

Noor Bank PJSC

**Condensed consolidated interim financial statements
for the three month period ended 31 March 2019**

Noor Bank PJSC

Condensed consolidated interim financial statements for the three month period ended 31 March 2019

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

**The Board of Directors
Noor Bank PJSC
Dubai
United Arab Emirates**

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of **Noor Bank PJSC, Dubai, United Arab Emirates** (the "Bank") and its **Subsidiaries** (together referred to as the "Group") as at 31 March 2019 and the related condensed consolidated statement of income, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the three month period then ended. Management of the Group is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 - *Interim Financial Reporting* ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion

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

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those statements on 12 February 2019. Furthermore, the condensed consolidated interim financial statements of the Group for the three months period ended 31 March 2018 were reviewed by another auditor who expressed an unmodified conclusion on 16 May 2018.

Deloitte & Touche (M.E.)



Akbar Ahmad
Registration No.: 1141
2 May 2019
Dubai
United Arab Emirates

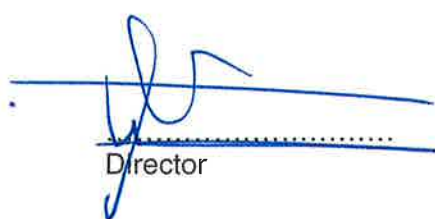
Noor Bank PJSC

Condensed consolidated interim statement of financial position

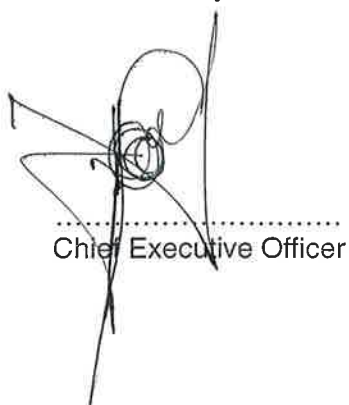
As at 31 March 2019

	Note	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited)* AED'000
ASSETS			
Cash and balances with the UAE Central Bank	4	4,989,995	6,876,797
Due from banks	5	2,998,666	2,958,365
Investments in Islamic financing instruments	6	31,894,984	31,998,616
Investments in Sukuk	7	6,035,674	7,114,349
Investment properties	8	1,005,735	1,007,023
Other assets	9	616,066	574,066
Property and equipment	10	191,673	189,982
Total assets		47,732,793	50,719,198
LIABILITIES AND EQUITY			
LIABILITIES			
Customer deposits	11	34,312,838	35,357,729
Due to banks	12	2,364,358	2,751,947
Sukuk financing instruments	13	3,673,150	3,673,150
Other liabilities	14	1,073,781	2,925,545
Total liabilities		41,424,127	44,708,371
EQUITY			
Share capital	15	3,574,895	3,574,895
Tier 1 sukuk	16	1,836,500	1,836,500
Statutory reserve	17	346,914	346,914
Revaluation surplus on buildings	10	39,643	40,364
Fair value reserve on Sukuk at FVOCI		40,546	(40,096)
Retained earnings		470,168	252,250
Total equity		6,308,666	6,010,827
Total liabilities and equity		47,732,793	50,719,198

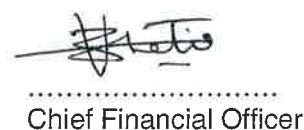
These condensed consolidated interim financial statements were approved by the Board of Directors on 2nd MAY' 2019 and signed on its behalf by:



Director



Chief Executive Officer



Chief Financial Officer

* Restated

Noor Bank PJSC

Condensed consolidated interim statement of income (Unaudited) for the three month period ended 31 March 2019

	Note	Three month period ended 31 March	
		2019 (Unaudited) AED'000	2018* (Unaudited) AED'000
Operating income			
Income from Islamic financing and sukuk	18	550,385	434,768
Depositors' and sukuk holders' share of profit	19	(222,935)	(125,437)
Net income from Islamic financing and sukuk		<u>327,450</u>	<u>309,331</u>
Fee and other income, net of charges	20	202,763	186,584
Gain on investments in Islamic financing and sukuk	21	11,015	6,148
Total operating income		<u>541,228</u>	<u>502,063</u>
Operating expenses			
Staff costs		(136,002)	(123,095)
General and administration expenses		(37,324)	(41,159)
Depreciation		(8,057)	(8,656)
Total operating expenses		<u>(181,383)</u>	<u>(172,910)</u>
Operating profit before impairment charge		359,845	329,153
Impairment charge on financial assets, net	22	(142,648)	(129,432)
Profit for the period		<u>217,197</u>	<u>199,721</u>

*Restated

Noor Bank PJSC

Condensed consolidated interim statement of comprehensive income (Unaudited)

for the three month period ended 31 March 2019

	Note	Three month period ended 31 March	
		2019 (Unaudited) AED'000	2018* (Unaudited) AED'000
Profit for the period		217,197	199,721
Other comprehensive income/(loss):			
<i>Items that may be subsequently reclassified to income statement:</i>			
<i>Fair value reserve on Sukuk at FVOCI</i>			
- Net changes in fair value	7	77,042	(39,229)
- Net realised loss/(gain) transferred to statement of income	21	3,600	(5,576)
Total other comprehensive income/(loss)		<u>80,642</u>	<u>(44,805)</u>
Total comprehensive income for the period		<u>297,839</u>	<u>154,916</u>

*Restated

Noor Bank PJSC

Condensed consolidated interim statement of changes in equity for the three month period ended 31 March 2019

