



**National Bank of Egypt
(S.A.E)
The Separate Financial Statements (Condensed)
For the financial period ended
30 June 2024**


Review Report on Condensed Separate Interim Financial Statements

To: The Board of Directors of National Bank of Egypt "S.A.E."

We have reviewed the accompanying separate interim financial statements of National Bank of Egypt "S.A.E." for the six-months ended 30 June 2024 from which the attached condensed separate interim financial statements were extracted, in accordance with Egyptian Standard on review engagements (2410). "Review of interim financial statements performed by the Independent Auditor of the Entity" and with the requirements of applicable Egyptian laws and regulations, and as contained in our report dated 24 November 2024, we expressed an unqualified conclusion on the bank's separate interim financial statements for the six - months ended 30 June 2024 from which the accompanying condensed separate Interim financial statements were extracted.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed separate interim financial statements do not agree, in all material respects, with the bank's complete separate interim financial statements for the six -months ended 30 June 2024.

In order to obtain a more comprehensive understanding of the bank's separate financial position as of 30 June 2024 and its separate financial performance and its cash flows for the six - months period then ended, as well as the scope of our review procedures, it is necessary to refer to the bank's complete separate interim financial statements for the six -months ended 30 June 2024 and our report thereon.


Mohanad T. Khaled
Fellow of ACCA
Fellow of ESAA
Fellow of ETS
RAA 22444
FRA No. 375
BDO Khaled & Co.
Public Accountants & Advisers




Sameh Samy Mohamed Kamal
Accountability State Authority

Cairo, 24 November 2024

National Bank of Egypt

Condensed financial statements-Extracted from the complete Financial Statements
Separate Statement of Financial Position as at 30 June 2024

All Figures are in EGP Millions

	Note No.	30-Jun 2024	31-Dec 2023
Assets			
Cash and balances with Central Banks		161,887	73,837
Due from banks, net		955,034	634,247
Financial investments at fair value through profit/loss	(4)	12,024	8,495
Loans and advances to customers and banks , net	(5)	3,161,578	2,315,315
Financial derivatives		4,303	4,336
Financial investments			
Financial investments at fair value through other comprehensive income	(6)	607,649	640,028
Financial investments at amortized cost	(7)	1,602,400	1,373,145
Investments in subsidiaries and associates		15,348	12,000
Fixed assets, net		15,389	14,667
Other assets and Investment property		284,972	157,882
Total assets		6,820,584	5,233,952
Liabilities and shareholders' equity			
Liabilities			
Due to banks		982,109	535,031
Repurchase agreements-treasury bills		20,730	20,940
Customers' deposits	(8)	4,294,750	3,733,203
Other loans	(9)	593,184	374,518
Other liabilities		429,487	244,089
Current income tax obligations		947	10,030
Other provisions		19,321	13,427
Pension benefits' liabilities		5,844	5,508
Total liabilities		6,346,372	4,936,746
Shareholders' equity			
Paid-up capital	(10)	105,000	105,000
Reserves	(11)	24,678	23,848
CBE subordinate-loan differences between nominal and present value		171,043	76,044
Fair value reserves for investments through other comprehensive income		30,184	20,139
Net profit for the financial period/ year		70,630	70,686
Retained earnings		72,677	1,489
Total shareholders' equity		474,212	297,206
Total liabilities and shareholders' equity		6,820,584	5,233,952
Contingent liabilities and commitments			
Letters of Credit, Guarantee and other commitments		691,176	459,388

-The attached notes from (1) to (14) are an integral of these separate financial statements.



Chief Financial Officer
Wael Abou-Ali



Chief Executive Officer
Mohamed Mahmoud ElEtreyby



Chairman
Mohamed Kamal El-Din Barakat

National Bank of Egypt

Separate Income Statement (Profit / Loss) for the financial period ended 30 June 2024

