



Sustainability Report

2020



Message from the Vice Chairman of the Board of Directors (Acting Chairman)

H.E. Sheikh Fahad Bin Faisal Bin Thani Al-Thani

Vice Chairman of the Board of Directors (Acting Chairman)



I am particularly proud of QNB's debut green bond issuance, the first in the State of Qatar and the largest for a financial institution in the Gulf Cooperation Council (GCC).

On behalf of the Board of Directors, I am delighted to introduce QNB Group's 2020 Sustainability Report which documents our journey thus far.

The past year has seen near unprecedented challenges across the globe and financial markets. Whilst we are now envisaging a recovery with the roll-out of COVID-19 vaccines, much uncertainty remains. QNB has played and continues to play a vital role in supporting the recovery in the communities we operate in.

Despite the COVID-19 external shock and its resulting impact, QNB Group remained dedicated to its sustainability and Environmental, Social and Governance (ESG) commitments. As stated in our most recent annual report, 2020 has confirmed our long-held conviction that banking is about more than just acting as a financial intermediary and that sustainability is not just a trend, but rather a strategic imperative. We have

proactively elevated our capabilities to further address this topic and embed it as an integral part at the forefront of our business and operations.

Our focus on delivering profit with purpose will be achieved while simultaneously supporting our customers, employees, communities and environment. With this in mind, we aim to drive meaningful change and deliver long-term value for all our stakeholders through our focus on sustainability. I am particularly proud of QNB's debut green bond issuance, the first in the State of Qatar and the largest for a financial institution in the Gulf Cooperation Council (GCC).

I want to express my gratitude towards our customers, employees, partners and wider stakeholders for their ongoing commitment and support. With our collective focus and drive towards sustainability we aim to deliver a positive contribution to society.

Message from the Group CEO

Mr. Abdulla Mubarak Al-Khalifa
Group Chief Executive Officer



I am pleased to present the latest report of QNB's sustainability performance and progress during 2020, for all of our stakeholders and interested parties.

With reference to the Acting Chairman's statement, this pandemic has taught us that sustainability is of strategic importance and vital for us across the Group. It led us to further enhance our efforts and capabilities, placing sustainability at the heart of what we do. In 2020, we continued to strengthen our sustainability programme, in full alignment with Qatar National Vision (QNV) 2030 and the United Nations Sustainable Development Goals (UNSDGs).

One of the highlights of this past year was the issuance of QNB Group's first green bond, the first for a bank from the State of Qatar. Issuing a sustainable finance debt instrument is a signal to the investor community that we have developed a meaningful sustainability strategy. It also demonstrates that we have identified material environmental risks and opportunities and that we are ready to face them and to make improvements. Our bond, which was listed on the London Stock Exchange (LSE), allows us to tap into a pool of capital that supports the transition towards a sustainable and low-carbon economy.

As part of our commitment to sustainable business practices, we continued our support for the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative, promoting better business practices in the areas of human rights, labour, environment and anti-corruption. We published our first annual UNGC Communication on Progress (COP) to report against these principles. In addition, we joined other UNGC network participants and demonstrated our

support for inclusive multilateralism by signing the Statement from Business Leaders for Renewed Global Cooperation. This statement reaffirms that we support the principles of operating as an accountable, ethical, inclusive and transparent organisation; it was presented to the UN Secretary-General as part of the official UN75 commemorations.

As a result of our efforts, we improved our ESG ratings from S&P's Corporate Sustainability Assessment (CSA) and Sustainalytics, two of the leading rating agencies in this field. We are proud of our inclusion in the FTSE4Good Index, as well as our continued disclosure with the Carbon Disclosure Project (CDP). We maintained our leadership position on the Qatar Stock Exchange for Environmental Social and Governance disclosure and were ranked number one in Qatar by ESG Invest, the investment research arm of Sustainability Excellence, a leading ESG ratings agency in the region.

Our proactive approach to managing environmental, social and governance factors will strengthen our business and operating resilience over the long term. It is my firm belief that this will support QNB Group's position as a leading bank in the Middle East, Africa and South East Asia (MEASEA).

I take this opportunity to thank every employee for their diligent effort in these trying times. Their commitment to continuing to provide our customers the outstanding service they have come to expect from QNB is truly exemplary. I would also like to express gratitude to our customers, who have trusted and stuck with us throughout this voyage. Finally, I would like to thank the Acting Chairman and the Board of Directors for their guidance and support which placed QNB in a strong position to continue on its growth journey.

QNB Sustainability Report 2020

Whilst sustainability and ESG was a priority topic before the pandemic, the scale and severity of the crisis has further accelerated and elevated it to be even more significant across all industries and markets. The pandemic has highlighted the interrelationships between companies and their various stakeholders, and re-emphasised that organisations must balance the needs of all and focus on long term positive impact to create value.

International standards, as well as national frameworks, are now playing a pivotal role in guiding both sovereigns and corporates to further integrate sustainability within their operating and business models. They are also calling for more transparency and public disclosure on the impact they have on the environment and society.

Whilst QNB is already actively addressing the topic of sustainability, we welcome the greater sense of urgency from our stakeholders which serves as a catalyst for our ESG initiatives. At QNB, we fully appreciate the importance of this topic and have consequently integrated it into our strategy and our roadmap.

We recognise the significant contribution QNB can make to society by adopting business practices to address ESG topics directly (through our business operations), indirectly (through our financing and community activities), as well as by embedding a culture of sustainability in our DNA. Furthermore, we believe that a proactive approach to sustainability strengthens QNB's business resilience and supports sustainable financial performance in times of uncertainty.

Now more than ever, the principle that businesses will ultimately be more successful and profitable when they take into account the broader needs of society, holds true. Growing concern over climate change, social issues and pandemic response are driving an unprecedented change in the way that banks deploy their capital.

QNB's group-wide sustainability framework and initiatives continue to address external demands, and to support QNB's vision to become one of the leading banks in MEASEA.

We are pleased to present this third edition of QNB Group's Sustainability Report, which highlights progress made in delivering our sustainability journey. This report was developed in alignment with the following national and international standards and guidelines:

- > Global Reporting Initiative (GRI) Standards;
- > United Nations Sustainable Development Goals (UNSDGs);
- > United Nations Global Compact (UNGC) and Communication on Progress (COP); and
- > Qatar Stock Exchange (QSE) 'Guidance on ESG reporting'.

We reaffirmed our commitment as signatory to the UNGC. In addition, we also committed to the principles of UN75, for renewed global cooperation to build a better world. We continued proactive engagement and disclosure and maintained or elevated our ESG ratings across the board. One of our highlights this year was the issuance of our green bond. This issuance was a signal to the investor community that we have developed a meaningful sustainability strategy. It also demonstrated that we have identified material environmental risks and opportunities and that we are ready to face, invest and deliver upon them.

We are committed to creating long-term value for our stakeholders while remaining committed at the same time to the protection of the environment, and our contribution to the societies in which we operate.

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1. Introduction and business overview

The 2020 Sustainability Report covers our ESG activities and the approach of our operations across our markets. It focuses on the topics we identify as material to the Group's performance and progress, as well as to future prospects.

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- 1.1 About this report
- 1.2 QNB at a glance
- 1.3 2020 Sustainability at a glance



1.1 About this report

This report forms part of QNB Group's 2020 publications and complements the [QNB 2020 Annual Report](#) and the [QNB 2020 Corporate Governance Report](#).

Reporting period

This report covers the period from 1 January 2020 to 31 December 2020.

Currency

All financial data within this report is shown in Qatari Riyal (QR) unless stated otherwise.

Report content and topic boundaries

In preparing our 2020 Sustainability Report, we have adhered to the GRI Reporting Principles, within the limitations and scope of the information currently available:

Stakeholder inclusiveness: Our stakeholder groups are listed in section 2.3 Stakeholder engagement. Over the course of 2020, the Sustainability Team extensively engaged with several internal proxies representing our external stakeholders. This engagement allowed us to identify and prioritise our most

material topics using the GRI recommended approach of identification, prioritisation and validation;

Sustainability context: Our sustainability framework and strategy as well as supporting governance is captured in section 2.1 and 2.2 of this report respectively. The messages from the Acting Chairman of the Board of Directors and Group CEO in the beginning of the report provide an overview of our sustainability performance and progress during 2020;

Materiality: We engaged our various stakeholder groups to identify those issues that were of most concern to them. The initial list of the material topics for QNB was developed by an independent third party. In 2020, we reassessed our material topics to address the rapidly and dynamically evolving operating environment. While our topics have been reprioritised, they remain aligned with the objectives of the UNSDGs, QNV 2030 and the QSE 'Guidance on ESG Reporting'; and

Completeness: The topics covered in the report reflect our ESG impacts. We have considered the results of our stakeholder engagement processes as well as societal expectations.

Assurance of reporting

Each year we strive to enhance our levels of disclosure and depth in our reporting of sustainability topics across Qatar, our international branches and major subsidiaries. This positively contributes to improving the quality of our report allowing us to present information in a transparent and accurate manner. Deloitte & Touche Middle East (DTME) provided an independent limited assurance under ISAE 3000 (Revised) on the preparation of this report in accordance with the GRI Standards. Deloitte & Touche Middle East (DTME) is independent from QNB at the point that the report is issued. The outcomes of the assurance along with relevant recommendations are presented in the management report that is reviewed at senior level and circulated to data owners. For scope of work and observations, please refer to the independent limited [Assurance report](#).

Feedback

We welcome feedback on this report and any aspect of our sustainability performance. Please address all feedback to QNB Group Sustainability at sustainability@qnb.com.

Scope

This report is produced by Qatar National Bank (Q.P.S.C.) and covers Qatar, our international branches and major subsidiaries: QNB Finansbank (Turkey), QNB ALAHLI (Egypt), QNB Indonesia and QNB Tunisia. The data in this report covers the scope outlined below, unless stated otherwise. The data in this report covers a three-year period ranging from 2018 to 2020.

