



FAB Q3'24

CONDENSED CONSOLIDATED
INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTH PERIOD
ENDED 30 SEPTEMBER 2024

TABLE OF CONTENTS

Review report on condensed consolidated interim financial information	2
Condensed consolidated interim statement of financial position	3
Condensed consolidated interim statement of profit or loss.....	4
Condensed consolidated interim statement of comprehensive income	5
Condensed consolidated interim statement of changes in equity	6
Condensed consolidated interim statement of cash flows	7
Notes to the condensed consolidated interim financial information.....	8
1 Legal status and principal activities.....	8
2 Basis of preparation	8
3 Statement of compliance	9
4 Material accounting policies	9
5 Basis of consolidation.....	10
6 Interest Rate Benchmark Reform.....	11
7 Cash and balances with central banks	11
8 Investments at fair value through profit or loss.....	11
9 Loans, advances and Islamic financing	11
10 Non trading investment securities	13
11 Investment in associates	13
12 Investment properties.....	14
13 Intangibles.....	14
14 Due to banks and financial institutions	14
15 Commercial paper	14
16 Customer accounts and other deposits	15
17 Term borrowings	15
18 Subordinated notes.....	17
19 Capital and reserves	17
20 Tier 1 capital notes	18
21 Share based payment.....	18
22 Net foreign exchange gain	18
23 Net gain on investments and derivatives.....	19
24 General, administration and other operating expenses	19
25 Net impairment charge	19
26 Earnings per share.....	20
27 Cash and cash equivalents	20
28 Commitments and contingencies.....	21
29 Segmental information.....	22
30 Related parties	25
31 Financial risk management.....	26
32 Financial assets and liabilities	32
33 Comparative figures	34
34 Subsequent events	34



Review report on condensed consolidated interim financial information to the Board of Directors of First Abu Dhabi Bank P.J.S.C.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of First Abu Dhabi Bank P.J.S.C. (the "Bank") and its subsidiaries (together referred to as the "Group") as at 30 September 2024 and the related condensed consolidated interim statements of profit or loss and comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated statement of changes in equity and cash flows for the nine-month period then ended and other explanatory notes. The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity." A review of the condensed consolidated 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers Limited Partnership - Abu Dhabi
17 October 2024

Stuart Alexander Scoular
Registered Auditor Number: 5563
Place: Abu Dhabi, United Arab Emirates

Condensed consolidated interim statement of financial position

As at

	Note	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Assets			
Cash and balances with central banks	7	239,121	233,390
Investments at fair value through profit or loss	8	54,238	45,209
Due from banks and financial institutions		25,674	25,266
Reverse repurchase agreements		69,688	78,504
Derivative financial instruments		41,897	46,421
Loans, advances and Islamic financing	9	527,978	483,954
Non trading investment securities	10	191,543	179,643
Other assets		40,564	41,332
Investment in associates	11	5,444	1,501
Investment properties	12	8,168	8,162
Property and equipment		5,313	5,115
Intangibles	13	19,988	20,136
Total assets		1,229,616	1,168,633
Liabilities			
Due to banks and financial institutions	14	57,199	71,528
Repurchase agreements		28,376	26,096
Commercial paper	15	15,700	19,659
Derivative financial instruments		49,864	51,002
Customer accounts and other deposits	16	819,572	759,863
Other liabilities		52,730	46,932
Term borrowings	17	70,024	63,939
Subordinated notes	18	7,100	4,191
Total liabilities		1,100,565	1,043,210
Equity			
Share capital	19	11,048	11,048
Share premium		53,558	53,558
Treasury shares		(7)	(7)
Statutory and special reserves		13,084	13,084
Other reserves	19	(500)	208
Tier 1 capital notes	20	10,755	10,755
Share based payment	21	250	250
Retained earnings		40,741	36,417
Total equity attributable to shareholders of the Bank		128,929	125,313
Non-controlling interest		122	110
Total equity		129,051	125,423
Total liabilities and equity		1,229,616	1,168,633

To the best of our knowledge, the financial information present fairly in all material respects the financial condition, financial performance and cash flows of the Group as of, and for, the periods presented therein.

These condensed consolidated interim financial information were approved by the Board of Directors and authorised for issue on 17 October 2024 and signed on its behalf:

Chairman

Group Chief Executive Officer

Group Chief Financial Officer

The accompanying notes forms an integral part of these condensed consolidated interim financial information.

The independent auditor's report on the review of the condensed consolidated interim financial information is set out on page 2.

Condensed consolidated interim statement of profit or loss

For the period ended (unaudited)

	Note	Nine month period ended		Three month period ended	
		30 Sep 2024 AED million	30 Sep 2023 AED million	30 Sep 2024 AED million	30 Sep 2023 AED million
Interest income	33	45,408	41,239	15,244	14,629
Interest expense	33	(32,316)	(28,944)	(10,883)	(10,467)
Net interest income		13,092	12,295	4,361	4,162
Income from Islamic financing and investing products	33	2,569	2,090	862	753
Distribution on Islamic deposits	33	(984)	(952)	(333)	(332)
Net income from Islamic financing and investing products		1,585	1,138	529	421
Total net interest income and income from Islamic financing and investing products		14,677	13,433	4,890	4,583
Fee and commission income		4,092	3,206	1,465	1,070
Fee and commission expense		(1,223)	(939)	(456)	(352)
Net fee and commission income		2,869	2,267	1,009	718
Net foreign exchange gain	22	1,582	1,749	388	312
Net gain on investments and derivatives	23	3,917	2,969	1,233	1,357
Other operating income		878	120	677	6
Operating income		23,923	20,538	8,197	6,976
General, administration and other operating expenses	24	(5,817)	(5,226)	(1,975)	(1,807)
Profit before net impairment charge and taxation		18,106	15,312	6,222	5,169
Net impairment charge	25	(2,829)	(2,079)	(909)	(605)
Profit before taxation		15,277	13,233	5,313	4,564
Income tax expense		(2,381)	(818)	(844)	(302)
Net profit for the period		12,896	12,415	4,469	4,262
Net profit attributable to:					
Shareholders of the Bank		12,866	12,395	4,460	4,255
Non-controlling interest		30	20	9	7
Basic and diluted earnings per share (AED)	26	1.10	1.07	0.38	0.36

The accompanying notes forms an integral part of these condensed consolidated interim financial information.

The independent auditor's report on the review of the condensed consolidated interim financial information is set out on page 2.

Refer note 33 for changes to comparative figures.

Condensed consolidated interim statement of comprehensive income

For the period ended (unaudited)

	Nine month period ended		Three month period ended	
	30 Sep 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023
	AED million	AED million	AED million	AED million
Net profit for the period	12,896	12,415	4,469	4,262
Other comprehensive (loss)/Income				
Items that will be reclassified subsequently to profit or loss				
Exchange difference on translation of foreign operations	(1,561)	(767)	164	(24)
Net change in fair value reserve during the period (including ECL)	1,433	(69)	1,520	(115)
Income tax	(40)	-	(124)	-
Items that will not be reclassified to profit or loss				
Equity investments at fair value through other comprehensive income - net change in fair value	(643)	(42)	130	40
Re-measurement of defined benefit obligations	-	(5)	(2)	1
Other adjustments		3		-
Income tax	80	-	(18)	-
Other comprehensive (loss)/income for the period	(731)	(880)	1,670	(98)
Total comprehensive income for the period	12,165	11,535	6,139	4,164
Comprehensive income attributable to:				
Shareholders of the Bank	12,135	11,517	6,122	4,161
Non-controlling interest	30	18	17	3
Total comprehensive income for the period	12,165	11,535	6,139	4,164

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Condensed consolidated interim statement of changes in equity

For the period ended (unaudited)

	Share capital AED million	Share premium AED million	Treasury shares AED million	Statutory and special reserves AED million	Other reserves AED million	Tier 1 capital notes AED million	Share based payment AED million	Retained earnings AED million	Equity attributable to shareholders of the Bank AED million	Non-controlling interest AED million	Total AED million
Balance at 1 January 2024	11,048	53,558	(7)	13,084	208	10,755	250	36,417	125,313	110	125,423
Net profit for the period	-	-	-	-	-	-	-	12,866	12,866	30	12,896
Other comprehensive loss for the period	-	-	-	-	(731)	-	-	-	(731)	-	(731)
Dividend for the year (net of treasury shares)	-	-	-	-	-	-	-	(7,839)	(7,839)	(18)	(7,857)
Interest on Tier 1 capital notes (note 20)	-	-	-	-	-	-	-	(680)	(680)	-	(680)
Realised loss on sale of FVOCI Investment	-	-	-	-	23	-	-	(23)	-	-	-
Balance at 30 September 2024	11,048	53,558	(7)	13,084	(500)	10,755	250	40,741	128,929	122	129,051
Balance at 1 January 2023	11,048	53,558	(7)	13,084	(836)	10,755	250	27,186	115,038	12	115,050
Net profit for the period	-	-	-	-	-	-	-	12,395	12,395	20	12,415
Other comprehensive loss for the period	-	-	-	-	(876)	-	-	(2)	(878)	(2)	(880)
Dividend for the year (net of treasury shares)	-	-	-	-	-	-	-	(5,741)	(5,741)	(8)	(5,749)
Interest on Tier 1 capital notes (note 20)	-	-	-	-	-	-	-	(591)	(591)	-	(591)
Realised loss on sale of FVOCI Investment	-	-	-	-	3	-	-	(3)	-	-	-
Balance at 30 September 2023	11,048	53,558	(7)	13,084	(1,709)	10,755	250	33,244	120,223	22	120,245

