



**Interim Condensed Consolidated Financial Statements**  
**31 March 2025**

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF QATAR NATIONAL BANK (Q.P.S.C.)

### Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Qatar National Bank (Q.P.S.C.) (the "Bank") and its subsidiaries (together referred to as the "Group") as at 31 March 2025, comprising of the interim consolidated statement of financial position as at 31 March 2025 and the related interim consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and the related explanatory notes.

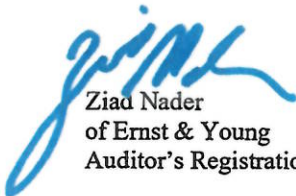
The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.



Ziad Nader  
of Ernst & Young  
Auditor's Registration No: 258

Date: 9 April 2025  
Doha

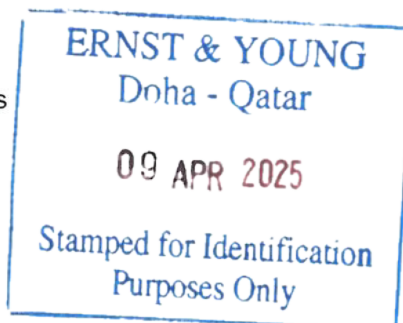


**Qatar National Bank (Q.P.S.C.)**  
**Interim Consolidated Statement of Financial Position**  
**As at 31 March 2025**

	Notes	31 March 2025 (Reviewed) QR000	31 March 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
<b>ASSETS</b>				
Cash and Balances with Central Banks		89,978,196	88,690,872	84,535,430
Due from Banks		79,142,943	87,010,761	95,973,695
Loans and Advances to Customers	3	947,336,502	867,371,446	910,757,751
Investment Securities	4	173,950,315	163,259,596	175,322,674
Investment in Associates		7,978,403	7,924,822	7,861,377
Property and Equipment		7,801,789	6,667,457	7,655,238
Intangible Assets		2,001,830	2,195,888	2,072,464
Other Assets		15,605,963	13,448,651	13,738,001
<b>Total Assets</b>		<b>1,323,795,941</b>	<b>1,236,569,493</b>	<b>1,297,916,630</b>
<b>LIABILITIES</b>				
Due to Banks		147,406,972	143,105,967	171,203,038
Customer Deposits		930,470,061	879,618,739	887,009,612
Debt Securities		41,701,533	37,883,339	39,648,217
Other Borrowings		37,623,023	29,076,429	33,867,536
Other Liabilities		52,501,714	41,395,246	52,403,181
<b>Total Liabilities</b>		<b>1,209,703,303</b>	<b>1,131,079,720</b>	<b>1,184,131,584</b>
<b>EQUITY</b>				
Issued Capital		9,236,429	9,236,429	9,236,429
Treasury Shares	5	(1,540,217)	-	(660,730)
Legal Reserve		25,326,037	25,326,037	25,326,037
Risk Reserve		13,000,000	12,000,000	13,000,000
Fair Value Reserve	6	(1,163,674)	(566,585)	(1,203,198)
Foreign Currency Translation Reserve		(29,937,093)	(31,826,484)	(30,217,047)
Other Reserves		(1,097,087)	(799,813)	(1,116,210)
Retained Earnings		78,952,162	71,100,703	78,179,864
<b>Total Equity Attributable to Equity Holders of the Bank</b>		<b>92,776,557</b>	<b>84,470,287</b>	<b>92,545,145</b>
Non - Controlling Interests		1,316,081	1,019,486	1,239,901
Instruments Eligible for Additional Tier 1 Capital		20,000,000	20,000,000	20,000,000
<b>Total Equity</b>		<b>114,092,638</b>	<b>105,489,773</b>	<b>113,785,046</b>
<b>Total Liabilities and Equity</b>		<b>1,323,795,941</b>	<b>1,236,569,493</b>	<b>1,297,916,630</b>

These interim condensed consolidated financial statements were approved by the Board of Directors on 9 April 2025 and were signed on its behalf by:

  
**Ali Ahmed Al-Kuwari**  
Chairman of the Board of Directors



  
**Abdulla Mubarak Al-Khalifa**  
Group Chief Executive Officer

The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.

**Qatar National Bank (Q.P.S.C.)**  
**Interim Consolidated Statement of Income**  
**For the Three Month Period Ended 31 March 2025**

