

The National Bank of Ras Al-Khaimah (P.S.C.)

**Condensed interim financial information
for the three months ended 31 March 2010**

The National Bank of Ras Al-Khaimah (P.S.C.)

Condensed interim financial information for the three months ended 31 March 2010

	Pages
Review report	1
Balance sheet	2
Income statement	3
Statement of comprehensive income	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the condensed interim financial information	7 - 20

**Review report to the Directors of
The National Bank of Ras Al-Khaimah (P.S.C.)**

Introduction

We have reviewed the accompanying condensed interim balance sheet of The National Bank of Ras Al-Khaimah (P.S.C.) ("the Bank") as of 31 March 2010 and the related condensed income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 – Interim Financial Reporting. 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 the 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 – Interim Financial Reporting.

PricewaterhouseCoopers
27 April 2010



Jacques E Fakhoury
Registered Auditor Number 379
Dubai, United Arab Emirates

The National Bank of Ras Al-Khaimah (P.S.C.)

Balance sheet

	Notes	31 March 2010 AED'000	31 December 2009 AED'000
ASSETS			
Cash and balances with the UAE Central Bank	3	1,807,664	1,044,726
Due from other banks		924,480	1,472,985
Loans and advances	4(a)	14,328,953	13,429,696
Investment securities	5	352,421	398,327
Property and equipment	6	637,711	617,371
Other assets		172,216	154,511
Total assets		18,223,445	17,117,616
LIABILITIES			
Due to other banks		4,369	35,155
Due to customers		14,060,078	12,850,031
Debt security in issue	7	871,979	1,068,305
Other liabilities		308,787	330,762
Provision for employees' end of service benefits		38,524	36,387
Total liabilities		15,283,737	14,320,640
Equity			
Share capital	8	1,154,439	962,033
Share premium		110,350	110,350
Retained earnings		496,265	556,809
Other reserves	9	1,178,654	1,167,784
Total equity		2,939,708	2,796,976
Total liabilities and equity		18,223,445	17,117,616

This condensed interim financial information was approved by the Board of Directors on 27 April 2010 and was signed on its behalf by:

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Graham Honeybill
General Manager

The National Bank of Ras Al-Khaimah (P.S.C.)

Income statement

	Notes	Three months ended 31 March	
		2010	2009
		AED'000	AED'000
Interest income		460,185	356,888
Interest expense		(87,383)	(104,509)
Net interest income		<u>372,802</u>	<u>252,379</u>
Fee and commission income		138,358	96,533
Foreign exchange income		8,728	7,444
Investment income		1,909	7,087
Other operating income		3,409	2,652
Operating income		<u>525,206</u>	<u>366,095</u>
Operating expenses		(215,865)	(178,730)
Provision for impairment of loans and advances net of write back	4(c)	(81,276)	(26,993)
Profit for the period		<u>228,065</u>	<u>160,372</u>
Basic earnings per share	12	<u>AED 0.20</u>	<u>AED 0.14</u>

The notes on pages 7 to 20 form an integral part of the condensed interim financial information. (3)

The National Bank of Ras Al-Khaimah (P.S.C.)

Statement of comprehensive income

	Notes	Three months ended 31 March	
		2010 AED'000	2009 AED'000
Profit for the period		228,065	160,372
Other comprehensive income:			
Net changes in fair value of available-for-sale investment securities	5	9,649	4,183
Release of fair value loss to income statement on disposal of available for sale investment securities		1,221	-
Other comprehensive income for the period		10,870	4,183
Total comprehensive income for the period		238,935	164,555

The notes on pages 7 to 20 form an integral part of the condensed interim financial information. (4)

The National Bank of Ras Al-Khaimah (P.S.C.)

Statement of changes in equity

	Share capital AED'000	Share premium AED'000	Retained earnings AED'000	Other reserves AED'000	Total AED'000
At 1 January 2009	740,025	110,350	456,687	771,618	2,078,680
Issue of bonus shares (Note 8)	222,008	-	(222,008)	-	-
Dividend (Note 8)	-	-	(37,001)	-	(37,001)
Total comprehensive income for the period	-	-	160,372	4,183	164,555
At 31 March 2009	962,033	110,350	358,050	775,801	2,206,234
At 1 January 2010	962,033	110,350	556,809	1,167,784	2,796,976
Issue of bonus shares (Note 8)	192,406	-	(192,406)	-	-
Dividend (Note 8)	-	-	(96,203)	-	(96,203)
Total comprehensive income for the period	-	-	228,065	10,870	238,935
At 31 March 2010	<u>1,154,439</u>	<u>110,350</u>	<u>496,265</u>	<u>1,178,654</u>	<u>2,939,708</u>

The National Bank of Ras Al-Khaimah (P.S.C.)