	Share capital AED'000	Tier 1 sukuk AED'000	Statutory reserve AED'000	Revaluation surplus on buildings AED'000	Fair value reserve on Sukuk at FVOCI AED'000	Retained earnings AED'000	Total AED'000
At 1 January 2018 (audited)	3,574,895	1,836,500	286,779	118,884	(7,250)	40,450	5,850,258
Cumulative effect of adoption of IFRS 9 Prior periods adjustment (Note 29)	-	-	-	(75,637)	19,749	(293,155)	(273,406)
Restated balance at 1 January 2018	3,574,895	1,836,500	286,779	43,247	12,499	(177,068)	5,576,852
Profit for the period*	-	-	-	-	-	199,721	199,721
Other comprehensive loss for the period	-	-	-	-	(44,805)	-	(44,805)
Total comprehensive income for the period	-	-	-	-	(44,805)	199,721	154,916
Other equity movements							
Transfer from revaluation surplus on buildings to retained earnings	-	-	-	(721)	-	721	-
At 31 March 2018 (unaudited)*	3,574,895	1,836,500	286,779	42,526	(32,306)	23,374	5,731,768
Profit for the period*	-	-	-	-	-	401,623	401,623
Other comprehensive loss for the period	-	-	-	-	(7,790)	-	(7,790)
Other equity movements							
Tier 1 sukuk profit distribution (Note 16)	-	-	60,135	-	-	-	60,135
Transfer to statutory reserve (Note 17)	-	-	-	-	(7,790)	-	(7,790)
Transfer from revaluation surplus on buildings to retained earnings	-	-	-	-	(7,790)	401,623	393,833
At 31 December 2018 (audited)*	3,574,895	1,836,500	346,914	40,364	(40,096)	252,250	6,010,827
At 1 January 2019	3,574,895	1,836,500	346,914	40,364	(40,096)	252,250	6,010,827
Profit for the period	-	-	-	-	-	217,197	217,197
Other comprehensive income for the period	-	-	-	-	80,642	-	80,642
Total comprehensive income for the period	-	-	-	-	80,642	217,197	297,839
Other equity movements							
Transfer from revaluation surplus on buildings to retained earnings	-	-	-	(721)	-	721	-
At 31 March 2019 (unaudited)	3,574,895	1,836,500	346,914	39,643	40,546	470,168	6,308,666

*Restated

The notes on pages 7 to 25 form an integral part of the condensed consolidated interim financial statements.

(5)

Noor Bank PJSC

Condensed consolidated interim statement of cash flows (Unaudited) for the three month period ended 31 March 2019

	Note	Three month period ended 31 March	
		2019 (Unaudited) AED'000	2018* (Unaudited) AED'000
Operating activities			
Profit for the period		217,197	199,721
Adjustments for:			
Impairment charge on financial assets, net	22	142,648	129,432
Amortisation of premium on Sukuk at amortised cost		595	-
Gain on investments in Islamic financing and sukuk	21	(11,015)	(6,148)
Depreciation of property and equipment and investment properties		8,057	8,656
Provision for employees' end of service benefits		4,088	1,600
Operating cash flows before changes in operating assets and liabilities		361,570	333,261
Changes in operating assets and liabilities:			
Statutory deposit with the UAE Central Bank	4	(122,444)	24,554
Due from banks	4	1,301,142	(124,329)
Investments in Islamic financing instruments	6	(37,890)	(1,880,936)
Net proceeds from disposal of Sukuk at FVTPL		285,763	82,694
Other assets		(40,650)	360,147
Due to banks	4	409,635	353,699
Customer deposits	11	(1,044,891)	1,064,013
Payments of employees' end of service benefits		(1,862)	(2,181)
Other liabilities		(1,859,191)	576,257
Net cash (used in)/generated from operating activities		(748,818)	787,179
Investing activities			
Disposal of/(investments in) Sukuk at amortised cost and FVOCI		884,483	(893,911)
Additions to property and equipment		(8,460)	(10,316)
Net cash generated from /(used in) investing activities		876,023	(904,227)
Net increase/(decrease) in cash and cash equivalents		127,205	(117,048)
Cash and cash equivalents at beginning of the period		3,538,509	4,067,565
Cash and cash equivalents at end of the period	4	3,665,714	3,950,517

Non-cash transactions:

During the period ended 31 March 2019, provision for employees' end of service benefit was transferred from related parties (Note 23) and certain investments in Islamic financing instruments were settled by taking possession of the collaterals (Note 9).

*Restated.

Noor Bank PJSC

Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019

1 Incorporation and principal activities

Noor Bank PJSC (the "Bank") was incorporated on 26 March 2007 as a Public Joint Stock Company under UAE Federal Law No. (8) of 1984 (as amended) and is regulated by the Central Bank of the United Arab Emirates ("UAE"). The Bank has its registered office at Emaar Square, Building No. 1, Sheikh Zayed Road, P.O. Box 8822, Dubai, UAE. The Bank was registered with the Securities and Commodities Authority ("SCA") on 26 April 2007 and commenced its operations thereafter.

UAE Federal Law No. (2) of 2015 ("Companies Law") which is applicable to the Bank came into effect from 1 July 2015. The Bank is in compliance with the provisions of the Companies Law.

