

Doha Bank (Q.P.S.C.)

Interim condensed consolidated
financial information

30 September 2022

Doha Bank Q.P.S.C.
Interim condensed consolidated financial information

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Review report on the interim condensed consolidated financial information to the board of directors of Doha Bank Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Doha Bank Q.P.S.C. (the "Parent") and its subsidiaries (together "the Group") as at 30 September 2022 and the related interim condensed consolidated income statement and statement of comprehensive income for the three month and nine month periods then ended, and the related statements of changes in equity and cash flows for the nine month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ('IAS 34') as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

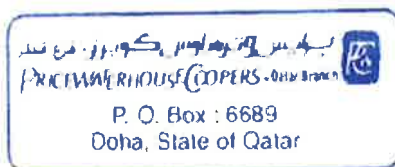
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial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

Conclusion

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

For and on behalf of PricewaterhouseCoopers - Qatar Branch
Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni
Auditor's registration number 370
Doha, State of Qatar
24 October 2022



Doha Bank Q.P.S.C.*(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)***INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 September 2022

	Notes	30 September 2022 (Unaudited)	31 December 2021 Audited	30 September 2021 (Unaudited)
Assets				
Cash and balances with central banks		5,655,239	5,887,367	6,102,309
Due from banks	7	6,024,288	5,364,929	5,826,422
Loans and advances to customers	8	56,248,116	62,667,285	64,835,924
Investment securities	9	24,099,965	25,082,873	24,526,313
Investment in an associate		9,787	10,758	10,002
Property, furniture and equipment		661,337	689,273	682,487
Other assets		1,463,357	1,400,746	1,436,738
Total assets		94,162,089	101,103,231	103,420,195
Liabilities				
Due to banks	10	16,637,152	22,511,391	15,803,311
Customers deposits	11	49,086,920	50,355,949	59,891,274
Debt securities	12	2,512,812	1,891,734	1,913,575
Other borrowings	13	9,184,527	9,737,521	8,981,731
Other liabilities		2,551,202	2,350,683	2,378,061
Total liabilities		79,972,613	86,847,278	88,967,952
Equity				
Share capital	14	3,100,467	3,100,467	3,100,467
Legal reserve		5,094,607	5,094,607	5,094,574
Risk reserve		1,029,600	1,029,600	849,600
Fair value reserve		(393,022)	163,693	154,197
Foreign currency translation reserve		(79,190)	(65,550)	(65,391)
Retained earnings		1,437,014	933,136	1,318,796
Total equity attributable to shareholders of the Bank		10,189,476	10,255,953	10,452,243
Instruments eligible as additional Tier 1 capital	15	4,000,000	4,000,000	4,000,000
Total equity		14,189,476	14,255,953	14,452,243
Total liabilities and equity		94,162,089	101,103,231	103,420,195

The interim condensed consolidated financial information was approved by the Board of Directors on 24 October 2022 and was signed on its behalf by:



Fahad Bin Mohammad Bin Jabor Al Thani
Chairman



Abdul Rahman Bin Mohammad Bin Jabor Al Thani
Managing Director



Gudni Stiholt Adalsteinsson
Acting Chief Executive Officer

Independent auditors' review report is set out on page 1.
The attached notes 1 to 22 form part of this interim condensed consolidated financial information.

Doha Bank Q.P.S.C.

(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the three and nine-month periods ended 30 September 2022

	Three months ended 30 September		Nine months ended 30 September	
Note	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Interest income	1,044,067	913,049	2,807,463	2,686,077
Interest expense	(443,707)	(246,792)	(967,166)	(750,755)
Net interest income	600,360	666,257	1,840,297	1,935,322
Fee and commission income	146,100	119,625	417,143	336,865
Fee and commission expense	(48,499)	(40,447)	(144,527)	(114,931)
Net fee and commission income	97,601	79,178	272,616	221,934
Gross written premium	10,658	9,558	35,372	32,725
Premium ceded	1,299	1,152	(2,430)	(2,035)
Net claims paid	(2,331)	(7,597)	(19,571)	(25,098)
Net income from insurance activities	9,626	3,113	13,371	5,592
Net foreign exchange gain	28,088	38,476	103,126	115,256
Income / (loss) from investment securities	888	(13,430)	34,015	40,034
Other operating income	3,344	5,578	14,241	25,501
	32,320	30,624	151,382	180,791
Net operating income	739,907	779,172	2,277,666	2,343,639
Staff costs	(119,731)	(117,670)	(372,848)	(346,244)
Depreciation	(24,959)	(25,833)	(76,243)	(77,085)
Net impairment reversal on investment securities	453	409	26,755	9,890
Net impairment loss on loans and advances to customers	(244,139)	(289,709)	(680,505)	(821,572)
Net impairment (loss) / reversal on other financial assets	(1,358)	12,023	(4,740)	22,185
Other expenses	(81,133)	(80,825)	(233,866)	(235,200)
	(470,867)	(501,605)	(1,341,447)	(1,448,026)
Profit before tax	269,040	277,567	936,219	895,613
Income tax expense	(1,106)	(109)	(3,306)	(3,806)
Profit for the period	267,934	277,458	932,913	891,807
Earnings per share				
Basic and diluted earnings per share (QR per share)	0.09	0.09	0.30	0.29