2018 - 2020

- > Qatar & International Branches¹
- > QNB ALAHLI (Egypt)
- > QNB Finansbank (Turkey)
- > QNB Indonesia
- > QNB Tunisia

Limitations of scope

Reporting for each KPI is dependent on the data provided by our operations in Qatar, our international branches and major subsidiaries. In any instances where the KPI does not fully reflect the scope as outlined above, clarifying notes are included.



¹QNB international branches are entities which are licensed to provide banking services. Through our international branches we are able to service our customers by leveraging the Group's global capabilities, products and services. The full listing of QNB international branches can be found on page 162 of the 2020 Annual Report.

1.2 QNB at a glance

QNB is a highly-rated bank with a significant international presence, serving more than 25 million customers across our network. We are proud of our Qatari heritage and of the continuing contribution we make to the region and beyond.

Our business



Wholesale and Commercial Banking

A comprehensive suite of wholesale, commercial and SME banking products and services. These include structured finance, project finance, transaction banking, financial institutions, treasury, investment banking and advisory services.



Retail Banking

A broad array of retail banking products and services across a multichannel network with more than 1,183 branches and an ATM network of more than 4,400 machines*. These include premium banking services through QNB First and QNB First Plus, designed for our affluent clients.

*Including subsidiaries and associates



Asset and Wealth Management

A broad collection of onshore and offshore private banking and asset management products, with a bespoke relationship-driven approach for our institutional, high net and ultra-high net worth clients. These offerings are complemented by brokerage and custody services in our major markets.



International Business

Leading the expansion of QNB's international presence and enabling cooperation, consistency and unrivalled customer service by providing oversight and best practice sharing across our network.

Our financial strength

Assets

USD281.6 bn

Net profit

USD3.3 bn

Earnings per share

USD0.33

Capital adequacy ratio (Basel III)

19.1%

Our top-tier credit ratings

Long Term

Outlook

Moody's

Aa3
Stable

Standard & Poor's

A
Stable

Fitch

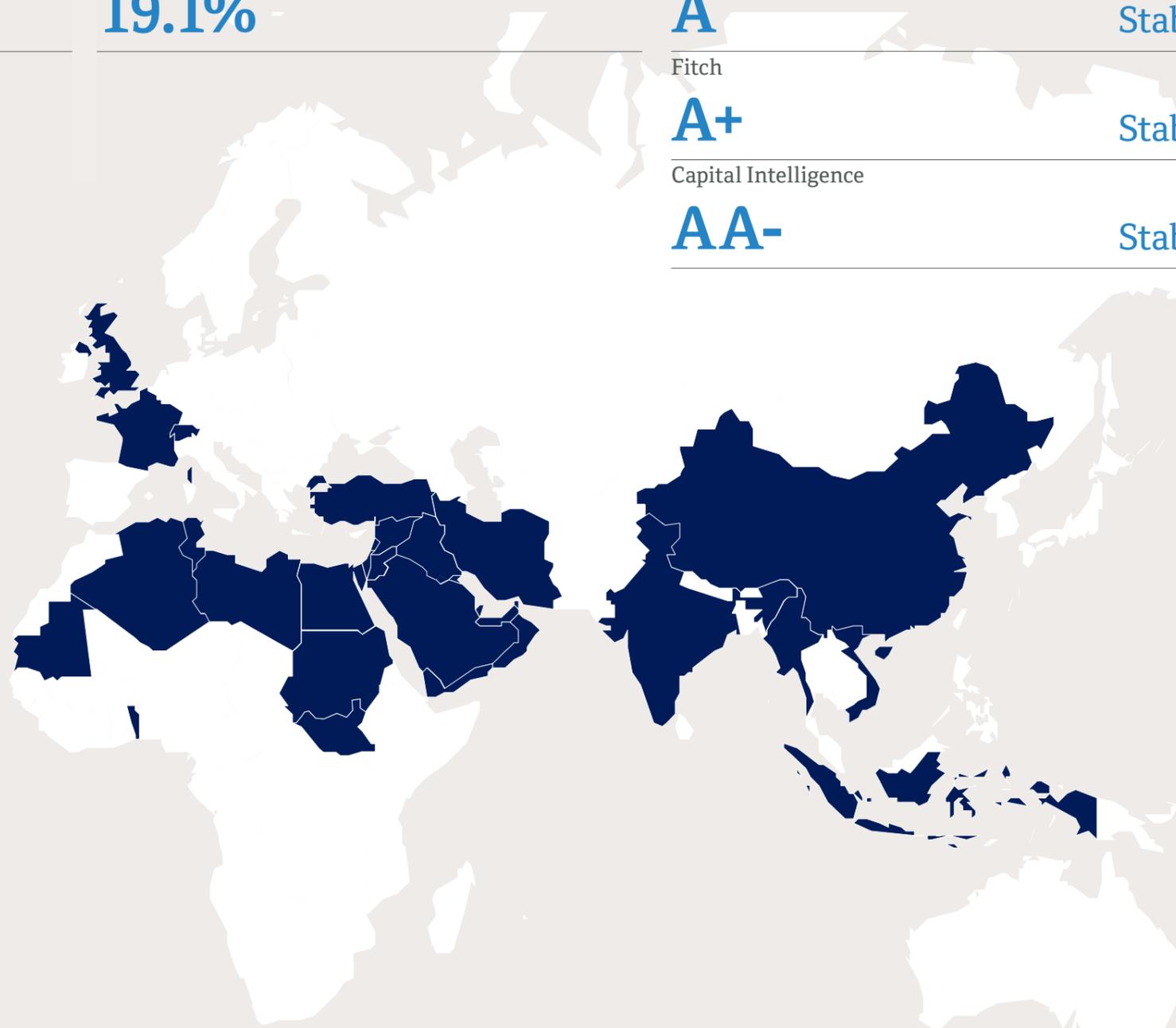
A+
Stable

Capital Intelligence

AA-
Stable

Our subsidiaries and associates

Name	% stake
QNB Finansbank (Turkey)	99.88%
QNB ALAHLI (Egypt)	95%
QNB Indonesia	92%
QNB Tunisia	99.99%
QNB Syria	51%
QNB Suisse (Switzerland)	100%
QNB Capital LLC (Qatar)	100%
QNB Financial Services (Qatar)	100%
Mansour Bank (Iraq)	54%
Commercial Bank International (CBI) (UAE)	40%
Housing Bank for Trade and Finance (HBTF) (Jordan)	35%
Ecobank Transnational Incorporated (Ecobank) (Togo)	20%
Al Jazeera Finance Company (Qatar)	20%



Our success story

Established in 1964 as the first Qatari-owned bank, QNB is strongly influenced by our Qatari heritage. Looking back at our achievements inspires us to continue playing a leading role in our nation's future. We firmly believe in supporting and investing in the Qatari people in order to move forward with confidence and determination.

“As the largest bank in Middle East and Africa (MEA) and one of the leading banks in MEASEA, we are a trusted financial partner to millions of customers in more than 31 countries across three continents.”

Our heritage

1964
First Qatari-owned bank established



1997
Public listing on Qatar Stock Exchange



2007
Began a 10-year expansion phase with the opening of branches and offices in 15 countries and 8 acquisitions



2016
Acquisition of Finansbank in Turkey



1973
Introduction of the Qatari Riyal



1976
QNB opens its first overseas branch with the opening of a branch in London



2013
Acquisition of NSGB in Egypt



2015
Largest bank in the MEA region across all financial metrics



1.3 2020 Sustainability at a glance

Financing



Lending portfolio financing environmentally friendly, low carbon activities



Largest green bond issuance from bank in the region



Number of sustainable financial products and services offered to customers



Value of loan portfolio to SMEs and microenterprises

Climate



Total invested in our communities



Reduction in energy consumption (GJ) since 2019 = -16.4%



Reduction in carbon intensity since 2015
2015 = 5.0 (tonnes CO2/ employee)
2020 = 3.7(tonnes CO2/ employee)

Customer experience



Digital transactions (online and mobile as a % of total)