The principal activities of the Bank are carrying out banking, financing and investing activities through various Islamic financing instruments such as Murabahah, Mudarabah, Wakalah, Ijarah, Istisna' and Sukuk. The activities of the Bank are conducted in accordance with the Shari'a rules and principles as applied and interpreted by the Bank's Internal Shari'ah Supervision Committee ('ISSC') and in compliance with the provisions of the Memorandum and Articles of Association of the Bank.

The Bank has following fully owned special purpose entities ("SPE"):

Name of entity	Activity	Place of incorporation	Date of incorporation
Noor Sukuk Company Limited (Note 13)	Special purpose entity	Cayman Islands	April 2015
Noor Tier 1 Sukuk Limited (Note 16)	Special purpose entity	Cayman Islands	August 2015
Noor Structured Certificates Ltd.*	Special purpose entity	Cayman Islands	July 2016
Noor Derivatives Limited**	Special purpose entity	Cayman Islands	April 2017

* An entity established to facilitate the issuance of Bank's structured Islamic certificates.

** An entity established to facilitate the Bank's Islamic derivative transactions.

The condensed consolidated interim financial statements for the period ended 31 March 2019 comprise the Bank and its SPEs (together referred to as the "Group").

Noor Investment Group LLC ("NIG"), the ultimate parent company, holds 91% of the shareholding in the Bank.

2 Basis of preparation

2.1 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". These condensed consolidated interim financial statements do not include all the notes to the financial statements of the type normally included in annual consolidated financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standard Board (IASB).

In addition, the results for the three month period ended 31 March 2019 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2019.

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

2 Basis of preparation (continued)

2.2 Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost basis, except for the fair value measurement of following items in the condensed consolidated interim statement of financial position:

- Financial assets classified as at fair value through other comprehensive income ('FVOCI') and fair value through profit or loss ('FVTPL');
- Buildings classified under property and equipment;
- Islamic derivatives.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in United Arab Emirates Dirham ("AED"), which is the functional currency of the Bank and its subsidiaries, being the currency of primary economic environment in which the entities operate. Except as indicated, the condensed consolidated interim financial statements have been rounded to the nearest thousand.

2.4 Use of estimates and judgements

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

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

2.5 Significant accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the Group's audited consolidated financial statements for the year ended 31 December 2018 and corresponding interim reporting period except for the change in accounting policy as disclosed in Note 3 and Note 8. The condensed consolidated interim financial statements should therefore be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2018.

2.6 Seasonality of results

There is no material seasonality impact in the condensed consolidated interim financial statements.

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

3 Changes in accounting policies

New standards, amendments to published standards and interpretations effective for the Group's accounting period beginning on 1 January 2019

New standards and significant amendments to standards applicable to the Group	Effective date
<p>IFRS 16, 'Leases'</p> <p>This standard replaces the current guidance in IAS 17 and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same.</p> <p>The Group has adopted IFRS 16 as issued by the IASB with a transition date of 1 January 2019.</p> <p>The impact on the condensed consolidated interim financial statements of the Group from the adoption of the above new standard on 1 January 2019 is considered to be not material.</p>	1 January 2019

There are no other relevant new standards and amendments that have been issued but are not effective as on 1 January 2019, that would be expected to have a material impact on the condensed consolidated interim financial statements of the Group.

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

4 Cash and balances with the UAE Central Bank

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Cash in hand	160,881	106,864
Balances with the UAE Central Bank		
- Current account	723,752	3,537,015
- Certificate of deposits	1,500,000	750,000
- Statutory deposit	2,605,362	2,482,918
	<u>4,989,995</u>	<u>6,876,797</u>

The statutory deposit with the UAE Central Bank is not available to finance the day to day operations of the Bank. Cash in hand, current account balance and statutory deposit with the UAE Central Bank are non-profit bearing. Certificate of deposits with the UAE Central Bank carried a profit rate of 2.20% - 2.32% per annum (31 December 2018: 2.2% per annum).

Cash and cash equivalents include the following for the purposes of the condensed consolidated interim statement of cash flows:

	31 March 2019 (Unaudited) AED'000	31 March 2018 (Unaudited) AED'000
Cash and balances with the UAE Central Bank	4,989,995	4,704,539
Due from banks (Note 5)	3,006,309	4,560,032
Due to banks (Note 12)	<u>(2,364,358)</u>	<u>(2,086,183)</u>
	5,631,946	7,178,388
Less: Statutory deposit with the UAE Central Bank	(2,605,362)	(2,788,033)
Less/Add: Balances having original maturity of more than 3 months:		
- Due from banks	(1,096,512)	(1,794,947)
- Due to banks	1,735,642	1,355,109
Cash and cash equivalents	<u>3,665,714</u>	<u>3,950,517</u>

5 Due from banks

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Current account with banks	510,648	361,543
Export bills - Murabahah	1,404,750	1,873,520
Deposits with banks – Murabahah and Wakalah	1,090,911	733,161
	<u>3,006,309</u>	<u>2,968,224</u>
Less: impairment loss allowance	(7,643)	(9,859)
	<u>2,998,666</u>	<u>2,958,365</u>

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

5 Due from banks (continued)

Carrying value of due from banks by stage classification under IFRS-9 as follows:

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Stage 1	2,822,657	2,785,018
Stage 2	183,652	183,206
	<u>3,006,309</u>	<u>2,968,224</u>