Independent auditors' review report is set out on page 1.

The attached notes 1 to 22 form part of this interim condensed consolidated financial information.

Doha Bank Q.P.S.C.*(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)***INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the three and nine-month periods ended 30 September 2022

	Three months ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	267,934	277,458	932,913	891,807
Other comprehensive income				
Items that are or may be subsequently reclassified to income statement:				
Foreign currency translation differences for foreign operations	(5,028)	26	(13,640)	(2,804)
<i>Movement in fair value reserve (debt instruments):</i>				
Net change in fair value	(403,206)	(50,188)	(1,631,638)	(247,828)
Net amount transferred to consolidated income statement	412,293	34,390	1,098,555	212,354
	4,059	(15,772)	(546,723)	(38,278)
Items that will not be reclassified Subsequently to statement of income				
Net change in fair value of equity investments designated at FVOCI	5,953	8,964	(23,632)	36,679
Other comprehensive income / (loss)	10,012	(6,808)	(570,355)	(1,599)
Total comprehensive income	277,946	270,650	362,558	890,208

Independent auditors' review report is set out on page 1.

The attached notes 1 to 22 form part of this interim condensed consolidated financial information.

Doha Bank Q.P.S.C.

(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine-month periods ended 30 September 2022

	Equity attributable to shareholders of the Bank							Instrument eligible as additional Tier 1 capital	Total equity
	Share capital	Legal Reserve	Risk reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total		
Balance at 1 January 2022 (Audited)	3,100,467	5,094,607	1,029,600	163,693	(65,550)	933,136	10,255,953	4,000,000	14,255,953
<i>Total comprehensive income:</i>									
Profit for the period	-	-	-	-	-	932,913	932,913	-	932,913
Other comprehensive loss	-	-	-	(556,715)	(13,640)	-	(570,355)	-	(570,355)
Total comprehensive (loss) / income	-	-	-	(556,715)	(13,640)	932,913	362,558	-	362,558
Distribution for Tier 1 Capital notes	-	-	-	-	-	(196,500)	(196,500)	-	(196,500)
<i>Transactions with shareholders:</i>									
Dividends for the year 2021 (Note 15)	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
Balance at 30 September 2022 (Unaudited)	3,100,467	5,094,607	1,029,600	(393,022)	(79,190)	1,437,014	10,189,476	4,000,000	14,189,476
 Balance at 1 January 2021 (Audited)	 3,100,467	 5,094,574	 849,600	 152,992	 (62,587)	 659,524	 9,794,570	 4,000,000	 13,794,570
<i>Total comprehensive income:</i>									
Profit for the period	-	-	-	-	-	891,807	891,807	-	891,807
Other comprehensive income / (loss)	-	-	-	1,205	(2,804)	-	(1,599)	-	(1,599)
Total comprehensive income / (loss)	-	-	-	1,205	(2,804)	891,807	890,208	-	890,208
<i>Transactions with shareholders:</i>									
Dividends for the year 2020 (Note 15)	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
Balance at 30 September 2021 (Audited)	3,100,467	5,094,574	849,600	154,197	(65,391)	1,318,796	10,452,243	4,000,000	14,452,243

Independent auditors' review report is set out on page 1.

The attached notes 1 to 22 form part of this interim condensed consolidated financial information.

Doha Bank Q.P.S.C.