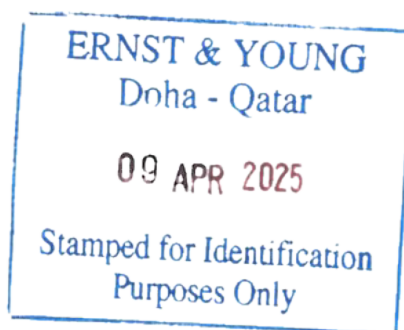
	<b>Three Months to 31 March 2025 (Reviewed) QR000</b>	<b>Three Months to 31 March 2024 (Reviewed) QR000</b>
Interest Income	30,685,042	29,201,857
Interest Expense	<u>(21,957,987)</u>	<u>(21,122,583)</u>
<b>Net Interest Income</b>	<b>8,727,055</b>	<b>8,079,274</b>
Fees and Commission Income	2,220,352	1,892,299
Fees and Commission Expense	<u>(990,361)</u>	<u>(779,547)</u>
<b>Net Fees and Commission Income</b>	<b>1,229,991</b>	<b>1,112,752</b>
Net Foreign Exchange Gain	674,633	1,005,499
Income from Investment Securities	190,695	78,441
Other Operating Income	<u>23,369</u>	<u>24,466</u>
<b>Operating Income</b>	<b>10,845,743</b>	<b>10,300,432</b>
Staff Expenses	(1,332,400)	(1,232,634)
Depreciation	(232,788)	(186,799)
Other Expenses	(923,893)	(834,000)
Net ECL / Impairment Losses on Loans and Advances to Customers	(1,974,028)	(1,719,319)
Net ECL / Impairment Losses on Investment Securities	(1,267)	(3,191)
Net ECL / Impairment Losses on Other Financial Instruments	(10,179)	(96,365)
Amortisation of Intangible Assets	(17,028)	(40,190)
Other Provisions	<u>(20,535)</u>	<u>(14,610)</u>
	<b>(4,512,118)</b>	<b>(4,127,108)</b>
Share of Results of Associates	124,041	65,100
<b>Profit Before Net Monetary Loss Arising from Hyperinflation and Income Taxes</b>	<b>6,457,666</b>	<b>6,238,424</b>
Net Monetary Loss Arising from Hyperinflation	<u>(917,149)</u>	<u>(1,227,914)</u>
<b>Profit for the Period Before Income Taxes</b>	<b>5,540,517</b>	<b>5,010,510</b>
Income Tax (note 12)	<u>(1,196,421)</u>	<u>(803,091)</u>
<b>Profit for the Period</b>	<b>4,344,096</b>	<b>4,207,419</b>
<b>Attributable to:</b>		
Equity Holders of the Bank	4,260,431	4,143,260
Non - Controlling Interests	<u>83,665</u>	<u>64,159</u>
<b>Profit for the Period</b>	<b>4,344,096</b>	<b>4,207,419</b>
Earnings Per Share (QR) (Basic and Diluted) (note 13)	0.43	0.42



The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.

**Qatar National Bank (Q.P.S.C.)**  
**Interim Consolidated Statement of Comprehensive Income**  
**For the Three Month Period Ended 31 March 2025**

	<b>Three Months to 31 March 2025 (Reviewed) QR000</b>	<b>Three Months to 31 March 2024 (Reviewed) QR000</b>
<b>Profit for the Period</b>	<b>4,344,096</b>	<b>4,207,419</b>
<b>Other Comprehensive (Loss) / Income Items that are or may be Reclassified to Consolidated Income Statement in Subsequent Periods:</b>		
Foreign Currency Translation Differences for Foreign Operations	(402,699)	(3,886,830)
Share of Other Comprehensive Income of Associates	18,957	20,530
Effective Portion of Changes in Fair Value of Cash Flow Hedges	297,563	(109,622)
Effective Portion of Changes in Fair Value of Net Investment in Foreign Operations	-	74,461
Investments in Debt Instruments Measured at FVOCI Net Change in Fair Value	(137,840)	85,770
Net Amount Transferred to Income Statement	(103,329)	1,649
<b>Other Comprehensive (Loss) / Income Items that will not be Reclassified to Consolidated Income Statement:</b>		
Net Change in Fair Value of Investments in Equity Instruments Designated at FVOCI	(15,370)	(27,079)
Effects of Hyperinflation	681,103	1,074,079
<b>Total Other Comprehensive Income / (Loss) for the Period, net of Income Taxes</b>	<b>338,385</b>	<b>(2,767,042)</b>
<b>Total Comprehensive Income for the Period</b>	<b>4,682,481</b>	<b>1,440,377</b>
<b>Attributable to:</b>		
Equity Holders of the Bank	4,599,032	1,516,513
Non - Controlling Interests	83,449	(76,136)
<b>Total Comprehensive Income for the Period</b>	<b>4,682,481</b>	<b>1,440,377</b>

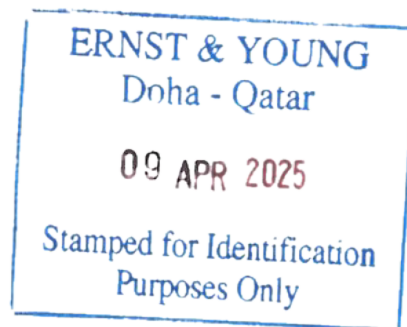


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**Qatar National Bank (Q.P.S.C.)**  
**Interim Consolidated Statement of Changes in Equity**  
**For the Three Month Period Ended 31 March 2025**

