 6,317 million (31 March 2024: AED 7,580 million, AED 1.20 per share) which has been recognised in the Group condensed consolidated interim financial statements as of 31 March 2025.

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.

The Group has exercised its option to call back Tier 1 capital notes amounting to AED 3.67 billion issued in March 2019.

Issuance Month/Year	Issued Amount	Coupon Rate
February 2025	USD 1 billion (AED 3.67 billion)	Fixed interest rate of 6.25% with a reset after six years
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

13 OTHER OPERATING INCOME

	Unaudited three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
Dividend income on equity investments measured at FVTPL	6	2
Gain from sale of debt investment securities measured at FVOCI	67	123
Gain / (loss) from investment securities designated at fair value through profit or loss	1	1
Rental income	11	10
Gain on sale of investment properties / inventories	33	4
Foreign exchange and derivative income / (loss)*	1,203	946
Other income (net)	17	315
	1,338	1,401

* 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 THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

14 GENERAL AND ADMINISTRATIVE EXPENSES

	Unaudited three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
Staff cost	2,270	1,881
Occupancy cost	93	74
Equipment & supplies	73	66
Information technology cost	233	188
Communication cost	101	92
Service, legal and professional fees	79	87
Marketing related expenses	51	53
Depreciation	285	220
Others	491	409
	3,676	3,070

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 three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
Net impairment of cash and deposits with Central Banks	1	5
Net impairment of due from banks	22	64
Net impairment of investment securities	47	28
Net impairment of loans and receivables	(35)	(980)
Net impairment of unfunded exposures	(194)	301
Bad debt recovery - net	(293)	(254)
Net impairment on financial assets	(452)	(836)
Net impairment on non-financial assets	(13)	(30)
	(465)	(866)

16 TAXATION

The Group implemented UAE Corporate tax ("CT") in UAE from 1 January 2024 following the introduction of CT regime via Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses.

The entities which are in scope of UAE CT purposes are subject to 9% rate. The Group is in scope for global minimum tax (ie. Pillar Two which taxes large multinational groups with consolidated revenue exceeding the threshold of EUR 750 million).

The Group's UAE profits are subject to Pillar Two effective 1 January 2025. The statutory tax rate is 15% on UAE profits (9% in 2024).

The amendments to IAS 12 introduce a temporary mandatory relief from accounting for deferred tax that arises from legislation implementing Pillar Two. The Group has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The tax charge for the period ended 31 March 2025 is AED 1,546 million, representing Group effective tax rate of 18% (31 March 2024: 10%). UAE effective tax rate is 14% and Türkiye effective tax rate is 30%.

17 COMMITMENTS AND CONTINGENCIES

The Group's commitments and contingencies are as follows:

	Unaudited 31 March 2025 AED million	Audited 31 December 2024 AED million
Letters of credit	18,077	17,118
Guarantees	85,756	80,028
Liability on risk participations	232	416
Irrevocable loan commitments*	86,855	95,414
	<u>190,920</u>	<u>192,976</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.

18 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 three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
Profit for the period attributable to equity holders	6,214	6,702
Deduct: Interest on Tier 1 capital notes	(153)	(128)
Net profit attributable to equity holders	6,061	6,574
Weighted average number of equity shares in issue (million)	6,311	6,311
Earnings per share* (AED)	0.96	1.04
Adjusted earnings per share** (AED)	1.10	1.18

*The diluted and basic earnings per share were the same for the three months period ended 31 March 2025 and 31 March 2024.

**Adjusted EPS for the three months period ended 31 March 2025 and 31 March 2024 represent 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.

19 DERIVATIVES

	Unaudited 31 March 2025			Audited 31 December 2024		
	Positive fair value AED million	Negative fair value AED million	Notional amount AED million	Positive fair value AED million	Negative fair value AED million	Notional amount AED million
Derivatives held for trading	10,519	(10,704)	1,014,678	11,809	(10,792)	990,201
Derivatives held as cash flow hedges	456	(405)	33,902	419	(575)	38,536
Derivatives held as fair value hedges	233	(4,217)	26,486	236	(4,530)	26,367
Derivatives held as hedge of a net investment in foreign operations	4	-	332	4	-	333
Total	11,212	(15,326)	1,075,398	12,468	(15,897)	1,055,437

20 OPERATING SEGMENTS

The Group is organised into the following main businesses:

- (a) Corporate and Institutional Banking represents corporate loans, customer deposits (including current and saving accounts), trade finance (including cash), Islamic products (including Emirates Islamic Bank P.J.S.C.) and structured financing for the Group excluding DenizBank;
- (b) Retail banking and Wealth Management represents retail loans, customer deposits, private banking and wealth management, Islamic products (including Emirates Islamic Bank P.J.S.C.), equity broking services, asset management and consumer financing for the Group excluding DenizBank;
- (c) 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 for the Group excluding DenizBank;
- (d) DenizBank is managed as a separate operating segment; and
- (e) Other operations of the Group include Emirates NBD Global Services LLC (formerly Tanfeeth LLC), 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 THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