Data security breaches



Information Security Management System certification

Gender diversity



% Women in Group Executive Management



% Women employees



% Women Board Members in our subsidiaries



Female/ male pay ratio

International commitment



10 Principles

Our commitment and membership to UNGC



Global action

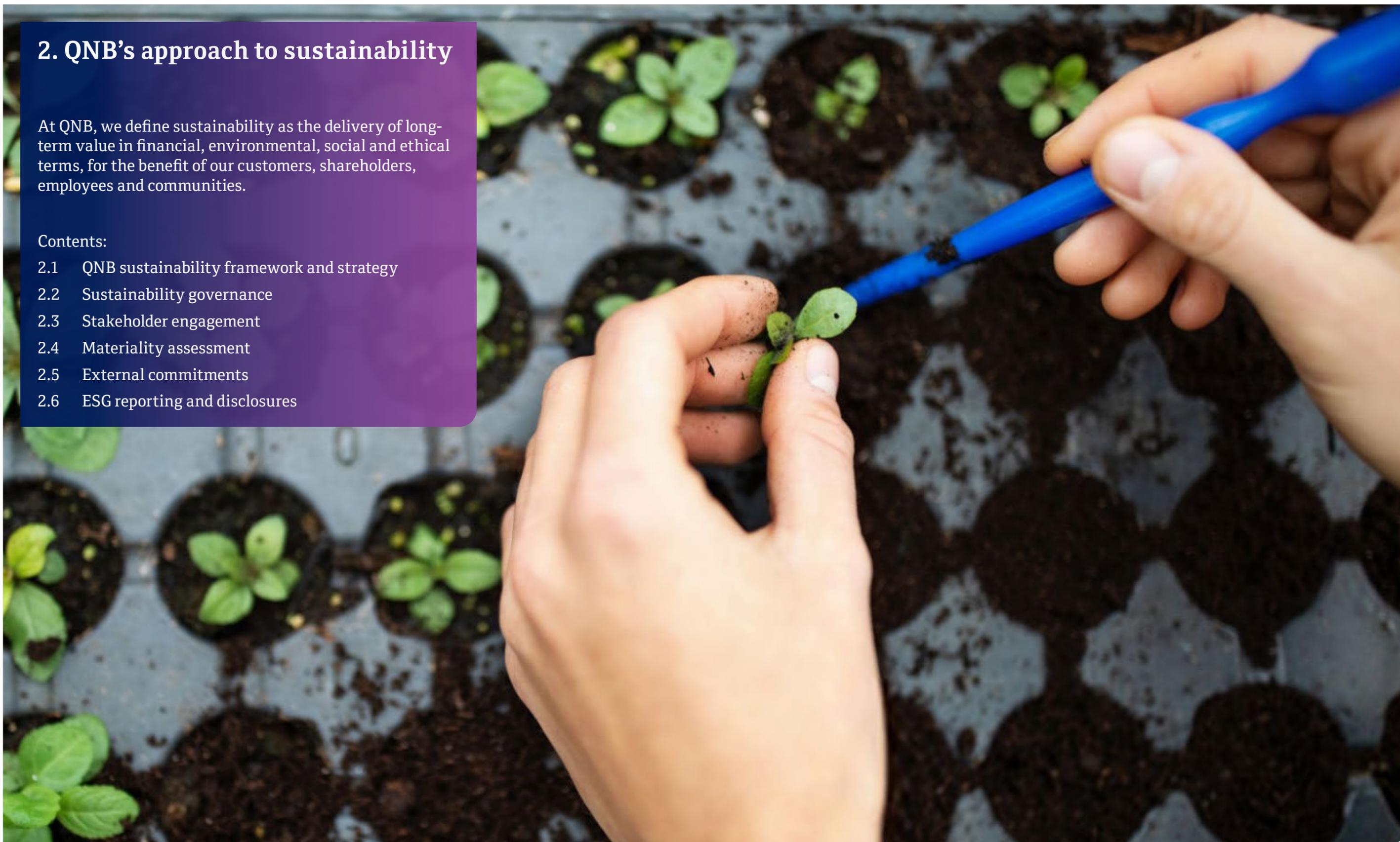
Our commitment to inclusive and multilateral cooperation

2. QNB's approach to sustainability

At QNB, we define sustainability as the delivery of long-term value in financial, environmental, social and ethical terms, for the benefit of our customers, shareholders, employees and communities.

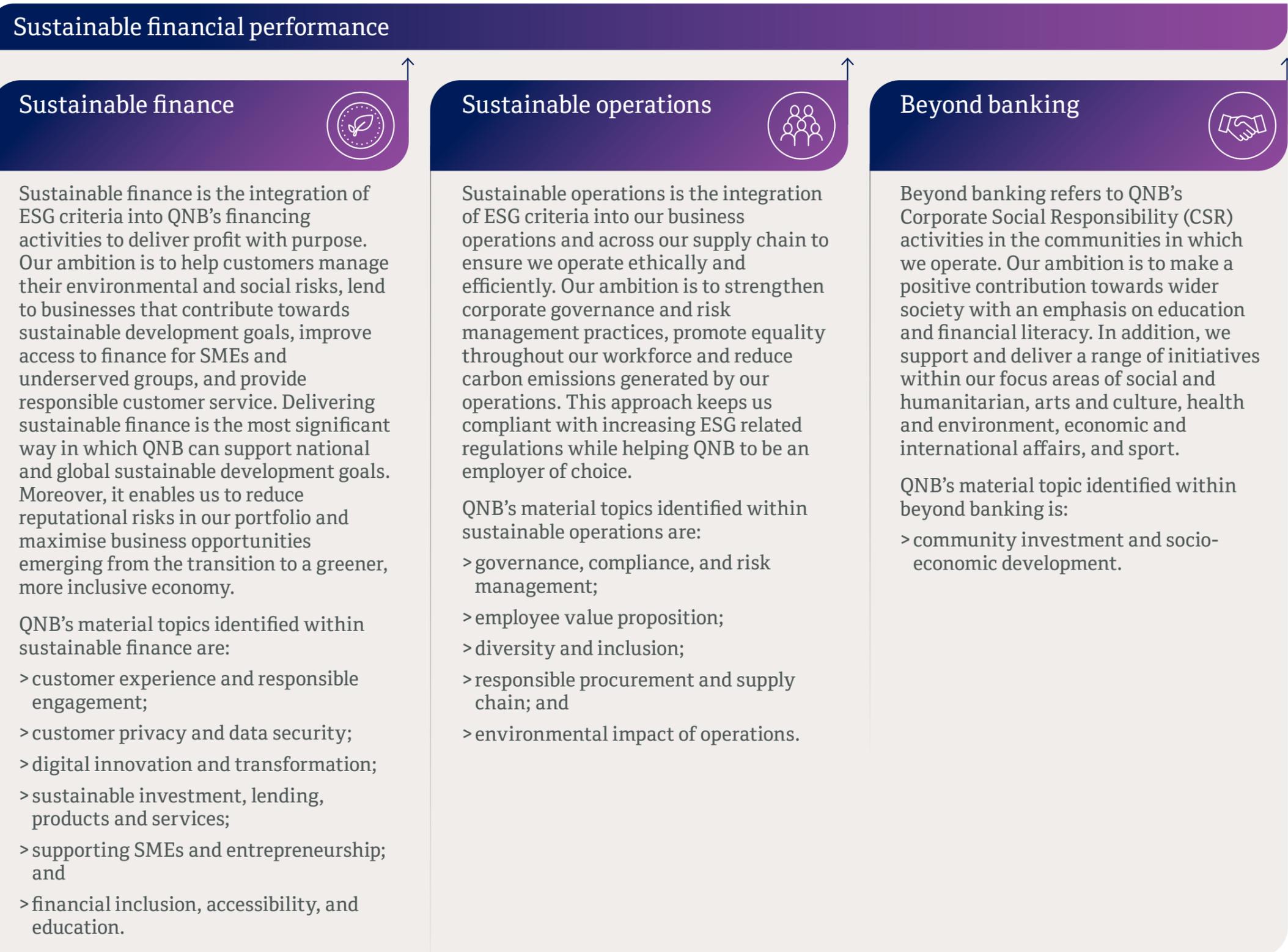
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- 2.4 Materiality assessment
- 2.5 External commitments
- 2.6 ESG reporting and disclosures



2.1 QNB sustainability framework and strategy

Our sustainability framework consists of three pillars: sustainable finance, sustainable operations and beyond banking. All three pillars support QNB's goal of sustainable financial performance, by reducing risks, opening up new business opportunities and strengthening our brand. Under each pillar we have identified the sustainability topics most material to our business and stakeholders, along with a series of action plans to improve our performance.



2.2 Sustainability governance

The QNB Group sustainability programme, which consists of our group-wide sustainability strategy and roadmap, is owned and governed by the QNB Group Strategy Committee (SC), chaired by the Group Chief Executive Officer and attended by the Group's Executive Management Team. The SC is the decision-making body for all matters relating to the Group's sustainability programme.

Responsibilities include reviewing the strategic framework and agenda, deciding on priority initiatives for implementation with accountable working groups, monitoring performance and assessing ESG related risks and opportunities, including climate related issues.

When required, the SC reports key risks and opportunities to the Board of Directors via the Group Board Nomination, Remuneration, Governance and Policies Committee (GBNRGPC). As a minimum, the Board of Directors receives an annual update on the overall execution of the Group's sustainability strategy and performance. A designated Group Sustainability Team, within Group Strategy, acts as an advisory body to the SC and senior management on all sustainability-related matters. The Group Sustainability Team engages with external stakeholders and drives all ESG related reporting, disclosures and interaction with the relevant ESG related bodies, institutions, investors and partners. In addition, the team is at the core of our various ESG initiatives, acting as a central focus point

for ESG related projects in collaboration with concerned departments. The Group's Sustainability Policy is subject to annual review by the SC and applied to the entire Group including international branches and majority controlled subsidiaries. Any revisions or modifications to the policy, are communicated to the subsidiaries for its correct local adoption in compliance with prevailing regulatory requirements.