(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine-month periods ended

	Note	For the nine-month period ended 30 September	
		2022 (Unaudited)	2021 (Unaudited)
Cash flows from operating activities		936,219	895,613
Profit before tax			
Adjustments for:			
Net impairment loss on loans and advances to customers		680,505	821,572
Net impairment reversal on investment securities		(26,755)	(9,890)
Net impairment loss / (reversal) on other financial assets		4,740	(22,185)
Depreciation		76,243	77,085
Amortisation of financing cost		14,680	14,692
Net loss / (income) from investment securities		2,281	(19,188)
Profit on sale of property, furniture and equipment		(1)	(13)
Profit before changes in operating assets and liabilities		1,687,912	1,757,686
Change in due from banks and balances with central banks		(1,842,416)	(760,544)
Change in loans and advances to customers		5,729,853	(236,930)
Change in other assets		(62,611)	721,471
Change in due to banks		(5,874,239)	(7,233,453)
Change in customers deposits		(1,269,029)	4,837,278
Change in other liabilities		163,832	(506,970)
Social and sports fund contribution		(17,594)	(17,576)
Income tax paid		(3,731)	(1,254)
Net cash flows used in operating activities		(1,488,023)	(1,440,292)
Cash flows from investing activities			
Acquisition of investment securities		(5,923,491)	(5,093,333)
Proceeds from sale of investment securities		6,375,129	5,264,810
Acquisition of property, furniture and equipment		(3,170)	(31,451)
Proceeds from sale of property, furniture and equipment		1	13
Net cash flows generated from investing activities		448,469	140,039
Cash flows from financing activities			
(Repayment) / proceeds from other borrowings		(552,994)	764,538
Proceeds from debt securities		606,398	1,570,675
Distribution on Tier 1 capital notes		(196,500)	(203,000)
Dividends paid		(232,535)	(232,535)
Net cash flows (used in) / generated from financing activities		(375,631)	1,899,678
Net (decrease) / increase in cash and cash equivalents		(1,415,185)	599,425
Cash and cash equivalents at the beginning of the period		7,358,300	7,001,746
Cash and cash equivalents at the end of the period	(9)	5,943,115	7,601,171
Operational cash flows from interest and dividend:			
Interest received		2,766,256	2,672,997
Interest paid		1,011,706	746,745
Dividends received		36,296	20,846

Independent auditors' review report is set out on page 1.

The attached notes 1 to 22 form part of this interim condensed consolidated financial information.

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information
(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)

1. REPORTING ENTITY

Doha Bank Q.P.S.C. ("Doha Bank" or the "Bank") is an entity domiciled in the State of Qatar and was incorporated on 15 March 1979 as a Joint Stock Company under Emiri Decree No. 51 of 1978. The commercial registration of the Bank is 7115. The address of the Bank's registered office is Doha Bank Tower, Corniche Street, West Bay, P.O. Box 3818, Doha Qatar.

Doha Bank is engaged in conventional banking activities and operates through its Head Office in Doha (Qatar) and has 24 local branches, along with established overseas branches in Kuwait (Kuwait City), United Arab Emirates (Dubai and Abu Dhabi), and the Republic of India (Mumbai, Chennai and Kochi) as well as representative offices in Japan, China, Singapore, Hong Kong, South Africa, South Korea, Australia, Turkey, the United Kingdom, Canada, Germany, Bangladesh, Sri Lanka and Nepal. The interim condensed consolidated financial information for the nine month period ended 30 September 2022 comprises of the Bank and its subsidiaries (together referred to as "the Group").

The principal subsidiaries of the Group are as follows:

Company's name	Country of incorporation	Company's capital	Company's Activities	Percentage of ownership	
				30 September 2022	30 September 2021
Sharq Insurance L.L.C.	Qatar	100,000	General Insurance	100%	100%
Doha Finance Limited	Cayman Island	182	Debt Issuance	100%	100%
DB Securities Limited	Cayman Island	182	Derivatives Transactions	100%	100%

2. BASIS OF PREPARATION

(a) Statement of compliance

The interim condensed consolidated financial information have been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed consolidated financial information does not contain all information and disclosures required in the consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements as at 31 December 2021. The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2021 except for the adoption of new and amended standards as set out in note 3. The results for the nine-month periods ended 30 September 2022 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2022.

(b) Estimates and judgements

The preparation of the interim condensed consolidated financial information in conformity with IFRS Standards ("IFRS Standards") 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.

In preparing the interim condensed consolidated financial information, 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 were applied to the consolidated financial statements as at and for the year ended 31 December 2021.