Statement of cash flows

		<u>Three months ended 31 March</u>	
		2010	2009
	Notes	AED'000	AED'000
Operating activities			
Profit for the period		228,065	160,372
Adjustments:			
Net charge for provision for impairment of loans and advances	4(c)	81,276	26,993
Depreciation	6	9,831	8,643
Provision for employees' end of service benefits		2,667	2,267
Gain on disposal of property and equipment		(8)	-
Amortisation of discount relating to debt security in issue		180	231
Amortisation of discount relating to securities held to maturity	5	(779)	(608)
Release of fair value change to profit and loss		1,221	-
		<hr/>	<hr/>
Operating cash flows before changes in assets and liabilities		322,453	197,898
Payment of employees' end of service benefits		(530)	(557)
Changes in assets and liabilities:			
Deposits with the UAE Central Bank	3	(22,185)	81,965
Loans and advances net of provisions for impairment		(980,533)	(625,956)
Other assets		(17,705)	(16,959)
Due to other banks		(30,786)	(79,411)
Due to customers		1,210,047	902,606
Other liabilities		(21,975)	(25,476)
		<hr/>	<hr/>
Net cash generated from operating activities		458,786	434,110
Investing activities			
Purchase of investment securities	5	-	(78,328)
Purchase of property and equipment	6	(30,223)	(102,709)
Proceeds from maturity/disposal of investments	5	56,334	208,650
Proceeds from disposal of property and equipment		60	-
		<hr/>	<hr/>
Net cash provided by investing activities		26,171	27,613
Financing activities			
Dividends paid	8	(96,203)	(37,001)
Repurchase of debt security in issue	7	(196,506)	-
Maturity of debt security in issue		-	(366,354)
		<hr/>	<hr/>
Cash used in financing activities		(292,709)	(403,355)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		192,248	58,368
Cash and cash equivalents, beginning of the period		1,528,840	1,107,783
		<hr/>	<hr/>
Cash and cash equivalents, end of the period	14	1,721,088	1,166,151
		<hr/>	<hr/>

The notes on pages 7 to 20 form an integral part of the condensed interim financial information (6)

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010

1 Incorporation and principal activities

The National Bank of Ras Al-Khaimah ("the Bank") is a public shareholding company incorporated in the Emirate of Ras Al-Khaimah in the United Arab Emirates ("UAE"). The head office of the Bank is located at National Bank of Ras Al-Khaimah building, Oman Street, Al Nakheel, Ras Al-Khaimah.

The Bank is engaged in providing retail and commercial banking services through a network of twenty seven branches in the UAE.

2 Significant accounting policies

The condensed interim financial information is prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The condensed interim financial information is prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets and derivative financial instruments.

The accounting policies applied in the preparation of the condensed interim financial information are consistent with those applied in the annual financial statements for the year ended 31 December 2009.

The condensed interim financial information should therefore be read in conjunction with the financial statements for the year ended 31 December 2009.

Costs that occur unevenly during the financial year are anticipated or deferred in the condensed interim financial information only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Standards, amendments and interpretations to published standards that are effective for accounting period beginning on or after 1 January 2010

The following new standard, amendments and interpretations to existing standards have been published and are mandatory for accounting periods beginning on or after 1 January 2010.

- IFRS 3 (amendment), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.
- IFRS 1 and IAS 27, 'Cost of investment in a subsidiary, jointly controlled entity or associate', effective for annual periods beginning on or after 1 July 2009.
- IFRS 9, 'Financial Instruments part 1: Classification and Measurement', effective for annual periods commencing on or after 1 January 2013, earlier adoption is permitted.

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

2 Significant accounting policies (continued)

Standards, amendments and interpretations to published standards that are effective for accounting period beginning on or after 1 January 2010 (continued)

- IAS 27 (Revised), 'Consolidated and separate financial statements', (effective for annual periods commencing 1 July 2009).
- IFRS 5 (amendment), 'Non-current assets held-for-sale and discontinued operations' (and consequential amendment to IFRS 1, 'First-time adoption') (effective for annual periods commencing 1 July 2009).
- Amendments to IAS 7, 'Statement of Cash Flows' (effective for annual periods commencing 1 January 2010)
- Amendments to IAS 39, 'Financial Instruments: Recognition and Measurement – Eligible Hedged Items' (effective for annual periods beginning on or after 1 July 2009)
- IFRIC 17, 'Distribution of non-cash assets to owners' (effective for annual periods beginning on or after 1 July 2009)
- IFRIC 18, 'Transfers of assets from customers' (effective for annual periods beginning on or after 1 July 2009)

Management has assessed the impact of the above standard, amendments and interpretations to published standards on the Bank's financial statements and has concluded that they are either not relevant to the Bank or the effect on the Bank's financial statements is not material.

