

QNB FINANCE LTD.

FINANCIAL STATEMENTS

31 DECEMBER 2020



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INDEPENDENT AUDITOR'S 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 2020, 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, financial position of the Company as at 31 December 2020, 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 ('ISA'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our audit 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 the Board of Directors determines is necessary to enable the preparation of the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Auditor's responsibilities for the Audit of the Financial Statements

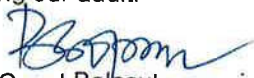
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 ISA, we exercise professional judgement and maintain professional skepticism 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 auditor's 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 auditor's 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.


18 January 2021
Doha
State of Qatar


Gopal Balasubramaniam
Qatar Auditor's Registry Number 251
KPMG
Licensed by QFMA: External Auditor's
License No. 120153

QNB Finance Ltd.
Statement of Financial Position
As at 31 December 2020

	Notes	2020 USD'000	2019 USD'000
ASSETS			
Amounts due from Parent Company		21,695,446	15,820,108
Total Assets		21,695,446	15,820,108
LIABILITIES AND EQUITY			
LIABILITIES			
Debt Securities	5	9,935,167	7,604,492
Other Borrowings	6	11,537,902	8,062,705
Other Liabilities		222,377	152,911
Total Liabilities		21,695,446	15,820,108
EQUITY			
Share Capital	7	-	-
Retained Earnings		-	-
Total Equity		-	-
Total Liabilities and Equity		21,695,446	15,820,108

These financial statements were approved by the Board of Directors on 13 January 2021 and were signed on its behalf by:



Noor Mohd Al-Naimi
 Director



The attached notes 1 to 10 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 2020

	<u>2020</u>	<u>2019</u>
	<u>USD'000</u>	<u>USD'000</u>
Income		
Interest Income	569,262	561,999
Expense		
Interest Expense	<u>(569,262)</u>	<u>(561,999)</u>
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 10 form an integral part of these financial statements.

QNB Finance Ltd.
Statement of Changes in Equity
For the Year Ended 31 December 2020

	Share Capital	Retained Earnings	Total
	USD'000	USD'000	USD'000
Balance at 1 January 2019	-	-	-
Profit for the Year	-	-	-
Total Comprehensive Income for the Year	-	-	-
Balance at 31 December 2019	-	-	-
Balance at 1 January 2020	-	-	-
Profit for the Year	-	-	-
Total Comprehensive Income for the Year	-	-	-
Balance at 31 December 2020	-	-	-

The attached notes 1 to 10 form an integral part of these financial statements.

QNB Finance Ltd.
Statement of Cash Flows
For the Year Ended 31 December 2020

	<u>2020</u>	<u>2019</u>
	USD'000	USD'000
Cash Flows from Operating Activities		
Profit for the Year	-	-
Adjustments for:		
Interest income	(569,262)	(561,999)
Interest expense	569,262	561,999
	<u>-</u>	<u>-</u>
Changes in Operating Assets:		
Changes in Due from Parent Company	(5,382,713)	(4,850,067)
Net Cash used in Operating Activities	<u>(5,382,713)</u>	<u>(4,850,067)</u>
Cash Flows from Investing Activity		
Interest received	446,020	511,587
Net Cash from Investing Activity	<u>446,020</u>	<u>511,587</u>
Cash Flows from Financing Activities		
Proceeds from issuance of Debt Securities	3,200,000	1,850,000
Repayment of Debt Securities	(1,000,000)	-
Proceeds from issuance of Other Borrowings	5,994,831	4,088,882
Repayment of Other Borrowings	(2,812,118)	(1,088,815)
Interest paid	(446,020)	(511,587)
Net Cash from Financing Activities	<u>4,936,693</u>	<u>4,338,480</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 10 form an integral part of these financial statements.

QNB Finance Ltd.
Notes to the Financial Statements
31 December 2020

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 to lending to Qatar National Bank (Q.P.S.C.) (the "Bank" or "Parent Company"). All the 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 USD7.5 billion Medium Term Note ("MTN") programme under Reg S format and certain of the Notes issued under the MTN programme are listed in London Stock Exchange. 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"). As at 31 December 2020, 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. Also, the Company has issued certain Series of Notes under the MTN programme which are dual-listed on the Taipei Exchange and the London Stock 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 2020, the Company has issued AUD700 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.

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)

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.

QNB Finance Ltd.
Notes to the Financial Statements
31 December 2020

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 ruling 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.

(i) Non-derivative financial assets

Amounts due from Parent Company has 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.

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 Group retains all or substantially all the risks and rewards of ownership of such assets.

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.

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 FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(ii) Non-derivative financial liabilities

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

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.

Derecognition

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

QNB Finance Ltd.
Notes to the Financial Statements
31 December 2020

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 with 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 Group expects to receive. For asset impaired, ECL is measured as the present value of estimated future cash flows.

At each reporting date, the Group 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) New Standards and Amendments to Standards

The following standard has 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 from
Definition of Material – Amendments to IAS 1 and IAS 8	1 January 2020
Definition of a Business – Amendments to IFRS 3	1 January 2020
Revised Conceptual Framework for Financial Reporting	1 January 2020

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

Standards issued but not yet effective

The below mentioned standards, interpretations 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.

	Effective Date
IFRS 17 Insurance Contracts	01/01/2023

QNB Finance Ltd.
Notes to the Financial Statements
31 December 2020

4. FINANCIAL RISK MANAGEMENT

I. Financial Instruments

a) Definition and Classification

Financial instruments cover all financial assets and liabilities of the Company. Financial assets include amounts due from the Parent Company and financial liabilities represent debt securities, other borrowings and certain other liabilities.