6 Investment in Islamic financing instruments

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Investments in Islamic financing instruments		
<i>At amortized cost:</i>		
Murabahah	24,930,664	24,792,829
Ijarah	9,076,070	9,231,937
Gross investments in Islamic financing instruments	<u>34,006,734</u>	<u>34,024,766</u>
Less: allowance for impairment	<u>(2,390,336)</u>	<u>(2,303,729)</u>
	31,616,398	31,721,037
<i>At Fair value through profit & loss:</i>		
Wakalah	255,240	254,233
Mudarabah	23,346	23,346
Total investments in Islamic financing instruments	<u>31,894,984</u>	<u>31,998,616</u>

Movement in allowance for impairment:

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
At beginning of the period/year	2,303,729	2,108,469
Charge for the period/year, net of recoveries/reversals	141,179	617,845
Written off during the period/year, net of write backs	<u>(54,572)</u>	<u>(422,585)</u>
At end of the period/year	<u>2,390,336</u>	<u>2,303,729</u>

Carrying value of Investments in Islamic financing instruments at amortised cost by stage:

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Stage 1	29,224,360	29,442,620
Stage 2	3,235,454	3,063,339
Stage 3	1,546,920	1,518,807
Investments in Islamic financing instruments - At amortised cost	<u>34,006,734</u>	<u>34,024,766</u>

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

7 Investments in Sukuk

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Investments in Sukuk:		
At amortised cost	1,960,617	1,961,212
Less: impairment loss allowance	<u>(1,835)</u>	<u>(2,158)</u>
	1,958,782	1,959,054
At fair value through profit & loss	492,572	764,727
At fair value through other comprehensive income	<u>3,584,320</u>	<u>4,390,568</u>
	<u>6,035,674</u>	<u>7,114,349</u>

All the investments in Sukuk are classified as Stage 1 at 31 March 2019 and 31 December 2018. At 31 March 2019, the fair value of investments in Sukuk at amortised cost was AED 1,960 million (31 December 2018: AED 1,927 million).

For the three month period ended 31 March 2019, the Group recognised net changes in fair value on investments in Sukuk at fair value through other comprehensive income of AED 77 million (31 March 2018: a net fair value loss of AED 39 million) in other comprehensive income under "fair value reserve on Sukuk at FVOCI".

At 31 March 2019, Sukuk with a market value of AED 1,877 million (31 December 2018: AED 1,651 million) have been pledged as collateral against investment deposits from financial institutions (Note 12).

At 31 March 2019, the Group held Sukuk with a market value of AED 2.3 billion (31 December 2018: AED 2.4 billion) in a fiduciary capacity on behalf of customers' without recourse to itself. Accordingly, these Sukuk are not included in the Group's condensed consolidated interim financial statements.

8 Investment properties

	Land AED'000	Buildings AED'000	Total AED'000
Net book value			
At 1 January 2018 (restated)	978,124	95,400	1,073,524
Depreciation charge for the year	-	(5,021)	(5,021)
Impairment (charge)/reversal for the year	<u>(63,901)</u>	<u>2,421</u>	<u>(61,480)</u>
At 31 December 2018 (restated)	<u>914,223</u>	<u>92,800</u>	<u>1,007,023</u>
Depreciation charge for the period	-	(1,288)	(1,288)
At 31 March 2019	<u>914,223</u>	<u>91,512</u>	<u>1,005,735</u>

Investment properties are held to earn rentals and/or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and impairment loss, if any. Depreciation on investment properties is charged on a straight-line basis over 25 years. Freehold land is not depreciated.

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

8 Investment properties (continued)

Land comprises certain vacant plots granted by the Government of Dubai to the Bank at various locations in Dubai.

The plots of land owned by the Bank, that were initially recorded in property, plant and equipment under the revaluation model at the time of acquisition, resulted in a revaluation surplus being recorded within equity amounting to AED 76 million. Subsequently, the plots of land were reclassified to investment properties in 2014 under the fair value model due to a change in use. These plots of land were incorrectly recorded in property, plant and equipment initially and should have been recorded under investment properties at the time of recognition (Note 29).

The Bank has decided to change its accounting policy for investment properties from the fair valuation model followed previously to the cost model to enable a fair presentation.

Consolidated statement of financial position	As previously reported at 1 Jan 2018 AED'000	Reclassification / Restatement AED'000	As restated at 1 January 2018 AED'000
Investment properties	1,178,947	(105,423)	1,073,524
Revaluation surplus	118,884	(75,637)	43,247
Retained earnings	40,450	75,637	116,087

Consolidated statement of financial position	As previously reported at 31 December 2018 AED'000	Reclassification / Restatement AED'000	As restated at 31 December 2018 AED'000
Investment properties	1,127,563	(120,540)	1,007,023
Revaluation surplus	116,001	(75,637)	40,364
Retained earnings	176,613	75,637	252,250

9 Other assets

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Due from related parties (Note 23)	74,208	55,707
Accrued income on investments in Islamic financing and sukuk	275,514	292,333
Assets acquired in settlement of financing instruments	121,890	120,540
Islamic derivatives	2,541	11,135
Equity investments in related companies	26,530	26,530
Prepayments and advances	31,828	20,137
Investment in joint venture	25,005	25,005
Investment in associate	1,500	1,500
Other	57,050	21,179
	<u>616,066</u>	<u>574,066</u>

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

9 Other assets (continued)

Assets that are acquired from customers in settlement of investments in Islamic financing instruments were classified under Investment Properties in prior years and should have been classified under Other Assets accounted at cost less impairment. These have been reclassified from Investment properties to other assets (Note 29).

