

QNB FINANCE LTD.
FINANCIAL STATEMENTS
31 DECEMBER 2022

QNB FINANCE LTD.
Financial Statements
As at and for the year ended 31 December 2022

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Independent auditors' report

To the Shareholder of
QNB Finance Ltd

Opinion

We have audited the financial statements of QNB Finance Ltd (the 'Company'), which comprise the statement of financial position as at 31 December 2022, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Company's financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

17 January 2023
Doha
State of Qatar





Gopal Balasubramaniam
KPMG

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License No. 120153

QNB Finance Ltd.
Statement of Financial Position
As at 31 December 2022

		2022	2021
	Notes	USD'000	USD'000
ASSETS			
Amounts due from the Parent Company	8	21,022,800	22,315,045
Total Assets		<u>21,022,800</u>	<u>22,315,045</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Debt Securities	5	8,294,830	9,067,649
Other Borrowings	6	12,458,870	12,996,426
Other Liabilities		269,100	250,970
Total Liabilities		<u>21,022,800</u>	<u>22,315,045</u>
EQUITY			
Share Capital	7	-	-
Retained Earnings		-	-
Total Equity		<u>-</u>	<u>-</u>
Total Liabilities and Equity		<u>21,022,800</u>	<u>22,315,045</u>

These financial statements were approved by the Board of Directors on 17 January 2023 and were signed on its behalf by:



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Noor Mohd Al-Naimi
Director

The attached notes 1 to 9 form an integral part of these financial statements.

QNB Finance Ltd.
Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2022

	2022	2021
	USD'000	USD'000
Income		
Interest Income	631,428	630,364
Expense		
Interest Expense	(631,428)	(630,364)
Profit for the Year	<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year	<u><u>-</u></u>	<u><u>-</u></u>

The attached notes 1 to 9 form an integral part of these financial statements.

QNB Finance Ltd.
Statement of Changes in Equity
For the Year Ended 31 December 2022

	Share Capital	Retained Earnings	Total
	USD'000	USD'000	USD'000
Balance at 1 January 2021	-	-	-
Profit for the Year	-	-	-
Total Comprehensive Income for the Year	-	-	-
Balance at 31 December 2021	-	-	-
Balance at 1 January 2022	-	-	-
Profit for the Year	-	-	-
Total Comprehensive Income for the Year	-	-	-
Balance at 31 December 2022	-	-	-

The attached notes 1 to 9 form an integral part of these financial statements.

QNB Finance Ltd.
Statement of Cash Flows
For the Year Ended 31 December 2022

	2022	2021
	USD'000	USD'000
Cash Flows from Operating Activities		
Profit for the year	-	-
Adjustments for:		
Interest income	(631,428)	(630,364)
Interest expense	<u>631,428</u>	<u>630,364</u>
	<u>-</u>	<u>-</u>
Changes in operating assets and liabilities		
Changes in Due from Parent Company	1,633,539	(595,823)
Net Cash from / (used in) Operating Activities	<u>1,633,539</u>	<u>(595,823)</u>
Cash Flows from Investing Activity		
Interest received	566,415	511,633
Net Cash from Investing Activity	<u>566,415</u>	<u>511,633</u>
Cash Flows from Financing Activities		
Proceeds from issuance of Debt Securities	-	1,900,000
Repayment of Debt Securities	(850,000)	(2,830,000)
Proceeds from issuance of Other Borrowings	3,948,217	3,324,487
Repayment of Other Borrowings	(4,731,756)	(1,798,664)
Interest paid	(566,415)	(511,633)
Net Cash (used in) / from from Financing Activities	<u>(2,199,954)</u>	<u>84,190</u>
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
Cash and cash equivalents as at 31 December	<u>-</u>	<u>-</u>

The attached notes 1 to 9 form an integral part of these financial statements.

QNB Finance Ltd.
Notes to the Financial Statements
As at and for the year ended 31 December 2022

1. CORPORATE INFORMATION

QNB Finance Ltd. (the "Company") was incorporated on 18 October 2010 and registered as an exempt company with limited liability in Cayman Islands. The principal purpose of the Company is to raise funding through the international capital markets for onward lending to Qatar National Bank (Q.P.S.C.) (the "Bank" or "Parent Company").