(c) Basis of measurement

The interim condensed consolidated financial information has been prepared on the historical cost basis except for the following financial assets that have been measured at fair value:

- Investment securities designated at fair value through profit or loss (FVTPL);
- Derivative financial instruments measured at FVTPL;
- Other financial assets designated at FVTPL;
- Investment securities measured at fair value through other comprehensive income ('FVOCI'); and
- Recognised financial assets and financial liabilities designated as hedged items in qualifying fair value hedge relationships to the extent of risks being hedged.

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)

(d) Functional and presentation currency

The interim condensed consolidated financial information is presented in Qatari Riyals ("QR"), which is the Group's functional and presentation currency, unless otherwise indicated.

(e) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial information are the same as those followed in the preparation of the Group's consolidated financial statement as at and for the year ended 31 December 2021, except as noted below:

(a) New standards, amendments and interpretations effective from 1 January 2022

- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3
- Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018–2020

During the period, the above IFRS Standards and amendments to IFRS Standards have been applied by the Group in preparation of this interim condensed consolidated financial information. The adoption of the above IFRS Standards and amendments to IFRS Standards did not have any impact on the amounts recognized in prior and current periods and are not expected to significantly affect the future reporting periods.

(b) New standards, amendments and interpretations issued but not effective from 1 January 2022

- IFRS 17 Insurance Contracts
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- Sale on contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28, deferred indefinitely.

The above new accounting standards and interpretations have been published that are not mandatory for 30 September 2022 reporting periods and have not been early adopted by the Group. These standards are currently in process of being assessed by the management of the Group to consider any implication in the current or future reporting periods and on foreseeable future transactions.

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2021.

(a) Exposure and related ECL movements

	30 September 2022 (Unaudited)				30 September 2021 (Unaudited)
	Stage 1	Stage 2	Stage 3	Total	Total
Gross exposures subject to ECL – as at 30 September					
- Loans and advances to customers	37,259,088	18,973,462	3,554,915	59,787,465	68,334,186
- Investment securities (debt)	23,227,124	-	23,471	23,250,595	23,678,552
- Loan commitments and financial guarantees	10,204,806	4,215,056	780,279	15,200,141	16,480,939
- Due from banks and balances with central Banks	6,680,680	4,574,486	-	11,255,166	11,276,457
	77,371,698	27,763,004	4,358,665	109,493,367	119,770,134
Opening balance of ECL / impairment - as at 1 January					
- Loans and advances to customers*	146,709	852,297	1,966,006	2,965,012	3,347,808
- Investment securities (debt) **	11,086	25,333	6,474	42,893	57,811
- Loan commitments and financial guarantees	8,594	5,382	343,596	357,572	208,658
- Due from banks and balances with central Banks	4,444	426	-	4,870	2,014
	170,833	883,438	2,316,076	3,370,347	3,616,291
Net charge and transfers for the period (net of foreign currency translation)					
- Loans and advances to customers*	(30,567)	307,257	710,638	987,328	1,347,092
- Investment securities (debt) **	(1,422)	(25,333)	-	(26,755)	(9,890)
- Loan commitments and financial guarantees	(1,475)	5,221	-	3,746	(24,879)
- Due from banks and balances with central Banks	(3,268)	4,262	-	994	2,694
	(36,732)	291,407	710,638	965,313	1,315,017
Write offs and other during the period					
- Loans and advances to customers*	-	-	(412,991)	(412,991)	(1,196,638)
- Investment securities (debt) **	-	-	-	-	-
- Loan commitments and financial guarantees	-	-	(14,373)	(14,373)	28,467
- Due from banks and balances with central Banks	-	-	-	-	-
	-	-	(427,364)	(427,364)	(1,168,171)
Closing balance of ECL / impairment - as at 30 September					
- Loans and advances to customers*	116,142	1,159,554	2,263,653	3,539,349	3,498,262
- Investment securities (debt) **	9,664	-	6,474	16,138	47,921
- Loan commitments and financial guarantees	7,119	10,603	329,223	346,945	212,246
- Due from banks and balances with central Banks	1,176	4,688	-	5,864	4,708
	134,101	1,174,845	2,599,350	3,908,296	3,763,137

* stage 3 provision balance includes interest in suspense and the net charge includes interest suspended on loans and advances to customers amounting to QR 256 million (30 September 2021: QR 372 million).

** This balance includes expected credit loss on investment in debt securities accounted at FVOCI and amortized cost.

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)

5. OPERATING SEGMENTS

The Group organizes and manages its operations by 2 business segments, which comprise conventional banking and insurance activities.