Consolidated statement of financial position	As previously reported at 1 January 2018	Reclassification /Restatement	As restated at 1 January 2018
	AED'000	AED'000	AED'000
Other assets	681,821	105,423	787,244

Consolidated statement of financial position	As previously reported at 31 December 2018	Reclassification /Restatement	As previously reported at 31 December 2018
	AED'000	AED'000	AED'000
Other assets	453,526	120,540	574,066

10 Property and equipment

The fair value of the Group's buildings was determined by an independent valuation expert in accordance with relevant appraisal and valuation standards issued by the Royal Institute of Chartered Surveyors ("RICS") as at 31 December 2017 and as updated on 31 December 2018. During the years ended 31 December 2018 and 31 December 2017, no revaluation gain/loss was recognised on buildings as the amount was not considered significant. The Group obtains the independent valuation on periodic basis and any resultant significant revaluation gain/loss on buildings is reflected in the annual consolidated financial statements at the year end.

11 Customer deposits

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Current accounts (Qard-e-Hasan)	9,610,838	9,857,939
Term accounts (Wakalah, Murabahah & Mudarabah)	17,685,996	17,936,303
Savings accounts (Mudarabah)	4,559,740	4,580,437
Escrow accounts (Qard-e-Hasan & Mudarabah)	2,238,580	2,792,392
Margin accounts	217,684	190,658
	<u>34,312,838</u>	<u>35,357,729</u>

12 Due to banks

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Investment deposits – (Wakalah & Murabahah)	2,209,472	2,663,683
Current accounts – (Qard-e-Hasan)	154,886	88,264
	<u>2,364,358</u>	<u>2,751,947</u>

At 31 March 2019, Sukuk with a market value of AED 1,877 million (31 December 2018: AED 1,651 million) have been pledged as collateral against investment deposits of AED 1,465 million (31 December 2018: AED 1,466 million) from financial institutions (Note 7).

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

13 Sukuk financing instruments

In April 2015, the Bank through its Shari'a compliant financing arrangement, established a Trust Certificate Issuance Programme for USD 3 billion (the "Programme"). The terms of the Programme include notional allocation of certain identified assets (the "Co-owned Assets") to Noor Sukuk Company Limited, Cayman Islands (the "Issuer or SPE"), a special purpose entity formed for the issuance of the sukuk. In substance, these co-owned assets shall continue to remain under the control of the Bank and shall continue to be serviced by the Bank.

The analysis of the Sukuk instruments issued by the Group under the Programme is as follows:

Issuer	Expected annual profit rate	Issuance dated	Maturity date	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Noor Sukuk Company Limited	2.788%	April 2015	April 2020	1,836,450	1,836,450
Noor Sukuk Company Limited*	4.471%	April 2018	April 2023	1,836,700	1,836,700
				<u>3,673,150</u>	<u>3,673,150</u>

These Sukuk were listed on NASDAQ Dubai on the date of issuance and are expected to pay the profit to the sukuk holders semi-annually.

*During the year ended 31 December 2018, the Bank had acquired a profit rate swap (hedging instrument) with a notional value of AED 1.8 billion to hedge the profit rate risk on the Sukuk issued in April 2018 (hedged item). The net fair value losses as at 31 December 2018 amounting to AED 18.1 million have been included in Other Liabilities under Islamic derivatives. The profit rate swap has been settled during the period ended 31 March 2019.

14 Other liabilities

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Sundry customer balances (Note (i) below)	-	1,826,155
Sundry disbursements payable	78,543	183,353
Managers cheques	191,121	199,839
Accrued expenses	195,107	223,145
Accrued depositors' share of profit	254,590	208,627
Impairment loss allowance for off-balance sheet items	50,925	45,724
Provision for employees' end of service benefits	49,049	41,310
Sundry collection accounts	9,499	18,501
Charity Disbursements	6,617	6,777
Islamic derivatives	39,066	28,745
Switch settlements payable, net	8,906	6,186
Due to related parties (Note 23)	13,942	13,002
Deferred income from Islamic financing	8,576	6,206
Other payables	167,840	117,975
	<u>1,073,781</u>	<u>2,925,545</u>

At 31 December 2018, Sundry Customer Balance represented specific customer funds held in a non-profit bearing suspense account. These funds have been released during the period ended 31 March 2019 at the instructions of the Central Bank of UAE.

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

15 Share capital

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Authorised share capital: 6,500 million shares (2018: 6,500 million shares) of AED 1 each	<u>6,500,000</u>	<u>6,500,000</u>
Issued and fully paid up share capital: 3,574.9 million shares (2018: 3,574.9 million shares) of AED 1 each	<u>3,574,895</u>	<u>3,574,895</u>

16 Tier 1 sukuk

In May 2016, the Bank issued a Shari'a compliant Tier 1 sukuk through an SPE, Noor Tier 1 sukuk Limited, (the "Issuer") amounting to USD 500 million (AED 1,836.5 million) at a par value of USD 1,000 (AED 3,673) per sukuk.

Tier 1 sukuk is a perpetual security in respect of which there is no fixed redemption date and constitutes direct, unsecured, subordinated obligations (senior only to share capital) of the Bank subject to the terms and conditions of the Mudaraba Agreement. These sukuk are expected to pay profit semi-annually based on 5 year mid-swap rate + 4.91% at the time of issuance on 1st June and 1st December of each year (the "profit payment date").. The expected profit rate will be reset to a new fixed rate on the basis of the then prevailing 5 year mid-swap rate + 4.91% on 1 June 2021 (the "first reset date") and every 5 years thereafter. These sukuk are listed on NASDAQ Dubai and callable by the Bank on 1st June 2021 (the "first call date") or any profit payment date thereafter subject to certain redemption conditions. The net proceeds of Tier 1 are invested by the Bank in its general business activities on a co-mingling basis.