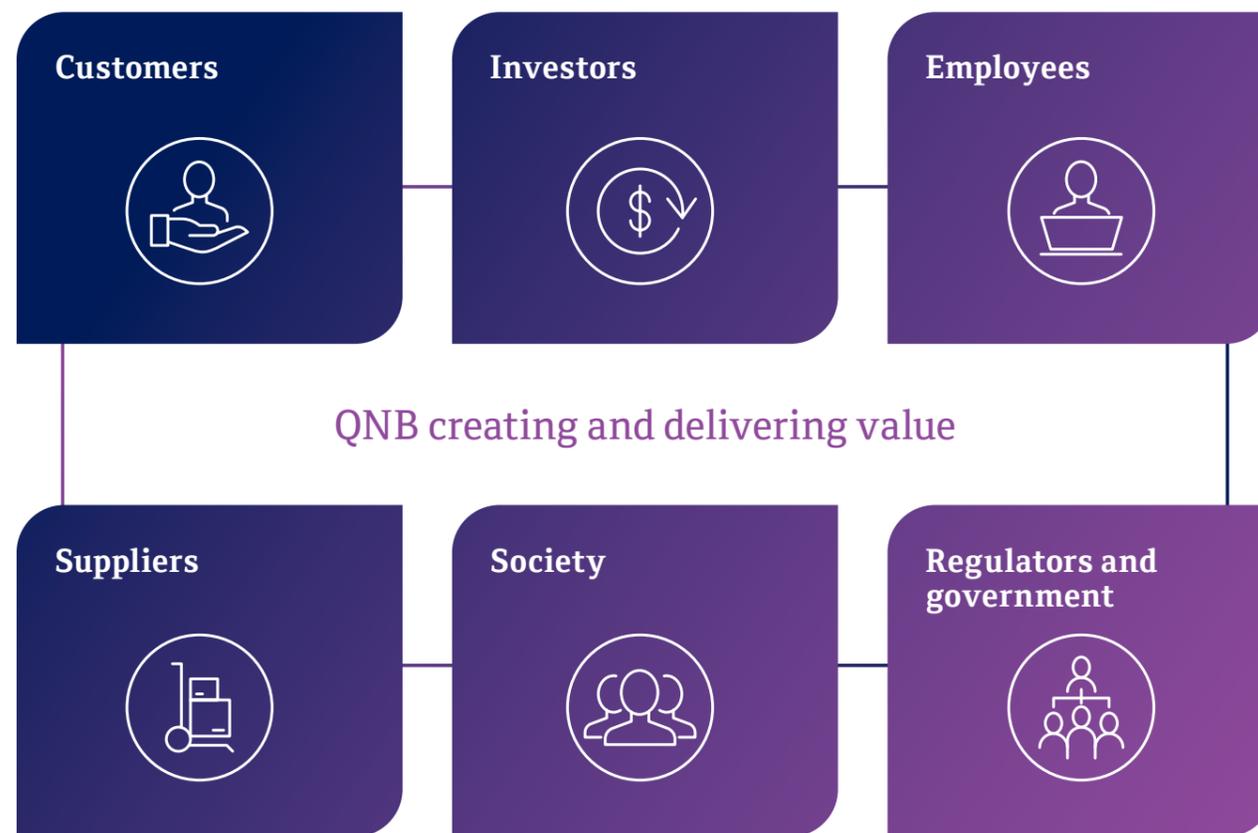


*The Group Sustainability Team disseminates strategy, policy and priority initiatives to Subsidiaries' Sustainability Teams.



2.3 Stakeholder engagement

The QNB Group sustainability strategy was developed in consultation with key stakeholder groups – our customers, investors, employees, regulators and government, society and suppliers – taking into account their needs and expectations. We have therefore identified the most material issues that we believe deliver the greatest value for our stakeholders.



Through regular and targeted engagement with stakeholders, we deepen our understanding of their priorities, and where appropriate, align our initiatives with their interests and needs. Our stakeholder selection process is guided by a benchmarking exercise against peer banks in the region and beyond. In addition, our primary stakeholders are groups that are directly affected by our business and operations (customers, employees, suppliers), invest in our business (investors), have oversight and influence on our activities (regulators and government), as well as those who are indirectly impacted in the communities we serve (society). The relevance of these stakeholder groups is reviewed on an annual basis.

Stakeholders	Needs and expectations	QNB engagement channels
Customers We operate in more than 31 countries serving over 25 million people and businesses	<ul style="list-style-type: none"> > Customer service and satisfaction > Easy-to-use digital channels > Competitive rates and fees 	<ul style="list-style-type: none"> > Annual customer satisfaction survey > Customer care centre > Mobile and online banking > Complaints management
Investors QNB is owned 50% by Qatar Investment Authority and 50% by the public	<ul style="list-style-type: none"> > Strong and stable returns > Robust corporate governance, risk management and ratings > Transparency and disclosure 	<ul style="list-style-type: none"> > Board of Directors' meetings > Public reports > Quarterly analyst calls > Investor days and roadshows
Employees Our workforce consists of more than 28,000 employees globally	<ul style="list-style-type: none"> > Competitive salaries, benefits and rewards > Professional development > Fairness and equal opportunity 	<ul style="list-style-type: none"> > Employee engagement survey > Learning and development programmes > Training needs analysis
Regulators and government We adhere to local regulations and laws in all markets	<ul style="list-style-type: none"> > Compliance with all legal and regulatory requirements > Robust anti-corruption and bribery measures > Strong risk management and governance 	<ul style="list-style-type: none"> > Public disclosures (e.g., Annual and Corporate Governance Report) > Group Compliance and Audit teams
Society We recognise the ESG challenges facing society	<ul style="list-style-type: none"> > Creating employment opportunities > Making a positive contribution to the challenges facing society > Addressing climate change risks and opportunities 	<ul style="list-style-type: none"> > Products and services with environmental or social benefits > CSR activities > HR recruitment teams
Suppliers We engage more than 2,800 suppliers to support our business	<ul style="list-style-type: none"> > Timely payment > Fair and transparent tender process > New business opportunities 	<ul style="list-style-type: none"> > Bidding and tendering > Supplier e-portal > Supplier audits

2.4 Materiality assessment

By identifying and prioritising our material sustainability topics, we are able to focus on what matters most to our business and stakeholders. In line with the materiality assessment process set out in the GRI standards, QNB Group has compiled a comprehensive list of relevant economic, ethical, social and environmental impact areas. In 2020, we reassessed our material topics to address the rapidly and dynamically evolving

operating environment.

The most significant changes to our material topics in 2020 include:

- > renaming the Talent, attraction and development topic to Employee value proposition (EVP). EVP better articulates and captures the unique set of offerings and values that allow us to positively attract and retain skilled and high performing employees; and

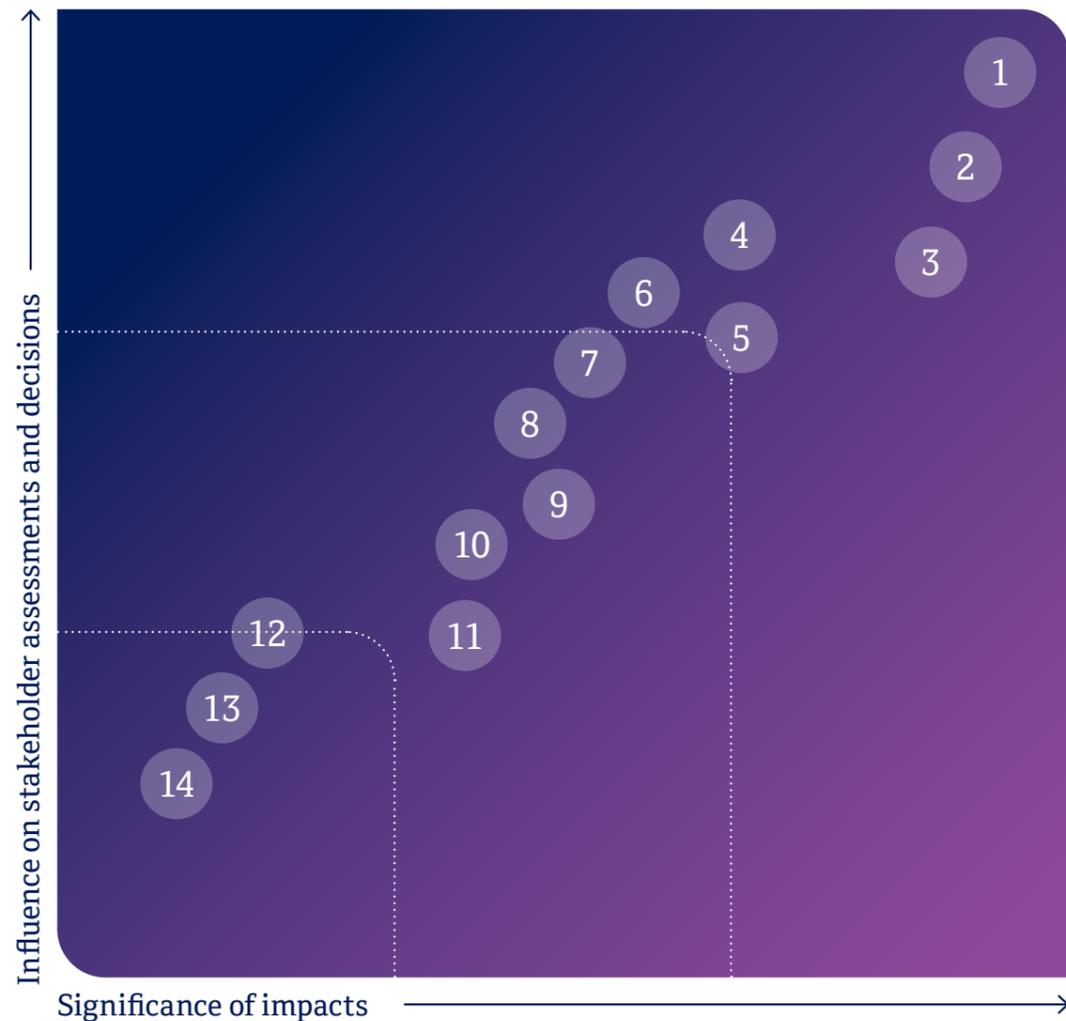
- > combining the Responsible customer communication topic and Marketing and customer experience topic into one topic, Customer experience and responsible engagement.

While our topics have been reprioritised, they remain aligned with the objectives of the UNSDGs, QNV 2030 and the QSE 'Guidance on ESG Reporting'.

Our approach to materiality provides the foundation of our sustainability strategy and ensures that we address the issues of most relevance to all our stakeholders.

Our Executive Management has reviewed the Group's materiality matrix to ensure that the range of issues included provides a complete representation of the organisation's significant sustainability impacts.

QNB Group materiality matrix



Material topics alignment with UNSDGs

1. Financial stability and systemic risk management²
2. Governance, compliance and risk management
3. Customer experience and responsible engagement
4. Financial performance²
5. Customer privacy and data security
6. Digital innovation and transformation³
7. Sustainable investment, lending, products and services
8. Supporting SMEs and entrepreneurship
9. Employee value proposition
10. Diversity and inclusion
11. Financial inclusion, accessibility and financial education
12. Responsible procurement and supply chain
13. Environmental impact of operations
14. Community investment and socio-economic development



²Data to support this material topic is covered in the QNB 2020 Annual Report

³Material topic is covered across multiple sections of this report

2.5 External commitments⁴

National and international frameworks and commitments

We are committed to the objectives of the QNV 2030, the UNSDGs and the UNGC. Our sustainability strategy has been developed in line with these national and international frameworks.