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

3 Cash and balances with the UAE Central Bank

	31 March 2010 AED'000	31 December 2009 AED'000
Cash in hand and balances with UAE Central bank	796,608	55,855
Statutory deposit with the UAE Central Bank	751,056	728,871
Certificate of Deposits with the UAE Central Bank	260,000	260,000
	<u>1,807,664</u>	<u>1,044,726</u>

The statutory deposit with the UAE Central Bank is not available to finance the day to day operations of the Bank.

4 Loans and advances

	31 March 2010 AED'000	31 December 2009 AED'000
4(a) Loans and advances		
Loans	14,231,779	13,313,804
Overdrafts	315,639	341,834
Loans against trust receipts	87,941	85,241
Bills discounted	20,869	25,403
Others	11,195	10,150
Total loans and advances	<u>14,667,423</u>	<u>13,776,432</u>
Provision for impairment (Note 4(b))	(338,470)	(346,736)
Net loans and advances	<u>14,328,953</u>	<u>13,429,696</u>

4(b) Provision for impairment

Balance brought forward	346,736	225,316
Net charge for provision for impairment during the period /year	93,321	297,896
Written off during the period/year	(101,587)	(176,476)
Balance carried forward	<u>338,470</u>	<u>346,736</u>

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

4 Loans and advances (continued)

4(c) Net charge for the period

	Three months ended 31 March	
	2010 AED'000	2009 AED'000
Net charge for provision for impairment during the period (Note 4(b))	93,321	36,300
Write back during the period	(12,045)	(9,307)
	<u>81,276</u>	<u>26,993</u>

4(d) Classified loans and advances

At 31 March 2010, the aggregate amount of non-performing loans amounted to AED 363.44 million (31 December 2009: AED 350.65 million). Specific provisions in relation to such loans amounted to AED 230.87 million as at 31 March 2010 (31 December 2009: AED 241.14 million). In addition, a collective impairment provision amounting to AED 107.6 million was held by the bank at 31 March 2010 (31 December 2009: AED 105.6 million).

5 Investment securities

	31 March 2010 AED'000	31 December 2009 AED'000
Securities available-for-sale		
Quoted equity securities	-	1,413
Quoted debt securities	119,279	109,456
	<u>119,279</u>	<u>110,869</u>
Securities held-to-maturity		
Quoted debt securities	233,142	287,458
Total investment securities	<u>352,421</u>	<u>398,327</u>

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

5 Investment securities (continued)

The movement in investment securities is summarised as follows:

	Securities available-for- sale	Securities held – to – maturity	Total
	AED'000	AED'000	AED'000
At 1 January 2009	407,936	237,136	645,072
Purchases	-	78,328	78,328
Disposal/Maturity	(183,650)	(25,000)	(208,650)
Changes in fair value	4,183	-	4,183
Amortisation of discount	-	608	608
At 31 March 2009	<u>228,469</u>	<u>291,072</u>	<u>519,541</u>
At 1 January 2010	110,869	287,458	398,327
Disposal/Maturity	(1,239)	(55,095)	(56,334)
Changes in fair value	9,649	-	9,649
Amortisation of discount	-	779	779
At 31 March 2010	<u>119,279</u>	<u>233,142</u>	<u>352,421</u>

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

6 Property and equipment

	Land and buildings AED'000	Leasehold improvements AED'000	Other assets AED'000	Capital work in progress AED'000	Total AED'000
Cost					
At 1 January 2010	83,197	48,089	209,419	445,068	785,773
Additions	-	17	1,761	28,445	30,223
Transfers	-	816	2,328	(3,144)	-
Disposals	-	-	(58)	-	(58)
At 31 March 2010	<u>83,197</u>	<u>48,922</u>	<u>213,450</u>	<u>470,369</u>	<u>815,938</u>
Depreciation					
At 1 January 2010	11,045	28,643	128,714	-	168,402
Charge for the period	314	1,340	8,177	-	9,831
Disposals	-	-	(6)	-	(6)
At 31 March 2010	<u>11,359</u>	<u>29,983</u>	<u>136,885</u>	<u>-</u>	<u>178,227</u>
Net book amount					
At 31 March 2010	<u>71,838</u>	<u>18,939</u>	<u>76,565</u>	<u>470,369</u>	<u>637,711</u>
At 31 December 2009	<u>72,152</u>	<u>19,446</u>	<u>80,705</u>	<u>445,068</u>	<u>617,371</u>