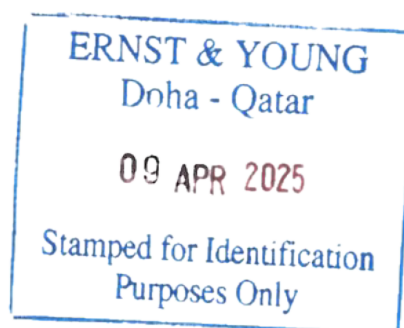
	Equity Attributable to Equity Holders of the Bank											Total
	Issued Capital	Treasury Shares	Legal Reserve	Risk Reserve	Fair Value Reserve	Foreign Currency Translation Reserve	Other Reserves	Retained Earnings	Equity Attributable to Equity Holders of the Bank	Non Controlling Interests	Instruments Eligible for Additional Tier 1 Capital	
	QR000	QR000	QR000	QR000	QR000	QR000	QR000	QR000	QR000	QR000	QR000	
Balance at 1 January 2025	9,236,429	(660,730)	25,326,037	13,000,000	(1,203,198)	(30,217,047)	(1,116,210)	78,179,864	92,545,145	1,239,901	20,000,000	113,785,046
<b>Total Comprehensive Income for the Period</b>												
Profit for the Period	-	-	-	-	-	-	-	4,260,431	4,260,431	83,665	-	4,344,096
Other Comprehensive Income / (Loss)	-	-	-	-	39,524	279,954	19,123	-	338,601	(216)	-	338,385
<b>Total Comprehensive Income / (Loss) for the Period</b>	-	-	-	-	<b>39,524</b>	<b>279,954</b>	<b>19,123</b>	<b>4,260,431</b>	<b>4,599,032</b>	<b>83,449</b>	-	<b>4,682,481</b>
<b>Transactions with Equity Holders, Recognised Directly in Equity</b>												
Final Dividend for the Year 2024 (note 7)	-	-	-	-	-	-	-	(3,391,575)	(3,391,575)	-	-	(3,391,575)
Shares repurchased (note 5)	-	(879,487)	-	-	-	-	-	-	(879,487)	-	-	(879,487)
Other Movements	-	-	-	-	-	-	-	(96,558)	(96,558)	(7,269)	-	(103,827)
<b>Total Transactions Recognised Directly in Equity</b>	-	<b>(879,487)</b>	-	-	-	-	-	<b>(3,488,133)</b>	<b>(4,367,620)</b>	<b>(7,269)</b>	-	<b>(4,374,889)</b>
<b>Balance at 31 March 2025</b>	<b>9,236,429</b>	<b>(1,540,217)</b>	<b>25,326,037</b>	<b>13,000,000</b>	<b>(1,163,674)</b>	<b>(29,937,093)</b>	<b>(1,097,087)</b>	<b>78,952,162</b>	<b>92,776,557</b>	<b>1,316,081</b>	<b>20,000,000</b>	<b>114,092,638</b>
Balance at 1 January 2024	9,236,429	-	25,326,037	12,000,000	(587,777)	(29,157,890)	(820,506)	73,102,343	89,098,636	1,108,458	20,000,000	110,207,094
<b>Total Comprehensive Income for the Period</b>												
Profit for the Period	-	-	-	-	-	-	-	4,143,260	4,143,260	64,159	-	4,207,419
Other Comprehensive Income / (Loss)	-	-	-	-	21,154	(2,668,594)	20,693	-	(2,626,747)	(140,295)	-	(2,767,042)
<b>Total Comprehensive Income / (Loss) for the Period</b>	-	-	-	-	<b>21,154</b>	<b>(2,668,594)</b>	<b>20,693</b>	<b>4,143,260</b>	<b>1,516,513</b>	<b>(76,136)</b>	-	<b>1,440,377</b>
Reclassification of Net Change in Fair Value of Equity Instruments upon Derecognition	-	-	-	-	38	-	-	(38)	-	-	-	-
<b>Transactions with Equity Holders, Recognised Directly in Equity</b>												
Dividend for the Year 2023 (note 7)	-	-	-	-	-	-	-	(6,003,679)	(6,003,679)	-	-	(6,003,679)
Other Movements	-	-	-	-	-	-	-	(141,183)	(141,183)	(12,836)	-	(154,019)
<b>Total Transactions Recognised Directly in Equity</b>	-	-	-	-	-	-	-	<b>(6,144,862)</b>	<b>(6,144,862)</b>	<b>(12,836)</b>	-	<b>(6,157,698)</b>
<b>Balance at 31 March 2024</b>	<b>9,236,429</b>	-	<b>25,326,037</b>	<b>12,000,000</b>	<b>(566,585)</b>	<b>(31,826,484)</b>	<b>(799,813)</b>	<b>71,100,703</b>	<b>84,470,287</b>	<b>1,019,486</b>	<b>20,000,000</b>	<b>105,489,773</b>

The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.



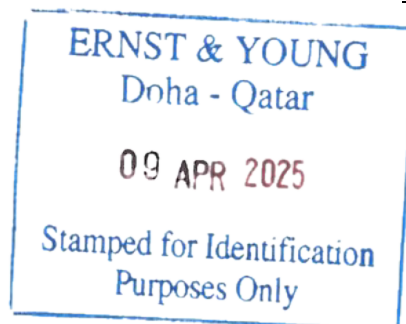
**Qatar National Bank (Q.P.S.C.)**  
**Interim Consolidated Statement of Cash Flows**  
**For the Three Month Period Ended 31 March 2025**