Qatar National Vision (QNV 2030)

The QNV 2030 serves as a clear roadmap for Qatar's future, guiding economic, social, human and environmental development for the coming decade. The vision is supplemented by the National Development Strategy, with five-year plans to support its implementation.

United Nations Sustainable Development Goals (UNSDGs)

The UNSDGs are the principle global framework for sustainability. Their aim is to protect the planet, end poverty, fight inequalities and ensure prosperity. Launched in 2016, through to 2030, the 17 goals are underpinned by 169 targets.

We are committed to alignment with:

Qatar National Vision 2030 and National Development Strategy 2018–2022



Human Development



Environmental Development



Economic Development



Social Development

United Nations Sustainable Development Goals



⁴QNB Group maintains membership in several banking and financial industry associations in the ordinary course of business, via positions on governance bodies and/ or through participation in projects or committees. The Group views its membership of the Institute of International Finance (IIF) as strategic due to the role of our GCEO as a Board and Emerging Markets Advisory Council (EMAC) member. The EMAC, which was established in 2008, serves as a platform for emerging market institutions to influence the reform agenda for the global financial system

United Nations Global Compact (UNGC)

As part of our commitment to sustainable business practices, QNB joined the UNGC, the world's largest corporate sustainability initiative, promoting better business practices in the areas of human rights, labour, environment and anti-corruption. This year, we published our first annual COP to report progress against these topics. We recognise the importance of greater transparency and accountability from public and private institutions. Therefore, in addition to our inaugural COP disclosure, we joined other UNGC network participants and demonstrated our support for inclusive multilateralism by signing a Statement from Business Leaders for Renewed Global Cooperation. This statement reaffirms that we support the principles of operating as an accountable, ethical, inclusive and transparent organisation. Our statement was presented to the UN Secretary-General as part of the official UN75 commemorations.

WE SUPPORT



Environmental and Social Risk Management (ESRM)

Following the integration of sustainability requirements within our Wholesale Credit Policy in 2019, we have progressed further to incorporate ESG due diligence through the group-wide [ESRM Framework](#). Our ESRM enables the bank to proactively identify and manage exposure to Environmental and Social (E&S) risks. Our ESRM clearly articulates exclusions, sectors deemed high risk, prohibited activities and risk categorisation. This overarching group-wide ESRM Framework is further supported by aligned ESRM policies in our major subsidiaries to cater for local specificities.

Green bond

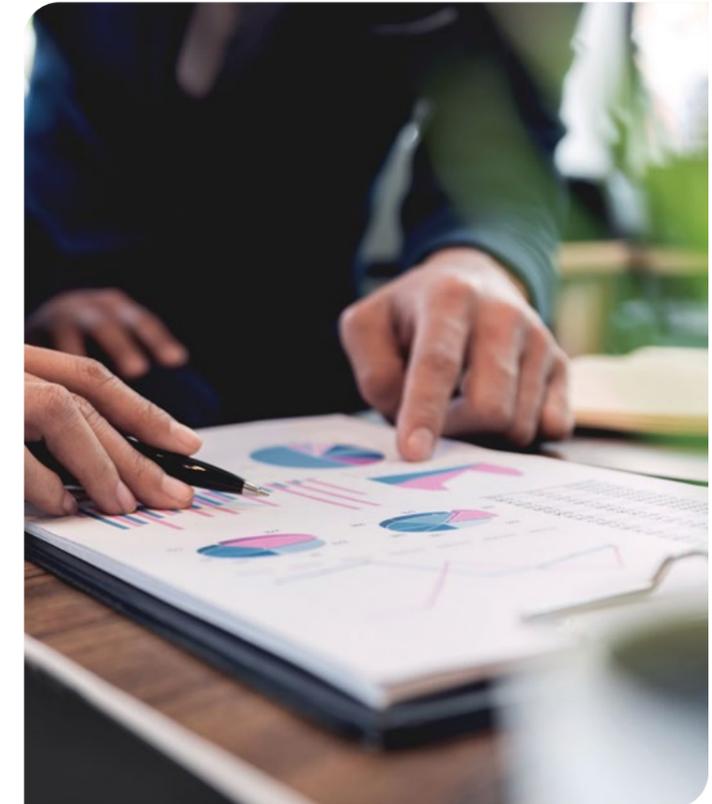
This year we established our Green, Social and Sustainability Bond (GSSB) Framework in full alignment with International Capital Markets Association (ICMA) Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines. As per industry practice, we obtained a Second Party Opinion (SPO) confirming that our framework was impactful and aligned with the above ICMA principles and guidelines. In addition, we also conducted a third party pre-issuance review of our green bond portfolio. Our green bond issuance, at USD600 million, was the first for a Qatari bank, and at the time of issuance, the largest by a financial services company in the region. The bond was listed on the LSE under the

Sustainable Bond Market segment and the proceeds of the issuance were allocated towards financing and/ or refinancing eligible green assets. We received subscriptions in excess of USD1.8 billion demonstrating investor confidence in our solid financial fundamentals and strong financial performance. The issuance was part of our ongoing commitment to support the transition towards a greener economy, our sustainable finance objectives and the ambitions of QNV 2030.

Combating climate change

In line with Qatar's ratification of the Paris Agreement, QNB is committed to doing its part to address climate change mitigation and adaptation. We recognise and encourage ambitious climate action from all parties and stakeholders to achieve the goals of the Paris Agreement, and emphasise that everyone has a role to play.

QNB has started to address climate action through our financing and business operations. As detailed in [Sustainable finance](#), we support the transition to a more sustainable economy through our GSSB Framework, and aspire to do no harm through our ESRM Framework. This enables us to finance positive environmental and social change, whilst ensuring we limit exposure to financing that results in negative externalities. In [Sustainable operations](#), we continually assess and effectively manage the impact of our own business operations, including carbon emissions reduction.



We also support the principles and recommendations of the Taskforce on Climate Related Financial Disclosures (TCFD), and looking forward will assess how to address through our reporting and practices. Currently TCFD relevant metrics are disclosed where aligned with GRI standards and through the active annual participation in CDP.



2.6 ESG reporting and disclosures

To promote transparency in the banking sector, we report our sustainability performance annually and in accordance with the GRI Standards: core option and GRI G4 Financial Services Sector Disclosures. Furthermore, we have committed to disclose QNB's ESG performance to the QSE, which is a signatory to the United Nations Sustainable Stock Exchange Initiative. In the spirit of transparency, our performance data is publicly available. Throughout 2020, we proactively engaged and disclosed our ESG performance to several ESG rating agencies and indices. This year we are ranked number one in Qatar by ESG Invest, the investment research arm of Sustainability Excellence, a leading ESG ratings agency in the region; we kept our leadership position on the QSE for ESG disclosure; improved our ESG ratings from S&P's Corporate Sustainability Assessment (CSA) and Sustainalytics; and we qualified for the FTSE4Good Index. In 2020, we also maintained our rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.



2020 highlights

During 2020, we have delivered and initiated a number of projects to further advance our sustainability agenda. For example, we:

- > issued the largest conventional green bond, the first in the State of Qatar and the largest for a financial institution in the GCC, at USD600 million. This required us to:
 - publish the QNB GSSB framework in line with ICMA Green and Social Bond principles;
 - obtain an SPO on our GSSB framework; and
 - conduct a third party pre-issuance review of our eligible green and social lending portfolio.
- > enhanced our group-wide ESRM Framework to identify, categorise and manage E&S risks;
- > strengthened our public commitment to sustainability by submitting our inaugural 'Communication on Progress' to the UNGC and signed UN75's Statement from Business Leaders for Renewed Global Cooperation;
- > maintained or improved our ESG ratings from CDP, MSCI, S&P's CSA and Sustainalytics;
- > topped the leader board for ESG disclosure at the QSE for the second consecutive year;
- > became a constituent of the FTSE4Good Index; and
- > published the annual Sustainability Report in accordance with the GRI Standards, including disclosure of our green lending portfolio.



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3. Sustainable finance

Sustainable finance is the integration of ESG criteria into QNB's financing activities to deliver profit with purpose. Our ambition is to help customers manage their E&S risks and improve access to finance for SMEs and underserved groups. This is underpinned by responsible and secure customer service.

Contents:

- 3.1 Sustainable financing solutions
- 3.2 Supporting SMEs and entrepreneurship
- 3.3 Financial inclusion, accessibility and education
- 3.4 Data security and customer privacy
- 3.5 Customer experience and responsible engagement



3.1 Sustainable financing solutions

QNB's sustainability aspiration is to deliver sustainable financial performance, substantiated through our financial, social and environmental initiatives. This includes reducing ESG risks throughout our ecosystem, increasing focus on transition to a green and more social economy. Our ambition is echoed and supported by our customers, investors, analysts, rating agencies, regulators and partners.

ESRM Framework

As per our commitment to sustainable business practices – in full alignment with the principles of UNSDGs, UNGC and QNV 2030 – we continue to work with our suppliers and clients to identify, assess, manage and monitor exposure to ESG risks. Where there are potential adverse externalities on people and their surroundings, it is essential for such collaboration to both enable and promote sustainable practices to mitigate risk and impact, whilst maintaining and enhancing performance.

Sustainability requirements and ESG due diligence are incorporated within our Wholesale Credit Policy and existing credit risk management framework through the integration of [QNB Group's ESRM Framework](#). Our ESRM enables the bank to proactively

identify and manage exposure to E&S risks in our financing activities. Our ESRM clearly articulates exclusions, sectors deemed high risk, prohibited activities and risk categorisation. It also includes our position on extractive industries (e.g., fossil fuels and mining) and palm oil, recognising our influence and ability to support transition to more responsible business practices. This enables environmentally sustainable socio-economic development in local communities. Furthermore, we support and encourage clients to use, or transition towards, internationally recognised standards (e.g., Roundtable on Sustainable Palm Oil (RSPO)). The overarching group-wide ESRM Framework is supported by aligned ESRM policies in our major subsidiaries which cater for local specificities.