At the Issuer's sole discretion, it may elect not to make any Mudaraba profit distributions expected and the event is not considered an event of default. In such event, the Mudaraba profit will not be accumulated but forfeited to the Issuer. If the Issuer 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 make any other payment on, and will procure that no distribution or dividend or other payment is made on ordinary shares issued by the Bank, or (b) directly or indirectly redeem, purchase, cancel, reduce or otherwise acquire ordinary shares issued by the Bank.

17 Statutory reserve

The UAE Federal Law No. (2) of 2015 and the Articles of the Bank, require that 10% of the net profit for the year should be transferred to a statutory reserve until such time as the balance in the reserve equals 50% of the issued share capital. Accordingly, an amount equal to 10% of the net profit for the year will be transferred to the statutory reserve at 31 December 2019 based on the results of the Bank for the year then ending. This reserve will not be available for distribution.

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

18 Income from Islamic financing and sukuk

	Three month period ended 31 March	
	2019 (Unaudited) AED'000	2018 (Unaudited) AED'000
Murabahah	376,969	321,278
Ijarah	87,240	68,303
Wakalah	6,574	3,472
	<u>470,783</u>	<u>393,053</u>
Profit income on Sukuk	69,101	39,759
Profit income on Certificate of deposits with UAE Central Bank	10,501	1,956
Total income from Islamic financing and sukuk	<u>550,385</u>	<u>434,768</u>

19 Depositors' and sukuk holders' share of profit

	Three month period ended 31 March	
	2019 (Unaudited) AED'000	2018 (Unaudited) AED'000
Term & Escrow accounts	180,155	96,907
Saving accounts	17,234	15,051
Sukuk holders' profit on sukuk issued	25,546	13,479
	<u>222,935</u>	<u>125,437</u>

20 Fee and other income, net of charges

	Three month period ended 31 March	
	2019 (Unaudited) AED'000	2018 (Unaudited) AED'000
Facility syndication and processing fees	61,914	57,714
Transactional & deposit related fees	43,467	59,589
Net foreign exchange income	42,341	46,449
Trade services related fees	27,755	12,425
Fees from credit cards	11,282	8,769
Other income	16,004	1,638
	<u>202,763</u>	<u>186,584</u>

21 Gain on investments in Islamic financing and sukuk

	Three month period ended 31 March	
	2019 (Unaudited) AED'000	2018 (Unaudited) AED'000
Sukuk - At FVTPL	13,608	572
Islamic financing – At FVTPL	1,007	-
Sukuk - At FVOCI – realised (loss)/gain	(3,600)	5,576
	<u>11,015</u>	<u>6,148</u>

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

22 Impairment charge on financial assets, net

	Three month period ended 31 March	
	2019 (Unaudited)	2018 (Unaudited)
<i>Impairment charge/(reversals) on financial assets, financing commitments and financial guarantee contracts, net of reversals/recoveries:</i>	AED'000	AED'000
Due from banks	(2,216)	1,139
Investments in Islamic financing instruments	141,179	125,430
Investments in Sukuk at amortised cost	(323)	(320)
Investments in Sukuk at FVOCI	(1,193)	892
Financing commitments and financial guarantee contracts	5,201	2,291
	<u>142,648</u>	<u>129,432</u>

23 Related party balances and transactions

The Group, in the normal course of business, enters into transactions with individuals and other business enterprises that fall within the definition of a related party as defined in IAS 24, 'Related party Disclosures' at commercial terms and profit rates. Other related parties include shareholders of the Bank and other entities controlled by the Board members of the Bank. Balances and transactions with related parties are as follows:

As at 31 March 2019	The parent AED'000	Directors and key management personnel AED'000	Associate and other related parties AED'000	Total AED'000
Related party balances:				
Assets:				
Investments in Islamic financing instruments	-	109,101	-	109,101
Investments in Sukuk	-	-	341,012	341,012
Due from related parties	7,817	-	66,391	74,208
Accrued income from Islamic financing	-	1,504	-	1,504
Equity investments in related companies	-	-	26,530	26,530
Investment in associate	-	-	1,500	1,500
Investment in Joint venture	-	-	25,005	25,005
Liabilities:				
Customer deposits	12,068	175,804	670,103	857,975
Due to related parties	-	-	13,942	13,942
Accrued depositors' share of profit	-	639	5,575	6,214
Off-balance sheet:				
Contingent liabilities	-	5,352	2,765	8,117