	Three Months to 31 March 2025 (Reviewed) QR000	Three Months to 31 March 2024 (Reviewed) QR000	Year to 31 December 2024 (Audited) QR000
<b>Cash Flows from Operating Activities</b>			
Profit Before Income Taxes	5,540,517	5,010,510	19,766,518
Adjustments for:			
Interest Income	(30,685,042)	(29,201,857)	(125,322,712)
Interest Expense	21,957,987	21,122,583	92,503,393
Depreciation	232,788	186,799	831,935
Net ECL / Impairment Losses on Loans and Advances to Customers	1,974,028	1,719,319	8,134,654
Net ECL / Impairment Losses on Investment Securities	1,267	3,191	25,200
Net ECL / Impairment Losses on Other Financial Instruments	10,179	96,365	276,149
Other Provisions	20,535	14,610	262,878
Dividend Income	(25,674)	(13,578)	(99,217)
Net Loss / (Gain) on Sale of Property and Equipment	31,724	5,266	(10,696)
Net Gain on Sale of Investment Securities	(165,021)	(64,863)	(130,368)
Amortisation of Intangible Assets	17,028	40,190	216,167
Net Amortisation of Premium or Discount on Investments	333,922	251,813	(17,760,634)
Net Share of Results of Associates	(124,041)	(65,100)	(413,611)
Net Monetary Loss Arising from Hyperinflation	917,149	1,227,914	3,539,271
	<b>37,346</b>	<b>333,162</b>	<b>(18,181,073)</b>
<b>Changes in:</b>			
Due from Banks	(10,246,933)	(18,836,131)	(4,214,107)
Loans and Advances to Customers	(44,377,103)	(30,537,471)	(92,251,738)
Other Assets	(3,498,016)	(13,676,378)	(10,525,489)
Due to Banks	(22,039,860)	(12,067,949)	18,184,235
Customer Deposits	45,137,496	54,636,282	72,530,416
Other Liabilities	1,759,944	2,860,127	10,931,483
<b>Cash used in Operations</b>	<b>(33,227,126)</b>	<b>(17,288,358)</b>	<b>(23,526,273)</b>
Interest Received	31,412,580	28,687,607	120,544,982
Interest Paid	(19,958,467)	(16,967,752)	(92,203,809)
Dividends Received	25,674	13,578	99,217
Income Tax Paid	(280,446)	(344,844)	(2,173,821)
Other Provisions Paid	(5,976)	(3,934)	(133,143)
<b>Net Cash Flows (used in) / from Operating Activities</b>	<b>(22,033,761)</b>	<b>(5,903,703)</b>	<b>2,607,153</b>
<b>Cash Flows from Investing Activities</b>			
Acquisitions of Investment Securities	(86,705,508)	(62,951,601)	(211,258,433)
Proceeds from Sale / Redemption of Investment Securities	88,864,417	64,347,770	219,097,499
Dividend from Associates	-	-	206,175
Additions to Property and Equipment	(373,726)	(325,079)	(1,478,677)
Proceeds from Sale of Property and Equipment	4,908	5,110	50,030
<b>Net Cash Flows from Investing Activities</b>	<b>1,790,091</b>	<b>1,076,200</b>	<b>6,616,594</b>



**Qatar National Bank (Q.P.S.C.)**  
**Interim Consolidated Statement of Cash Flows (Continued)**  
**For the Three Month Period Ended 31 March 2025**

	Note	Three Months to 31 March 2025 (Reviewed) QR000	Three Months to 31 March 2024 (Reviewed) QR000	Year to 31 December 2024 (Audited) QR000
<b>Cash Flows from Financing Activities</b>				
Payment of Coupon on Instruments Eligible for Additional Capital		(1,150,000)	(1,150,000)	(1,150,000)
Proceeds from Issuance of Debt Securities		3,648,203	6,049,338	8,630,395
Repayment of Debt Securities		(1,613,980)	(4,456,924)	(7,567,728)
Proceeds from Issuance of Other Borrowings		4,756,996	237,190	11,079,454
Repayment of Other Borrowings		(896,095)	(73,041)	(5,746,872)
Repayment of Lease Liabilities		(70,449)	(94,870)	(233,529)
Purchase of Treasury Shares	5	(879,487)	-	(660,730)
Interim Dividend Paid		-	-	(3,048,021)
Final Dividend Paid		(3,391,824)	(6,004,091)	(6,009,867)
<b>Net Cash Flows from / (used in) Financing Activities</b>		<b>403,364</b>	<b>(5,492,398)</b>	<b>(4,706,898)</b>
Net (Decrease) / Increase in Cash and Cash Equivalents		(19,840,306)	(10,319,901)	4,516,849
Effects of Exchange Rate Changes on Cash and Cash Equivalents		(192,887)	(1,101,361)	(1,435,770)
Cash and Cash Equivalents as at 1 January		111,208,891	108,127,812	108,127,812
<b>Cash and Cash Equivalents at 31 March</b>		<b>91,175,698</b>	<b>96,706,550</b>	<b>111,208,891</b>
<b>/ 31 December</b>	14			



The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.



**Qatar National Bank (Q.P.S.C.)**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Month Period Ended 31 March 2025**

**1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION**

The accompanying interim condensed consolidated financial statements are prepared in accordance with IAS 34 '*Interim Financial Reporting*'. These interim condensed consolidated financial statements should be read in conjunction with the 2024 annual audited consolidated financial statements of the Group.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the three month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

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

The significant judgements made by management in applying the Group's 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 2024.

The Group has consistently applied the accounting policies as applied in the annual consolidated financial statements for the year ended 31 December 2024, except for the changes that became effective from 1 January 2025.

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

The following amendment to existing standard has been applied by the Group in preparation of these interim condensed consolidated financial statements. The adoption of this does not have significant impact on the interim condensed consolidated financial statements.

<b>Description</b>	<b>Effective from</b>
Lack of Exchangeability – Amendments to IAS 21	1 January 2025
<b>New Standards, Amendments Issued but not yet Effective</b>	
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Deferred indefinitely

The Group is currently evaluating the impact of these standards and amendments. The Group will adopt it when these become effective.

**Qatar National Bank (Q.P.S.C.)**  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Month Period Ended 31 March 2025**

**2. SEGMENT INFORMATION**

The Group is organised into four main operating segments. The results of each of the operating segments which are being monitored regularly by the Chief Operating Decision Maker, are stated below:

