

**National Bank of Egypt
(S.A.E)
The Separate Financial Statements (Condensed)
For the financial period ended
30 September 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 nine-months ended 30 September 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 in the light of relevant Egyptian laws and regulations, and as contained in our report dated 22 January 2025, we expressed an unqualified conclusion on the bank's separate interim financial statements for the nine -months ended 30 September 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 nine -months ended 30 September 2024.

In order to obtain a more comprehensive understanding of the bank’s separate financial position as of 30 September 2024 and its separate financial performance and its separate cash flows for the nine - 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 nine - months ended 30 September 2024 and our report thereon.



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



Auditors



Sameh Samy Mohamed Kamal
Accountability State Authority

Cairo, 22 January 2025

National Bank of Egypt

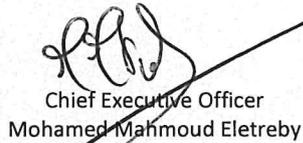
Condensed financial statements-Extracted from the complete Financial Statements
Separate Statement of Financial Position as at 30 September 2024

All Figures are in EGP Millions

	Note No.	30-Sep 2024	31-Dec 2023
Assets			
Cash and balances with Central Banks		165,725	73,837
Due from banks, net		1,016,105	634,247
Financial investments at fair value through profit/loss	(4)	13,743	8,495
Loans and advances to customers and banks , net	(5)	3,525,253	2,315,315
Financial derivatives		14,732	4,336
Financial investments			
Financial investments at fair value through other comprehensive income	(6)	1,000,281	640,028
Financial investments at amortized cost	(7)	1,406,298	1,373,145
Investments in subsidiaries and associates		15,252	12,000
Fixed assets, net		16,343	14,667
Other assets and Investment property		220,746	157,882
Total assets		7,394,478	5,233,952
Liabilities and shareholders' equity			
Liabilities			
Due to banks		997,491	535,031
Repurchase agreements-treasury bills		20,631	20,940
Customers' deposits	(8)	4,691,523	3,733,203
Other loans	(9)	651,683	374,518
Other liabilities		494,588	244,089
Current income tax obligations		953	10,030
Other provisions		19,950	13,427
Pension benefits' liabilities		5,964	5,508
Total liabilities		6,882,783	4,936,746
Shareholders' equity			
Paid-up capital	(10)	105,000	105,000
Paid capital under settlement	(10)	55,000	-
Reserves	(11)	33,893	23,848
CBE subordinate-loan differences between nominal and present value		168,379	76,044
Fair value reserves for investments through other comprehensive income		30,426	20,139
Net profit for the financial period/ year		118,367	70,686
Retained earnings		630	1,489
Total shareholders' equity		511,695	297,206
Total liabilities and shareholders' equity		7,394,478	5,233,952
Contingent liabilities and commitments			
Letters of Credit, Guarantee and other commitments		809,669	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 Eletreby


Chairman
Mohamed Kamal El-Din Barakat

National Bank of Egypt

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

All Figures are in EGP Millions

Note No.	For the financial period (9 months) Ended 30-September	For the financial period (9 months) Ended 30-September	For the financial period (3 months) Ended 30-September	For the financial period (3 months) Ended 30-September
	2024	2023	2024	2023
Interest income on loans and similar income	680,720	435,137	259,770	160,285
Interest expense on deposits and similar expense	(478,273)	(309,108)	(182,633)	(112,619)
Net interest income	202,447	126,029	77,137	47,666
Fees and commissions income	20,194	13,459	7,890	4,888
Fees and commissions expense	(1,218)	(516)	(178)	(131)
Net fees and commissions income	18,976	12,943	7,712	4,757
Dividends income	1,612	1,935	158	422
Net trading income	21,987	(4,072)	14,816	4,592
Profits from financial investments	2,571	390	99	110
Charge of expected credit losses charge	(29,358)	(21,658)	(3,435)	(6,712)
Administrative expenses	(57,239)	(42,857)	(19,043)	(13,703)
Other operating income	25,829	10,324	(3,108)	(438)
Profit before income tax	186,825	83,034	74,336	36,694
Income tax expenses	(68,458)	(33,025)	(26,599)	(11,429)
Net profit for the financial period	118,367	50,009	47,737	25,265
Basic earnings per share/ Diluted				
EGP	(12) 0.69	0.29	0.28	0.15