All Figures are in EGP Millions

Note No.	For the financial period (6 months) Ended 30-June 2024	For the financial period (6 months) Ended 30-June 2023	For the financial period (3 months) Ended 30-June 2024	For the financial period (3 months) Ended 30-June 2023
Interest income on loans and similar income	420,950	274,852	242,464	144,728
Interest expense on deposits and similar expense	(295,640)	(196,489)	(165,005)	(100,627)
Net interest income	125,310	78,363	77,459	44,101
Fees and commissions income	12,304	8,571	6,683	4,297
Fees and commissions expense	(1,040)	(385)	(877)	(168)
Net fees and commissions income	11,264	8,186	5,806	4,129
Dividends income	1,454	1,513	458	1,353
Net trading income	7,171	(8,664)	6,715	2,107
Profits from financial investments	2,472	280	1,168	110
Charge of expected credit losses charge	(25,923)	(14,946)	(2,567)	(5,926)
Administrative expenses	(38,196)	(29,154)	(19,204)	(13,660)
Other operating income	28,937	10,762	(896)	(3,405)
Profit before income tax	112,489	46,340	68,939	28,809
Income tax expenses	(41,859)	(21,596)	(24,142)	(10,652)
Net profit for the financial period	70,630	24,744	44,797	18,157
Basic earnings per share/ Diluted				
EGP	0.63	0.22	0.40	0.16

(12)

-The attached notes from (1) to (14) are an integral of these separate financial statements.

National Bank of Egypt
 Separate Statement of Other Comprehensive Income for the financial period ended 30 June 2024

All Figures are in EGP Millions

	For the financial period (6 months) Ended 30-June 2024	For the financial period (6 months) Ended 30-June 2023	For the financial period (3 months) Ended 30-June 2024	For the financial period (3 months) Ended 30-June 2023
Net profit for the financial period before tax	70,630	24,744	44,797	18,157
Items that may not be recycled to Profit / Loss:-				
Net change in fair value of equity instruments	8,479	2,899	(71)	928
Transferred from FV reserve To Retained earnings	(502)	(230)	(107)	(105)
Items that may be recycled to Profit / Loss:-				
Net change in fair value of debt instruments	2,822	(1,279)	(3,030)	781
Net change in ECL of debt instruments	(754)	793	(698)	(340)
	10,045	2,183	(3,906)	1,264
Total comprehensive income for the financial period	80,675	26,927	40,891	19,421

-The attached notes from (1) to (14) are an integral of these separate financial statements.

National Bank of Egypt

Separate Statement of Cash Flows for the the financial period ended 30 June 2024

All Figures are in EGP Millions

	For the financial period (6 months) Ended 30-June 2024	For the financial period (6 months) Ended 30-June 2023
Net cash flows (used in)/ from operating activities	(414,973)	54,642
Net cash flows (used in) investing activities	(21,219)	(80,555)
Net cash flows from financing activities	313,455	58,168
Net (decrease) / increase in cash and cash equivalents during the financial period	(122,737)	32,255
Cash and cash equivalent at the beginning of the financial year	742,018	366,059
Cash and cash equivalent at the end of the financial period	619,281	398,314
<u>Cash and cash equivalents represented in the following-</u>		
Cash and balances with Central Banks	161,887	86,604
Due from banks	955,034	337,107
Financial investment at fair value through other comprehensive income (Treasury bills)	380,185	385,307
Financial investment at fair value through other comprehensive income (Treasury notes)	95,318	295,000
Obligatory reserve balances with Central Banks	(121,609)	(53,736)
Due from banks with maturity more than three months	(398,684)	(99,236)
Financial investment at fair value through other comprehensive income (Treasury bills with maturity more than three months)	(367,850)	(372,732)
Financial investment at fair value through other comprehensive income (Treasury notes with maturity more than three months)	(85,000)	(180,000)
<u>Total cash and cash equivalent</u>	619,281	398,314

-The attached notes from (1) to (14) are an integral of these separate financial statements.

National Bank of Egypt

Separate statement of changes in shareholders' equity for the financial period ended 30 June 2024

All Figures are in EGP Millions

	Paid-up capital	Paid capital under settlement	reserves	Difference between the nominal and present value *	Foreign currency translation differences for overseas branches	Net profit of the year / period	Retained earnings	Total
Beginning balance as at 01 Jan,2023	50,000	25,000	31,528	79,987	880	34,650	1,036	223,081
Paid capital under settlement	25,000	(25,000)	-	-	-	-	-	-
Difference between the nominal and present value	-	-	-	(1,920)	-	-	-	(1,920)
Net changed in other comprehensive income items'	-	-	1,620	-	-	-	-	1,620
Net change in ECL of debt instruments	-	-	793	-	-	-	-	793
Foreign currency translation differences for overseas branches	-	-	-	-	374	-	-	374
Net profit of the financial period	-	-	-	-	-	24,744	-	24,744
Transferred from FV reserve To Retained earnings	-	-	(230)	-	-	(34,650)	34,880	-
Ending balance as at 30 June ,2023	75,000	-	33,711	78,067	1,254	24,744	35,916	248,692