Conventional Banking

- Corporate Banking provides a range of product and service offerings to businesses and corporate customers including funded and non-funded credit facilities and deposits to corporate customers. It also undertakes funding and centralized risk management activities through borrowings, issue of debt securities, use of derivatives for risk management purposes and investing in liquid assets such as short-term placements and corporate and government debt securities.
- Retail Banking provides a diversified range of products and services to individuals. The range includes loans, credit cards, deposits and other transactions with retail customers.

Insurance Activities

Insurance activities to customers include effecting contracts of insurance, carrying out contracts of insurance, arranging deals in investments and advising on investments.

Information regarding the results, assets and liabilities of each reportable segment is included below. Performance is measured based on segment profit, assets and liabilities, as included in the internal management reports that are reviewed by the Assets and Liabilities Committee (ALCO) committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments.

Details of each segment as of and for the nine-month periods ended 30 September 2022 and 30 September 2021 are stated below:

For the nine-month period ended 30 September 2022 (unaudited)

	Conventional Banking			Insurance	Total
	Corporate Banking	Retail Banking	Unallocated		
Net interest income	1,692,832	147,465	-	-	1,840,297
Net income on insurance activities	-	-	-	13,371	13,371
Net other operating income / (loss)	231,215	180,435	14,241	(1,893)	423,998
Segmental revenue	1,924,047	327,900	14,241	11,478	2,277,666
Total expenses				(6,947)	(686,263)
Net impairment loss on loans and advances to customers				-	(680,505)
Net impairment reversal on investment securities				-	26,755
Net impairment loss on other financial instruments				-	(4,740)
Net profit				4,531	932,913

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information
(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)

5. OPERATING SEGMENTS (CONTINUED)

For the nine month period ended
30 September 2021 (unaudited)

	Conventional Banking				Insurance	Total
	Corporate Banking	Retail Banking	Unallocated	Total		
Net interest income	1,801,936	133,386	-	1,935,322	-	1,935,322
Net income on insurance activities	-	-	-	-	5,592	5,592
Net other operating income	248,889	127,896	25,501	402,286	439	402,725
Segmental revenue	2,050,825	261,282	25,501	2,337,608	6,031	2,343,639
Total expenses				(655,973)	(6,362)	(662,335)
Net impairment loss on loans and advances to customers				(821,572)	-	(821,572)
Net reversal on investment securities				9,890	-	9,890
Net reversal on other financial instruments				22,185	-	22,185
Net profit / (loss)				892,138	(331)	891,807

As at 30 September 2022 (unaudited)

	Conventional Banking				Insurance	Total
	Corporate Banking	Retail Banking	Unallocated	Total		
Assets	81,367,958	4,829,676	7,779,933	93,977,567	174,735	94,152,302
Investment in an associate	-	-	-	-	-	9,787
Total assets	81,367,958	4,829,676	7,779,933	93,977,567	174,735	94,162,089
Liabilities	67,893,285	10,478,493	1,526,406	79,898,184	74,429	79,972,613
Contingent liabilities	15,159,200	40,941	-	15,200,141	-	15,200,141

As at 31 December 2021 (audited)

Assets	87,962,316	4,954,113	7,977,386	100,893,815	198,658	101,092,473
Investment in an associate	-	-	-	-	-	10,758
Total assets	87,962,316	4,954,113	7,977,386	100,893,815	198,658	101,103,231
Liabilities	75,015,172	10,298,460	1,439,991	86,753,623	93,655	86,847,278
Contingent liabilities	14,789,947	146,169	-	14,936,116	-	14,936,116

Intra-group transactions are eliminated from this segmental information as at 30 September 2022 as follows: Assets: QR 126.9 million and Liabilities: QR 26.9 million (31 December 2021: Assets: QR 122.9 million and liabilities QR 22.9 million).

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(All amounts are expressed in 000' Qatari Riyals unless otherwise stated)

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial investments classification