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

23 Related party balances and transactions (continued)

Period ended 31 March 2019	The parent AED'000	Directors and key management personnel AED'000	Associate and other related parties AED'000	Total AED'000
Related party transactions:				
Income from Islamic financing	-	1,304	3,630	4,934
Depositors' share of profit	-	1,018	5,810	6,828
Fee and other income	-	10	12,810	12,820
Staff costs recharges to the Bank	-	-	18,211	18,211
Remuneration	-	13,156	-	13,156
Provision for employees' end of service benefits transferred to the Bank	-	-	5,513	5,513
As at 31 December 2018	The parent AED'000	Directors and key management personnel AED'000	Associate and other related parties AED'000	Total AED'000
Related party balances:				
Assets:				
Investments in Islamic financing instruments	-	87,116	-	87,116
Investments in Sukuk	-	-	341,207	341,207
Due from related parties	7,720	-	47,987	55,707
Accrued income from Islamic financing instruments	-	1,049	-	1,049
Equity investments in related companies	-	-	26,530	26,530
Investment in associate	-	-	1,500	1,500
Investment in Joint venture	-	-	25,005	25,005
Liabilities:				
Customer deposits	20,093	162,328	697,016	879,437
Due to related parties	-	-	13,002	13,002
Accrued depositors' share of profit	-	2,884	3,306	6,190
Off-balance sheet:				
Contingent liabilities	-	46,329	1,443	47,772
Period ended 31 March 2018	The parent AED'000	Directors and key management personnel AED'000	Associate and other related parties AED'000	Total AED'000
Related party transactions:				
Income from Islamic financing	-	421	3,923	4,344
Depositors' share of profit	-	816	3,506	4,322
Fee and other income	-	112	13,644	13,756
Staff costs recharges to the Bank	-	-	25,326	25,326
Provision for employees' end of service benefits transferred to the Bank	-	-	5,180	5,180
Remuneration	-	12,417	-	12,417

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

24 Contingencies and commitments

(a) *Contingent liabilities*

	31 March 2019 (Unaudited) AED'000	31 December 2018 (Audited) AED'000
Letters of credit	764,315	1,077,573
Guarantees	3,327,272	2,945,775
Undrawn credit commitments – Revocable	7,915,927	7,103,443
Undrawn credit commitments – Irrevocable	2,892,832	2,270,976
	<u>14,900,346</u>	<u>13,397,767</u>

Guarantees and standby letters of credit, which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet his obligations to third parties, carry the same credit risk as financings. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorising third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are collateralized by the underlying shipments of goods to which they relate and therefore have significantly less risk. Cash requirements under guarantees and standby letters of credit are considerably less than the amount of the commitment because the Group does not generally expect the third party to draw funds under the agreement.

Undrawn credit commitments represent unused portions of authorisations to extend credit in the form of financing, guarantees or letters of credit. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to loss for an amount equal to the total unused commitments. However, the likely amount of loss, though not easy to quantify, is considerably less than the total unused commitments since most commitments to extend credit are contingent upon customers' maintaining specific credit standards. While there is some credit risk associated with the remainder of commitments, the risk is viewed as modest, since it results from the possibility of unused portions of finance authorisations being drawn by the customer and, second, from these drawings subsequently not being paid as due. The Group monitors the term to maturity of the credit commitments because longer term commitments generally have a greater degree of credit risk than the shorter term commitments. The total outstanding contractual amount of the commitments to extend credit does not necessarily represent future cash requirements, since many of these commitments will expire or terminate without being funded.

(b) *Capital commitments*

At 31 March 2019, the Group has capital commitments of 18.5 million (31 December 2018: AED 18.7 million) mainly relating to purchase of furniture, fixtures, computer equipment and development/upgrading of software.

25 Fair value hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy:

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

25 Fair value hierarchy (continued)

- Level 1 - Quoted prices (unadjusted) in an active market for identical financial instruments.
- Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Group determines fair values using valuation techniques.

The financial instruments and non-financial assets measured at fair value as per the hierarchy are disclosed in the table below:

	Level 1 AED '000	Level 2 AED '000	Level 3 AED '000
As at 31 March 2019			
Financial assets at fair value			
Investments in Sukuk			
- Classified at FVOCI	3,584,320	-	-
- Classified as FVTPL	492,572	-	-
Investments in Islamic financing instruments – At FVTPL	-	23,346	255,240
Equity investments in related companies	-	-	26,530
Fair value of Islamic derivatives	-	2,541	-
	4,076,892	25,887	281,770
Financial liabilities at fair value			
Fair value of Islamic derivatives	-	39,066	-
As at 31 December 2018			
Financial assets at fair value			
Investments in Sukuk			
- Classified at FVOCI	4,390,568	-	-
- Classified as FVTPL	764,727	-	-
Investment in Islamic financing instruments – At FVTPL	-	23,346	254,233
Equity investments in related companies	-	-	26,530
Fair value of Islamic derivatives	-	11,135	-
	5,155,295	34,481	280,763
Financial liabilities at fair value			
Fair value of Islamic derivatives	-	28,745	-
Fair value on Sukuk financing instrument	-	1,854,778	-
	-	1,883,523	-

At 31 March 2019 and 31 December 2018, the carrying value of the Group's financial assets and liabilities measured at amortised cost approximate their fair values.

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

25 Fair value hierarchy (continued)

Movement of financing instruments at FVTPL based on the Level 3 hierarchy are as follows:

	2018 AED'000	2018 AED'000
At 1 January	280,763	26,530
Purchases during the period/year	-	226,817
Disposal during the period/year	-	(25,694)
Change in fair value during the period/year	1,007	53,110
At 31 March/31 December	<u>281,770</u>	<u>280,763</u>

The different levels for fair values of non-financial assets have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). For investment properties and buildings, the fair values have been derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot. (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

At 31 March 2019 and 31 December 2018, the carrying value of the Group's other assets and liabilities measured at amortised cost, approximate their fair values. There have been no transfers of financial assets and non-financial assets between Level 1 and Level 2 during the three month period ended 31 March 2019 and year ended 31 December 2018.