-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 September 2024

All Figures are in EGP Millions

	For the financial period (9 months) Ended 30-September	For the financial period (9 months) Ended 30-September	For the financial period (3 months) Ended 30-September	For the financial period (3 months) Ended 30-September
	2024	2023	2024	2023
Net profit for the financial period after tax	118,367	50,009	47,737	25,265
Items that may not be recycled to Profit / Loss:-				
Net change in fair value of equity instruments	9,772	3,763	1,293	864
Transferred from FV reserve To Retained earnings	(630)	(374)	(128)	(144)
Items that may be recycled to Profit / Loss:-				
Net change in fair value of debt instruments	1,153	(1,002)	(1,669)	277
Net change in ECL of debt instruments	(8)	1,873	746	1,080
Total comprehensive income for the financial period	128,654	54,269	47,979	27,343

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

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

All Figures are in EGP Millions

	For the financial period (9 months) Ended 30-September 2024	For the financial period (9 months) Ended 30-September 2023
Net cash flows (used in)/ from operating activities	(81,526)	195,061
Net cash flows (used in) / from investing activities	(253,258)	50,006
Net cash flows from financing activities	361,219	32,930
Net increase in cash and cash equivalents during the financial period	26,435	277,997
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	768,453	644,056
<u>Cash and cash equivalents represented in the following-</u>		
Cash and balances with Central Banks	165,725	134,127
Due from banks	1,016,105	503,182
Financial investment at fair value through other comprehensive income (Treasury bills/notes)	349,532	571,595
Obligatory reserve balances with Central Banks	(128,469)	(103,012)
Due from banks with maturity more than three months	(296,375)	(72,668)
Financial investment at fair value through other comprehensive income (Treasury bills with maturity more than three months)	(338,065)	(389,168)
<u>Total cash and cash equivalent</u>	768,453	644,056

-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 September 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
Transferred to reserves	-	-	6,617	-	-	-	(6,617)	-
Transferred to supportive reserve- Shareholders dividends	-	-	24,086	-	-	-	(24,086)	-
Shareholders' dividends	-	-	-	-	-	-	(546)	(546)
Employees' dividends	-	-	-	-	-	-	(4,091)	(4,091)
Transferred to the Banking system Support and Development Fund	-	-	-	-	-	-	(346)	(346)
Paid capital under settlement at the beginning of the year	25,000	(25,000)	-	-	-	-	-	-
Paid capital under settlement	-	30,000	(30,000)	-	-	-	-	-
Difference between the nominal and present value	-	-	-	(2,919)	-	-	-	(2,919)
Net changed in other comprehensive income items'	-	-	2,760	-	-	-	-	2,760
Net change in ECL of debt instruments	-	-	1,873	-	-	-	-	1,873
Foreign currency translation differences for overseas branches	-	-	-	-	374	-	-	374
Net profit of the financial period	-	-	-	-	-	50,009	-	50,009
Transferred from FV reserve To Retained earnings	-	-	(374)	-	-	(34,650)	35,024	-
Ending balance as at 30 September ,2023	75,000	30,000	36,490	77,068	1,254	50,009	374	270,195