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Condensed consolidated interim statement of cash flows

For the period ended (unaudited)

	Note	30 Sep 2024 AED million	30 Sep 2023 AED million
Cash flows from operating activities			
Profit before taxation		15,277	13,233
Adjustments for:			
Depreciation and amortization of intangibles	24	808	782
Gain on sale of investment properties		-	(145)
Gain on sale of property and equipment		(21)	-
Net impairment charge	25	3,393	2,398
Net other operating income		303	-
Accreted interest		357	519
		20,117	16,787
Changes in:			
Investments at fair value through profit or loss		(9,021)	(10,597)
Due from central banks, banks and financial institutions		(1,097)	1228
Reverse repurchase agreements		8,834	210
Loans, advances and Islamic financing		(47,804)	(20,931)
Other assets		757	(6,165)
Due to banks and financial institutions		(14,329)	9,524
Repurchase agreements		2,280	(15,439)
Customer accounts and other deposits		59,709	84,622
Derivative financial instruments		4,375	(3,473)
Other liabilities		4,303	6,727
		28,124	62,493
Income tax paid, net of recoveries		(1,062)	(844)
Directors' remuneration paid		(45)	(45)
Net cash from operating activities		27,017	61,604
Cash flows from investing activities			
Net movement in non trading investment securities and investment in associates		(15,297)	1,163
Net movement in investment properties		(6)	(14)
Purchase of property and equipment, net of disposals		(310)	(244)
Net cash (used in) / from investing activities		(15,613)	905
Cash flows from financing activities			
Net movement of commercial paper		(3,959)	(15,478)
Dividend paid		(7,835)	(5,725)
Issue of term borrowings	17	14,776	7,938
Repayment of term borrowings	17	(10,087)	(8,028)
Issuance of subordinated note		2,755	-
Interest on Tier 1 capital notes	20	(680)	(591)
Net cash used in financing activities		(5,030)	(21,884)
Net increase in cash and cash equivalents		6,374	40,625
Foreign currency translation adjustment		(1,336)	(1,315)
Cash and cash equivalents at 1 January	27	257,198	250,796
Cash and cash equivalents	27	262,236	290,106

The accompanying notes forms an integral part of these condensed consolidated interim financial information.

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Notes to the condensed consolidated interim financial information

1 Legal status and principal activities

First Abu Dhabi Bank PJSC (the “Bank”) is a public joint stock company with a limited liability incorporated in the emirate of Abu Dhabi, United Arab Emirates (UAE) under the Commercial Companies Law (Federal Law Number 8 of 1984 as amended). The registered address of the Bank is P. O. Box 6316, FAB Building, Khalifa Business Park, Al Qurum, Abu Dhabi, United Arab Emirates.

These condensed consolidated interim financial information as at and for the period ended 30 September 2024, comprise the Bank and its subsidiaries (together referred to as the “Group”). The Group is primarily engaged in corporate, consumer, private and investment banking activities, payment services, management services, Islamic banking activities, real estate activities; and carries out its operations through its local and overseas branches, subsidiaries and representative offices located in the United Arab Emirates, Bahrain, Brazil, Cayman Islands, China, Egypt, France, Hong Kong, India, Indonesia, Iraq, Jordan¹, Kingdom of Saudi Arabia, Kuwait, Lebanon¹, Libya, Malaysia, Oman, Qatar², Singapore, South Korea, Switzerland, the United Kingdom and the United States of America.

The Group’s Islamic banking activities are conducted in accordance with Islamic Sharia’a rules and principles as interpreted by the Internal Shariah Supervision Committee (“ISSC”) in accordance with the resolutions issued by the Higher Shariah Authority (“HSA”).

The Group is listed on the Abu Dhabi Securities Exchange (Ticker: FAB). The consolidated financial statements of the Group as at and for the year ended 31 December 2023 are available upon request from the Group’s registered office or at website (<http://www.bankfab.com>).

¹ Under closure.

²The Bank has notified the Qatar Financial Centre Regulatory Authority (“QFCRA”) that it will relinquish its Qatar Financial Centre (“QFC”) branch license and permanently close its QFC branch.

2 Basis of preparation

(a) Basis of measurement

These condensed consolidated interim financial information are prepared under the historical cost basis except for the following material items, which are measured on the following basis:

Items	Measurement basis
Investments at fair value through profit or loss	Fair value
Derivative financial instruments	Fair value
Debt and equity instruments designated at fair value through other comprehensive income	Fair value
Investment properties	Fair value
Recognised assets and liabilities designated as hedged items in qualifying hedge relationships	Adjusted for changes in fair value attributable to the risk being hedged
Non-financial assets acquired in settlement of Loans, advances and Islamic financing	Lower of their fair value less costs to sell and the carrying amount of the loans, advances and Islamic financing

(b) Functional and presentation currency

These condensed consolidated interim financial information are presented in United Arab Emirates Dirhams (“AED”), which is the Bank’s functional currency. The presentation of the condensed consolidated interim financial information has been changed from AED’000 to AED millions, accordingly, all amounts have been rounded to the nearest millions, unless otherwise indicated. Items included in the financial statements of each of the Bank’s overseas subsidiaries and branches are measured using the currency of the primary economic environment in which they operate.

(c) Use of estimates and judgements

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2023. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Notes to the condensed consolidated interim financial information

3 Statement of compliance

These condensed consolidated interim financial information have been prepared on a going concern basis as management is satisfied that the Group has adequate resources to continue as a going concern for the foreseeable future, in accordance with IAS 34 Interim Financial Reporting and the requirements of applicable laws in the UAE. They do not include all the information required for the complete set of annual consolidated financial statements as required under IFRS Accounting Standards. These condensed consolidated interim financial information should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023. In addition, results for the period from 1 January 2024 to 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The Bank is in compliance with applicable provisions of the UAE Federal Decree Law No. 32 of 2021 and the applicable provisions of Law No. (1) of 2017 (as amended) concerning the financial system of the Government of Abu Dhabi and instructions issued by the Department of Finance as at the date of these condensed consolidated interim financial information.

These condensed consolidated interim financial information were authorised for issue by the Board of Directors on 17 October 2024.

4 Material accounting policies

The accounting policies and risk management framework applied by the Group in these condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2023, except the adoption of the following new standards / amendments as of 1 January 2024.

The following amendments to existing standards and framework have been applied by the Group in preparation of these condensed consolidated interim financial information. The adoption of the below amendments did not result in changes to previously reported net profit or equity of the Group.

Description	Effective from
Amendment to IAS 1 – Non-current liabilities with covenants	1 January 2024
Amendment to IAS 1 – Classification of liabilities as current or non-current	1 January 2024
Amendment to IFRS 7 – Supplier finance arrangements	1 January 2024
Amendment to IAS 7 – Statement of cash flows	1 January 2024
Amendments to IFRS 16 – Lease liability in a sale and leaseback	1 January 2024

Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted them in preparing these condensed consolidated interim financial information.

The following new standards and amendments to the existing standards are applicable to annual reporting periods beginning on or after 1 January 2025 and early application is permitted. The Group is currently evaluating the impact of the new standards and amendments to the existing standards and expects to adopt them on the effective date.

- Amendments to IAS 21 – Lack of Exchangeability
- IFRS 18 Presentation and disclosure in financial statements - This new standard contains requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – This new standard permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures.

Income tax

The Group's condensed consolidated interim financial information incorporates the UAE Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Law") enacted in 2023. The Law stipulates an effective tax rate of 9% on taxable profits above AED 375,000 and is calculated on the Group's outlook of the Law. On 15 March 2024, the UAE Ministry of Finance released a Consultation document on implementation of the OECD Base Erosion and Profit Shifting Pillar II (Minimum tax), which sets out a top-up tax liability calculated based on the principles in the Pillar II model rules. The Consultation was open for comments until 10 April 2024. On 23 May 2023 the IASB issued a series of amendments to IAS 12 "Income Taxes", and in accordance with the provisions of these amendments, the Group applies the mandatory and temporary exception not to recognise deferred taxes associated with this additional taxation. Based on the Group's available information and forecast model, no material tax liability on the impact of Pillar II is expected to arise.