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

6 Property and equipment (continued)

	Land and buildings AED'000	Leasehold improvements AED'000	Other assets AED'000	Capital work in progress AED'000	Total AED'000
Cost					
At 1 January 2009	66,627	39,849	157,388	244,012	507,876
Additions	-	417	4,787	97,505	102,709
Transfers	31	2,899	15,814	(18,744)	-
Disposals	-	-	-	-	-
At 31 March 2009	66,658	43,165	177,989	322,773	610,585
Depreciation					
At 1 January 2009	9,807	22,404	98,527	-	130,738
Charge for the period	195	1,729	6,719	-	8,643
Disposals	-	-	-	-	-
At 31 March 2009	10,002	24,133	105,246	-	139,381
Net book amount					
At 31 March 2009	56,656	19,032	72,743	322,773	471,204
At 31 December 2008	56,820	17,445	58,861	244,012	377,138

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

7 Debt security in issue

	31 March 2010 AED'000	31 December 2009 AED'000
USD medium-term note	872,337	1,068,843
Less: debt security issue costs	(358)	(538)
	<u>871,979</u>	<u>1,068,305</u>

The movement in debt security in issue is summarised as follows:

	<u>Three months ended 31 March</u>	
	2010 AED'000	2009 AED'000
1 January	1,068,305	1,644,026
Maturity	-	(360,000)
Repurchase	(196,506)	(6,354)
Amortisation of issue costs	180	231
31 March	<u>871,979</u>	<u>1,277,903</u>

8 Share capital and dividend

At 31 March 2010 the authorised, issued and fully paid share capital of the Bank comprises 1,154.44 million shares of AED 1 each (31 December 2009: 962.03 million shares of AED 1 each).

At the Annual General Meeting of the shareholders held on 7 March 2010, the shareholders of the Bank approved a stock dividend (issue of bonus shares) in respect of 2009 at 20% of the issued and paid up capital amounting to AED 192.4 million (2008: AED 222 million) and cash dividend at 10% of the issued and paid up capital amounting to AED 96.2 million (2008: 37 million).

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

9 Other reserves

Other reserves include legal reserve and voluntary reserve. In accordance with the Articles of Association of the Bank, 10% of the net profit for the year is to be transferred to a legal reserve until such time as the balance in the reserve equals 50% of the issued share capital and 10% of the net profit for the year is to be transferred to a voluntary reserve until such time as the balance in the reserve equals 20% of the issued share capital. No allocations to the legal reserve and the voluntary reserve have been made for the three month period ended 31 March 2010, as these will be effected at the year end based on the Bank's results for the year ending 31 December 2010. The movement in other reserves is on account of fair value gains on investment securities.

10 Contingencies and commitments

	31 March 2010 AED'000	31 December 2009 AED'000
Letters of guarantee	428,187	441,969
Letters of credit	67,859	79,898
Acceptances	18,748	23,357
Commitments to extend credit	4,443,713	4,200,460
Capital commitments	21,315	25,727
	<u>4,979,822</u>	<u>4,771,411</u>

11 Forward foreign exchange contracts

Forward foreign exchange contracts comprise commitments to purchase foreign and domestic currencies on behalf of customers and in respect of the Bank's undelivered spot transactions.

Outstanding foreign forward exchange transactions at 31 March 2010 and 31 December 2009 are as follows:

	Contract amount AED'000	Fair value AED'000
31 March 2010	<u>396,614</u>	<u>64</u>
31 December 2009	<u>130,803</u>	<u>185</u>

The fair values of the outstanding foreign exchange forward contracts are recorded in other assets.

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

12 Earnings per share

The basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period. In accordance with IAS 33 - Earnings Per Share, the impact of bonus shares issued have been considered retrospectively while computing the weighted average number of ordinary shares during all periods presented. The weighted average number of ordinary shares during the period ended 31 March 2010 amounted to 1,154,439,000 shares (31 March 2009: 1,154,439,000 shares).

13 Fiduciary activities

The Bank holds assets in a fiduciary capacity for its customers without recourse to itself. At 31 March 2010, such assets amounted to AED 308.14 million (31 December 2009: AED 345.46 million) and are excluded from the financial statements of the Bank.

14 Cash and cash equivalents

	<u>At 31 March</u>	
	2010	2009
	AED'000	AED'000
Cash in hand	246,290	191,618
Current account with the UAE Central Bank	550,318	254,815
Due from other banks	924,480	719,718
	<u>1,721,088</u>	<u>1,166,151</u>

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

15 Operating segments

Following the management approach of IFRS 8, operating segments are reported in accordance with the internal reporting provided to the Executive Committee (the chief operating decision-maker), which is responsible for allocating resources to the reportable segments and assesses its performance. All operating segments used by the bank meet the definition of a reportable segment under IFRS 8.

