

## Consolidated Interim Financial Statements for the nine months ending 30 September 2007

### Report on Review of Interim Condensed Financial Statements to the Board of Directors of Qatar National Bank S.A.Q.

We have reviewed the accompanying interim condensed consolidated financial statements of Qatar National Bank S.A.Q. as at 30 September 2007, comprising of the interim consolidated balance sheet as at 30 September 2007 and the related interim consolidated statements of income, changes in shareholders' equity, cash flows for the nine months period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard "IAS 34 Interim Financial Reporting" ("IAS 34") and Qatar Central Bank regulations. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our 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.

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 and Qatar Central Bank regulations.

Firas Qoussous  
of Ernst & Young

Auditor's Registration No. 236

Date: 10 October 2007, Doha

### Condensed Consolidated Balance Sheet

	30 September 2007 (Reviewed)	30 September 2006 (Reviewed)	31 December 2006 (Audited)
(All amounts are shown in thousands of Qatari Riyals)			
<b>ASSETS</b>			
Cash and Deposits with Central Banks	1,877,109	2,995,118	2,481,218
Due from Banks and Other Financial Institutions	14,750,776	15,052,362	12,780,711
Loans and Advances and Financing Activities to Customers	63,911,385	41,601,351	46,226,610
Financial Investments	10,455,651	8,573,929	8,877,702
Investment in Associates	2,479,356	52,087	32,810
Property and Equipment	617,403	572,126	589,093
Other Assets	1,325,199	732,680	674,889
<b>Total Assets</b>	<b>95,416,879</b>	<b>69,579,653</b>	<b>71,663,033</b>
<b>LIABILITIES and EQUITY</b>			
<b>LIABILITIES</b>			
Due to Banks and Other Financial Institutions	16,915,578	3,767,914	6,254,842
Customer Deposits	54,460,492	51,380,233	51,930,594
Other Borrowings	6,713,809	-	-
Other Liabilities	1,435,268	1,002,125	1,177,176
	<b>79,525,147</b>	<b>56,150,272</b>	<b>59,362,612</b>
Unrestricted Investment Accounts	5,559,345	5,072,334	3,859,469
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT</b>			
Issued Capital	1,622,200	1,297,760	1,297,760
Statutory Reserve	1,622,200	1,297,760	1,297,760
Other Reserves	1,753,951	1,766,287	1,760,004
Risk Reserve	421,000	288,000	421,000
Fair Value Reserve	1,927,446	1,386,101	1,099,895
Proposed Dividend	-	-	778,656
Proposed Bonus Shares	-	-	324,440
Proposed Transfer to Statutory Reserve	-	-	324,440
Retained Earnings	2,984,897	2,321,139	1,136,997
<b>Total Equity Attributable to Equity Holders of Parent</b>	<b>10,331,694</b>	<b>8,357,047</b>	<b>8,440,952</b>
Minority Interest	693	-	-
<b>Total Equity</b>	<b>10,332,387</b>	<b>8,357,047</b>	<b>8,440,952</b>
<b>Total Liabilities and Equity</b>	<b>95,416,879</b>	<b>69,579,653</b>	<b>71,663,033</b>

### Condensed Consolidated Statement of Income

	Three months to 30 September 2007 (Reviewed)	Three months to 30 September 2006 (Reviewed)	Nine months to 30 September 2007 (Reviewed)	Nine months to 30 September 2006 (Reviewed)
(All amounts are shown in thousands of Qatari Riyals)				
Interest Income	1,176,321	852,039	3,237,099	2,414,879
Interest Expense	(740,416)	(449,274)	(1,903,165)	(1,241,666)
<b>Net Interest Income</b>	<b>435,905</b>	<b>402,765</b>	<b>1,333,934</b>	<b>1,173,213</b>
Fees and Commission Income	215,240	146,625	597,328	403,290
Fees and Commission Expense	(10,710)	(34,659)	(34,961)	(50,246)
<b>Net Fees and Commission Income</b>	<b>204,530</b>	<b>111,966</b>	<b>562,367</b>	<b>353,044</b>
Dividend Income	4,540	13,539	121,552	86,147
Net Gains from Dealing in Foreign Currencies	31,829	21,324	136,881	79,742
Net Gains from Financial Investments	105,306	114,895	190,569	220,591
Share in Profit of Associates	79,096	-	79,096	433
Income from Islamic Financing and Investing Activities	87,555	82,145	306,164	200,887
Other Operating Income	2,500	3,150	4,086	19,041
<b>Total Operating Income</b>	<b>951,261</b>	<b>749,784</b>	<b>2,734,649</b>	<b>2,133,098</b>
General and Administrative Expenses	(221,429)	(160,027)	(610,604)	(503,133)
Depreciation	(14,843)	(12,764)	(39,936)	(36,834)
Recoveries of Provision for Impairment of Loans and Advances	(3,745)	11,362	37,994	168,946
Net Investment Revaluation (losses) / Gains	1,489	(22,965)	(64,169)	(17,014)
Other (Provisions) / Recoveries	(367)	(516)	(562)	13,642
Unrestricted Investment Account Holders' Share of Profit	(59,940)	(61,174)	(190,105)	(145,596)
<b>Net Profit before Taxes</b>	<b>652,426</b>	<b>503,700</b>	<b>1,867,267</b>	<b>1,613,109</b>
Taxes	(3,552)	(3,320)	(13,878)	(7,570)
<b>Net Profit for the Period</b>	<b>648,874</b>	<b>500,380</b>	<b>1,853,389</b>	<b>1,605,539</b>
<b>Attributable to:</b>				
<b>The Bank's Shareholders</b>	649,224	500,380	1,854,590	1,605,539
Minority Interest	(350)	-	(1,201)	-
	<b>648,874</b>	<b>500,380</b>	<b>1,853,389</b>	<b>1,605,539</b>
Basic and Fully Diluted Earnings Per Share (QR)	4.0	3.1	11.4	9.9