Green, Social and Sustainable Bond Framework

QNB Group adopted the [GSSB Framework](#) in full alignment with the principles and guidelines as set out in the ICMA Green and Social Bond Principles. We are proud to have issued our debut green bond in September 2020. In line with industry best practice, QNB obtained an [SPO](#) on our bond framework, and [pre-issuance review](#), on our eligible portfolio, with impact reporting to follow upon the anniversary of issuance.

Case study – QNB group's debut green bond

QNB Group successfully completed its first green benchmark bond issuance and the first ever green bond issued by a Qatari bank.

The USD600 million green bond was issued with a maturity of five years and listed on the London Stock Exchange (LSE) under the Sustainable Bond Market segment. The proceeds from this green bond issuance will be used to finance and/ or refinance assets in eligible green projects, such as Green Buildings, Energy Efficiency, and Sustainable Water and Waste Water Management categories. Governed through the GSSB Committee, we have introduced a number of risk controls to manage portfolio

tenor and concentration, as well as to ensure that the eligible loan portfolio consists of sufficient assets to match and/ or exceed the proceeds of the bond through the life of the bond.

QNB Group received subscriptions in excess of USD1.8 billion, demonstrating the global investor confidence in QNB Group's strong financial performance, adherence to green bond international best practices and commitment to sustainability.

This debut to date remains the largest conventional green bond issued by any financial institution in the Gulf region.



“Issuing a sustainable finance debt instrument is a signal to the investor community that we have developed a meaningful sustainability strategy. It also demonstrates that we have identified material environmental risks and opportunities and that we are ready to face, invest and deliver upon them.

The LSE is considered to be the world’s leading sustainable finance ecosystem. To be listed on the LSE allows us to access a global investor community. It also allows us to tap into a pool of capital that supports the transition towards a sustainable and low-carbon economy. At the same time, LSE’s dedicated sustainable bond market ensures seamless access, flexibility and transparency for investors and issuers.

The listing today is an important milestone and enabler for the implementation of our strategy. It will help realise the aspirations of our customers. It will help create long-term value for the environment. It will contribute to the society and communities in which we operate. Last but not least, it will strengthen our business resilience in the long-term.”

Abdulla Mubarak Al-Khalifa,
Group Chief Executive Officer of QNB

The total verified eligible green portfolio is valued at USD969 million and comprises of assets in the United Kingdom (UK), France, Kuwait and Qatar.

Green bond eligible portfolio amount at issuance

Green bond category⁵

Category	Portfolio amount, (USD millions) ^{6,7}	Percent of total portfolio	UNSDG
 Green building	773	80%	 
 Energy efficiency	119	12%	 
 Sustainable water and waste water management	77	8%	
Total	969	100%	

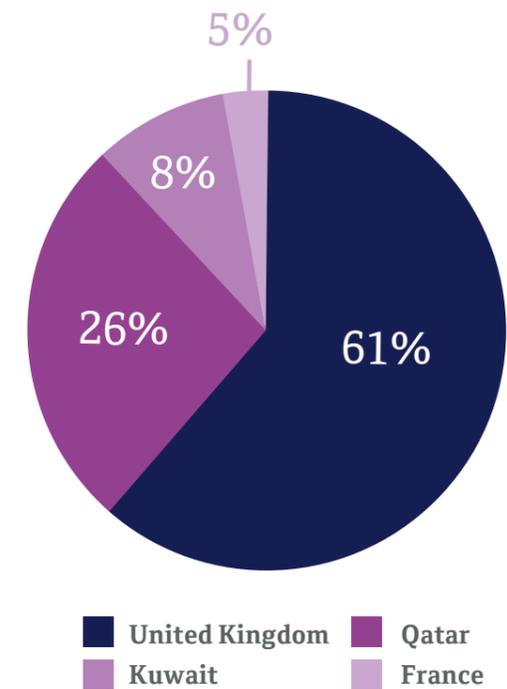
Entire eligible green loan portfolio consists of assets booked prior January 2020

⁵Eligible categories as defined in the QNB GSSB Framework
⁶Pre-Issurance Review verification conducted by Sustainalytics, March 2020
⁷Outstanding loan balances as at 31 July 2020



Third party pre-issuance review of green bond portfolio by Sustainalytics

Project location



Sustainalytics, a provider of environmental, social and governance (ESG) research and analysis, evaluated Qatar National Bank (Q.P.S.C) sustainability bond transaction and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the QNB Group Green, Social Sustainability Bond Framework within the meaning of Sustainability Bond Guidelines ('SBG'), 2018, which views are intended to inform investors in general, and not for a specific investor.

Sustainable products and services

We continue to provide specifically tailored products and services to meet our customers' evolving environmental and societal needs. In 2020, we continued to develop our sustainable product offering by introducing 5 new products. We now have 32 sustainable products within our portfolio. In parallel, we enhanced the features and functionalities of our existing product suite to meet evolving expectations and demand. These products or services address both environmental and social challenges as well as safeguard our customers during the pandemic and beyond.

KPIs: Sustainable investments, lending, products and services ⁸	2018	2019	2020
Lending portfolio financing environmentally-friendly, low carbon activities (QR million) ⁹	6,548*	7,689*	7,538
Products or services helping customers to meet an environmental or social challenge (number)	22*	27*	32

⁸Data in this table covers Qatar and International Branches, QNB Finansbank and QNB ALAHLI only

⁹Only includes assets which meet the eligibility criteria set out in QNB's GSSB Framework. As at the end of 2020, our lending portfolio financing environmentally-friendly and low carbon activities stood at QR7.5 billion, out of a total lending book of QR723.8 billion.

*Figures have been revised and restated

Some of the notable products we rolled out to our retail customers serve to reduce negative impact on the environment. These include:

- > green financing: Introduced a specific financing facility for eco-friendly electric vehicles (EV) and hybrid electric vehicles (HEV). These generate lower emissions and consume less to no fossil fuel compared to conventional vehicles and combustion engines. This also encourages the adoption of EVs and supporting infrastructure to enable transition to green transport;
- > receipt suppression: Rolled out an option for customers to suppress transaction receipts at merchants thereby reducing paper waste. Currently more than 18% of transaction receipts are being opted out of by customers; and
- > e-receipt at ATMs: Introduced a new paperless solution for ATM users whereby they are able to receive their transaction receipts via email instead of physical receipts. The new solution eliminates the need for paper receipts and provides an easy way to track ATM transactions.

Other notable retail products have supported financial inclusion and assisted customers with vulnerabilities. This includes:

- > contactless transactions: Rolled out a suite of contactless options to increase digitisation and convenience, as well as minimise need for physical contact in branches, retailers, or at our ATMs in Qatar, in line with COVID-19 prevention measures. This includes complimentary Near-Field Communication

(NFC) wearables for all our retail customers; QNB Pay and Fitbit Pay payment through mobile and wearables; and tap and QR code enabled servicing at our ATMs;

- > Oman financial inclusion: Introduced a mobile payment clearing and switching solution in Oman to facilitate safe and secure funds transfers through mobile phones, providing payment solutions to the unbanked population; and
- > UK vulnerable customers: Trained and equipped QNB UK employees to cater for vulnerable customers in compliance with the Equality Act 2010 and Consumer Protection from Unfair Regulations 2008, which prohibits discrimination, harassment or victimisation of customers.

In response to COVID-19, we enhanced and increased our online e-commerce as well as contactless capabilities to accommodate changing customer behaviours, as well as to reduce the need for physical transactions during the pandemic. The number of customers transacting through our trade finance solution increased by over 200% in 2020. Similarly, the number of mobile and online banking transactions increased by 28% and 27% respectively over the same period. Through our prudent application of risk and control measures, we have been able to achieve this growth while maintaining a very low number of fraud events, similar to last year's levels. This migration to e-commerce was supported by a customer education and awareness programme that ran over the course of the year.

Our 'Stay Safe' campaign, launched during the pandemic, encouraged and rewarded customers to use their credit cards online and with PIN-less contactless transactions. To further support safe and contactless transactions, we also obtained approval from Qatar Central Bank (QCB) to increase the PIN-less thresholds for our credit and debit card transactions. All card related initiatives rolled out during the year aimed at providing our customers with safe and secure channels, while still maintaining adequately high service levels, risk and security standards. The ability to quickly roll out these new features was enabled by our ongoing investments in technology and support infrastructure. We also conducted an extensive customer awareness and education campaign to promote the use of PIN-less transactions. A total of nine million contactless transactions took place in 2020, a significant growth when compared to 2019. In both Egypt and Turkey, in support of the governments' drive to go cashless, we increased the range of our contactless wearables, leveraging the latest tap and pay contactless technology. This has provided our customers with safer and more convenient payment options.

Case study – Spotlight on solar in Egypt

QNB ALAHLI is playing a leading role in the Egyptian solar energy market by supporting solar developers and providing them with innovative financing and advisory solutions. For example, we supported our client, SolarizEgypt, to build a 7MW ground mounted solar power plant located at El Ain El Sokhna. The transaction was financed under the Green Economy Financing Facility (GEFF), a sustainable financing programme that encourages green and sustainable investments, which is offered by the European Bank for Reconstruction and Development (EBRD) and backed by the European Union (EU). QNB ALAHLI is the first bank in Egypt to participate with the EBRD and the EU in this programme. SolarizEgypt completed the construction of the solar power plant in early 2020. Over its 25-year lifetime the power plant is estimated to generate and sell approximately 294 GWh of electricity. Once connected to the grid, the plant will result in an estimated reduction in CO2 emissions equivalent to 170,868 tonnes per annum, which is equivalent to around 730,000 trees planted over the lifetime of the plant. The solar plant project was recognised as the Middle East Region project of the year by the Association of Energy Engineers.