20 OPERATING SEGMENTS (CONTINUED)**Unaudited 31 March 2025**

	Corporate and Institutional banking	Retail banking and Wealth Management	Global Markets and Treasury	DenizBank	Others	Total
	AED million	AED million	AED million	AED million	AED million	AED million
Net interest income and income from Islamic products net of distribution to depositors	1,394	3,203	614	2,204	1,040	8,455
Net fees, commission and other income	921	1,489	57	881	72	3,420
Total operating income	2,315	4,692	671	3,085	1,112	11,875
General and administrative expenses	(204)	(1,369)	(61)	(1,245)	(797)	(3,676)
Net impairment (loss) / reversal	910	(101)	(43)	(331)	30	465
Hyperinflation adjustment on net monetary position	-	-	-	(899)	-	(899)
Profit for the period before taxation	3,021	3,222	567	610	345	7,765
Segment Assets	409,734	200,906	246,397	164,004	9,529	1,030,570
Segment Liabilities and Equity	288,522	366,487	40,446	145,375	189,740	1,030,570

Unaudited 31 March 2024

	Corporate and Institutional banking	Retail banking and Wealth Management	Global Markets and Treasury	DenizBank	Others	Total
	AED million	AED million	AED million	AED million	AED million	AED million
Net interest income and income from Islamic products net of distribution to depositors	1,434	3,064	666	1,125	1,121	7,410
Net fees, commission and other income	806	1,364	(48)	1,137	(7)	3,252
Total operating income	2,240	4,428	618	2,262	1,114	10,662
General and administrative expenses	(182)	(1,156)	(55)	(1,028)	(649)	(3,070)
Net impairment loss	1,085	(521)	(46)	352	(4)	866
Hyperinflation adjustment on net monetary position	-	-	-	(881)	-	(881)
Profit for the period before taxation	3,143	2,751	517	705	461	7,577
Segment Assets	359,064	155,405	234,193	149,665	3,957	902,284
Segment Liabilities and Equity	245,340	319,785	38,335	135,452	163,372	902,284

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

21 RELATED PARTY TRANSACTIONS

Emirates NBD Group is majorly 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 2024: 5%) and 7% (December 2024: 7%) 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 31 March 2025 AED million	Audited 31 December 2024 AED million
<u>Loans and receivables:</u>		
To majority shareholder of the parent	50,950	57,333
To parent	2,200	2,262
To directors and related companies	2,028	1,949
	55,178	61,544
<u>Customer and Islamic deposits:</u>		
From majority shareholder of the parent	9,594	8,056
From parent	1,516	2,278
	11,110	10,334
Investment in Government of Dubai bonds	6,326	6,370

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

 NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)
21 RELATED PARTY TRANSACTIONS (CONTINUED)

	Unaudited three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
Payments made to other related parties	16	16
Fees received in respect of funds managed by the Group	6	7
Directors sitting and other fee	5	10

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

	Unaudited three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
<u>Key management compensation:</u>		
Short term employment benefits	61	69
Post employment benefits	1	1

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 THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

22 NOTES TO THE GROUP CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
(a) Analysis of changes in cash and cash equivalents during the period		
Balance at beginning of period	54,094	19,505
Net cash inflow/(outflow)	(18,031)	(3,634)
Balance at end of period	36,063	15,871
(b) Analysis of cash and cash equivalents		
Cash and deposits with Central Banks	117,613	100,897
Due from banks	123,262	95,229
Due to banks	(56,740)	(47,429)
	184,135	148,697
Less: deposits with Central Banks for regulatory purposes	(94,428)	(74,818)
Less: certificates of deposits with Central Banks maturing after three months	(37)	-
Less: amounts due from banks maturing after three months	(83,478)	(68,522)
Add: amounts due to banks maturing after three months	29,871	10,514
	36,063	15,871

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

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

	Unaudited three months period ended 31 March 2025 AED million	Unaudited three months period ended 31 March 2024 AED million
(c) Adjustment for non cash and other items		
Net impairment loss / (reversal) on cash and deposits with Central Banks	1	5
Net impairment loss / (reversal) on due from banks	22	64
Net impairment loss / (reversal) on investment securities	47	28
Net impairment loss / (reversal) on loans and receivables	(35)	(980)
Net impairment loss / (reversal) on unfunded exposures	(194)	301
Amortisation of fair value	27	35
(Discount) / premium on Investment securities	(936)	(908)
Unrealised foreign exchange loss / (gain)	(1,119)	386
Depreciation / impairment on property and equipment / Investment property	275	193
Dividend income on equity investments	(6)	(2)
Unrealised (gain) / loss on investments	(23)	45
Unrealised (gain) / loss on FV hedged item	322	(595)
(Gain) / loss on sale of investment properties / inventories	(33)	(4)
Amortisation of (discount) / premium on Sukuks	1	-
Hyperinflation adjustment on net monetary position	899	881
	(752)	(551)