All Debt Securities and Other Borrowings issued by the Company are irrevocably and unconditionally guaranteed by the Bank. The registered office of the Company is situated at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is a wholly owned subsidiary of Qatar National Bank (Q.P.S.C.)

During 2011, the Company established a USD 7.5 billion Medium Term Note ("MTN") programme under Reg S format. The size of the MTN programme was later increased in multiple phases leading to USD 22.5 billion. Notes to be issued under the programme may comprise senior Notes (the "Senior Notes") and subordinated Notes (the "Subordinated Notes"). The aggregate nominal amount of Notes outstanding will not at any time exceed USD 22.5 billion (or the equivalent in other currencies) under the MTN programme.

Certain Series of Notes under the MTN programme are listed on the London Stock Exchange or are dual-listed on the London Stock Exchange and the Taipei Exchange.

On 27 April 2016, the Company established an AUD 2 billion debt issuance under Kangaroo Programme for the issuance of Australian dollar-denominated medium-term notes, which may be issued in the Australian wholesale capital market. As at 31 December 2022, the Company has issued AUD 700 million (2021: AUD 700 million) under the Kangaroo Programme.

2. BASIS OF PREPARATION

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

b) Basis of measurement

The financial statements have been prepared on the historical cost basis. The statement of financial position has been presented based on liquidity.

c) Functional and presentation currency

These financial statements have been presented in US Dollars ("USD"), which is the Company's functional currency. All financial information presented in US Dollars has been rounded to the nearest thousands.

d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

2. BASIS OF PREPARATION (CONTINUED)

d) Use of estimates and judgements (continued)

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described below.

Expected Credit Losses (ECL)

The Company has made an assessment whether credit risk on the financial asset has increased significantly since initial recognition and 'incorporation of forward- looking information in the measurement of ECL.

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Parent Company will provide the required financial support and the Parent Company has resources to continue in the business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) Foreign Currencies

The financial statements are denominated in US Dollars. Transactions in other foreign currencies are translated into US Dollars at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the rates prevailing at the statement of financial position date. Foreign currency differences resulting from the settlement of foreign currency transactions and arising on translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

b) Revenue Recognition

Interest income is recognised in statement of profit or loss using the effective interest rate method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes all relevant transaction costs and fees paid or received that are an integral part of the effective interest rate.

c) Financial Instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets consists of amounts due from Parent Company and financial liabilities consist of debt securities, other borrowings and certain other liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Financial Instruments (continued)

(i) Non-derivative financial assets

Amounts due from Parent Company have been recognised initially at fair value. Subsequent to the initial recognition it is measured at amortised cost less any impairment losses, if any.

Initial Recognition

All financial assets are recognised on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Initial Measurement

Financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at Fair Value Through Other Comprehensive Income (FVOCI) or at Fair Value Through Profit or Loss (FVPL) if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Derecognition

Financial assets are derecognised when the contractual right to receive cash flows from the assets have expired, or when the Company has transferred the contractual right to receive cash flows of the financial assets.

When assets are sold to a third party with a concurrent total rate of return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similar to repurchase transactions as the Company retains all or substantially all the risks and rewards of ownership of such assets.

(ii) Non-derivative financial liabilities

Initial Recognition

All financial liabilities are recognised on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

Initial and Subsequent Measurement

Financial liabilities, including debt securities and other borrowings are recognised initially at fair value. Subsequent to initial recognition, all financial liabilities are measured at amortised cost.

Derecognition

Financial liabilities are derecognised when they are extinguished, that is when the contractual obligation is discharged, cancelled or expired.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Impairment of financial assets

The Company recognises loss allowances for expected credit losses (ECL) on these assets at an amount equal to lifetime ECL, except for the assets that are determined to have low credit risk at the reporting date or on which credit risk has not increased significantly since their initial recognition, for which they are measured as 12-month ECL. 12-month ECL are the portion of ECL that result from default events on financial instruments that are possible within the 12 months after the reporting date.