	<b>Qatar Operations</b>				<b>International Banking</b>	<b>Total</b>
	<b>Corporate Banking</b>	<b>Consumer Banking</b>	<b>Asset and Wealth Management</b>	<b>Unallocated &amp; Intra-group Transactions</b>		
	<b>QR000</b>	<b>QR000</b>	<b>QR000</b>	<b>QR000</b>		
<b>As at and for the three month period ended 31 March 2025:</b>						
<b>Revenue:</b>						
Net Interest Income	3,726,936	261,736	203,914	114,828	4,419,641	8,727,055
Net Fees and Commission Income	297,180	68,444	56,219	1,473	806,675	1,229,991
Net Foreign Exchange Gain	99,950	49,122	38,059	2,582	484,920	674,633
Income from Investment Securities	25,046	-	-	-	165,649	190,695
Other Operating Income	-	32	211	-	23,126	23,369
Share of Results of Associates	124,171	-	-	-	(130)	124,041
<b>Total Segment Revenue</b>	<b>4,273,283</b>	<b>379,334</b>	<b>298,403</b>	<b>118,883</b>	<b>5,899,881</b>	<b>10,969,784</b>
<b>Reportable Segment Profit</b>	<b>2,308,772</b>	<b>178,359</b>	<b>204,544</b>	<b>11,980</b>	<b>1,556,776</b>	<b>4,260,431</b>
<b>Reportable Segment Investments</b>	<b>110,069,953</b>	<b>-</b>	<b>5,951</b>	<b>-</b>	<b>63,874,411</b>	<b>173,950,315</b>
<b>Reportable Segment Loans and Advances</b>	<b>684,127,633</b>	<b>10,801,670</b>	<b>43,268,157</b>	<b>-</b>	<b>209,139,042</b>	<b>947,336,502</b>
<b>Reportable Segment Customer Deposits</b>	<b>437,386,673</b>	<b>43,154,445</b>	<b>45,611,339</b>	<b>-</b>	<b>404,317,604</b>	<b>930,470,061</b>
<b>Reportable Segment Assets</b>	<b>950,710,537</b>	<b>44,989,064</b>	<b>47,291,208</b>	<b>(362,543,781)</b>	<b>643,348,913</b>	<b>1,323,795,941</b>

**Qatar National Bank (Q.P.S.C.)**  
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**2. SEGMENT INFORMATION (CONTINUED)**

	<b>Qatar Operations</b>					<b>Total</b>
	<b>Corporate</b>	<b>Consumer</b>	<b>Asset</b>	<b>Unallocated</b>	<b>International</b>	
	<b>Banking</b>	<b>Banking</b>	<b>and Wealth</b>	<b>&amp; Intra-group</b>	<b>Banking</b>	
	<b>QR000</b>	<b>QR000</b>	<b>Management</b>	<b>Transactions</b>	<b>QR000</b>	<b>QR000</b>
	<b>QR000</b>	<b>QR000</b>	<b>QR000</b>	<b>QR000</b>	<b>QR000</b>	<b>QR000</b>
<b>As at and for the three month period ended 31 Macrh 2024:</b>						
<b>Revenue:</b>						
Net Interest Income	3,870,985	219,171	222,806	96,551	3,669,761	8,079,274
Net Fees and Commission Income	313,424	63,449	75,829	976	659,074	1,112,752
Net Foreign Exchange Gain	150,883	42,957	27,962	1,190	782,507	1,005,499
Income from Investment Securities	13,132	-	-	-	65,309	78,441
Other Operating Income	-	33	121	1	24,311	24,466
Share of Results of Associates	65,294	-	-	-	(194)	65,100
<b>Total Segment Revenue</b>	<b>4,413,718</b>	<b>325,610</b>	<b>326,718</b>	<b>98,718</b>	<b>5,200,768</b>	<b>10,365,532</b>
<b>Reportable Segment Profit</b>	<b>2,747,192</b>	<b>166,188</b>	<b>193,818</b>	<b>10,233</b>	<b>1,025,829</b>	<b>4,143,260</b>
<b>Reportable Segment Investments</b>	<b>104,586,158</b>	<b>-</b>	<b>7,637</b>	<b>-</b>	<b>58,665,801</b>	<b>163,259,596</b>
<b>Reportable Segment Loans and Advances</b>	<b>644,752,815</b>	<b>10,441,442</b>	<b>38,314,816</b>	<b>-</b>	<b>173,862,373</b>	<b>867,371,446</b>
<b>Reportable Segment Customer Deposits</b>	<b>426,499,898</b>	<b>40,742,152</b>	<b>46,927,627</b>	<b>-</b>	<b>365,449,062</b>	<b>879,618,739</b>
<b>Reportable Segment Assets</b>	<b>913,653,354</b>	<b>43,033,130</b>	<b>48,369,211</b>	<b>(333,002,467)</b>	<b>564,516,265</b>	<b>1,236,569,493</b>

**Qatar National Bank (Q.P.S.C.)**  
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**3. LOANS AND ADVANCES TO CUSTOMERS**

	<b>31 March 2025 (Reviewed) QR000</b>	<b>31 March 2024 (Reviewed) QR000</b>	<b>31 December 2024 (Audited) QR000</b>
Loans and Advances to Customers	967,323,207	884,000,434	926,009,473
Deferred Profit	(34,199)	(47,102)	(45,934)
Accrued Interest	15,636,640	14,920,271	18,458,470
Expected Credit Losses - Performing Loans and Advances to Customers - Stage 1 and 2	(8,260,969)	(6,925,645)	(7,404,027)
Impairment on Non-performing Loans and Advances to Customers - Stage 3 - Specific provision	(21,058,450)	(19,199,757)	(20,395,493)
Stage 3 - Interest in suspense	(6,269,727)	(5,376,755)	(5,864,738)
<b>Net Loans and Advances to Customers</b>	<b><u>947,336,502</u></b>	<b><u>867,371,446</u></b>	<b><u>910,757,751</u></b>

The gross exposure of loans and advances to customers by stage is as follows:

	<b>31 March 2025 (Reviewed) QR000</b>	<b>31 March 2024 (Reviewed) QR000</b>	<b>31 December 2024 (Audited) QR000</b>
Stage 1	910,616,069	827,975,209	873,578,699
Stage 2	45,068,970	45,701,190	44,664,928
Stage 3	27,240,609	25,197,204	26,178,382
<b>Total Gross Exposures</b>	<b><u>982,925,648</u></b>	<b><u>898,873,603</u></b>	<b><u>944,422,009</u></b>

The movement of expected credit losses and impairment for the period for loans and advances to customers is as follows:

	<b>31 March 2025</b>			
	<b>Stage 1 (Reviewed) QR000</b>	<b>Stage 2 (Reviewed) QR000</b>	<b>Stage 3 (Reviewed) QR000</b>	<b>Total (Reviewed) QR000</b>
Opening Balance of Provisions as at 1 January 2025	2,560,690	4,843,337	26,260,231	33,664,258
ECL / Impairment Charge for the Period (Net)	137,729	339,200	1,946,313	2,423,242
Foreign Currency Translation for the Period	(93,265)	(84,638)	(137,490)	(315,393)
Transfers from Stage 2 to 1	19,431	(19,431)	-	-
Transfers from Stage 3 to 2	-	557,916	(557,916)	-
Write-offs during the Period	-	-	(182,961)	(182,961)
<b>Closing Balance as at 31 March 2025</b>	<b><u>2,624,585</u></b>	<b><u>5,636,384</u></b>	<b><u>27,328,177</u></b>	<b><u>35,589,146</u></b>

**Qatar National Bank (Q.P.S.C.)**  
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**3. LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)**

	31 March 2024			
	Stage 1 (Reviewed) QR000	Stage 2 (Reviewed) QR000	Stage 3 (Reviewed) QR000	Total (Reviewed) QR000
Opening Balance of Provisions as at 1 January 2024	2,851,725	4,988,431	26,380,859	34,221,015
ECL / Impairment Charge for the Period (Net)	73,877	153,798	2,003,587	2,231,262
Foreign Currency Translation for the Period	(232,720)	(129,850)	(530,345)	(892,915)
Transfers from Stage 1 to 2	(415)	415	-	-
Transfers from Stage 2 to 3	-	(779,616)	779,616	-
Write-offs during the Period	-	-	(4,057,205)	(4,057,205)
<b>Closing Balance as at 31 March 2024</b>	<b>2,692,467</b>	<b>4,233,178</b>	<b>24,576,512</b>	<b>31,502,157</b>

The reconciliation of movement of ECL allowance to the ECL amount recognised in profit and loss is as follows:

	Three Months to 31 March 2025 (Reviewed) QR000	Three Months to 31 March 2024 (Reviewed) QR000
Net movement in ECL allowance during the period	2,423,242	2,231,262
Interest suspended during the period	(401,083)	(513,952)
(Direct recoveries) / Balances written off during the period, net	(48,131)	2,009
	<b>1,974,028</b>	<b>1,719,319</b>

**4. INVESTMENT SECURITIES**

	31 March 2025 (Reviewed) QR000	31 March 2024 (Reviewed) QR000	31 December 2024 (Audited) QR000
Investment Securities at Fair Value Through Profit or Loss (FVPL)	1,594,712	700,870	1,566,519
Investment Securities at Fair Value Through Other Comprehensive Income (FVOCI)	49,856,973	44,802,558	50,197,903
Investment Securities at Amortised Cost (AC), net	118,881,833	114,333,049	119,570,245
Accrued Interest	3,616,797	3,423,119	3,988,007
<b>Total</b>	<b>173,950,315</b>	<b>163,259,596</b>	<b>175,322,674</b>
Impairment allowance, included in the carrying value of debt securities	<b>286,592</b>	<b>288,560</b>	<b>285,950</b>

**Qatar National Bank (Q.P.S.C.)**  
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**5. TREASURY SHARES**

On 11 September 2024, the Board of Directors of Qatar National Bank (Q.P.S.C.) approved to buy back a percentage of the Bank's shares for a value up to QR 2.9 billion.

On 29 September 2024, the Group announced that it has obtained all applicable approvals from Qatar Central Bank and Qatar Financial Market Authority to proceed with its share repurchased. The Group commenced share repurchases from 9 October 2024. The following table summarizes the shares repurchased at the end of the reporting period.

	<b>31 March 2025 (Reviewed) QR000</b>	<b>31 March 2024 (Reviewed) QR000</b>	<b>31 December 2024 (Audited) QR000</b>
Total number of shares repurchased, cumulative	91,370,000	-	38,330,000
Average price of shares repurchased, per share (Qatari Riyal)	16.86	-	17.24
<b>Total value of shares repurchased, cumulative</b>	<b>1,540,217</b>	<b>-</b>	<b>660,730</b>

**6. FAIR VALUE RESERVE**

	<b>31 March 2025 (Reviewed) QR000</b>	<b>31 March 2024 (Reviewed) QR000</b>	<b>31 December 2024 (Audited) QR000</b>
Cash Flow Hedges	(436,156)	(480,328)	(733,548)
Fair Value Through Other Comprehensive Income (FVOCI)	(727,518)	(342,166)	(469,650)
Hedges of a Net Investment in Foreign Operations	-	255,909	-
<b>Total</b>	<b><u>(1,163,674)</u></b>	<b><u>(566,585)</u></b>	<b><u>(1,203,198)</u></b>
Expected credit losses (Stage 1 and 2) on FVOCI debt securities, included in fair value reserve	<b><u>30,899</u></b>	<b><u>27,447</u></b>	<b><u>30,449</u></b>

**7. DIVIDENDS**

The table shows the details of cash dividends for the following periods:

<b>Profit Period</b>	<b>Date of distribution</b>	<b>Dividend type</b>	<b>Dividend per share (QR)</b>	<b>Total dividend QR000</b>
<b>For the year ended 31 December 2024</b>				
Six months ended 30 June 2024	17 July 2024	Interim	0.33	3,048,021
Six months ended 31 December 2024	24 February 2025	Final	0.37	3,391,575
			<b><u>0.70</u></b>	<b><u>6,439,596</u></b>
<b>For the year ended 31 December 2023</b>				
	12 February 2024	Final	<b><u>0.65</u></b>	<b><u>6,003,679</u></b>

**Qatar National Bank (Q.P.S.C.)**  
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**8. CONTINGENT LIABILITIES AND OTHER COMMITMENTS**

	<b>31 March 2025 (Reviewed) QR000</b>	<b>31 March 2024 (Reviewed) QR000</b>	<b>31 December 2024 (Audited) QR000</b>
<b>Contingent Liabilities</b>			
Unused Facilities	166,654,126	135,762,437	156,578,487
Guarantees	82,080,485	70,099,753	80,259,624
Letters of Credit	44,090,951	52,426,257	47,423,105
<b>Others</b>	6,282,858	10,021,795	6,962,100
<b>Total</b>	<b>299,108,420</b>	<b>268,310,242</b>	<b>291,223,316</b>

The gross exposure of contingent liabilities by stage is as follows:

	<b>31 March 2025 (Reviewed) QR000</b>	<b>31 March 2024 (Reviewed) QR000</b>	<b>31 December 2024 (Audited) QR000</b>
Stage 1	286,232,383	253,104,376	277,699,228
Stage 2	6,062,688	4,574,439	6,018,914
Stage 3	530,491	609,632	543,074
<b>Total Gross Exposures</b>	<b>292,825,562</b>	<b>258,288,447</b>	<b>284,261,216</b>

The movement of expected credit losses and impairment for the period for contingent liabilities is as follows:

	<b>31 March 2025</b>			
	<b>Stage 1 (Reviewed) QR000</b>	<b>Stage 2 (Reviewed) QR000</b>	<b>Stage 3 (Reviewed) QR000</b>	<b>Total (Reviewed) QR000</b>
Opening Balance of Provisions as at 1 January 2025	422,241	246,679	440,199	1,109,119
ECL / Impairment Charge for the Period (Net)	(12,119)	5,561	14,669	8,111
Foreign Currency Translation for the Period	(8,276)	(896)	(636)	(9,808)
Transfers during the Period	2,571	1,258	(3,829)	-
<b>Closing Balance as at 31 March 2025</b>	<b>404,417</b>	<b>252,602</b>	<b>450,403</b>	<b>1,107,422</b>

	<b>31 March 2024</b>			
	<b>Stage 1 (Reviewed) QR000</b>	<b>Stage 2 (Reviewed) QR000</b>	<b>Stage 3 (Reviewed) QR000</b>	<b>Total (Reviewed) QR000</b>
Opening Balance of Provisions as at 1 January 2024	579,907	230,473	336,174	1,146,554
ECL / Impairment Charge for the Period (Net)	(37,332)	2,820	(5,593)	(40,105)
Foreign Currency Translation for the Period	(28,518)	(6,570)	(6,972)	(42,060)
Transfers during the Period	(11)	11	-	-
<b>Closing Balance as at 31 March 2024</b>	<b>514,046</b>	<b>226,734</b>	<b>323,609</b>	<b>1,064,389</b>

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**9. RELATED PARTY DISCLOSURES**

The Group has transactions in the ordinary course of business with directors and officers of the Group and entities over which they have significant influence and control. As at the end of the reporting period, such significant items included:

	<b>31 March 2025 (Reviewed) QR000</b>	<b>31 March 2024 (Reviewed) QR000</b>	<b>31 December 2024 (Audited) QR000</b>
<b>Statement of Financial Position Items</b>			
Loans and Advances to Customers	3,466,555	3,315,483	3,424,377
Customer Deposits	1,807,136	1,791,580	1,762,858
Contingent Liabilities and Other Commitments	60,529	32,896	77,547
<b>Statement of Income Items</b>			
Interest and Commission Income	42,788	51,915	198,691
Interest and Commission Expense	17,245	22,032	92,850
<b>Associates</b>			
Due from banks	1,298,993	1,098,667	1,116,667
Interest and Commission Income	11,491	14,575	65,412
Due to banks	8,066	2,699	167,333
Interest and Commission Expense	98	147	898
<b>Compensation of key management personnel</b>			
Salaries and Other Benefits	39,138	38,404	49,985
End of Service Indemnity Benefits	1,004	1,076	3,338

**Transactions with State of Qatar**

The State of Qatar owns 50% of the Bank's outstanding shares through Qatar Investment Authority. Significant commercial transactions with the State include:

Loans and Advances to Customers	103,009,525	97,870,895	87,005,977
Customer Deposits	33,948,781	28,322,845	22,764,845

**10. CAPITAL ADEQUACY**

	<b>31 March 2025 (Reviewed) QR000</b>	<b>31 March 2024 (Reviewed) QR000</b>	<b>31 December 2024 (Audited) QR000</b>
Common Equity Tier 1 (CET 1) Capital	88,557,144	79,172,818	84,885,282
Eligible Additional Tier 1 (AT 1) Capital Instruments	20,000,000	20,000,000	20,000,000
Additional Tier 1 Capital	104,546	81,449	74,680
Additional Tier 2 Capital	6,711,432	6,164,734	6,529,033
<b>Total Eligible Capital</b>	<b>115,373,122</b>	<b>105,419,001</b>	<b>111,488,995</b>
<b>Risk Weighted Assets</b>	<b>598,038,553</b>	<b>551,831,791</b>	<b>579,996,264</b>
Total Capital Ratio	19.3%	19.1%	19.2%



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**10. CAPITAL ADEQUACY (CONTINUED)**

QNB Group follows Basel III Capital Adequacy Ratio (CAR) calculation in accordance with Qatar Central Bank (QCB) regulations. QCB has issued Basel III Framework for Conventional Banks – Pillar 1 Guidelines for Capital Adequacy in September 2022 (commonly known as Basel III reforms or Basel IV) that are effective from 1 January 2024.