Notes to the condensed consolidated interim financial information

5 Basis of consolidation

Subsidiaries (including special purpose entities) are entities that are controlled by the Group. The Group controls the investee if it meets the control criteria. The Group reassesses whether it has control if, there are changes to one or more of the elements of control. This includes circumstances in which protective rights held become substantive and lead to the Group having power over an investee. The financial statements of subsidiaries (including special purpose entities) are included in these condensed consolidated interim financial information from the date that control commences until the date that control ceases. Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the Bank and to the non-controlling interests ("NCI"), even if this results in the NCI having a deficit balance.

The condensed consolidated interim financial information comprises the financial information of the Bank and those of its following subsidiaries (including special purpose entities):

Legal Name	Country of Incorporation	Principal activities	As at 30 Sep 2024	As at 31 Dec 2023
First Abu Dhabi Bank USA N.V.	Curacao	Banking	100%	100%
First Abu Dhabi Bank Securities - Sole Proprietorship L.L.C	United Arab Emirates	Brokerage	100%	100%
Abu Dhabi National Leasing LLC	United Arab Emirates	Leasing	100%	100%
Abu Dhabi National Properties Pvt. JSC	United Arab Emirates	Property Management	100%	100%
FAB Private Bank (Suisse) SA	Switzerland	Banking	100%	100%
First Abu Dhabi Islamic Finance PJSC	United Arab Emirates	Islamic Finance	100%	100%
Abu Dhabi Securities Brokerage Egypt ¹	Egypt	Brokerage	96%	96%
NBAD Employee Share Options Limited	United Arab Emirates	Shares and Securities	100%	100%
National Bank of Abu Dhabi Representações Ltda	Brazil	Representative office	100%	100%
FAB Global Markets (Cayman) Limited	Cayman Islands	Financial Institution	100%	100%
Nawat Management Services - One Man Company LLC	United Arab Emirates	Services	100%	100%
Mismak Properties - Sole Proprietorship L.L.C ("Mismak")	United Arab Emirates	Real estate investments	100%	100%
Shangri La Dubai Hotel LLC (Subsidiary of Mismak)	United Arab Emirates	Real estate investments	100%	100%
First Merchant International LLC ("FMI")	United Arab Emirates	Real estate investments	100%	100%
FAB Employment Services LLC (Subsidiary of FMI)	United Arab Emirates	Resourcing services	100%	100%
FAB Resourcing Services LLC (Subsidiary of FMI)	United Arab Emirates	Resourcing services	100%	100%
Horizon Gulf Electromechanical Services L.L.C. ("Horizon") (Subsidiary of FMI)	United Arab Emirates	Real estate related services	100%	100%
Horizon Gulf General Contracting LLC (Subsidiary of Horizon)	United Arab Emirates	Real estate related services	100%	100%
PDCS Engineering LLC (Subsidiary of Horizon)	United Arab Emirates	Real estate related services	100%	100%
Horizon Gulf Oil and Gas Services LLC (Subsidiary of Horizon)	United Arab Emirates	Real estate related services	100%	100%
FAB Sukuk Company Limited	Cayman Islands	Special purpose entity	100%	100%
First Gulf Libyan Bank ²	Libya	Banking services	50%	50%
First Gulf Information Technology LLC ("FGIT")	United Arab Emirates	IT Services	100%	100%
FAB Global Business Services Limited (Subsidiary of FGIT)	India	IT Services	100%	100%
FAB Capital Financial Company (A Saudi Closed Joint Stock Company)	Kingdom of Saudi Arabia	Financial Institution	100%	100%
First Abu Dhabi Bank Misr S.A.E ("FAB Misr")	Egypt	Banking	100%	100%
FAB Invest SPV RSC Limited	United Arab Emirates	Special purpose entity	100%	100%
1968A SPV RSC Limited	United Arab Emirates	Special purpose entity	100%	100%
1968B SPV RSC Limited	United Arab Emirates	Special purpose entity	100%	100%
Lime Consumer Finance	Egypt	Financial services	100%	-

¹ Under liquidation.

² Although the Bank owns 50% of the outstanding shares of First Gulf Libyan Bank, the investment has been classified as a subsidiary as the Bank exercises control over the investee because it casts the majority of the votes on the board of directors.

Notes to the condensed consolidated interim financial information

6 Interest Rate Benchmark Reform

All loans, bonds and other balance sheet exposure in GBP, EURO, JPY and CHF have already transitioned to alternative risk-free rates ("ARRS") at 30 September 2024. For loans, bonds and other balance sheet exposures in USD, a small volume of transactions referencing synthetic USD dollar LIBOR remain, and will either mature, or transition, before the next repricing date after 30 September 2024.

Derivatives and hedge accounting

The Group holds derivatives for trading and risk management purposes. Derivatives held for risk management purposes are designated in hedging relationships. The objective of the majority of these hedging relationship are consistent with the overall interest rate risk management strategy of FAB to reduce fluctuations of the fair value of bonds purchased or own issuances which pay a fixed rate and also reduce fluctuations from foreign exchange risk if these are denominated in another currency that is not AED or USD. The interest rate and cross-currency swaps have floating legs that are indexed to various IBORs risk-free rates.

For derivative exposures, the Group has adhered to the adoption of the International Swaps and Derivatives Association ('ISDA') protocol as a fallback provision, which came into effect in January 2021, and the successful changes made by clearing houses to discount derivatives using the euro short-term rate ('€STR') and SOFR, to reduce the risk of a disorderly transition of the derivatives market.

7 Cash and balances with central banks

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Cash on hand	1,890	1,920
Central Bank of the UAE (CBUAE)		
cash reserve deposits	28,035	34,173
other balances	50,000	28,000
Balances with other central banks	159,361	169,462
Gross cash and balances with central banks	239,286	233,555
Less: expected credit losses	(165)	(165)
Total cash and balances with central banks	239,121	233,390

As per the CBUAE regulations, the Bank is allowed to draw their balances held in the UAE reserve account, while ensuring that they meet the reserve requirements over a 14 day period. Balances with other central banks includes mandatory reserves which are available for day-to-day operations under certain specified conditions.

8 Investments at fair value through profit or loss

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Investments in managed funds	1	9
Investment in private equities	3,616	3,136
Investments in equities	2,392	1,568
Debt securities	48,229	40,496
Total investments at fair value through profit or loss	54,238	45,209

Included in the above are sukuk investments as at 30 September 2024 amounting to AED 2,102 million (31 December 2023: AED 1,449 million).

9 Loans, advances and Islamic financing

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Gross loans, advances and Islamic financing	550,264	504,641
Less: interest suspended	(8,126)	(7,186)
Less: expected credit losses	(14,160)	(13,501)
Net loans, advances and Islamic financing	527,978	483,954

Notes to the condensed consolidated interim financial information

9 Loans, advances and Islamic financing (continued)

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
By counterparty:		
Government sector	70,341	61,310
Public sector	84,818	79,383
Banking sector	23,454	12,607
Corporate / private sector	287,872	269,854
Personal / retail sector	83,779	81,487
Gross loans, advances and Islamic financing	550,264	504,641

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
By product:		
Overdrafts	20,019	21,031
Term loans	443,440	414,882
Trade related loans	49,824	32,199
Personal loans	29,888	29,252
Credit cards	5,452	5,541
Vehicle financing loans	1,641	1,736
Gross loans, advances and Islamic financing	550,264	504,641

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Concentration by industry sector:		
Agriculture	3,289	3,562
Energy	39,162	36,218
Manufacturing	26,463	26,399
Construction	11,128	10,764
Real estate	94,611	85,806
Trading	24,443	22,177
Transport and communication	38,463	37,885
Banks	23,454	12,607
Other financial institutions	86,063	83,956
Services	49,068	42,470
Government	70,341	61,310
Personal – loans and credit cards	49,981	50,440
Personal - retail mortgage	33,798	31,047
Gross loans, advances and Islamic financing	550,264	504,641

Included in the above Loans, advances and Islamic financing are the following Islamic financing contracts:

Islamic financing contracts

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Murabaha	27,208	25,429
Ijara	13,946	12,683
Others	550	561
Gross Islamic financing contracts	41,704	38,673
Less: suspended profit	(197)	(208)
Less: expected credit losses	(1,760)	(1,147)
Total Islamic financing contracts	39,747	37,318

Notes to the condensed consolidated interim financial information

10 Non trading investment securities

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Fair value through other comprehensive income (FVOCI):		
- with recycle to profit or loss (Debt investments securities)	183,306	170,716
- without recycle to profit or loss (Equity investments securities ¹)	4,136	4,553
Amortised cost securities	4,102	4,375
Gross non trading investment securities	191,544	179,644
Less: expected credit losses on amortised cost securities	(1)	(1)
Total non trading investment securities	191,543	179,643

¹Equity investments securities measured at FVOCI are strategic investments for long term purposes.

An analysis of non trading investments securities by class at the reporting date is shown below:

	(unaudited) 30 Sep 2024 AED million			(audited) 31 Dec 2023 AED million		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Equity investment securities	1,370	2,766	4,136	1,051	3,502	4,553
Debt investment securities	186,534	874	187,408	174,026	1,065	175,091
Gross non trading investment securities	187,904	3,640	191,544	175,077	4,567	179,644
Less: expected credit losses on amortised cost securities	(1)	-	(1)	(1)	-	(1)
Total non trading investment securities	187,903	3,640	191,543	175,076	4,567	179,643

Included in the above are sukuk investments as at 30 September 2024 amounting to AED 9,696 million (31 December 2023: AED 9,735 million).