3.2 Supporting small and medium-sized enterprises (SMEs) and entrepreneurship

A vibrant SME sector is a major source of employment and innovation, promoting productivity, economic growth and diversification. Lack of access to affordable credit is often cited as one of the key challenges facing SMEs across the globe. Recognising this need, QNB has significantly invested in building its capabilities to become a one stop shop for our customers. Supported by our innovative product offering and experienced relationship managers, we are able to support SMEs across all stages of growth, from initial start-up to expansion.

QNB is fully committed to and supports the goals of QNV 2030. The primary goal is to diversify the economy by strengthening the private sector. As a financial intermediary, we act as a key facilitator to nurture the growth of the private sector and SMEs.

SMEs in the Middle East and North Africa (MENA) region represent about 80-90% of registered companies and 45% of new jobs created, according to research from the International Monetary Fund (IMF). Our support for SMEs elsewhere in our network, such as in Turkey and Egypt, plays a vital role in economic growth and stability as well as boosting employment opportunities in those economies.

2020 progress

The COVID-19 pandemic brought some very unique and tough challenges to our SME customers. Globally, SMEs are navigating a long list of disruptions, ranging from dramatic loss of income in some sectors due to enforced

lockdowns, interrupted supply chains, difficulty in managing working from home arrangements and lower consumer confidence. Some sectors, such as tourism, transportation and retail, have been particularly affected, with SMEs more vulnerable to liquidity pressures than larger, more established companies.

To support SMEs during the difficult market environment in 2020, the bank rapidly enhanced its e-channels capabilities, reduced fees charged to clients on various services and waived-off minimum balance charges. More specifically, we established a proactive programme to assist and support our SME customers through these tough times, all whilst protecting the bank. These support measures included:

- > postponement of all SME loans and documentation credit facilities for three months at a 0% rate during the height of the pandemic;
- > further postponement for an additional six months at a discounted rate, in line with QCB guidelines;
- > adjustment of banking fees in order to provide relief to companies which were struggling with liquidity;
- > several initiatives to enable all transactions to be performed remotely without the need to come to branches; and
- > serving our customers while taking precautionary measures across our branch network, as well as our SME Centre, in Qatar.



In addition to the aforementioned initiatives, we participated in Qatar Development Bank's (QDB) National Response Guarantee Programme. The programme was a 100% guarantee scheme launched by the Government of Qatar. The aim was to mitigate COVID-19 impacts by relieving the most critical short-term payments faced by private sector employers, such as staff payroll and rental fees. Over the course of the programme, we received more than 1,400 applications, for which we charged 0% interest within the first year as a grace period. The success of this programme, jointly with the continued implementation of the Worker Protection Scheme (WPS), reflects the commitment of the State of Qatar's goal of protecting the human rights of workers by ensuring a healthy relationship between employers and employees, whilst ensuring financial inclusion for all its residents.

In response to new customer requirements for 'social distancing' at retail outlets, we further strengthened our product suite that allows small businesses to take their products and services online. Our e-commerce platform, QNB Simplify, is a cost effective digital platform for SMEs to have an online presence, leveraging QNB's technical expertise and cloud resources. This platform was a powerful tool for our SME clients to support their digital transition to meet the changing needs of their customers by allowing them to go online. Consequently, our e-commerce volumes in Qatar have grown in excess of 1,143% this year.

To further protect the bank and enhance our resilience, we implemented new collection

procedures and took some targeted actions at protecting the credit quality of, and across, our loan book.

In Turkey, QNB Finansbank has demonstrated resilience in the SME segment. Our customer-centric proposition, which includes digital transformation and channel migration, has been pivotal to our success. We deepened our relationships with our customers to understand their needs and to better anticipate their cash flow requirements during the pandemic. Where required, we also restructured existing credit facilities to accommodate reduced trading activity. We also continued to build-out our telephone banking channel to enable our customers to complete their banking transactions without having to enter a branch. Our 'SME Easy Line' provided customers with real-time support and allowed them to carry out transactions over the phone securely and effectively.

Digital transformation within our SME business remains a key focus for QNB Finansbank. We are now able to provide our more than 20,000 active digital SME customers with access to free enterprise resource management solutions to run their businesses more efficiently. Our partnerships with third party digital service providers strengthened our product suite and enabled us to offer our customers solutions to improve their sales performance. As a result of our efforts we were recognised as the 'Best SME Bank in Central and Eastern Europe' at the Euromoney 2020 Excellence Awards.

In Egypt, QNB ALAHLI reinforced its leading position in the SME segment by expanding its offering to include financial advisory services

and new digital applications to facilitate safe and convenient engagement between the bank and its customers. This ensured that we remained relevant to our customers and were able to provide them with a dedicated and uninterrupted service during the pandemic. Our effort to support and advance the SME segment in Egypt was also acknowledged through a series of high-profile awards. In 2020, we were ranked as the best bank for SMEs in Egypt by Global Banking and Finance Review, International Finance Magazine and

Capital Finance International Magazine.

Looking ahead, we will continue to position ourselves as the preferred partner for SMEs in Qatar, Turkey and Egypt, while leveraging our leading position to enhance the overall customer experience. Envisaging a post-pandemic new normal, we aim to further strengthen our product lineup that allows our customers to seamlessly interact not only with the bank – but also with their own customers – remotely and securely.

KPIs: Supporting SMEs and entrepreneurship	2018	2019	2020
Microenterprise ¹⁰ customers (number)	1,276,170	1,399,860	1,333,815
SME ¹¹ customers (number)	129,828	153,385	147,621
Credit facilities extended to microenterprises (QR million)	13,751	6,495	6,907
Credit facilities extended to SMEs (QR million)	12,802	14,607	16,079
Lending portfolio extended to microenterprises & SMEs (%)	4.3%	3.1%	3.2%

¹⁰The definition of a microenterprise varies among QNB and its subsidiaries; each entity was allowed to utilise its own definition in compiling data for this table. A microenterprise is generally described as a business with fewer than ten employees, and having a balance sheet or turnover less than a certain amount

¹¹The definition of a SME varies among QNB and its subsidiaries; each entity was allowed to utilise its own definition in compiling data for this table

3.3 Financial inclusion, accessibility and education

Financial inclusion remains a predominant issue across a number of markets in which we operate. As a leading financial services provider we strive to provide access to our products and services, as we play a key role in enabling socio-economic transformation. We are committed to improving access to financial services tailored to the low-income segment. We do this by offering low cost products and services, whilst prudently managing and mitigating any emerging risks.

While the influence of digital transformation on financial services has been rising rapidly over the past few years, COVID-19 has accelerated the need for reliable and effective digital financial services platforms to support economic growth and drive financial inclusion, accessibility and education. As a result, QNB has stepped up its digital offering to provide varied solutions to our customers across our network. These efforts have resulted in QNB receiving the 'Best Digital Wallet' and the 'Best Self Service Banking' in the Middle East awards for 2020 from 'The Digital Banker' magazine.



2020 progress

Financial inclusion

In Qatar, QNB sponsors and participates in events aimed at promoting financial inclusion. In 2020, we enhanced our mobile wallet and have commenced issuing cards through our Ooredoo Mobile Money (OMM) solution, further supporting the State of Qatar's ambition of increasing financial inclusion and ensuring workers are paid their salaries on time and without delay. We remain committed to investing and growing the payments landscape and driving financial inclusion and economic growth in our presence markets. In Qatar, our prepaid card product is accessible to all individuals whether a QNB customer or not. The card provides them with a safe, secure and simple payment tool to make everyday purchases. In Oman, we introduced a mobile payment clearing and switching solution to facilitate safe and secure funds transfers through mobile phones, providing payment solutions to the unbanked population. In addition, in Egypt, QNB ALAHLI participated in four financial inclusion initiatives held by the Central Bank of Egypt (CBE) throughout 2020 and succeeded in onboarding nearly 55,000 new retail clients into the bank.

Accessibility

Across the Group, we are committed to making our services accessible and safe for all our customers. The investments that we have made have allowed us to serve our customers remotely, in a safe and secure fashion. In Qatar, we increased our fleet of Interactive Teller Machines (ITMs). Our ITMs offer more services than a

standard ATM, enabling customers to perform secure transactions directly over video. Customers are now able to complete up to 95% of all transaction, safely and conveniently without having to visit a branch. Similarly, we also rolled out additional self-service cheque deposit machines.

In addition, we have implemented the necessary precautionary measures to ensure operational business continuity while prioritising the safety and security of our customers, employees, other stakeholders as well as the wider community. This include social distancing measures, new safety signage, the installation of sanitisers and distribution of masks and gloves across all our physical locations. This ensures a safe environment for our customers, employees and contractors, at all times whilst on QNB property.

In Egypt, QNB ALAHLI launched their services for clients with special needs. In many of our branches we now have ramps in place to facilitate access to our branches, as well as sign language trained tellers and customer advisors to assist our customers.

In Turkey, QNB Finansbank continued to focus on transitioning customers from branches to alternative channels. ATMs were reconfigured to allow cash withdrawals via contactless cards and QR codes, providing an additional precautionary measure for the safety of customers. Cash withdrawal limits at ATMs were also increased, negating the need for customers to visit a branch.

Education

Throughout our international operations, we have delivered a number of initiatives to

educate existing and potential customers on various aspects of financial management. In Qatar, we continued our partnership with Kidzania as part of our long-standing commitment to supporting youth education and financial literacy. Kidzania is an interactive city for children, which encourages experiential learning through realistic role-playing. Using 'Kidzo', the official currency of Kidzania, children can learn the basics of financial management at our branch within the theme park. We also continued with the distribution of our 'Money Made Easy' booklet. The booklet, which was distributed in digital form this year, promotes financial literacy and acts as a reference guide for young children as they learn about money and finance.

In Egypt, we continued with, and expanded our participation in the 'Nilepreneurs' initiative. 'Nilepreneurs,' is a national initiative driven by the CBE in cooperation with Nile University. The initiative is aimed at developing the skills and capabilities of young entrepreneurs in small and medium enterprises. Four ventures, which were fully managed and supported by QNB ALAHLI's Business Development Service centres, were recognised as success stories by the CBE in 2020.