ECL are a probability-weighted estimate of credit losses. For assets not credit-impaired, ECL is measured as the difference between the cash flows due from the entity in accordance with the contract and the cash flows that the Company expects to receive. For asset impaired, ECL is measured as the present value of estimated future cash flows.

At each reporting date, the Company assesses whether these assets are impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred, which includes significant financial difficulty of the borrower or issuer, or a breach of contract.

e) Amendments to Existing Standards

The following amendments to existing standards have been applied by the Company in preparation of these financial statements. The adoption of the below standard did not result in changes to previously reported net profit or equity of the Company:

Description	Effective
COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	1 January 2022
Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)	1 January 2022
Annual Improvements to IFRS Standards 2018 – 2020	1 January 2022
Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)	1 January 2022
Reference to the Conceptual Framework (Amendments to IFRS 3)	1 January 2022

None of the above amendments had a material impact on these financial statements.

f) Standards issued but not yet effective

The below mentioned standards and amendments to standards are not yet effective. The Company is currently evaluating the impact of new standard. The Company will adopt these new standards on the respective effective dates.

Description	Effective
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2023
IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts	1 January 2023
Definition of Accounting Estimate (Amendments to IAS 8)	1 January 2023
Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely

None of the above amendments had a material impact on these financial statements.

4. FINANCIAL RISK MANAGEMENT

a) Risk Management Framework

Risk in the Company's activities is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls at the Parent Company level. This process of risk management is critical to the Company's continuing profitability. The main risks arising from the Company's financial instruments are credit risk, liquidity risk and market risk.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Parent Company's strategic planning process.

Furthermore, the Company follows the Parent Company's risk management framework and risk management approach.

Risk management structure

The Parent Company is ultimately responsible for identifying and controlling risks. However, there are separate independent bodies responsible for managing and monitoring risks.

Risk Measurement and Reporting Systems

Monitoring and controlling risks is primarily performed based on limits established by the Parent Company. These limits reflect the business strategy and market environment of the Company as well as the level of risk that the Parent Company is willing to accept.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Gross maximum exposure to credit risk is shown below:

	2022	2021
	USD'000	USD'000
Amounts due from the Parent Company (rated Aa3)	21,022,800	22,315,045
Total Credit Risk Exposure	<u>21,022,800</u>	<u>22,315,045</u>

As at 31 December 2022 all the financial assets are considered to be low risk assets (31 December 2021 low risk). It is the practice of the Company to not obtain collaterals for accounts receivables.

c) Liquidity Risk

Liquidity risk is the risk that an entity will be unable to meet its funding requirements. The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the end of the reporting period to the contractual maturity date. Management monitors the maturity profile to ensure that adequate liquidity is maintained. The table shows the maturity profile of the Company's financial liabilities at reporting date based on contractual undiscounted repayment obligations.

From time to time, the Company issues Notes under the MTN programme. In the case of each such issuance under the MTN programme, the notes are guaranteed by the Parent Company and the proceeds of each issuance made available to the Parent Company pursuant to one or more loan agreements (each, a "Notes Loan Agreement"), whereby the Parent Company is obligated to make payments to the Company that match the payment obligations of the Company under the Notes.

QNB Finance Ltd.
Notes to the Financial Statements
As at and for the year ended 31 December 2022

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity Risk (continued)

As the Company does not have any business operations, the Company is entirely dependent on Parent Company to service its payment obligations under the Notes, therefore, the Company's ability to fulfil its payment obligations under the Notes is entirely dependent on Parent Company's performance.

The Company is subject to all the risks to which Parent Company is subject, including to the extent that such risks could limit Parent Company's ability to satisfy in full and on a timely basis its obligations under the guarantee.