Debt investments securities under repurchase agreements included in non trading investment securities as at 30 September 2024 amounted to AED 22,841 million (31 December 2023: AED 18,360 million).

As at 30 September 2024, the fair value of non trading investment securities measured at amortised cost amounted to AED 3,959 million (31 December 2023: AED 4,154 million).

11 Investment in associates

The list of associates are as follows:

Legal Name	Country of incorporation	Principal activities	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
BCP Growth Holdings Limited	United Arab Emirates	Financial services	-	40%
Neptune Project Holding 1 Limited (UAE) ("NPH1")	United Arab Emirates	Financial services	34%	-
Midmak Properties LLC	United Arab Emirates	Real estate Investments	16%	16%
Emirates Digital Wallet LLC	United Arab Emirates	Financial services	23%	23%
Investment in associates			(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
			5,444	1,501

On 9 June 2023, FAB had entered into an agreement with affiliates of Brookfield Asset Management ("Brookfield"), together with other co-investors, for the acquisition by BCP VI Neptune Bidco Holdings Limited of Network International Holdings Plc ("Network") for AED 10.3 billion (GBP 2.2 billion). Pursuant to effectiveness of the Scheme of Arrangement (under Part 26 of the UK Companies Act 2006), on 17 September 2024, FAB alongside Brookfield and other co-investors has acquired 100% of the share capital of Network (the "Network International Acquisition") through BCP VI Neptune Bidco Holdings Limited.

Notes to the condensed consolidated interim financial information

11 Investment in associates (continued)

Under the terms of the agreement, FAB and other parties had provided equity funding, interim and revolving financing facilities to facilitate the Network International Acquisition. Additionally, FAB has entered into an agreement with Brookfield and other co-investors to transfer its investment in BCP Growth Holdings Limited in exchange for a convertible loan instrument that will convert into an equity investment in NPH1 following receipt of necessary regulatory clearances. Upon completion of the conversion, FAB will hold an effective holding of c.34% in NPH1. In the interim period, the convertible loan instrument will provide FAB with an economic interest equivalent to its anticipated final effective holding of c.34% in NPH1. Accordingly, the shareholding in NPH1 has been recognised as an investment in associate during the period.

12 Investment properties

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Beginning of the period	8,162	7,168
Additions	8	1,561
Disposals	(2)	(568)
Fair value adjustment	-	1
End of the period	8,168	8,162

The fair value of the investment properties is based on the valuations performed by third party valuers as at 31 December 2023 and all are level 3 under the fair value hierarchy.

13 Intangibles

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Goodwill	18,693	18,693
Customer relationship	1,778	1,778
Core deposits	704	704
License	369	369
Brand	22	22
Gross intangibles	21,566	21,566
Accumulated amortisation	(1,578)	(1,430)
Total intangibles	19,988	20,136

14 Due to banks and financial institutions

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Banks and financial institutions	32,349	37,281
Central banks	24,850	34,247
Total due to banks and financial institutions	57,199	71,528

15 Commercial paper

The Bank has a Euro Commercial Paper programme with a limit of USD 3.5 billion and a US Dollar Commercial Paper programme with a limit of USD 10 billion.

The notes outstanding as at 30 September 2024 amounted to AED 15,700 million (31 December 2023: AED 19,659 million) and have maturity period of less than 12 months.

The Group has not had any defaults of principal, interest or other breaches with respect to its commercial paper programs during the nine month period ended 30 September 2024 and year ended 31 December 2023.

Notes to the condensed consolidated interim financial information

16 Customer accounts and other deposits

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
By account:		
Current accounts	338,168	329,826
Savings accounts	35,585	30,874
Margin accounts	3,441	2,611
Notice and time deposits	412,204	362,481
	789,398	725,792
Certificates of deposit	30,174	34,071
Total customer accounts and other deposits	819,572	759,863

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
By counterparty:		
Government sector	212,152	203,000
Public sector	81,842	72,682
Corporate / private sector	371,187	337,100
Personal / retail sector	124,217	113,010
	789,398	725,792
Certificates of deposit	30,174	34,071
Total customer accounts and other deposits	819,572	759,863

Included in the above customer accounts and other deposits are the following Islamic customer deposits:

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Current account	2,127	2,026
Margin deposits	154	78
Mudaraba saving deposits	4,904	3,856
Mudaraba term deposits	56	72
Wakala deposits	6,066	6,558
Murabaha deposits	879	437
Total Islamic customer deposits	14,186	13,027

17 Term borrowings

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Amortised cost	69,302	63,426
Fair value through profit or loss	722	513
Total term borrowings	70,024	63,939

During the period, the Bank has issued various fixed and floating rate notes. The movement of term borrowings during the period is below:

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Beginning of the period	63,939	62,635
New issuances	14,776	8,140
Repayments	(10,087)	(8,397)
Fair valuations, exchange movements and other adjustments	1,396	1,561
End of the period	70,024	63,939

Notes to the condensed consolidated interim financial information

17 Term borrowings (continued)

		30 Sep 2024 (unaudited)						31 Dec 2023 (audited)					
		Up to 3 months AED million	3 months to 1 year AED million	1 to 3 years AED million	3 to 5 years AED million	Over 5 years AED million	Total AED million	Up to 3 months AED million	3 months to 1 year AED million	1 to 3 years AED million	3 to 5 years AED million	Over 5 years AED million	Total AED million
Currency	Interest (range)												
AED	Fixed rate of 4.00% to 6.00% p.a.	-	-	1,411	6	-	1,417	-	4	1,385	6	-	1,395
AUD	Fixed rate of 1.87% p.a.	-	-	157	-	-	157	-	-	150	-	-	150
AUD	3 month AUD BBSW + up to 4.453% p.a.	-	966	385	76	-	1,427	-	-	1,328	-	75	1,403
CHF	Fixed rate of 0.07% to 1.072% p.a.	1,522	-	3,468	629	-	5,619	-	1,500	2,330	1,683	-	5,513
CNH	Fixed rate of 2.79% to 4.05% p.a.	888	3,475	1,555	-	-	5,918	433	943	4,356	78	-	5,810
EUR	Fixed rate of 0.125% to 3.00% p.a.	-	404	4,917	49	199	5,569	-	98	3,222	1,911	164	5,395
GBP	Fixed rate of 0.875% to 2.205% p.a.	-	134	3,009	85	-	3,228	-	-	2,906	-	80	2,986
HKD	Fixed rate of 0.85% to 3.94% p.a.	-	570	685	-	-	1,255	-	138	1,042	180	-	1,360
JPY	Fixed rate of 0.235% to 2.60% p.a.	-	-	252	-	-	252	52	-	257	-	-	309
MXN	Fixed rate of 0.50% p.a.	-	-	-	11	-	11	-	-	-	11	-	11
PHP	Fixed rate of 3.80% p.a.	-	-	-	-	-	-	-	146	-	-	-	146
NZD	Fixed rate of 5.5% p.a.	-	-	-	85	-	85	-	-	-	83	-	83
USD	Fixed rate of till 7.726% p.a.	541	3,859	4,351	15,155	8,172	32,078	4,586	922	5,898	10,402	8,032	29,840
USD	3 Month LIBOR + till 5.677% p.a.	-	735	1,248	-	184	2,167	184	3,911	1,983	-	184	6,262
USD	USD SOFR QRT OB SHIFT - 5BD + till 5.367% p.a.	-	-	2,924	7,917	-	10,841	-	184	213	2,879	-	3,276
Total term borrowings		2,951	10,143	24,362	24,013	8,555	70,024	5,255	7,846	25,070	17,233	8,535	63,939

Included in the above are sukuk borrowings as at 30 September 2024 amounting to AED 13,728 million (31 December 2023: 13,331 million).

Notes to the condensed consolidated interim financial information

18 Subordinated notes

Date of issue	Currency	Interest rate	Maturity date	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
10 December 2012	MYR	Fixed rate of 4.75% p.a.	9 December 2027	437	385
4 October 2023	USD	Fixed rate of 6.32% p.a. until 4 April 2029 and if not called, then from 4 April 2029 to the maturity date, the prevailing 5-Year US Treasury rate + 1.70% p.a.	4 April 2034	3,822	3,806
16 July 2024	USD	Fixed rate of 5.804% p.a. until 16 January 2030 and if not called, then from 16 January 2030 to the maturity date, the prevailing 5-Year US Treasury rate + 1.55% p.a.	16 January 2035	2,841	-
Total subordinated notes				7,100	4,191

The Bank has hedged the interest rate and foreign currency exposure on the subordinated notes. The Bank has not had any defaults of principal, interest, or other breaches with respect to its subordinated notes during the nine month period ended 30 September 2024 and year ended 31 December 2023.