Beginning balance as at 01 Jan,2024	105,000	-	42,733	76,044	1,254	70,686	1,489	297,206
Transferred to reserves	-	-	13,530	-	-	-	(13,530)	-
Transferred to supportive reserve- Shareholders dividends	-	-	50,673	-	-	-	(50,673)	-
Shareholders' dividends	-	-	-	-	-	-	(761)	(761)
Employees' dividends	-	-	-	-	-	-	(6,506)	(6,506)
Transferred to the Banking system Support and Development Fund	-	-	-	-	-	-	(705)	(705)
capital Increase	-	55,000	(55,000)	-	-	-	-	-
Difference between the nominal and present value	-	-	-	92,335	-	-	-	92,335
Net changed in other comprehensive income items'	-	-	10,925	-	-	-	-	10,925
Net change in ECL of debt instruments	-	-	(8)	-	-	-	-	(8)
Foreign currency translation differences for overseas branches	-	-	-	-	842	-	-	842
Net profit of the financial period	-	-	-	-	-	118,367	-	118,367
Transferred from FV reserve To Retained earnings	-	-	(630)	-	-	(70,686)	71,316	-
Ending balance as at 30 September ,2024	105,000	55,000	62,223	168,379	2,096	118,367	630	511,695

* For Central Bank of Egypt subordinated loans

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

National Bank of Egypt

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

All Figures are in EGP Millions

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 (668) 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 28170 employees at September 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 disclosers 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 September 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.

National Bank of Egypt

Notes to the separate financial statements for the financial period ended 30 September 2024 All Figures are in EGP Millions

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 September 2024

All Figures are in EGP Millions

	30-Sep 2024	31-Dec 2023
4-Financial investments at fair value through profit/loss		
Shares	10,579	5,342
Mutual funds certificates	151	123
Other portfolios	3,013	3,030
	13,743	8,495
5-Loans and advances to customers and banks , net		
Individual loans:-		
Credit cards	22,659	17,343
Overdrafts	7,363	9,913
Personal loans	289,464	240,455
Auto loans	3,344	3,740
Mortgage loans	21,977	20,257
Total (1)	344,807	291,708
Corporate included SME's loans		
Overdrafts	1,865,112	1,125,817
Direct loans	1,039,615	663,938
Syndicated loans	385,730	323,553
Loans to banks	4,704	1,878
Total (2)	3,295,161	2,115,186
Total loans and advances to customers and banks (1)+(2)	3,639,968	2,406,894
Less:		
Expected credit loss provision (customers and banks)	(101,747)	(76,488)
Commercial papers discount	-	(5,305)
Interest in suspense	(12,968)	(9,786)
Loans and advances to customers and banks , net	3,525,253	2,315,315
Current balances	649,000	469,918
Non-current balances	2,876,253	1,845,397
	3,525,253	2,315,315
Expected credit losses for customers' and banks' loans		
Corporate		
Balances at the beginning of the financial period / year	72,028	54,769
Charge for the financial period / year	19,537	16,963
Written-off loans during the financial period / year	(974)	(1,639)
Foreign currencies valuation differences (+/-)	5,845	1,935
Total	96,436	72,028
Individual		
Balances at the beginning of the financial period / year	4,460	1,741
Charge for the financial period / year	915	3,129
Written-off loans during the financial period / year	(64)	(410)
Total	5,311	4,460

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

All Figures are in EGP Millions

	30-Sep 2024	31-Dec 2023
Expected credit losses for customers' and banks' loans (Cont.)		
Individual loans:-		
Credit cards	1,109	332
Overdrafts	2	1
Personal loans	1,454	1,352
Auto loans	196	155
Mortgage loans	2,550	2,620
Total (1)	5,311	4,460
Corporate & SME's loans		
Overdrafts	1,761	25,122
Direct loans	78,555	35,670
Syndicated loans	15,737	11,213
Loans to bank	383	23
Total (2)	96,436	72,028
Total Expected credit losses for customers' and banks' loans (1)+(2)	101,747	76,488
	30-Sep 2024	31-Dec 2023
6-Financial investments at fair value through other comprehensive income		
Treasury bills	349,532	412,156
Shares	38,835	28,999
Debt instrument	332,817	27,635
Mutual funds certificates	1,508	1,238
Treasury notes	277,589	170,000
	1,000,281	640,028