The bank has three main business segments:

- Retail banking – incorporating private customer current accounts, savings accounts, deposits, credit and debit cards, customer loans and mortgages;
- Business banking – incorporating transactions with corporate bodies including government and public bodies and comprising of loans, advances, deposits and trade finance transactions; and
- Treasury – incorporating activities of the dealing room, related money market, foreign exchange transactions with other banks and financial institutions including the UAE Central Bank, none of which constitute a separately reportable segment.

As the bank's segment operations are all financial with a majority of revenues deriving from interest and fees and commission income and the Executive Committee relies primarily on revenue to assess the performance of the segment.

Funds are ordinarily allocated between segments, resulting in funding cost transfers disclosed in inter-segment income. Interest charged for these funds is based on the bank's cost of funds policy. There are no other material items of income or expense between the business segments.

Internal charges and transfer pricing adjustments have been reflected in the performance of each business.

The bank's management reporting is based on a measure of operating profit comprising net interest income, loan impairment charges, net fee and commission income, other income and non-interest expenses.

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

15 Operating segments (continued)

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the balance sheet items.

The segment information provided to the Executive Committee for the reportable segments for the period ended 31 March 2010 is as follows:

	Retail banking AED' 000	Business banking AED' 000	Treasury and others AED' 000	Total AED' 000
Three months ended 31 March 2010				
Total segment revenue	633,354	29,518	31,417	694,289
Inter-segment revenue	(43,853)	(14,759)	(23,088)	(81,700)
Total revenue from external customers	589,501	14,759	8,329	612,589
Segment result	264,009	(1,780)	8,087	270,316
Unallocated costs				(42,251)
Net profit for the period				228,065
Impairment charge	81,357	(81)	-	81,276
Depreciation	5,786	174	3,871	9,831
At 31 March 2010				
Total assets	14,311,796	435,920	3,475,729	18,223,445
Total liabilities	8,926,242	3,720,357	2,637,138	15,283,737

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

15 Operating segments (continued)

	Retail banking AED' 000	Business banking AED' 000	Treasury and others AED' 000	Total AED' 000
Three months ended				
31 March 2009				
Total segment revenue	495,874	36,724	55,563	588,161
Inter-segment revenue	(59,185)	(17,875)	(40,497)	(117,557)
	<u>436,689</u>	<u>18,849</u>	<u>15,066</u>	<u>470,604</u>
Total revenue from external customers	436,689	18,849	15,066	470,604
Segment result	182,121	6,878	10,881	199,880
Unallocated costs				(39,508)
				<u>160,372</u>
Net profit for the period				
Impairment charge	23,301	(8)	3,700	26,993
Depreciation	4,653	199	3,791	8,643
	<u>27,954</u>	<u>191</u>	<u>7,491</u>	<u>35,636</u>
At 31 March 2009				
Total assets	11,400,479	592,775	2,489,670	14,482,924
Total liabilities	6,483,880	2,881,402	2,911,408	12,276,690
	<u>11,400,479</u>	<u>592,775</u>	<u>2,489,670</u>	<u>14,482,924</u>

The National Bank of Ras Al-Khaimah (P.S.C.)

Notes to the condensed interim financial information for the three months ended 31 March 2010 (continued)

16 Related parties balances

Related parties comprise key management, businesses controlled by shareholders and directors as well as businesses over which they exercise significant influence. During the period, the Bank entered into transactions with related parties in the ordinary course of business. The transactions with related parties and balances arising from these transactions are as follows:

	31 March 2010 AED'000	31 March 2009 AED'000
Transactions during the period		
Interest income	398	703
Interest expense	6,606	5,765
Commission income	54	59
Directors' remuneration	616	888
Remuneration payable to key management personnel	3,381	3,015
	<u>3,381</u>	<u>3,015</u>
	31 March 2010 AED'000	31 December 2009 AED'000
Balances		
Loans and advances:		
- Shareholders and their related companies	17,500	21,552
- Directors and their related companies	632	11,534
	<u>18,132</u>	<u>33,086</u>
Due to customers:		
- Shareholders and their related companies	831,462	732,810
- Directors and their related companies	160,724	142,787
	<u>992,186</u>	<u>875,597</u>
Irrevocable commitments and contingent liabilities		
- Shareholders and their related companies	53,345	53,668
- Directors and their related companies	279	676
	<u>53,624</u>	<u>54,344</u>