19 Capital and reserves

Share capital

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Authorised share capital	11,048	11,048
Ordinary shares of AED 1 each	11,048	11,048
Treasury shares of AED 1 each	7	7

At the Annual General Meeting (AGM) held on 5 March 2024, the shareholders of the Bank approved a cash dividend of AED 0.71 per ordinary share amounting to AED 7,844 million (31 December 2022: cash dividend of AED 0.52 per ordinary share amounting to AED 5,745 million).

Other reserves

Other reserves include the following:

	Fair value reserve AED million	General reserve AED million	Foreign currency translation reserve AED million	IFRS 9 reserve - specific AED million	IFRS 9 reserve – collective AED million	Total AED million
As at 1 January 2024	(1,185)	228	(2,925)	1,222	2,868	208
Other comprehensive gain/(loss) for the period	830	-	(1,561)	-	-	(731)
Realised loss on sale of FVOCI Investment	23	-	-	-	-	23
As at 30 September 2024	(332)	228	(4,486)	1,222	2,868	(500)
As at 1 January 2023	(2,270)	228	(2,176)	1,222	2,160	(836)
Other comprehensive loss for the period	(111)	-	(765)	-	-	(876)
Realised loss on sale of FVOCI investment	3	-	-	-	-	3
As at 30 September 2023	(2,378)	228	(2,941)	1,222	2,160	(1,709)

Notes to the condensed consolidated interim financial information

20 Tier 1 capital notes

Issuance	Currency	Interest rate	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Government of Abu Dhabi Tier 1 capital notes	AED	Floating interest of 6-month EIBOR plus 2.3% p.a.	8,000	8,000
USD 750 million Tier 1 capital notes	USD	Fixed rate of 4.50% p.a., thereafter, reset on the first date and every sixth anniversary; thereafter on the basis of the aggregate of the margin and the relevant six year reset on the relevant U.S. Securities determination date	2,755	2,755
Total Tier 1 capital notes			10,755	10,755

Tier 1 capital notes are perpetual, subordinated, unsecured and carry coupons to be paid semi-annually in arrears. The Bank may elect not to pay a coupon at its own discretion. The note holder does not have a right to claim the coupon and an election by the Bank not to service coupon is not considered an event of default. In addition, there are certain circumstances under which the Bank is prohibited from making a coupon payment on a relevant coupon payment date.

If the Bank makes a non-payment election or a non-payment event occurs, then the Bank will not (a) declare or pay any distribution or dividend or (b) redeem, purchase, cancel, reduce or otherwise acquire any of the share capital or any securities of the Bank ranking pari passu with or junior to the notes except securities, the term of which stipulate a mandatory redemption or conversion into equity, in each case unless or until two consecutive coupon payments have been paid in full.

During the period, the coupon payment election was made by the Bank amounting to AED 680 million (30 September 2023: AED 591 million).

21 Share based payment

The Group had introduced in 2008 a share based payment scheme (the "Scheme") for selected employees which would vest over three years and can be exercised within the next three years after the vesting period. The key vesting condition is that the option holder is in continued employment with the Bank until the end of the vesting period. The options lapse six years after their date of grant irrespective of whether they are exercised or not.

The Group established a subsidiary to issue shares when the vested option is exercised by the employee. These shares are treated as treasury shares until exercised by the option holders.

During the period, no shares (30 September 2023: nil) have been awarded, therefore reallocated from treasury shares held to share capital by nil (30 September 2023: AED nil) and share premium has been adjusted by nil (30 September 2023: AED nil) accordingly relating to this.

22 Net foreign exchange gain

	(unaudited) Nine month period ended 30 Sep 2024 AED million	(unaudited) Nine month period ended 30 Sep 2023 AED million	(unaudited) Three month period ended 30 Sep 2024 AED million	(unaudited) Three month period ended 30 Sep 2023 AED million
Trading and retranslation gain/(loss) on foreign exchange and related derivatives ¹	456	819	(34)	(20)
Dealings with customers	1,126	930	422	332
Total net foreign exchange gain	1,582	1,749	388	312

¹Due to effective hedging strategies, the offsetting impact of hedging instruments is reflected in the net gain on investments and derivatives.

Notes to the condensed consolidated interim financial information

23 Net gain on investments and derivatives

	(unaudited) Nine month period ended 30 Sep 2024 AED million	(unaudited) Nine month period ended 30 Sep 2023 AED million	(unaudited) Three month period ended 30 Sep 2024 AED million	(unaudited) Three month period ended 30 Sep 2023 AED million
Net realised and unrealised gain on investments at fair value through profit or loss and derivatives	3,938	2,866	1,160	1,210
Net (loss)/gain from sale of non trading investment securities	(142)	34	52	147
Dividend and other income	121	69	21	-
Total net gain on investments and derivatives	3,917	2,969	1,233	1,357

24 General, administration and other operating expenses

	(unaudited) Nine month period ended 30 Sep 2024 AED million	(unaudited) Nine month period ended 30 Sep 2023 AED million	(unaudited) Three month period ended 30 Sep 2024 AED million	(unaudited) Three month period ended 30 Sep 2023 AED million
Staff costs	3,044	2,681	1,009	919
Depreciation	640	605	214	139
Information technology expenses	835	689	289	317
Professional fees	380	404	166	123
Communication expenses	164	159	55	55
Amortisation of intangibles	168	177	57	61
Premises expenses	156	145	58	53
Publicity and advertisement	100	71	38	25
Sponsorships and donations	58	69	19	30
Other general and administration expenses	272	226	70	85
Total general, administration and other operating expenses	5,817	5,226	1,975	1,807

25 Net impairment charge

	(unaudited) Nine month period ended 30 Sep 2024 AED million	(unaudited) Nine month period ended 30 Sep 2023 AED million	(unaudited) Three month period ended 30 Sep 2024 AED million	(unaudited) Three month period ended 30 Sep 2023 AED million
Impairment charge on				
loans, advances and Islamic financing	3,176	2,107	839	766
other financial assets	44	21	70	(46)
unfunded exposures	47	98	82	(33)
Recoveries	(564)	(319)	(107)	(154)
Write-off of impaired financial assets	126	172	25	72
Total net impairment charge	2,829	2,079	909	605

Notes to the condensed consolidated interim financial information

26 Earnings per share

Earnings per share is calculated by dividing the net profit for the period after deduction of Tier 1 capital notes payment by the weighted average number of ordinary shares outstanding during the period as set out below:

	(unaudited) Nine month period ended 30 Sep 2024	(unaudited) Nine month period ended 30 Sep 2023	(unaudited) Three month period ended 30 Sep 2024	(unaudited) Three month period ended 30 Sep 2023
Basic earnings per share:				
Net profit for the period (AED million)	12,866	12,395	4,460	4,255
Less: payment on Tier 1 capital notes (AED million)	(680)	(591)	(299)	(294)
Net profit after payment of Tier 1 capital notes (AED million)	12,186	11,804	4,161	3,961
Weighted average number of ordinary shares:				
Weighted average number of ordinary shares (million)	11,041	11,041	11,041	11,041
Basic earnings per share (AED)	1.10	1.07	0.38	0.36
Diluted earnings per share:				
Net profit for the period for calculating diluted earnings per share (AED million)	12,186	11,804	4,161	3,961
Weighted average number of ordinary shares in issue for diluted earnings per share (million)	11,041	11,041	11,041	11,041
Diluted earnings per share (AED)	1.10	1.07	0.38	0.36

27 Cash and cash equivalents

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Cash and balances with central banks	239,286	233,555
Due from banks and financial institutions	25,727	25,324
	265,013	258,879
Less: balances with central banks maturing after three months of placement	(501)	(559)
Less: due from banks and financial institutions maturing after three months of placement	(1,395)	(335)
Less: restricted deposits with central banks for regulatory purposes	(881)	(787)
Total cash and cash equivalents	262,236	257,198

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of three months or less from the date of its acquisition.

Notes to the condensed consolidated interim financial information

28 Commitments and contingencies

The Group, in the ordinary course of business, enters into various types of transactions that involve undertaking certain commitments such as letters of credit, guarantees and undrawn loan commitments.

There were no other significant changes in contingent liabilities and commitments during the period other than those arising out of normal course of business.

	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Letter of credit	44,814	48,151
Letters of guarantees	130,761	115,894
Financial guarantees	1,177	1,224
Trade contingencies	176,752	165,269
Undrawn commitment to extend credit	77,806	77,843
Commitments for future private equity investments	2,150	1,807
Total commitments	79,956	79,650
Total commitments and contingencies	256,708	244,919

Notes to the condensed consolidated interim financial information

29 Segmental information

The operating structure consists of six key Business segments across Geographic segments that are driving the business strategy, customer value propositions, products and channel development and customer relationships in addition to supporting the delivery of the Group's financial performance.

Operating segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the Group's CEO (the Group's chief operating decision maker) in order to allocate resources to the segment and to assess its performance. Information reported to the Group's CEO for the purpose of resource allocation and assessment of performance is based on following strategic business units offering products and services to different markets.