Beginning balance as at 01 Jan,2024	105,000	-	42,733	76,044	1,254	70,686	1,489	297,206
Difference between the nominal and present value	-	-	-	94,999	-	-	-	94,999
Net changed in other comprehensive income items'	-	-	11,301	-	-	-	-	11,301
Net change in ECL of debt instruments	-	-	(754)	-	-	-	-	(754)
Foreign currency translation differences for overseas branches	-	-	-	-	830	-	-	830
Net profit of the financial period	-	-	-	-	-	70,630	-	70,630
Transferred from FV reserve To Retained earnings	-	-	(502)	-	-	(70,686)	71,188	-
Ending balance as at 30 June ,2024	105,000	-	52,778	171,043	2,084	70,630	72,677	474,212

* For Central Bank of Egypt subordinated loans

-The attached notes from (1) to (14) are an integral of these separate financial statements.

1. General

National Bank of Egypt (S.A.E) was established as a commercial bank on 25/6/1898 and operates in accordance with the central bank of Egypt and banking sector Law No.194 for 2020 in Arab Republic of Egypt, and the head office is located in Cairo.

National Bank of Egypt (S.A.E) provides retail, corporate and investment banking services in Arab Republic of Egypt through its head office in Cairo and (665) branches, domestic financial units, representative offices in Johannesburg (South Africa), Dubai (United Arab of Emirates) and Addis Ababa (Ethiopia) and through branches in New York (United States), Shanghai (China). The bank has 27894 employees at June 30, 2024.

2-Presentation of the separate financial statements

On October 13, 2020, the General Assembly had approved the amendment of Article (25) of the Bank's Articles of Association to start the financial year from the first of January and end on the end of December of each year, starting from January 1, 2022.

3. Summary of significant accounting policies

3.1- Basis of preparation of the separate financial statements

These separate financial statements have been prepared in accordance with the instructions of the Central Bank of Egypt (CBE) rules approved by its Board of Directors on December 16, 2008; and as per IFRS 9 "Financial Instruments" in accordance with the instructions of the Central Bank of Egypt (CBE) dated February 26, 2019.

Accordingly, management amended the accounting policies to comply with the adoption of mentioned instructions, the following disclosure describes the changes in accounting policies:

The Bank initially applied IFRS 9 "Financial Instruments" issued on July 2014 starting from July 01, 2019. The standard requirement substantially differ from the previously applied standard in the classification, measurement and disclosures of some financial assets and liabilities.

Classification of financial assets and financial liabilities:

At initial recognition, financial assets have been classified and measured according to amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL).

- The financial assets have been classified according to how they are managed (the entity's business model) and their contractual cash flow characteristics.
- The financial assets are measured at amortized cost if it is not measured at fair value through the profit or loss and if the following two conditions met:
 - a) The management's intention is to maintain the asset in the business model to collect contractual cash flows and;
 - b) The contractual conditions of the financial assets will build cash flows in certain dates which are limited only on payment of principal and interest (SPPI).
- The Bank may choose without recourse to measure equity investments which are not classified as a trading investment at fair value through other comprehensive income at initial recognition. This choice will be made per each investment.
- All other financial assets will be classified at fair value through profit or loss

In addition to that, the bank may choose without recourse a financial asset to be measured at amortized cost or fair value through other comprehensive income to be measured at fair value through the profit or loss in the initial recognition, and in such a case that this reclassification will lead to prevent an accounting mismatch.

3.1.1-Business model assessment:

The Bank makes an assessment of the objective of a business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- a) The stated policies and objectives for the portfolio and the operation of those policies in practice, especially to know whether these management policies concentrate to gain the contractual interest or reconcile financial assets period with financial liabilities period which finance these assets or target cash flow from selling the assets;
- b) How the performance of the portfolio is evaluated and reported to the Bank's management;
- c) The risks that affect the performance of the business model and the financial assets held within that business model and how those risks are managed;

The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. Meanwhile the bank did not rely only on information related to sales activity separately, but taking into consideration overall assessment on how achieving the goal that was announced by the bank to manage financial assets and how to achieve cash flow.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the bank considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

3.1.2 Impairment of financial assets

According to Central Bank of Egypt (CBE) instructions dated February 26, 2019 to implement IFRS 9 is to replace the "impairment loss model recognized" according to previous instructions dated December 16, 2008 with expected credit loss (ECL).