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)**23 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 31 March 2025**Investment Securities**

	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
Trading securities at FVTPL	17,253	-	-	17,253
FVOCI - debt instruments	31,346	21	-	31,367
FVOCI - equity instruments	4	-	204	208
Designated at FVTPL	18	-	65	83
	48,621	21	269	48,911

DerivativesPositive fair value of derivatives

Derivatives held for trading	-	10,519	-	10,519
Derivatives held as cash flow hedges	-	456	-	456
Derivatives held as fair value hedges	-	233	-	233
Derivatives held as hedge of a net investment in foreign operations	-	4	-	4
	-	11,212	-	11,212

Negative fair value of derivatives

Derivatives held for trading	-	(10,704)	-	(10,704)
Derivatives held as cash flow hedges	-	(405)	-	(405)
Derivatives held as fair value hedges	-	(4,217)	-	(4,217)
Derivatives held as hedge of a net investment in foreign operations	-	-	-	-
	-	(15,326)	-	(15,326)
	48,621	(4,093)	269	44,797

Audited 31 December 2024	40,886	(3,408)	271	37,749
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EMIRATES NBD BANK (P.J.S.C.)

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

23 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 2025	-	65	-	206	271
Total gains or losses:					
- in profit or loss	-	-	-	-	-
- in other comprehensive income	-	-	-	(2)	(2)
Purchases	-	-	-	-	-
Settlements and other adjustments	-	-	-	-	-
Balance as at 31 March 2025 (unaudited)	-	65	-	204	269
Balance as at 31 December 2024 (audited)	-	65	-	206	271

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 31 March 2025 and the year ended 31 December 2024, no financial assets measured at fair value were transferred from Level 1 to Level 2 or from Level 2 to Level 1 (2024: AED Nil).

For comparative information please refer to the Group's consolidated financial statements for the year ended 31 December 2024.

24 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 2024.

Stage-wise financing exposures and the related Expected Credit Losses (ECL) as at 31 March 2025 and 31 March 2024 are given below:

Loans and receivables

Unaudited 31 March 2025

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	486,412	25,128	17,639	529,179
Transfers from stage 1	(6,010)	6,010	-	-
Transfers from stage 2	2,603	(4,938)	2,335	-
Transfers from stage 3	151	46	(197)	-
New financial assets, net of repayments	24,338	(776)	(2,000)	21,562
Amounts written off during the period	-	-	(769)	(769)
Exchange and other adjustments	(1,937)	(322)	(166)	(2,425)
Total gross loans and receivables	505,557	25,148	16,842	547,547
Expected credit losses	(5,627)	(6,032)	(14,979)	(26,638)
Carrying amount	499,930	19,116	1,863	520,909

Unaudited 31 March 2024

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL 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	(3,879)	3,879	-	-
Transfers from stage 2	900	(2,583)	1,683	-
Transfers from stage 3	-	344	(344)	-
New financial assets, net of repayments	16,264	(2,550)	(798)	12,916
Amounts written off during the period	-	-	(808)	(808)
Exchange and other adjustments	(812)	(194)	(6)	(1,012)
Total gross loans and receivables	445,692	24,540	21,749	491,981
Expected credit losses	(6,275)	(6,405)	(20,668)	(33,348)
Carrying amount	439,417	18,135	1,081	458,633

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

NOTES TO THE GROUP CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

24 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 31 March 2025

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL credit-impaired	Total
	AED million	AED million	AED million	AED million
Balance at 1 January	5,767	6,223	15,562	27,552
Transfers from stage 1	(151)	151	-	-
Transfers from stage 2	147	(570)	423	-
Transfers from stage 3	-	20	(20)	-
Allowances / (reversals) made during the period	(109)	236	1,079	1,206
Write back / recoveries made during the period	-	-	(1,241)	(1,241)
Amounts written off during the period	-	-	(769)	(769)
Exchange and other adjustments	(27)	(28)	(55)	(110)
Closing Balance	5,627	6,032	14,979	26,638

Unaudited 31 March 2024

	12-month ECL	Lifetime ECL not credit- impaired	Lifetime ECL 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	(152)	152	-	-
Transfers from stage 2	302	(413)	111	-
Transfers from stage 3	-	294	(294)	-
Allowances / (reversals) made during the period	16	(1,194)	917	(261)
Write back / recoveries made during the period	-	-	(719)	(719)
Amounts written off during the period	-	-	(808)	(808)
Exchange and other adjustments	(157)	(30)	(457)	(644)
Closing Balance	6,275	6,405	20,668	33,348

25 COMPARATIVE AMOUNTS

Certain prior year comparatives have been reclassified wherever necessary to conform to the presentation adopted in the current year.