QNB Group's Capital Adequacy Ratio (CAR) calculation for periods beginning 1 January 2024 have been prepared in accordance with the applicable QCB requirements. In addition, QCB has increased DSIB buffer for QNB Group from 2.5% to 3.5% from 1 January 2024.

The minimum accepted total Capital Adequacy Ratio requirements under Basel III as per QCB Requirements is as follows:

- Minimum limit without Capital Conservation buffer is 10% (31 December 2024: 10%) .
- Minimum limit including Capital Conservation buffer, ICAAP buffer and the applicable Domestically Systemically Important Bank ("DSIB") buffer is 17% (31 December 2024: 17%).

**11. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised. There is no change in fair value hierarchy compared to 31 December 2024.

	<b>Level 1</b> <b>QR000</b>	<b>Level 2</b> <b>QR000</b>	<b>Level 3</b> <b>QR000</b>	<b>Total</b> <b>QR000</b>
<b>At 31 March 2025: (Reviewed)</b>				
Derivative Assets	-	9,836,946	-	9,836,946
Investment Securities	46,901,628	5,334,637	-	52,236,265
	<b>46,901,628</b>	<b>15,171,583</b>	<b>-</b>	<b>62,073,211</b>
Derivative Liabilities	394	7,777,847	-	7,778,241
	<b>394</b>	<b>7,777,847</b>	<b>-</b>	<b>7,778,241</b>
<b>At 31 December 2024: (Audited)</b>				
Derivative Assets	-	7,517,972	-	7,517,972
Investment Securities	37,757,905	15,044,157	-	52,802,062
	<b>37,757,905</b>	<b>22,562,129</b>	<b>-</b>	<b>60,320,034</b>
Derivative Liabilities	4	9,914,743	-	9,914,747
	<b>4</b>	<b>9,914,743</b>	<b>-</b>	<b>9,914,747</b>

**12. INCOME TAX**

	<b>Three Months to</b> <b>31 March</b> <b>2025</b> <b>(Reviewed)</b> <b>QR000</b>	<b>Three Months to</b> <b>31 March</b> <b>2024</b> <b>(Reviewed)</b> <b>QR000</b>
Current Income Tax	453,610	628,875
Deferred Tax Charge	426,557	174,216
Adjustments to Prior Period Corporate Taxes	(9,041)	-
Pillar Two Taxes – Qatar	325,267	-
Pillar Two Taxes – Outside Qatar	28	-
<b>Income tax charge</b>	<b>1,196,421</b>	<b>803,091</b>

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**12. INCOME TAX (CONTINUED)**

**Pillar Two Taxes – Qatar**

The Group has accrued for Pillar Two Taxes with effect from 1 January 2025 based on the applicable rules under Base Erosion and Profit Shifting (BEPS) Pillar Two Anti Global Base Erosion ("GloBE") Rules. The Rules have multiple mechanisms that aim to ensure that qualified multinational enterprises maintain a minimum effective tax rate of 15% calculated based on the excess taxable profits in every jurisdiction in which QNB Group operates.

**13. BASIC AND DILUTED EARNINGS PER SHARE**

	<b>Three Months to 31 March 2025 (Reviewed) QR000</b>	<b>Three Months to 31 March 2024 (Reviewed) QR000</b>
Profit for the Period Attributable to Equity Holders of the Bank	4,260,431	4,143,260
Less: Dividend Appropriation for Instruments Eligible for Additional Tier 1 Capital	(287,500)	(287,500)
Net Profit for the Period Attributable to Equity Holders of the Bank	<u>3,972,931</u>	<u>3,855,760</u>
Weighted Average Number of Shares	9,171,973,505	9,236,428,570
Earnings Per Share (QR) - Basic and Diluted	<u><b>0.43</b></u>	<u><b>0.42</b></u>
<b>Weighted Average Number of Shares</b>		
Number of shares outstanding at the beginning of the period, net of treasury shares	9,198,098,570	9,236,428,570
Weighted average number of shares repurchased during the period	(26,125,065)	-
Weighted average number of shares during the period, net of treasury shares	<u><b>9,171,973,505</b></u>	<u><b>9,236,428,570</b></u>

**14. CASH AND CASH EQUIVALENTS**

For the purposes of the interim consolidated statement of cash flows, cash and cash equivalents comprise the following balances:

	<b>31 March 2025 (Reviewed) QR000</b>	<b>31 March 2024 (Reviewed) QR000</b>	<b>31 December 2024 (Audited) QR000</b>
Cash and Balances with Central Banks	25,455,245	29,471,407	25,564,937
Due from Banks with Original Maturity of Three Months or Less	65,720,453	67,235,143	85,643,954
<b>Total</b>	<u><b>91,175,698</b></u>	<u><b>96,706,550</b></u>	<u><b>111,208,891</b></u>

Cash and Balances with Central Banks do not include mandatory reserve deposits.

**15. 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 interim consolidated statement of income or the consolidated equity of the Group for the comparative period / year.