Expected credit loss is applied on all financial assets in addition to some financial guarantees and loan commitments.

According to IFRS 9, a credit loss will be recognized much earlier than the current impairment loss model stated in the Central Bank of Egypt (CBE) instructions dated December 16, 2008.

The Bank apply three stages to measure expected credit loss on financial assets that are recognized at amortized cost and debt instruments that are recognized at fair value through other comprehensive income. The financial assets can transfer between three stages according to changes in credit quality since initial recognition.

Stage 1: 12 months Expected Credit Loss:

Stage 1 includes financial assets on initial recognition and that do not have a significant increase in credit risk since the initial recognition or that have low credit risk. For these assets, an expected credit loss is recognized over 12 months, and the interest is calculated on the gross carrying amount of the asset (without deducting ECL provision), ECL for 12 months is the expected credit loss resulted from expected default within 12 months from the reporting date.

Stage 2: Lifetime Expected Credit Loss - not credit impaired:

Stage 2 includes financial assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment. For these assets, lifetime expected credit loss is recognized, but interest is still calculated on the gross carrying amount of the asset. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the financial instrument.

Stage 3: Lifetime Expected Credit Loss - credit impaired

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. For these assets, the lifetime expected credit loss are recognized, and the interest is marginalized in this stage.

According to CBE regulation issued on February 26, 2019, IFRS 9 had been applied starting from July 01, 2019, the bank had recognized the implementation impact according to the said instructions, special reserve (credit), general banking reserve and IFRS 9 risk reserve are merged together under general risk reserve amounting to 3793 million at 30 June 2024

3.2- Financial assets

3.2.1 Financial Policies:

The Bank classifies its financial assets into the following categories Financial assets classified at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL). The classification generally based on the business model, in which the financial assets are managed, and its contractual cash flows.

3.2.1.1 - Financial assets classified at amortized cost

The financial asset is held within a business model, which objective is to collect contractual cash flows.

The objective of that model is to collect a contractual cash flows which include both principal and interest. The sale is an exceptional event for the purpose of this model and under the terms of the standard represented in the following:-

- A credit deterioration for the issuer of financial instrument.
- Lowest sales in terms of rotation and value.
- A clear and reliable documentation process for the justification of each sale transaction and its conformity with the requirements of the standard.

3.2.1.2- Financial assets classified as fair value through other comprehensive income

- The financial asset is held within a business model, which objective is to collect contractual cash flows and sale.
- The objective of the model is achieved by both collecting contractual cash flows and sale.
- Comparing to the business model which objective is to held contractual cash flows, sales are higher in turnover and value.

3.2.1.3- Financial assets classified as fair value through profit/ loss

- The financial asset is held within the other business models, including trading, asset management under fair value, maximizing contractual cash flows through selling transactions.
- The objective of the business model is neither to held contractual cash flows nor to held contractual cash flows and sale.
- Collecting contractual cash flows is an incidental event for the objective of the model.

The characteristics of the business model are as follows:

- Structuring a set of activities designed to extract specific outputs.
- Represents a complete framework for a specific activity (inputs - activities - outputs).
- One business model can includes sub-business models.

3.3-Offsetting between financial instruments

A financial assets and a financial liabilities should only be offset when an entity has a legally enforceable right to set off and intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.4 Impairment of financial assets

3.4.1- Financial Policies:

The Bank reviews all its financial assets except for financial assets that are measured at fair value through profit or loss to assess the extent of impairment as described below.

Financial assets are classified at three stages at each reporting date:

- **Stage 1:** Financial assets that have not experienced a substantial increase in credit risk since the date of initial recognition, and the expected credit loss is calculated for 12 months.
- **Stage 2:** Financial assets that have experienced a substantial increase in credit risk since the initial recognition or the date on which the investments are made, and the expected credit loss is calculated over the life of the asset.
- **Stage 3:** Impairment of financial assets whose expected credit loss is to be recognized over the life of the asset.s

Credit losses and impairment losses of financial instruments' value are measured as follows:

- The lowest risk financial instrument is initially recognized at stage one, credit risks are monitored by the Bank's credit risk management on a regular basis.
- If there is a significant increase in the credit risk since initial recognition, the financial instrument will be transferred to stage two, as the financial instrument is not considered impaired at this stage.
- If there are an impairment indicators for the financial instrument, it will be transferred to the stage three.
- The financial assets developed or acquired by the Bank which include a higher credit risk rate than the bank's financial assets with the lowest credit risk rate are initially recognized at stage two directly, therefore the expected credit losses are measured over the life time expected credit loss.