Business segments

Investment Banking ("IB")

IB offers banking and financing solutions, including corporate & Islamic finance, capital markets, transaction banking, trade, liquidity and cash management services along with a broad range of risk management solutions across credit, rates, FX and money market products. Focused on Institutional clients, the IB team enhances product delivery and specialization across various customer sectors which includes Government, Sovereign & Public Sector, Sovereign Wealth Fund & Financial Sponsors, Natural Resources, Global Diversified Industrials, Financial Institutions Group & Global Subsidiaries.

Corporate & Commercial Banking ("CCB")

CCB focuses on large corporates, medium and small entities with diversified products offering across sub segments which includes Corporate Banking, Contracting, Commercial Banking and Privileged Client Group.

Global Markets - trading ("GM-trading")

GM-trading encompasses trading, market-making, risk management and investment management activities across Linear products (FX, Rates, Credit and Securities financing), Structured Products, Commodities, and Investments. Global Markets Trading delivers best in class trading & risk management solutions, providing our clients access to a broad range of financial products. Global Markets sales income which are pertaining to customers are reflected in the respective underlying business segment managing the client relationship.

Consumer Banking ("CB")

The business targets consumer & elite segment across conventional and Islamic sector. The products' ranges offered include everyday banking products such as current accounts, deposits, credit cards, loans, wealth products etc. The business furnishes variety of distribution and sales channels, including mobile and internet banking, branches, direct sales agents and through its banking subsidiaries namely First Abu Dhabi Islamic Finance.

Private Banking ("PB")

The business targets affluent and high net-worth customers across conventional and Islamic sector. The products' ranges offered include everyday banking products plus sophisticated investment solutions, brokerage and securities services. The business furnishes variety of distribution and sales channels, including mobile and internet banking, branches, relationship managers and through its banking subsidiaries namely FAB Securities.

Head Office ("HO")

The Group provides centralized human resources, information technology, operations, finance, strategy, investor relations, risk management, credit management, corporate communications, legal & compliance, internal audit, procurement, treasury operations and administrative support to all of its business units. As part of the Group's diversified business model, HO also includes certain subsidiaries partially or fully owned by the Group, providing banking services and other complementary offerings across real estate and property management services. These include FAB Misr, First Gulf Libya, Mismak, FAB Properties, Abu Dhabi National Properties and certain other portfolios.

Geographic segments

The Group is managing its various business segments through a network of branches, subsidiaries and representative offices within the two defined geographic segments which are UAE and International. Balance sheet and income statement information presented within this section is principally the location from which a client relationship exists and is managed, which may differ from where it is financially booked.

Notes to the condensed consolidated interim financial information

29 Segmental information (continued)

	Business Segments						Geographic Segments		
	Investment Banking	Corporate and Commercial Banking	Global Markets-trading	Private Banking	Consumer Banking	Head Office	Total	UAE	International
	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million
For the nine month period ended 30 September 2024 (unaudited)									
Net interest income and income from Islamic financing and investing products	5,918	4,033	423	764	2,486	1,053	14,677	11,747	2,930
Net non-interest income	2,216	1,236	2,153	244	872	2,525	9,246	6,814	2,432
Operating income	8,134	5,269	2,576	1,008	3,358	3,578	23,923	18,561	5,362
General, administration and other operating expenses	1,253	732	311	395	1,855	1,271	5,817	4,297	1,520
Net impairment charge	(89)	1,298	32	90	529	969	2,829	2,729	100
Profit before taxation	6,970	3,239	2,233	523	974	1,338	15,277	11,535	3,742
Income tax expense	674	296	555	85	78	693	2,381	1,445	936
Net profit for the period	6,296	2,943	1,678	438	896	645	12,896	10,090	2,806
As at 30 September 2024 (unaudited)									
Segment total assets	309,201	171,602	235,741	28,923	67,779	529,942	1,343,188	971,648	342,843
Inter segment balances							(113,572)		(84,875)
Total assets							1,229,616		1,229,616
Segment total liabilities	446,289	169,251	214,758	37,576	56,423	289,840	1,214,137	902,327	283,113
Inter segment balances							(113,572)		(84,875)
Total liabilities							1,100,565		1,100,565

Notes to the condensed consolidated interim financial information

29 Segmental information (continued)

	Business Segments						Geographic Segments			
	Investment Banking	Corporate and Commercial Banking	Global Markets-trading	Private Banking	Consumer Banking	Head Office	Total	UAE	International	Total
	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million
For the nine month period ended 30 September 2023 (unaudited)										
Net interest income and income from Islamic financing and investing products	4,892	4,193	486	648	2,293	921	13,433	11,287	2,146	13,433
Net non-interest income	1,759	1,006	1,460	222	558	2,100	7,105	5,227	1,878	7,105
Operating income	6,651	5,199	1,946	870	2,851	3,021	20,538	16,514	4,024	20,538
General, administration and other operating expenses	1,104	631	279	379	1,649	1,184	5,226	3,984	1,242	5,226
Net impairment charge	365	924	(3)	7	528	258	2,079	1,365	714	2,079
Profit before taxation	5,182	3,644	1,670	484	674	1,579	13,233	11,165	2,068	13,233
Income tax expense	77	(6)	219	47	-	481	818	270	548	818
Net profit for the period	5,105	3,650	1,451	437	674	1,098	12,415	10,895	1,520	12,415
As at 31 December 2023 (audited)										
Segment total assets	276,121	159,978	224,779	30,908	60,458	525,174	1,277,418	969,322	343,909	1,313,231
Inter segment balances							(108,785)			(144,598)
Total assets							1,168,633			1,168,633
Segment total liabilities	433,588	160,337	207,037	33,467	66,069	251,497	1,151,995	872,315	315,493	1,187,808
Inter segment balances							(108,785)			(144,598)
Total liabilities							1,043,210			1,043,210

Notes to the condensed consolidated interim financial information

30 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties comprise major shareholders, directors and key management personnel of the Group. Key management personnel comprise those executive committee members “EXCO” of the Group who are involved in the strategic planning and decision making of the Group. The terms of these transactions are approved by the Group’s management and are made on terms agreed by the Board of Directors or management.

The Group operates in a market dominated by entities directly or indirectly controlled by the Government of Abu Dhabi through its government authorities, agencies, affiliations and other organizations, collectively referred to as government related entities. The Group has transactions with other government related entities and these transactions are conducted in the ordinary course of its business on terms agreed by the Board.

Details of Board of Directors remuneration and key management personnel remuneration is as follows:

	(unaudited) 30 Sep 2024 AED million	(unaudited) 30 Sep 2023 AED million
BOD remuneration paid during the year	45	45
Short term benefits	63	54
Long term benefits	4	3

As at 30 September 2024, the ECL allowance held against related party balances amounted to AED 34 million (31 December 2023: AED 34 million).

Balances with related parties at the reporting date are shown below:

	Board of directors AED million	Major shareholders AED million	Senior Management AED million	Associates AED million	Total AED million
As of 30 September 2024 (unaudited)					
Financial assets					
Investments at fair value through profit or loss	-	85	-	-	85
Reverse purchase agreements	-	348	-	-	348
Derivative financial instruments	-	129	-	-	129
Loans, advances and Islamic financing	3,066	31,892	161	1,024	36,143
Non trading investment securities	-	3,955	-	-	3,955
Other assets	47	793	7	26	873
Financial liabilities					
Derivative financial instruments	-	154	-	13	167
Customer accounts and other deposits	10,283	13,633	64	711	24,691
Other liabilities	287	143	-	-	430
Contingent liabilities					
Derivatives	-	8,955	-	750	9,705
Letter of credit	-	247	-	-	247
Letter of guarantees	178	1,456	-	-	1,634
Financial guarantees	-	190	-	-	190
For the nine month period ended 30 September 2024 (unaudited)					
Interest income	109	1,440	4	40	1,593
Interest expense	332	381	1	80	794
Fee and commission income	10	112	-	33	155
Fee and commission expense	-	-	-	93	93
Net gain on investments and derivatives	-	(12)	-	17	5

Notes to the condensed consolidated interim financial information

30 Related parties (continued)

	Board of directors AED million	Major shareholders AED million	Senior Management AED million	Associates AED million	Total AED million
As of 31 December 2023 (audited)					
Financial assets					
Investments at fair value through profit or loss	-	61	-	-	61
Reverse purchase agreements	-	539	-	-	539
Derivative financial instruments	-	52	-	-	52
Loans, advances and Islamic financing	2,846	30,983	106	862	34,797
Non trading investment securities	-	3,788	-	-	3,788
Other assets	27	568	3	1	599
Financial liabilities					
Derivative financial instruments	-	224	-	-	224
Customer accounts and other deposits	13,038	8,649	47	825	22,559
Other liabilities	194	44	1	-	239
Contingent liabilities					
Derivatives	-	8,287	-	-	8,287
Letter of credit	-	352	-	-	352
Letter of guarantees	29	1,073	-	1	1,103
For the nine month period ended 30 September 2023 (unaudited)					
Interest income	92	1,294	2	31	1,419
Interest expense	184	580	1	67	832
Fee and commission income	4	49	-	15	68
Fee and commission expense	-	-	-	90	90
Net gain on investments and derivatives	-	3	-	57	60
Other operating income	-	-	-	2	2

31 Financial risk management

Credit risk

Credit risk is the risk that a customer or counterparty to a financial asset fails to meet its contractual obligations and cause the Group to incur a financial loss. It arises principally from the Group's loans, advances and Islamic financing, due from banks and financial institutions, reverse repurchase agreements and non trading debt investments, derivative financial instruments and certain other financial assets.