National Bank of Egypt

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

All Figures are in EGP Millions

	30-Sep 2024	31-Dec 2023
6-Financial investments at fair value through other comprehensive income (Cont.)		
6.1-Treasury bills		
91 days maturity	11,800	18,757
182 days maturity	19,814	60,686
273 days maturity	23,138	54,392
364 days maturity	314,988	310,662
	369,740	444,497
Unearned interests	(19,325)	(30,981)
Fair value revaluation impact	(883)	(1,360)
Net	349,532	412,156
*The pledged treasury bills is amounted to EGP 183 Billion as of 30 September 2024 .		
6.2-Equity instrument		
Shares Listed	12,179	9,464
Shares Unlisted	26,656	19,535
Mutual funds certificates of the founder bank	890	850
Mutual funds certificates - Corporate	618	388
Total	40,343	30,237
6.3-Debt instrument		
Governmental bonds	310,182	1,095
Corporate bonds	21,630	25,538
Sukuk	957	972
Treasury notes	277,589	170,000
Banks bonds	48	30
Total	610,406	197,635
Listed	332,817	27,635
Unlisted	277,589	170,000
	610,406	197,635

National Bank of Egypt

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

All Figures are in EGP Millions

	30-Sep 2024	31-Dec 2023
7-Financial investments at amortized cost		
Governmental bonds	1,431,331	1,389,219
Expected credit losses	(25,033)	(16,074)
Net	1,406,298	1,373,145
Listed	767,805	826,108
Unlisted	663,526	563,111
Total	1,431,331	1,389,219

	30-Sep 2024	31-Dec 2023
8-Customers' deposits		
Current Accounts	1,163,785	790,851
Saving deposits	342,681	334,154
Time and notice deposits	401,128	266,654
Certificate of deposit	2,783,022	2,340,975
Other deposits	907	569
Total	4,691,523	3,733,203
Corporate	1,574,760	1,188,957
Individual	3,116,763	2,544,246
	4,691,523	3,733,203
Non-interest bearing balances	742,681	713,359
Floating interest bearing balances	546,455	1,678
Fixed interest bearing balances	3,402,387	3,018,166
	4,691,523	3,733,203
Current balances	2,259,326	1,659,020
Non-current balances	2,432,197	2,074,183
	4,691,523	3,733,203

	30-Sep 2024	31-Dec 2023
9-Other loans		
Middle east	424,682	207,082
Europe	143,449	129,910
Asia	82,103	35,981
North America	1,449	1,545
	651,683	374,518
Current balances	236,136	212,739
Non-current balances	415,547	161,779
	651,683	374,518

*The pledged treasury bills is amounted to EGP 183 Billion as of 30 September 2024 .

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

All Figures are in EGP Millions

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.

The General Assembly had approved on September 19, 2024 the increase of the authorized capital to be EGP 300 000 Million and increased the paid up capital by 55 000 Million transferred from the general and supportive reserves to reach EGP 160 000 Million and also amended the Article of Association with that increase, and published in the official Egyptian newspaper (Al- Waqa`a al Masrya) on November 03,2024.

11-Reserves

	30-Sep 2024	31-Dec 2023
Legal reserve	22,705	15,649
General reserve	2,783	759
Capital reserve	380	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	2,096	1,254
Total	33,893	23,848
Fair value through other comprehensive income reserves ^{1*}	30,426	20,139
*It include EGP 3153 Million expected credit losses for debt instrument as follow:-		
Beginning balance	3,161	
Movement during the period	(8)	
	3,153	

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Notes to the separate financial statements for the financial period ended 30 September 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 (9 months) Ended 30-September	For the financial period (9 months) Ended 30-September	For the financial period (3 months) Ended 30-September	For the financial period (3 months) Ended 30-September
	2024	2023	2024	2023
Net profit for the financial period	118,367	50,009	47,737	25,265
Employees` profit share for the financial period	(7,425)	(3,000)	(2,475)	(1,000)
Net profit available for distribution to shareholders (1)	110,942	47,009	45,262	24,265
The weighted average of the issued common shares (2)*	160,000	160,000	160,000	160,000
Basic earnings per share/ Diluted 1/2				
EGP	0.69	0.29	0.28	0.15

*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 hte 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.