3.4.1.1-Significant increase in credit risk

The Bank considers that the financial instrument has a significant increase in the credit risk when one or more of the quantitative and qualitative criteria, as well as the factors relating to default, have been met. Such as the deterioration in creditworthiness of the debtors, or there is a significant negative changes in the debtors behavior i.e.. installment default...etc.

Transition backward between stages (1,2,3):

Transition backward from stage two to stage one :

The financial asset is not backward from stage2 to the stage1, unless all the quantitative and qualitative aspects of stage1 are met, and a full payment of all arrears and interest with up to date payment for the period of three months.

Transition backward from stage three to stage two :

The financial asset is not backward from stage3 to the stage 2 including reschedule transactions unless all the following conditions have been met:

- All the quantitative and qualitative aspects of stage2 are met.
- Payment of 25% from accrued outstanding balance including accrued suspended/marginalized interest.
- Up to date payment of interest and principle for the period of 12 months at least.

Reference to Central Bank of Egypt dated 14 December 2021.

- Customers are included in stage 3, in case of not-complying with the contractual terms and if they have a past dues equal or more than 180 continuous days (instead of 90 days according to the current instructions).
- For customers previously listed in stage 3, due to the occurrence of a past dues equal or more than 90 days, they will be upgraded to stage 2, if their past dues are less than 180 days, however thier expected credit losses remains at stage 3.
- Customers backward from stage 3 to stage 2, if all of the quantitative and qualitative aspects for stage 2 are met, and a full payment of the accrued/ marginalized interest, in addition to a regular payment for a period of 90 days.

All of the above are applied for a period of 18 months from the date of this circular

National Bank of Egypt

Notes to the separate financial statements for the financial period ended 30 June 2024

All Figures are in EGP Millions

4-Financial investments at fair value through profit/loss

	30-Jun 2024	31-Dec 2023
Shares	9,224	5,342
Mutual funds certificates	139	123
Other portfolios	2,661	3,030
Total	12,024	8,495

5-Loans and advances to customers and banks , net

Individual loans:-

	30-Jun 2024	31-Dec 2023
Credit cards	20,512	17,343
Overdrafts	6,762	9,913
Personal loans	269,639	240,455
Auto loans	3,489	3,740
Mortgage loans	21,295	20,257
Total (1)	321,697	291,708

Corporate included SME's loans

	30-Jun 2024	31-Dec 2023
Overdrafts	1,672,579	1,125,817
Direct loans	915,045	663,938
Syndicated loans	359,091	323,553
Loans to banks	3,600	1,878
Total (2)	2,950,315	2,115,186
Total loans and advances to customers and banks (1)+(2)	3,272,012	2,406,894

Less:

Expected credit loss provision (customers and banks)	(98,459)	(76,488)
Commercial papers discount	-	(5,305)
Interest in suspense	(11,975)	(9,786)

Loans and advances to customers and banks , net

Current balances	619,417	469,918
Non-current balances	2,542,161	1,845,397
Total	3,161,578	2,315,315

Expected credit losses for customers' and banks' loans

Corporate

	30-Jun 2024	31-Dec 2023
Balances at the beginning of the financial period / year	72,028	54,769
Charge for the financial period / year	15,901	16,963
Written-off loans during the financial period / year	(509)	(1,639)
Foreign currencies valuation differences (+/-)	5,550	1,935
Total	92,970	72,028

Individual

	30-Jun 2024	31-Dec 2023
Balances at the beginning of the financial period / year	4,460	1,741
Charge for the financial period / year	1,068	3,129
Written-off loans during the financial period / year	(39)	(410)
Total	5,489	4,460

National Bank of Egypt

Notes to the separate financial statements for the financial period ended 30 June 2024

All Figures are in EGP Millions

Expected credit losses for customers' and banks' loans (Cont.)