As at 30 September 2022, the Group held the following classes of financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
At 30 September 2022 (Unaudited)				
Financial assets measured at fair value:				
Investment securities measured at FVOCI	10,684,190	4,230,760	46,177	14,961,127
Investment securities measured at FVTPL	25,738	-	-	25,738
<i>Derivative instruments:</i>				
Interest rate swaps	-	660,435	-	660,435
Forward foreign exchange contracts	-	130,769	-	130,769
	10,709,928	5,021,964	46,177	15,778,069
Financial liabilities measured at fair value:				
<i>Derivative instruments:</i>				
Interest rate swaps	-	20,193	-	20,193
Forward foreign exchange contracts	-	206,737	-	206,737
	-	226,930	-	226,930
	Level 1	Level 2	Level 3	Total
At 31 December 2021 (Audited)				
Financial assets measured at fair value:				
Investment securities measured at FVOCI	10,984,723	5,083,611	46,906	16,115,240
Investment securities measured at FVTPL	7,160	-	6,359	13,519
<i>Derivative instruments:</i>				
Interest rate swaps	-	34,566	-	34,566
Forward foreign exchange contracts	-	25,492	-	25,492
	10,991,883	5,143,669	53,265	16,188,817
Financial liabilities measured at fair value:				
<i>Derivative instruments:</i>				
Interest rate swaps	-	506,958	-	506,958
Forward foreign exchange contracts	-	35,979	-	35,979
	-	542,937	-	542,937

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6. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

	Level 1	Level 2	Level 3	Total
At 30 September 2021 (Unaudited)				
Financial assets measured at fair value:				
Investment securities measured at FVOCI	10,460,442	5,076,010	46,816	15,583,268
Investment securities measured at FVTPL	45,907	-	6,346	52,253
Derivative instruments:				
Interest rate swaps	-	86,941	-	86,941
Forward foreign exchange contracts	-	10,051	-	10,051
	10,506,349	5,173,002	53,162	15,732,513
Financial liabilities measured at fair value:				
Derivative instruments:				
Interest rate swaps	-	607,715	-	607,715
Forward foreign exchange contracts	-	40,007	-	40,007
	-	647,722	-	647,722

There have been no transfers between level 1 and level 2 during the periods ended 30 September 2022 and 2021 and the year ended 31 December 2021.

Valuation techniques

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

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The foreign currency forward contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies. All contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own credit risk.

7. DUE FROM BANKS

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Current accounts	359,319	453,581	592,795
Placements	2,258,951	1,891,528	2,359,706
Loans to banks	3,406,718	3,023,611	2,876,219
Interest receivable	5,164	1,079	2,410
Allowance for ECL	(5,864)	(4,870)	(4,708)
	6,024,288	5,364,929	5,826,422

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8. LOANS AND ADVANCES TO CUSTOMERS

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Loans	53,748,907	53,571,452	53,949,944
Overdrafts	5,735,537	11,781,274	14,074,469
Bills discounted	65,942	99,239	103,448
Other*	240,019	183,936	210,067
	59,790,405	65,635,901	68,337,928
Deferred profit	(2,940)	(3,604)	(3,742)
ECL on loans and advances to customers (stage 1 & 2)	(1,275,696)	(999,006)	(1,211,417)
Net impairment on loans and advances to customers (Stage 3)	(1,469,314)	(1,270,485)	(1,458,475)
Interest in suspense	(794,339)	(695,521)	(828,370)
Net loans and advances to customers	56,248,116	62,667,285	64,835,924

The aggregate amount of non-performing loans and advances to customers at 30 September 2022 amounted to QR 3,555 million which represents 5.95% of total loans and advances to customers (31 December 2021: QR 3,827 million, 5.83% of total loans and advances to customers; 30 September 2021: QR 3,985 million, 5.83% of total loans and advances to customers).

During the period, the Group has written off fully provided non-performing loans amounting to QR 400 million (31 December 2021: QR 2,244 million; 30 September 2021: QR 1,164 million as per Qatar Central Bank circular no. 68/2011).

*This includes acceptances pertaining to trade finance activities amounting to QR 149 million (31 December 2021: QR 98 million; 30 September 2021: QR 128 million).

The net impairment loss on loans and advances to customers in the income statement includes QR 51.8 million recovery from the loans & advances previously written off for the period ended 30 September 2022 (30 September 2021: QR 148.5 million).

9. INVESTMENT SECURITIES

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Investment securities measured at FVOCI	14,800,847	15,974,891	15,435,355
Investment securities measured at FVTPL	25,738	13,519	52,253
Investment securities measured at amortised cost	9,045,744	8,894,822	8,824,136
Interest receivable	235,733	207,755	221,472
	24,108,062	25,090,987	24,533,216
Net impairment losses (ECL) on investment securities	(8,097)	(8,114)	(6,903)
	24,099,965	25,082,873	24,526,313

The Group has pledged State of Qatar bonds amounting to QR 5,234 million as at 30 September 2022 (31 December 2021: QR 3,582 million; 30 September 2021: QR 3,688 million) against repurchase agreements.