2022	Within 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Debt Securities	9,440	334,269	83,147	5,751,012	8,933,315	15,111,183
Other Borrowings	305,394	457,607	1,947,588	7,440,438	5,911,247	16,062,274
Other Liabilities	-	-	269,100	-	-	269,100
Total Liabilities	314,834	791,876	2,299,835	13,191,450	14,844,562	31,442,557
2021	Within 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Debt Securities	9,440	47,528	943,335	5,173,330	9,968,275	16,141,908
Other Borrowings	277,069	1,979,149	937,994	8,485,158	4,963,710	16,643,080
Other Liabilities	-	250,970	-	-	-	250,970
Total Liabilities	286,509	2,277,647	1,881,329	13,658,488	14,931,985	33,035,958

The table below shows the maturity profile of carrying amounts of assets and liabilities based on contractual maturity:

2022	Current Portion	Non-current Portion	Total
	USD'000	USD'000	USD'000
Assets			
Amounts due from the Parent Company	2,916,284	18,106,516	21,022,800
Total Assets	2,916,284	18,106,516	21,022,800
Liabilities			
Debt Securities	288,102	8,006,728	8,294,830
Other Borrowings	2,359,082	10,099,788	12,458,870
Other Liabilities	269,100	-	269,100
Total Liabilities	2,916,284	18,106,516	21,022,800

QNB Finance Ltd.
Notes to the Financial Statements
As at and for the year ended 31 December 2022

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity Risk (continued)

2021	Current Portion	Non-current Portion	Total
	USD'000	USD'000	USD'000
Assets			
Amounts due from the Parent Company	4,014,735	18,300,310	22,315,045
Total Assets	<u>4,014,735</u>	<u>18,300,310</u>	<u>22,315,045</u>
Liabilities			
Debt Securities	851,865	8,215,784	9,067,649
Other Borrowings	2,911,900	10,084,526	12,996,426
Other Liabilities	250,970	-	250,970
Total Liabilities	<u>4,014,735</u>	<u>18,300,310</u>	<u>22,315,045</u>

Non-current portion of amounts due from Parent Company are identical to the non-current portion of amounts due under Debt Securities and Other Borrowings, since these represent contractual obligations to respective note holders of the Company. In case of any early repayment to note holders, the Parent Company provides the required funding to the Company, to comply with payment obligations.

d) Market Risk

Currency Risk

The Company is not exposed to any currency risk as the risk arising from the respective financial liabilities have a corresponding financial asset in the same currency due from the Parent Company. All resulting currency risks are borne by the Parent Company.

Interest Rate Risk

The Company is not exposed to any interest risk as the risk arising from the respective financial liabilities have a corresponding financial asset due from the Parent Company. Also resulting interest rate risks are borne by the Parent Company.

e) Fair values

The table shows the fair values of the financial assets and financial liabilities of the Company as at the reporting date.

	2022	2021
	USD'000	USD'000
Assets		
Due from the Parent Company	21,022,800	22,315,045
Total Assets	<u>21,022,800</u>	<u>22,315,045</u>

QNB Finance Ltd.
Notes to the Financial Statements
As at and for the year ended 31 December 2022

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

e) Fair values (continued)

	2022	2021
	USD'000	USD'000
Liabilities		
Debt Securities	8,064,447	9,287,035
Other Borrowings	11,923,420	13,190,215
Other Liabilities	269,100	250,970
Total Liabilities	<u>20,256,967</u>	<u>22,728,220</u>

Fair value measurements for debt securities were based on Level 1 measurement techniques and for other borrowings were based on Level 2 measurement techniques.

There have been no transfers between Level 1 and Level 2. (2021: Nil)

5. DEBT SECURITIES

	2022	2021
	USD'000	USD'000
Face value of bonds	8,295,657	9,083,621
Less: Unamortised discount	(827)	(15,972)
	<u>8,294,830</u>	<u>9,067,649</u>

The maturity details of debt security are as follows:

2022	-	851,865
2023	288,102	307,724
2024	1,596,820	1,594,378
2025	1,597,097	1,595,799
2026	1,295,738	1,294,403
2027	998,708	998,360
2028	186,418	199,116
2047	804,057	765,682
2048	880,177	836,922
2060	647,713	623,400
	<u>8,294,830</u>	<u>9,067,649</u>

The above debt securities are denominated in USD and AUD, and comprise of fixed and floating interest rates.