Individual loans:-

Credit cards

Overdrafts

Personal loans

Auto loans

Mortgage loans

Total (1)

Corporate & SME's loans

Overdrafts

Direct loans

Syndicated loans

Loans to bank

Total (2)

Total Expected credit losses for customers' and banks' loans (1)+(2)

30-Jun 2024	31-Dec 2023
1,018	332
2	1
1,606	1,352
205	155
2,658	2,620
5,489	4,460
2,496	25,122
74,618	35,670
15,641	11,213
215	23
92,970	72,028
98,459	76,488

6-Financial investments at fair value through other comprehensive income

Treasury bills

Shares

Debt instrument

Mutual funds certificates

Treasury notes

30-Jun 2024	31-Dec 2023
380,185	412,156
37,239	28,999
93,453	27,635
1,454	1,238
95,318	170,000
607,649	640,028

National Bank of Egypt

Notes to the separate financial statements for the financial period ended 30 June 2024

All Figures are in EGP Millions

6-Financial investments at fair value through other comprehensive income (Cont.)

6.1-Treasury bills

91 days maturity
182 days maturity
273 days maturity
364 days maturity

Unearned interests
Fair value revaluation impact

Net

*The pledged treasury bills is amounted to EGP 117 Billion as of 30 June 2024 .

6.2-Equity instrument

Shares Listed
Shares Unlisted
Mutual funds certificates of the founder bank
Mutual funds certificates - Corporate

Total

6.3-Debt instrument

Governmental bonds
Corporate bonds
Sukuk
Treasury notes
Banks bonds

Total

Listed
Unlisted

30-Jun 2024	31-Dec 2023
12,690	18,757
27,572	60,686
30,715	54,392
338,436	310,662
409,413	444,497
(30,527)	(30,981)
1,299	(1,360)
380,185	412,156
10,723	9,464
26,516	19,535
871	850
583	388
38,693	30,237
69,268	1,095
23,180	25,538
957	972
95,318	170,000
48	30
188,771	197,635
93,453	27,635
95,318	170,000
188,771	197,635

National Bank of Egypt

Notes to the separate financial statements for the financial period ended 30 June 2024

All Figures are in EGP Millions

7-Financial investments at amortized cost

	30-Jun 2024	31-Dec 2023
Governmental bonds	1,627,471	1,389,219
Expected credit losses provision	(25,071)	(16,074)
Net	1,602,400	1,373,145
Listed	886,881	826,108
Unlisted	740,590	563,111
Total	1,627,471	1,389,219

8-Customers' deposits

	30-Jun 2024	31-Dec 2023
Current Accounts	953,328	790,851
Saving deposits	352,792	334,154
Time and notice deposits	340,393	266,654
Certificate of deposit	2,647,527	2,340,975
Other deposits	710	569
Total	4,294,750	3,733,203
Corporate	1,334,761	1,188,957
Individual	2,959,989	2,544,246
	4,294,750	3,733,203
Non-interest bearing balances	742,681	713,359
Floating interest bearing balances	149,682	1,678
Fixed interest bearing balances	3,402,387	3,018,166
	4,294,750	3,733,203
Current balances	2,022,200	1,659,020
Non-current balances	2,272,550	2,074,183
	4,294,750	3,733,203

9-Other loans

	30-Jun 2024	31-Dec 2023
Middle east	365,484	207,082
Europe	144,564	129,910
Asia	81,695	35,981
North America	1,441	1,545
	593,184	374,518
Current balances	246,059	212,739
Non-current balances	347,125	161,779
	593,184	374,518

*The pledged treasury bills is amounted to EGP 117 Billion as of 30 June 2024 .

10-Paid-up capital

The Extra Ordinary General Assembly had approved on December 25, 2014 the increase of the authorized capital to be EGP 30 000 Million and increased the paid up capital with an amount of EGP 5 752 Million transferred from shareholders' equity reserves to reach EGP 15 000 Million divided on EGP 15 000 Million shares with EGP 1 par value for each paid share, also amended the Article of Association with that increase, and published in the official Egyptian newspaper (Al- Waqa'a al Masrya) on January 19, 2015 and in the Central Bank of Egypt register at January 20, 2015.