10. DUE TO BANKS

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Current accounts	269,412	259,743	229,929
Short-term loan from banks	9,229,021	17,034,053	10,854,678
Repo borrowings	7,112,454	5,208,949	4,708,461
Interest payable	26,265	8,646	10,243
	16,637,152	22,511,391	15,803,311

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11. CUSTOMERS DEPOSITS

By type of customers deposits

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Current and call deposits	9,157,750	9,572,294	9,538,102
Saving deposits	2,753,549	2,830,856	2,846,251
Time deposits	36,965,876	37,671,783	47,250,100
Interest payable	209,745	281,016	256,821
	49,086,920	50,355,949	59,891,274

12. DEBT SECURITIES

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Senior guaranteed notes	2,510,663	1,880,436	1,913,220
Interest payable	2,149	11,298	355
	2,512,812	1,891,734	1,913,575

Note:

The Group has issued USD 500 million, JPY 1.0 billion and CHF 175 million as at 30 September 2022 (31 December 2021: USD 510 million and JPY 1.0 billion; 30 September 2021: USD 510 million and JPY 2.0 billion) senior unsecured debt under its updated EMTN programme.

The maturities of senior guarantees notes ranged from 2 years to 5 years (31 December 2021: 3 years to 6 years; 30 September 2021: 2 years to 5 years) and carries average borrowing costs of 0.47% up to 2.38% per annum (31 December 2021: 0.62% up to 2.38% per annum; 30 September 2021: 0.35% up to 2.38% per annum).

13. OTHER BORROWINGS

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Term loan facilities	9,149,164	9,720,419	8,964,631
Interest payable	35,363	17,102	17,100
	9,184,527	9,737,521	8,981,731

The table below shows the maturity profile of other borrowings:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Up to 1 year	5,768,982	2,930,639	3,444,075
Between 1 and 3 years	2,869,313	6,260,740	4,991,561
More than 3 years	546,232	546,142	546,095
	9,184,527	9,737,521	8,981,731

The term loan facilities carry average borrowing costs of 2.89 % up to 4.59 % per annum (31 December 2021: 0.74% up to 1.73% per annum, 30 September 2021: 0.63% up to 1.62% per annum) as maturities is covered in the above table any ways.

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14. SHARE CAPITAL

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Authorised number of ordinary shares (in thousands)	3,100,467	3,100,467	3,100,467
(Nominal value of ordinary shares QR 1 each)			
Issued and paid up capital (in thousands of Qatar Riyals)	3,100,467	3,100,467	3,100,467

All shares are of the same class and carry equal voting rights.

15. INSTRUMENT ELIGIBLE AS ADDITIONAL TIER 1 CAPITAL

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Issued on 31 December 2013	2,000,000	2,000,000	2,000,000
Issued on 30 June 2015	2,000,000	2,000,000	2,000,000
	4,000,000	4,000,000	4,000,000

On 31 December 2013, the Group has issued regulatory Tier 1 capital notes totaling to QR 2 billion. These notes are perpetual, subordinated, unsecured and each has been priced at a fixed interest rate for the first six years and shall be re-priced thereafter. The coupon is discretionary and the event on non-payment is not considered as an event of default. The notes carry no maturity date and have been classified under Tier 1 capital.

On 30 June 2015, the Group has issued regulatory Tier 1 capital notes totaling to QR 2 billion. These notes are perpetual, subordinated, unsecured and each has been priced at a fixed interest rate for the first six years and shall be re-priced thereafter. The coupon is discretionary and the event on non-payment is not considered as an event of default. The notes carry no maturity date and have been classified under Tier 1 capital.

16. DIVIDEND

The Board of Directors' proposal of a 7.5% cash dividend amounting to QR 232.5 million for the year ended 31 December 2021 (2020: QR 232.5 million), was approved at the Annual General Assembly held on 23 March 2022.

17. EARNINGS PER SHARE

	Three months ended 30 September		Nine months ended 30 September	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Basic and diluted				
Profit attributable to the shareholders of the Bank	267,934	277,458	932,913	891,807
Weighted average number of outstanding ordinary shares in thousands	3,100,467	3,100,467	3,100,467	3,100,467
Basic and diluted earnings per share (QR)	0.09	0.09	0.30	0.29

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18. FINANCIAL COMMITMENTS AND CONTINGENCIES

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
(a) Contingent commitments			
Guarantees	10,854,205	11,166,636	11,747,886
Letter of credit	2,965,362	2,940,328	4,002,892
Unused credit facilities	1,380,574	829,152	730,161
	15,200,141	14,936,116	16,480,939
(b) Other commitments			
<i>Derivative financial instruments:</i>			
Forward foreign exchange contracts	9,810,288	5,656,968	5,717,454
Interest rate swaps	8,069,863	6,895,585	6,764,421
	17,880,151	12,552,553	12,481,875
Total	33,080,292	27,488,669	28,962,814

The derivative instruments are reflected at their fair value and are presented under other commitments at their notional amount.