QNB Finance Ltd.
Notes to the Financial Statements
As at and for the year ended 31 December 2022

6. OTHER BORROWINGS

The table shows the maturity profile of the other borrowings outstanding as at the end of the reporting period:

2022 All amounts in USD'000

	USD	EUR	CHF	CNY	JPY	HKD	IDR	AUD	OTHER	Total
2023	1,491,286	42,622	108,495	477,118	40,948	182,775	-	-	15,838	2,359,082
2024	1,086,103	21,340	111,757	541,488	35,640	251,653	45,505	-	226,111	2,319,597
2025	1,065,395	-	-	1,319,463	-	49,381	90,322	20,387	95,305	2,640,253
2026	171,000	-	54,248	706,799	-	-	-	31,939	-	963,986
2027	261,879	-	-	336,292	60,664	58,360	-	-	-	717,195
2028	1,100,000	-	-	37,500	-	39,633	-	-	-	1,177,133
2029	100,865	-	-	-	-	-	-	-	-	100,865
2030	65,000	-	-	122,598	18,957	-	8,417	135,910	-	350,882
2031	50,000	-	-	-	-	20,522	-	-	17,084	87,606
2032	-	-	-	-	-	-	-	20,387	-	20,387
2033	84,519	-	-	-	-	-	-	-	-	84,519
2034	24,912	-	-	-	-	-	-	20,387	-	45,299
2035	-	-	-	-	-	-	-	125,717	-	125,717
2039	-	-	-	-	-	-	-	169,886	-	169,886
2047	327,893	-	-	-	-	-	-	-	-	327,893
2060	968,570	-	-	-	-	-	-	-	-	968,570
	6,797,422	63,962	274,500	3,541,258	156,209	602,324	144,244	524,613	354,338	12,458,870

2021 All amounts in USD'000

	USD	EUR	CHF	CNY	JPY	HKD	IDR	AUD	Others	Total
2022	2,486,614	22,645	-	109,819	26,056	94,241	-	21,798	150,727	2,911,900
2023	1,850,219	45,208	109,218	424,825	68,615	182,712	-	-	22,520	2,703,318
2024	1,081,470	22,645	112,506	510,483	19,108	231,435	49,651	-	221,907	2,249,205
2025	548,289	-	-	1,058,963	-	49,364	98,753	21,798	113,474	1,890,640
2026	141,000	-	54,608	768,777	-	-	-	34,150	-	998,535
2027	-	-	-	109,746	-	-	-	-	-	109,746
2028	-	-	-	40,790	-	39,620	-	-	-	80,410
2030	65,000	-	-	133,352	-	-	98,062	145,320	-	441,734
2031	50,000	-	-	-	-	20,517	-	-	18,457	88,974
2033	84,485	-	-	-	-	-	-	-	-	84,485
2034	24,905	-	-	-	-	-	-	21,798	-	46,703
2035	-	-	-	-	-	-	-	134,421	-	134,421
2039	-	-	-	-	-	-	-	181,650	-	181,650
2047	134,720	-	-	-	-	-	-	-	-	134,720
2060	939,985	-	-	-	-	-	-	-	-	939,985
	7,406,687	90,498	276,332	3,156,755	113,779	617,889	246,466	560,935	527,085	12,996,426

The above comprise of fixed and floating interest rates. Other currencies include SGD, GBP, INR, NZD, ZAR and TRY.

QNB Finance Ltd.
Notes to the Financial Statements
As at and for the year ended 31 December 2022

7. SHARE CAPITAL

The issued and paid up share capital of the Company as at 31 December 2022 is USD 100 (31 December 2021: USD 100). The issued share capital of the Company comprises of 100 ordinary shares of par value of USD1 each. All shares carry equal voting rights.

8. RELATED PARTIES

The Company has transactions in the ordinary course of business with the Parent Company. Such significant balances and transactions include the below:

	2022	2021
	USD'000	USD'000
Statement of Financial Position		
Due from the Parent Company	21,022,800	22,315,045
Income Statement		
Interest Income	631,428	630,364

9. COMPARATIVE INFORMATION

Certain comparative information has been reclassified where necessary to preserve consistency with the presentation in the current period. However, such reclassifications did not have any effect on the statement of financial position, statement of profit or loss and other comprehensive income or changes in equity of the Company for the comparative period.