Credit quality analysis

The following tables set out information about the credit quality of financial assets measured at amortised cost, and fair value through other comprehensive income (FVOCI) debt investments without considering collateral or other credit enhancement. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

Notes to the condensed consolidated interim financial information

31 Financial risk management (continued)

Credit risk (continued)

The Group measures its exposure to credit risk by reference to the gross carrying amount of financial assets less amounts offset, interest suspended and impairment losses, if any.

The carrying amount of financial assets represents the maximum credit exposure.

**As at 30 September 2024
(unaudited)**

	Stage 1		Stage 2		Stage 3		Purchased or originally credit impaired ⁴		Total	
	Exposure AED million	Provision AED million	Exposure AED million	Provision AED million	Exposure AED million	Provision AED million	Exposure AED million	Provision AED million	Exposure AED million	Provision AED million
Balances with central banks	236,056	47	1,340	118	-	-	-	-	237,396	165
Due from banks and financial institutions	23,580	12	2,147	41	-	-	-	-	25,727	53
Reverse repurchase agreements	69,757	69	-	-	-	-	-	-	69,757	69
Loans, advances and Islamic financing ¹	511,501	2,606	10,126	2,139	24,650	8,900	3,987	515	550,264	14,160
Non trading investment securities										
Amortised cost securities	4,102	1	-	-	-	-	-	-	4,102	1
FVOCI debt securities ²	183,151	137	-	-	155	52	-	-	183,306	189
Other assets ³	16,656	310	9	-	2	-	-	-	16,667	310
Unfunded exposures	248,785	379	3,448	158	2,324	530	1	1	254,558	1,068
	1,293,588	3,561	17,070	2,456	27,131	9,482	3,988	516	1,341,777	16,015

¹The exposure represents gross loans, advances and Islamic financing, including suspended interest of AED 8,126 million primarily on Stage 3 and purchased or originally credit impaired assets (POCI).

²The provision against financial instruments classified as FVOCI is included in the fair value reserve.

³On certain assets included as part of other assets, ECL is computed based on simplified approach.

⁴The Group, from an internal credit quality point of view, considers AED 3,906 million as par to non performing loans, advances and Islamic financing.

Notes to the condensed consolidated interim financial information

31 Financial risk management (continued)

Credit risk (continued)

As at 31 December 2023 (audited)	Stage 1		Stage 2		Stage 3		Purchased or originally credit impaired ⁴		Total	
	Exposure	Provision	Exposure	Provision	Exposure	Provision	Exposure	Provision	Exposure	Provision
	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million	AED million
Balances with central banks	230,598	47	1,037	118	-	-	-	-	231,635	165
Due from banks and financial institutions	23,610	17	1,714	41	-	-	-	-	25,324	58
Reverse repurchase agreements	78,591	87	-	-	-	-	-	-	78,591	87
Loans, advances and Islamic financing ¹	464,787	1,626	12,938	1,919	22,924	9,423	3,992	533	504,641	13,501
Non trading investment securities										
Amortised cost securities	4,375	1	-	-	-	-	-	-	4,375	1
FVOCI debt securities ²	170,587	132	129	8	-	-	-	-	170,716	140
Other assets ³	18,662	299	11	-	11	2	-	-	18,684	301
Unfunded exposures	237,130	362	4,313	164	1,664	498	5	3	243,112	1,027
	1,228,340	2,571	20,142	2,250	24,599	9,923	3,997	536	1,277,078	15,280

¹The exposure represents gross loans, advances and Islamic financing including suspended interest of AED 7,186 million primarily on Stage 3 and purchased or originally credit impaired assets (POCI).

²The provision against financial instruments classified as FVOCI is included in the fair value reserve.

³On certain assets included as part of other assets, ECL is computed based on simplified approach.

⁴The Group, from an internal credit quality point of view, considers AED 3,885 million as par to non performing loans, advances and Islamic financing.

Notes to the condensed consolidated interim financial information

31 Financial risk management (continued)

Credit risk (continued)

The movement of gross exposure is as follows:

Loans, advances and Islamic financing (unaudited)	Stage 1 AED million	Stage 2 AED million	Stage 3 AED million	POCI AED million	Total AED million
Balance as at 1 January 2024	464,787	12,938	22,924	3,992	504,641
Transfers:					
Transfer from Stage 1 to Stage 2	(2,716)	2,716	-	-	-
Transfer from Stage 1 to Stage 3	(1,362)	-	1,362	-	-
Transfer from Stage 2 to Stage 1	1,732	(1,732)	-	-	-
Transfer from Stage 2 to Stage 3	-	(3,148)	3,148	-	-
Transfer from Stage 3 to Stage 2	-	586	(586)	-	-
Transfer from Stage 3 to Stage 1	82	-	(82)	-	-
	(2,264)	(1,578)	3,842	-	-
Net amounts written-off	(11)	(37)	(2,347)	(72)	(2,467)
Net non-stage movements	48,989	(1,197)	231	67	48,090
Balance as at 30 September 2024	511,501	10,126	24,650	3,987	550,264

Unfunded exposure (unaudited)	Stage 1 AED million	Stage 2 AED million	Stage 3 AED million	POCI AED million	Total AED million
Balance as at 1 January 2024	237,130	4,313	1,664	5	243,112
Transfers:					
Transfer from Stage 1 to Stage 2	(1,453)	1,453	-	-	-
Transfer from Stage 1 to Stage 3	(11)	-	11	-	-
Transfer from Stage 2 to Stage 1	130	(130)	-	-	-
Transfer from Stage 2 to Stage 3	-	(1,066)	1,066	-	-
Transfer from Stage 3 to Stage 2	-	9	(9)	-	-
	(1,334)	266	1,068	-	-
Net non-stage movements	12,988	(1,131)	(408)	(4)	11,445
Balance as at 30 September 2024	248,784	3,448	2,324	1	254,557

Loans, advances and Islamic financing (unaudited)	Stage 1 AED million	Stage 2 AED million	Stage 3 AED million	POCI AED million	Total AED million
Balance as at 1 January 2023	441,558	13,262	20,898	4,007	479,725
Transfers:					
Transfer from Stage 1 to Stage 2	(2,625)	2,625	-	-	-
Transfer from Stage 1 to Stage 3	(2,620)	-	2,620	-	-
Transfer from Stage 2 to Stage 1	1,700	(1,700)	-	-	-
Transfer from Stage 2 to Stage 3	-	(1,104)	1,104	-	-
Transfer from Stage 3 to Stage 2	-	592	(592)	-	-
Transfer from Stage 3 to Stage 1	190	-	(190)	-	-
	(3,355)	413	2,942	-	-
Net amounts written-off	(116)	(34)	(1,711)	(84)	(1,945)
Net non-stage movements	22,393	(940)	360	31	21,844
Balance as at 30 September 2023	460,480	12,701	22,489	3,954	499,624

Notes to the condensed consolidated interim financial information

31 Financial risk management (continued)

Credit risk (continued)

	Stage 1 AED million	Stage 2 AED million	Stage 3 AED million	POCI AED million	Total AED million
Unfunded exposure (unaudited)					
Balance as at 1 January 2023	225,881	4,699	1,341	11	231,932
Transfers:					
Transfer from Stage 1 to Stage 2	(350)	350	-	-	-
Transfer from Stage 1 to Stage 3	(279)	-	279	-	-
Transfer from Stage 2 to Stage 1	962	(962)	-	-	-
Transfer from Stage 2 to Stage 3	-	(90)	90	-	-
Transfer from Stage 3 to Stage 2	-	4	(4)	-	-
	333	(698)	365	-	-
Net non-stage movements	(2,166)	(647)	(603)	(6)	(3,422)
Balance as at 30 September 2023	224,048	3,354	1,103	5	228,510

There were no material movement between stages for other financial assets for the nine month period ended 30 September 2024.

Loss allowance

The following tables show reconciliations from the opening to the closing balance of the loss allowance for financial assets. The basis for determining transfers due to changes in credit risk is set out in the Group's accounting policy; refer note 6(a)(vii) of the consolidated financial statements for the year ended 31 December 2023.