Note 3 explains the accounting policies used to recognise and measure financial instruments.

b) Fair Value of Financial Instruments

Fair values of all the financial assets and liabilities are disclosed in Note 4(e).

II. Risk Management

a) Risk Management Framework

Risk is limited in the Company's activities and it 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:

	31 December 2020	31 December 2019
	USD'000	USD'000
Amounts due from Parent Company	21,695,446	15,820,108
Total Credit Risk Exposure	21,695,446	15,820,108

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 below shows the maturity profile of the Company's financial liabilities at 31 December based on contractual undiscounted repayment obligations.

The Company is an exempted company with limited liability incorporated under the laws of the Cayman Islands for the principal purpose of providing funding, through the international capital markets, to the Parent Company.

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.

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, and thus 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 Deed of Guarantee.

QNB Finance Ltd.
Notes to the Financial Statements
31 December 2020

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity Risk (continued)

2020	Within 1 Month USD'000	1 - 3 Months USD'000	3 - 12 Months USD'000	1 - 5 Years USD'000	More than 5 Years USD'000	Total USD'000
Debt Securities	1,508	64,362	2,929,637	4,163,568	10,019,663	17,178,740
Other Borrowings	47,916	426,666	1,537,691	8,123,977	2,485,998	12,622,248
Other Liabilities	-	222,377	-	-	-	222,377
Total Liabilities	49,423	713,405	4,467,329	12,287,545	12,505,662	30,023,365

2019	Within 1 Month USD'000	1 - 3 Months USD'000	3 - 12 Months USD'000	1 - 5 Years USD'000	More than 5 Years USD'000	Total USD'000
Debt Securities	3,386	14,050	1,041,777	6,709,064	192,857	7,961,134
Other Borrowings	14,551	2,697,127	314,075	5,149,180	1,015,801	9,190,734
Other Liabilities	-	152,911	-	-	-	152,911
Total Liabilities	17,937	2,864,088	1,355,852	11,858,244	1,208,658	17,304,779

d) Market Risk

Currency Risk

The Company is not exposed to any currency risk as the risk arising from the respective financial liabilities have an equal and opposite impact to the financial assets of the Company. Also all 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 an equal and opposite impact to the financial assets of the Company. Also all interest rate risks are borne by the Parent Company and a significant portion of the Company's financial assets and financial liabilities comprise of fixed rate debt securities.

e) Fair values

The table below shows the fair values of the financial assets and financial liabilities of the Company as at the end of the year.

	Carrying values		Fair values	
	2020 USD'000	2019 USD'000	2020 USD'000	2019 USD'000
Due from Parent Company	21,695,446	15,820,108	21,695,446	15,820,108
Debt Securities	9,935,167	7,604,492	10,010,825	6,533,021
Other Borrowings	11,537,902	8,062,705	11,914,558	9,037,845
Other Liabilities	222,377	152,911	222,377	152,911

Fair value measurements for debt securities were based on Level 1 measurement techniques and fair values for other borrowings were based on Level 2 measurement techniques as per IFRS 13.

There have been no transfers between Level 1 and Level 2. (2019: Nil)

QNB Finance Ltd.
Notes to the Financial Statements
31 December 2020

7. SHARE CAPITAL

The issued and paid up share capital of the Company as at 31 December 2020 is USD 100 (31 December 2019: 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. MATURITY OF ASSETS AND LIABILITIES

As at 31 December 2020	Current portion USD'000	Non current portion USD'000	Total USD'000
ASSETS			
Amounts due from Parent Company	1,975,335	19,720,111	21,695,446
TOTAL ASSETS	1,975,335	19,720,111	21,695,446
LIABILITIES			
Debt Securities	-	9,935,167	9,935,167
Other Borrowings	1,752,958	9,784,944	11,537,902
Other Liabilities	222,377	-	222,377
TOTAL LIABILITIES	1,975,335	19,720,111	21,695,446
As at 31 December 2019			
ASSETS			
Amounts due from Parent Company	4,088,078	11,732,030	15,820,108
TOTAL ASSETS	4,088,078	11,732,030	15,820,108
LIABILITIES			
Debt Securities	999,580	6,604,913	7,604,493
Other Borrowings	2,935,587	5,127,118	8,062,705
Other Liabilities	152,911	-	152,911
TOTAL LIABILITIES	4,088,078	11,732,031	15,820,109

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.

9. RELATED PARTIES

The Company has transactions in the ordinary course of business with the Parent Company. At the end of the reporting period, such significant balances include the below:

	31 December 2020 USD'000	31 December 2019 USD'000
Statement of Financial Position Items		
Due from Parent Company	21,695,446	15,820,108
Income Statement Items		
Interest Income	569,262	561,999

10. IMPACT OF COVID-19

The coronavirus ("COVID-19") pandemic has spread across various geographies globally, causing uncertainties in the global economic environment and disruption to business and economic activities.

The Company is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption COVID-19 outbreak may have on its operations and financial performance. The Company has considered potential impacts of the current economic volatility, where relevant, in determination of the reported amounts of the Company's financial and non-financial assets and these are considered to represent management's best assessment based on observable information, however markets remain volatile and the recorded amounts remain sensitive to market fluctuations.

QNB Finance Ltd.
Notes to the Financial Statements
31 December 2020

5. DEBT SECURITIES

	31 December 2020	31 December 2019
	USD'000	USD'000
Face Value of the Bonds	9,958,674	7,609,365
Less: Unamortised discount	(23,507)	(4,873)
	9,935,167	7,604,492

The table shows below the details of the debt securities issued:

	2020	2021	2022	2023	2024	2028	2047	2048	2025	2027	2060	
	-	999,580	2,828,269	2,825,466	857,364	849,552	327,164	296,403	990,825	191,790	694,233	756,643
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