19. CASH AND CASH EQUIVALENTS

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Cash and balances with central banks *	2,993,580	3,555,318	3,646,958
Due from banks up to 90 days	2,949,535	3,802,982	3,954,213
	5,943,115	7,358,300	7,601,171

* Cash and balances with central banks do not include the mandatory cash reserve.

20. RELATED PARTY TRANSACTIONS

The Group enters into transactions, arrangements and agreements involving member of the Board of Directors and their related concern in the ordinary course of business at commercial interest and commission rates. The balances with related parties and transactions with related parties at the end of the reporting period were as were as follows:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Statement of financial position items			
- Loans, advances and financing activities	1,642,851	1,727,319	1,743,917
- Deposits	198,989	131,622	371,257
- Contingent liabilities and other commitments	491,023	551,807	548,010
- Investment in an associate	9,787	10,758	10,002
- Others assets	-	8,305	8,305
	Three months ended 30 September 2022 (Unaudited)	2021 (Unaudited)	Nine months ended 30 September 2022 (Unaudited)
Statement of income and expenses items			2021 (Unaudited)
- Interest, fee and commission income	9,042	13,414	29,567
- Interest, fee and commission expenses	778	549	3,808
Compensation to Board of Directors			
- Salaries and other benefits	8,088	8,598	24,683
			25,926

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21. CAPITAL ADEQUACY

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Common Equity Tier 1 Capital	9,121,725	9,682,725	9,377,009
Additional Tier 1 Capital	4,000,000	4,000,000	4,000,000
Additional Tier 2 Capital	820,848	826,404	826,313
Total Eligible Capital	13,942,573	14,509,129	14,203,322
Risk Weighted Assets	71,416,785	71,898,016	71,699,066
Total Capital Ratio	19.52%	20.18%	19.81%

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

- Minimum limit without Capital Conservation buffer is 10%; and
- Minimum limit including Capital Conservation buffer, ICAAP buffer and the applicable Domestic Systemically Important Bank ("DSIB") buffer is 12.5%.

22. POTENTIAL IMPACT OF ECONOMIC UNCERTAINTIES

The group has considered potential impact of current economic uncertainties in the inputs for the forward looking macro economic factors and have used following forward looking factors while determining the ECL.

(a) Expected credit losses

The uncertainties caused by the current economic uncertainties and the volatility in oil prices have required the Group to update the inputs and assumptions used for the determination of expected credit losses ("ECLs"). ECLs were estimated based on a range of forecast economic conditions as at that date, the Bank has considered the impact of higher volatility in the forward-looking macro-economic factors, including following, when determining the severity and likelihood of economic scenarios for ECL determination

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Brent Crude oil average price range (USD/Barrel)	USD 51 to 71	USD 51 to 71	USD 40 to 60
Private Sector Credit Concentration	65.9%	65.9%	67.7%

The following weightings were assigned to each macro-economic scenario:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2021 (Unaudited)
Improved case	10%	10%	10%
Base case	65%	65%	65%
Stressed case	25%	25%	25%

The Group has considered the potential impacts of the current economic volatility in determination of the reported amounts of the financial and non-financial assets and these are considered to represent management's best assessment based on observable information. Markets however remain volatile and the recorded amounts remain sensitive to market fluctuations.

The Group is closely monitoring the situation and has activated its business continuity planning and other risk management practices to manage the potential business disruption due to current economic uncertainties and the continuing COVID-19 impact may have on its operations and financial performance.

(b) Accounting for modified loans and advances

As part of QCB support program, the Bank has deferred payments on lending facilities for those companies that qualify as affected sectors. The payment reliefs are considered as short-term liquidity support to address the borrowers' potential cash flow issues. The Bank has effected the payment reliefs by deferring the installments with no additional fee or commission to be borne by the customer. The accounting impact of these changes in terms of the credit facilities has been assessed and accounted for in accordance with the requirements of IFRS 9 as a modification of loan arrangement.