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000
As at 31 March 2019			
Non-financial assets at fair value			
Investment properties	-	1,007,023	-
Buildings	-	114,520	-
	<u>-</u>	<u>1,121,543</u>	<u>-</u>
As at 31 December 2018			
Non-financial assets at fair value			
Investment properties	-	1,007,023	-
Buildings	-	116,603	-
	<u>-</u>	<u>1,123,626</u>	<u>-</u>

26 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2018.

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

27 Capital management and capital adequacy as per Basel III requirement

The Group manages its capital considering both regulatory and economic capital. The Group calculates its risk asset ratio in accordance with requirements and guidelines established by the UAE Central Bank prescribing the ratio of total capital to total risk-weighted assets. This is in line with the assessment and reporting of capital adequacy ratio in accordance with the Basel III Accord.

The following are the minimum requirements:

	2019	2018
Common equity tier 1 ratio*	9.5%	8.875%
Tier 1 capital ratio*	11.0%	10.375%
Capital adequacy ratio*	13.0%	12.375%

* Including capital conservation buffer requirement of 2.5% (2018: 1.875%)

	31 March 2019 (Unaudited) AED'000	31 December 2018* (Audited) AED'000
CET 1 Capital		
Share capital	3,574,895	3,574,895
Statutory reserve	346,914	346,914
Retained earnings	470,168	252,250
Fair value reserve on Sukuk at FVOCI	40,546	(40,096)
	<u>4,432,523</u>	<u>4,133,963</u>
Additional Tier 1 (AT1) Capital		
Tier 1 sukuk	1,836,500	1,836,500
	<u>6,269,023</u>	<u>5,970,463</u>
Tier 2 Capital		
General provision	444,590	447,372
	<u>444,590</u>	<u>447,372</u>
Total regulatory capital	<u>6,713,613</u>	<u>6,417,835</u>
Risk weighted assets		
Credit risk	35,567,161	35,789,772
Market risk	686,306	533,052
Operational risk	3,388,757	3,388,757
Risk weighted assets	<u>39,642,224</u>	<u>39,711,581</u>
Common equity tier 1 ratio	11.18%	10.41%
Tier 1 capital ratio	15.81%	15.03%
Capital adequacy ratio	16.94%	16.16%

* Restated

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

28 Segmental reporting

Reportable segments are identified on the basis of internal reports about the components of the Group that are regularly reviewed by the Group's chief operating decision makers in order to allocate resources to the segment and assess its performance. The Group's reportable segments are organized into three major segments as follows:

- Wholesale Banking – Principally handling financing/ trade facilities and deposit related services for medium and large sized corporate and institutional customers, treasury services and liquidity management
- Retail Banking – Principally serves individuals, high net worth customers and small sized businesses.
- Others – Others comprise of Central activities and Head office functions.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment operating income represents the profit earned by each segment without allocation of expenses and impairment charge on Islamic financing instruments.

Three month period ended 31 March 2019 (Unaudited)	Wholesale Banking AED'000	Retail banking AED'000	Others AED'000	Total AED'000
Net income from Islamic financing and sukuk	173,084	120,128	34,238	327,450
Fee and other income and gain on investments in Islamic financing and Sukuk	107,733	90,960	15,085	213,778
Total income	<u>280,817</u>	<u>211,088</u>	<u>49,323</u>	<u>541,228</u>
Total expenses				<u>(181,383)</u>
Operating profit before impairment charge on financial assets				359,845
Impairment charge on financial assets, net				(142,648)
Profit for the period				<u>217,197</u>
As at 31 March 2019 (Unaudited)				
Segment assets	<u>35,361,569</u>	<u>11,243,599</u>	<u>1,127,625</u>	<u>47,732,793</u>
Segment liabilities	<u>27,996,875</u>	<u>13,427,252</u>	<u>-</u>	<u>41,424,127</u>

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Notes to the condensed consolidated interim financial statements for the three month period ended 31 March 2019 (continued)

28 Segmental reporting (continued)

Three month period ended 31 March 2018 (Unaudited)	Wholesale Banking AED'000	Retail banking AED'000	Others AED'000	Total AED'000
Net income from Islamic financing and sukuk	154,995	109,619	44,717	309,331
Fee and other income and gain on investments in Islamic financing and Sukuk	108,010	84,722	-	192,732
Total income	<u>263,005</u>	<u>194,341</u>	<u>44,717</u>	<u>502,063</u>
Total expenses				<u>(172,910)</u>
Operating profit before impairment charge on financial assets				329,153
Impairment charge on financial assets, net				(129,432)
Profit for the period				<u>199,721</u>
As at 31 December 2018 (Audited)				
Segment assets	<u>38,082,002</u>	<u>11,509,633</u>	<u>1,127,563</u>	<u>50,719,198</u>
Segment liabilities	<u>31,424,865</u>	<u>13,283,506</u>	<u>-</u>	<u>44,708,371</u>

29 Restatement

In accordance with the requirements of 'IAS 1 Presentation of Financial Statements' and 'IAS 8 Accounting policies, Changes in Estimates and Errors', the change in accounting policy and the prior period restatements have been corrected retrospectively and accordingly balances in the condensed consolidated interim financial statements have been restated as highlighted in Note 8 and Note 9.

There was no material impact of the restatements on the condensed consolidated interim statement of income and condensed consolidated interim statement of cash flows for the period ended 31 March 2018.