Loss allowance (unaudited)	Stage 1 ¹ AED million	Stage 2 AED million	Stage 3 AED million	POCI AED million	Total AED million
Balance as at 1 January 2024	2,571	2,250	9,923	536	15,280
Transfers:					
Transfer from Stage 1 to Stage 2	(115)	115	-	-	-
Transfer from Stage 1 to Stage 3	(35)	-	35	-	-
Transfer from Stage 2 to Stage 1	137	(137)	-	-	-
Transfer from Stage 2 to Stage 3	-	(428)	428	-	-
Transfer from Stage 3 to Stage 2	-	109	(109)	-	-
Transfer from Stage 3 to Stage 1	55	-	(55)	-	-
	42	(341)	299	-	-
Impact of change in provision	995	658	1,513	101	3,267
Write-offs and other adjustments	(47)	(111)	(2,253)	(121)	(2,532)
Balance as at 30 September 2024	3,561	2,456	9,482	516	16,015

Loss allowance (unaudited)	Stage 1 ¹ AED million	Stage 2 AED million	Stage 3 AED million	POCI AED million	Total AED million
Balance as at 1 January 2023	2,295	2,988	9,584	755	15,622
Transfers:					
Transfer from Stage 1 to Stage 2	(33)	33	-	-	-
Transfer from Stage 1 to Stage 3	(36)	-	36	-	-
Transfer from Stage 2 to Stage 1	77	(77)	-	-	-
Transfer from Stage 2 to Stage 3	-	(361)	361	-	-
Transfer from Stage 3 to Stage 2	-	72	(72)	-	-
Transfer from Stage 3 to Stage 1	28	-	(28)	-	-
	36	(333)	297	-	-
Impact of change in provision	180	557	1,555	(66)	2,226
Write-offs and other adjustments	(77)	(131)	(1,505)	(152)	(1,865)
Balance as at 30 September 2023	2,434	3,081	9,931	537	15,983

¹On certain assets included as part of other assets, ECL is computed based on simplified approach.

There were no material movement between stages for other financial assets for the nine month period ended 30 September 2024.

Notes to the condensed consolidated interim financial information

31 Financial risk management (continued)

Credit risk (continued)

The Group's credit concentration by counterparty for Investments at fair value through profit or loss and non trading investment securities are disclosed below:

	Non trading investment securities		Investments at fair value through profit or loss	
	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
Government sector	123,332	122,786	42,266	36,557
Supranational	1,119	995	18	2
Public sector	14,059	13,494	747	678
Banking sector	26,421	26,685	3,211	1,632
Corporate / private sector	26,613	15,684	7,996	6,340
	191,544	179,644	54,238	45,209
Less: expected credit losses on amortised cost securities	(1)	(1)	-	-
Total non trading investment securities and investments at fair value through profit or loss	191,543	179,643	54,238	45,209

The external ratings for Investments at fair value through profit or loss and non trading investment securities are disclosed below:

	Non trading investment securities		Investments at fair value through profit or loss	
	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million	(unaudited) 30 Sep 2024 AED million	(audited) 31 Dec 2023 AED million
AAA	29,484	26,604	393	694
AA to A	129,334	117,559	25,331	24,035
BBB and below	27,154	28,885	21,506	14,783
CCC and below	644	658	3	-
Unrated	4,928	5,938	7,005	5,697
	191,544	179,644	54,238	45,209
Less: expected credit losses on amortised cost securities	(1)	(1)	-	-
Total non trading investment securities and investments at fair value through profit or loss	191,543	179,643	54,238	45,209

Investments at fair value through profit or loss includes investment in equity instruments and private equity which do not carry credit risk (refer note 8).

Notes to the condensed consolidated interim financial information

32 Financial assets and liabilities

Financial instruments measured at fair value - hierarchy

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level of the fair value hierarchy:

	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
As at 30 September 2024 (unaudited)				
Investment at fair value through profit or loss	14,441	35,294	4,503	54,238
FVOCI - with recycle to profit or loss	160,498	21,276	1,532	183,306
FVOCI - without recycle to profit or loss	1,320	2,599	217	4,136
Derivative financial instruments (assets)	19	41,877	1	41,897
	176,278	101,046	6,253	283,577
Derivative financial instruments (liabilities)	110	49,678	76	49,864
Term borrowings	-	410	312	722
	110	50,088	388	50,586
	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
As at 31 December 2023 (audited)				
Investment at fair value through profit or loss	6,708	35,357	3,144	45,209
FVOCI - with recycle to profit or loss	133,542	36,255	919	170,716
FVOCI - without recycle to profit or loss	1,025	3,321	207	4,553
Derivative financial instruments (assets)	634	45,776	11	46,421
	141,909	120,709	4,281	266,899
Derivative financial instruments (liabilities)	931	50,071	-	51,002
Term borrowings	-	260	253	513
	931	50,331	253	51,515

Notes to the condensed consolidated interim financial information

32 Financial assets and liabilities (continued)

Financial instruments measured at fair value - hierarchy (continued)

The following table shows the transfer between the hierarchies:

Investment at fair value through profit or loss (unaudited)	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
Balance as at 1 January 2024	6,708	35,357	3,144	45,209
Transfers:				
Transfer from level 1 to level 2	(10)	10	-	-
Transfer from level 2 to level 1	9	(9)	-	-
Transfer from level 2 to level 3	-	(18)	18	-
	(1)	(17)	18	-
Net non-level movements	7,734	(46)	1,341	9,029
Balance as at 30 September 2024	14,441	35,294	4,503	54,238

Non trading investment securities (unaudited)	Stage 1 AED million	Stage 2 AED million	Stage 3 AED million	Total AED million
Balance as at 1 January 2024	134,567	39,576	1,126	175,269
Transfers:				
Transfer from level 1 to level 2	(869)	869	-	-
Transfer from level 2 to level 1	961	(961)	-	-
Transfer from level 2 to level 3	-	(608)	608	-
	92	(700)	608	-
Net non-level movements	27,159	(15,001)	15	12,173
Balance as at 30 September 2024	161,818	23,875	1,749	187,442

Investment at fair value through profit or loss (audited)	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
Balance as at 1 January 2023	3,545	23,020	5,252	31,817
Transfers:				
Transfer from level 1 to level 2	(95)	95	-	-
Transfer from level 1 to level 3	(91)	-	91	-
Transfer from level 2 to level 1	632	(632)	-	-
	446	(537)	91	-
Net non-level movements	2,717	12,874	(2,199)	13,392
Balance as at 31 December 2023	6,708	35,357	3,144	45,209

Notes to the condensed consolidated interim financial information

32 Financial assets and liabilities (continued)

Financial instruments measured at fair value - hierarchy (continued)

	Level 1 AED million	Level 2 AED million	Level 3 AED million	Total AED million
Non trading investment securities (audited)				
Balance as at 1 January 2023	123,797	39,053	4,812	167,662
Transfers:				
Transfer from level 1 to level 2	(2,830)	2,830	-	-
Transfer from level 1 to level 3	(3)	-	3	-
Transfer from level 2 to level 1	8,179	(8,179)	-	-
Transfer from level 2 to level 3	-	(2)	2	-
Transfer from level 3 to level 1	384	-	(384)	-
Transfer from level 3 to level 2	-	3,630	(3,630)	-
	5,730	(1,721)	(4,009)	-
Net non-level movements	5,039	2,245	323	7,607
Balance as at 31 December 2023	134,566	39,577	1,126	175,269

Management considers that the carrying amounts of financial assets and liabilities recognised in the condensed consolidated interim financial information do not materially differ from their fair values.

The valuation techniques and inputs used in these condensed consolidated interim financial information are same as those prescribed in the Group's consolidated financial statements as at and for the year ended 31 December 2023.

33 Comparative figures

Interest income on certain financial instruments (nine month period ended 30 September 2023: AED 148 million) that was previously classified within 'Income from Islamic financing and investing products' has now been reclassified to 'Interest income' in the condensed consolidated interim statement of profit or loss. Interest expense on certain financial instruments (nine month period ended 30 September 2023: AED 856 million) that was previously classified within 'Distribution on Islamic deposits' has now been reclassified to 'Interest expense' in the condensed consolidated interim statement of profit or loss.

In the prior period, the Group classified gains and losses from certain hedging instruments under interest income or interest expense depending on whether the net impact was a gain or loss. In addition, for certain hedging instruments, the gains and losses were presented on a gross basis within interest income and interest expense respectively. Accordingly, the below amounts have been reclassified to reflect the nature of the hedging relationship and the effective portion of gains / losses on hedging instruments that hedge financial assets is presented in interest income and those that hedge financial liabilities is presented in interest expense.

Accordingly, interest expense on derivatives (nine month period ended 30 September 2023: AED 1,247 million) that was previously classified within interest income has been reclassified to interest expense in the condensed consolidated interim statement of profit or loss.

These changes in presentation have no impact on the condensed consolidated interim statements of financial position, comprehensive income, changes in equity and cash flows.

34 Subsequent events

There have been no events subsequent to the statement of financial position date that would significantly affect the amounts reported in the condensed consolidated interim financial information as at and for the nine month period ended 30 September 2024.