The Extra Ordinary General Assembly had approved on February 26, 2017 the increase of the authorized capital to be EGP 50 000 Million and increased the paid up capital with an amount of EGP 13 650 Million transferred from shareholders' equity reserves to reach EGP 28 650 Million, divided to 28 650 Million share with EGP 1 par value for each paid share and also amended the Article of Association with that increase, and published in the official Egyptian newspaper (Al- Waqa'a al Masrya) on April 18, 2017 and in the Commercial register at April 20, 2017.

The Extra Ordinary General Assembly had approved on February 13, 2018 the increase of The issued and paid up capital with an amount of EGP 6 350 Million transferred from the supportive reserves to reach EGP 35 000 Million and also amended the Article of Association with that increase, and published in the official Egyptian newspaper (Al- Waqa'a al Masrya) on April 1, 2018 and in the Commercial register at April 4, 2018 .

The Extra Ordinary General Assembly had approved on April 16, 2020 the increase of The issued and paid up capital with an amount of EGP 15 000 Million transferred from the general and supportive reserves to reach EGP 50 000 Million and also amended the Article of Association with that increase, and published in the official Egyptian newspaper (Al- Waqa'a al Masrya) on June 25,2020 and in the Commercial register at June 30,2020.

The Extra Ordinary General Assembly had approved on July 27, 2022 the increase of The issued and paid up capital with an amount of EGP 25 000 Million transferred from the general and supportive reserves to reach EGP 75 000 Million and also amended the Article of Association with that increase, and published in the official Egyptian newspaper (Al- Waqa'a al Masrya) on August 22,2022 and in the Central Bank of Egypt register at August 30,2022 and also in the Commercial register at May 31,2023

The Extra Ordinary General Assembly had approved on August 22, 2023 the increase of the authorized capital to be EGP 200 000 Million and increased the paid up capital to reach 30 000 transferred from the general and supportive reserves to reach EGP 105 000 Million and also amended the Article of Association with that increase, in the Central Bank of Egypt register at October 04,2023 and published in the official Egyptian newspaper (Al- Waqa'a al Masrya) on October 19,2023 and and in the Commercial register at December 25,2023.

11-Reserves

	30-Jun 2024	31-Dec 2023
Legal reserve	15,649	15,649
General reserve	759	759
Capital reserve	257	257
Supportive reserve	-	-
Special reserve	107	107
General banking risks reserve	2,029	2,029
General risk reserve	3,793	3,793
Foreign currency translation differences for overseas branches	2,084	1,254
Total	24,678	23,848
Fair value through other comprehensive income reserves*	30,184	20,139
*It include EGP 2407 Million expected credit losses for debt instrument as follow:-		
Beginning balance	3,161	
Movement during the period	(754)	
	2,407	

National Bank of Egypt

Notes to the separate financial statements for the financial period ended 30 June 2024

All Figures are in EGP Millions

12-Basic earnings per share/ Diluted

Earnings per share is calculated by dividing the bank's shareholders net profit over the weighted average of common shares issued during the financial period after excluding the weighted average of treasury shares repurchased by the bank.

	For the financial period (6 months) Ended 30-June	For the financial period (6 months) Ended 30-June	For the financial period (3 months) Ended 30-June	For the financial period (3 months) Ended 30-June
	2024	2023	2024	2023
Net profit for the financial period	70,630	24,744	44,797	18,157
Employees' profit share for the financial period	(4,950)	(2,000)	(2,475)	(875)
Net profit available for distribution to shareholders (1)	65,680	22,744	42,322	17,282
The weighted average of the issued common shares (2)*	105,000	105,000	105,000	105,000
Basic earnings per share/ Diluted 1/2				
EGP	0.63	0.22	0.40	0.16

*The comparative figures are amended to conform with the Egyptian Accounting standard (22), as this increase is a non-cash increase, transferred from the bank's reserve.

13-Significant events

On 6 March 2024, the Monetary Policy Committee (MPC) decided to raise the Central Bank of Egypt's (CBE) overnight deposit rate, overnight lending rate, and the rate of the main operation by 600 basis points to 27.25%, 28.25%, and 27.75%, respectively. The discount rate was also raised by 600 basis points to 27.75%.

- Based on the change in the US dollar exchange rate from 30.90 pounds per dollar to 47.21 pounds per dollar, the values of assets and liabilities of monetary nature in foreign currencies, as well as the income statement, were effected by the results of evaluating the existing currency position at the date of the financial position.

14-Comparative figures

The Bank has amended the comparative figures to comply with the current presentation of the financial statements.