In Indonesia, we continued with our annual QNB 'Indonesia Goes to School' initiative. The initiative forms part of the bank's community outreach programme and is aimed at enhancing financial literacy levels of the youth. In 2020, the programme, which was conducted virtually with students from a local high school in Jakarta (SMA Negeri 11 Bandung), was supported by several employee volunteers. The training modules covered the basics of financial planning and an introduction to investing.

3.4 Data security and customer privacy

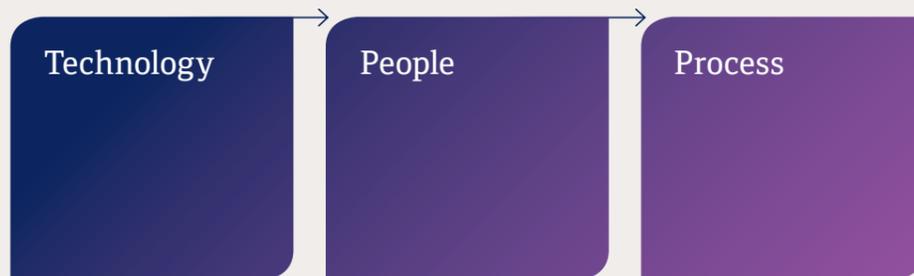
The banking sector is a high-profile target for cyber criminals, with increased threats and attacks being more frequent and sophisticated than ever. Globally, cyber threat levels have increased since COVID-19 as result of increased remote working as well as digitisation of products and services. Studies show that since the pandemic began, attacks targeting financial institutions have increased four-fold, while more than 80% of banks in the study have reported an increase in the number and sophistication of cyberattacks. For that reason, we consider cybersecurity as a top priority and a top concern for our institution, including our Board and C-suite. The creation of new digital customer experiences and other technological innovations has raised the importance of cybersecurity to the highest levels.

In order to ensure that our cybersecurity strategy remains agile, while simultaneously balancing risk appetite, security and user convenience, we have established a Group Cybersecurity Committee (GCSC), chaired by

the GCEO. The Group Chief Information Security Officer provides regular updates on the cybersecurity programme, presents key risks, and makes recommendations when a change of strategy or critical decisions are required. Through the GCSC, we develop and monitor the implementation of our IT security and cybersecurity governance and framework, including strategy, policies, controls, capabilities, budget, skills as well as roles and responsibilities across the Group. We maintain a robust cybersecurity strategy and this continues to be a key area of focus. We place the highest priority on continuous enhancements to our IT security systems and our processes to safeguard our data. There are three key pillars which support our approach: technology, people and processes.

Each of these pillars needs to be strong and continually strengthened to support and protect the bank, and we invest in each respectively.

Our three pillars of cybersecurity



2020 progress

Cybersecurity

The COVID-19 pandemic emphasised the need for strong controls and immediate action to enable remote working for employees. At the beginning of the pandemic, we activated our business continuity plan and accelerated the deployment of our secure remote access platform and video conferencing system. We were able to rapidly and seamlessly scale up our Work From Home (WFH) capabilities, which was enabled by the architecture and infrastructure we established in 2017 as part of our business continuity planning and smart working capabilities.

In parallel, we continued our investment in both detective and preventive controls by enhancing our intrusion detection and malware recognition capabilities. Our Information Security policy, which is subject to annual review, was updated this year to include new regulatory requirements introduced in our operating markets.

With the continued growth of digital and open banking, we are investing even more time and money to ensure that QNB systems are adequately tested, monitored and protected. We conducted extensive Blue Team/ Red Team exercises and stress tested our ability to safeguard critical assets using first-hand knowledge of cyberattacks. We simulate the tactics, techniques and procedures of a real-world targeted attack, without the negative

consequences, significantly improving the effectiveness of our information security programme. The bank uses vendors registered with the Council of Registered Ethical Security Testers (CREST), who are certified to conduct penetration testing on all internet facing websites and mobile applications which are tested at least twice a year and upon every major system release. In line with the experience of other financial institutions during the pandemic, we have seen an increase in the number of cyberattacks against the bank, and our security operations centre has been on heightened alert during that period.

The pandemic increased social engineering and phishing attack risks, as both customers and employees are engaging remotely with the bank on an unprecedented scale. As a result, we continued to educate our customers and employees by rolling out a number of training and awareness programmes, thereby improving our first line of defence against cyber threats. We also conducted mandatory computer based training for IT Security for all employees. This training and assessment is updated on an annual basis. Employees are also trained on escalation procedures in the event of a cybersecurity incident.

We have also complemented our capabilities by establishing and leveraging partnerships with the various law enforcement agencies and peer organisations across our markets.

In Qatar, this includes working with the likes of Qatar Computer Emergency Response Team (Q-CERT), a national, Government sponsored, organisation setup by the Ministry of Transport & Communications (MoTC). We also work closely with the cybersecurity division of QCB and the cybersecurity centre at the Ministry of Interior (MoI). QNB maintains an ISO 27001 certification, which is an independently certified methodology used to operate, monitor and improve the Information Security Management System (ISMS) in the bank. The certification covers all data stored and transacted through the banks data centres, via electronic and customer care channels.

QNB Group's independent internal audit division includes a specialist team qualified in performing audits of information technology and information security, including data security. This team conducts annual risk-based audits covering these areas including review of related policies and procedures. The outcome is reported to the bank's independent Group Board Audit and Compliance Committee (GBACC), Executive Management and GCSC members. Any recommendations made by the internal audit division in the reports are followed through to resolution. In the coming

year, we will continue to build and enhance our strategy and defences to address existing and mitigate new cyber threats. In 2020, we recorded zero data breaches. In addition, we recorded no complaints related to breaches of data privacy.

EU General Data Protection Regulation (GDPR)

The Group Data Protection Framework is based upon international best standards, key regulations such as GDPR and Qatar Law No. 13 promulgating the (Protection of the Privacy of Personal Data). The framework is forward looking and adaptable to QNB Group as the business expands globally. QNB is committed to investing in technology to assist with privacy activities and currently maintains a specialised data protection and privacy system primarily used for, automation of a data register, personal data discovery, cross border data transfer flow maps, processing activities and data protection impact assessments. QNB's data protection roadmap in the near to medium-term is heavily focused on investing in resources and adopting a strong privacy-by-design approach. QNB will continuously review its operating model, ensuring technical and security measures, as well as data subject rights, are in line with the Group's corporate governance standards.



KPIs: Data security and customer privacy	2018	2019	2020
Data security breaches (number)	0	0	0
Amount of fraudulent transaction activity (QR million) ¹²	2.3	2.8	1.7

¹²Figures have been revised and restated - these now consist of total net losses as a result of external fraud, card and non-card fraud only, versus prior year report which also included total QNB exposure to external fraud (including those for which QNB is not liable)



3.5 Customer experience and responsible engagement

For QNB, our customers are at the very heart of our business. This goes far beyond providing banking services; we aim to create and achieve customer centricity across all our channels and throughout the end-to-end customer experience. We see every touchpoint and interaction as an opportunity to inform, protect, engage and delight our customers. There is no doubt that greater customer engagement drives our employee engagement, performance and profitability.

2020 progress

Customer experience

At QNB, we believe that building long term customer relationships is crucial to our longevity and continued success. We use the internationally recognised Net Promoter Score (NPS) to measure how we live up to our customer expectations. With an NPS score of 56 in 2020, our performance ranks us as number one for retail customer satisfaction in Qatar. We recognise this score reduced compared to 2019 in line with market trends. We use the NPS to constantly further understand our customers' needs and drive continuous improvements. A common survey response driving this year's score was due to reduced branch operations as a result of COVID-19 restrictions.

To facilitate continued services during the pandemic, and in line with our aspiration to innovate and deliver a superior customer experience, new enhancements and functionalities were implemented across all channels. From additional ITMs enabling live agent engagement over video, to our suite of contactless and digital payment and serving

solutions, customers could fulfil their banking needs at their convenience.

In QNB Group, we treat complaints of our customers as feedback on how to improve our products and services by addressing potential weaknesses across systems, processes and people. We therefore use our branches, call centres, media channels and relationship managers as a conduit to submit complaints. Our dedicated Service Quality Team works to resolve these complaints satisfactorily and promptly in line with best practice service level agreements.

Responsible customer engagement and communication

Our customer engagement approach is threefold; responsible customer communication to inform decision making, relevant rewards and benefits to delight our customers, and safeguarding to protect our customers from financial crime.

In addition to the [QNB Code of Ethics and Conduct](#), which sets the expectations for all QNB employees in terms of values and code of conduct of business, we have embedded organisational safeguards to maintain a strong product risk and governance culture. Any new credit product requires approval from our Group Credit Department, who consult with the necessary departments as part of the approval process. New product requests may be elevated to the Group Credit Committee if required. These internal controls ensure compliance with regulatory requirements, prevent mis-selling, errors or failure to meet quality standards.

Prior to the launch of any new product or service we ensure that employees are trained on its

characteristics, marketing promotional strategy, pricing and regulatory disclosure requirements. During the course of business, our employees make every effort to inform our customers of the associated risks of our products or services. In all instances we strive to ensure that our customers particular circumstances are considered and that the product or service we provide meets their requirements.

For any product or service to be defined as sustainable, the Sustainability Team, filters

them against a set number of criteria. This criteria, includes, amongst others whether the product or service advances the green economy, supports SMEs or enhances financial inclusion and literacy.

All product marketing material clearly discloses material risks existing in any particular product or service as well as all related fees and commissions. Products are also continuously monitored during their life-cycle to ensure that they remain fit for purpose.



KPIs: Customer experience	2018	2019	2020
Net promoter score ¹³ (QNB Qatar)	63	62	56
Net promoter score (QNB Finansbank)	43	43	48

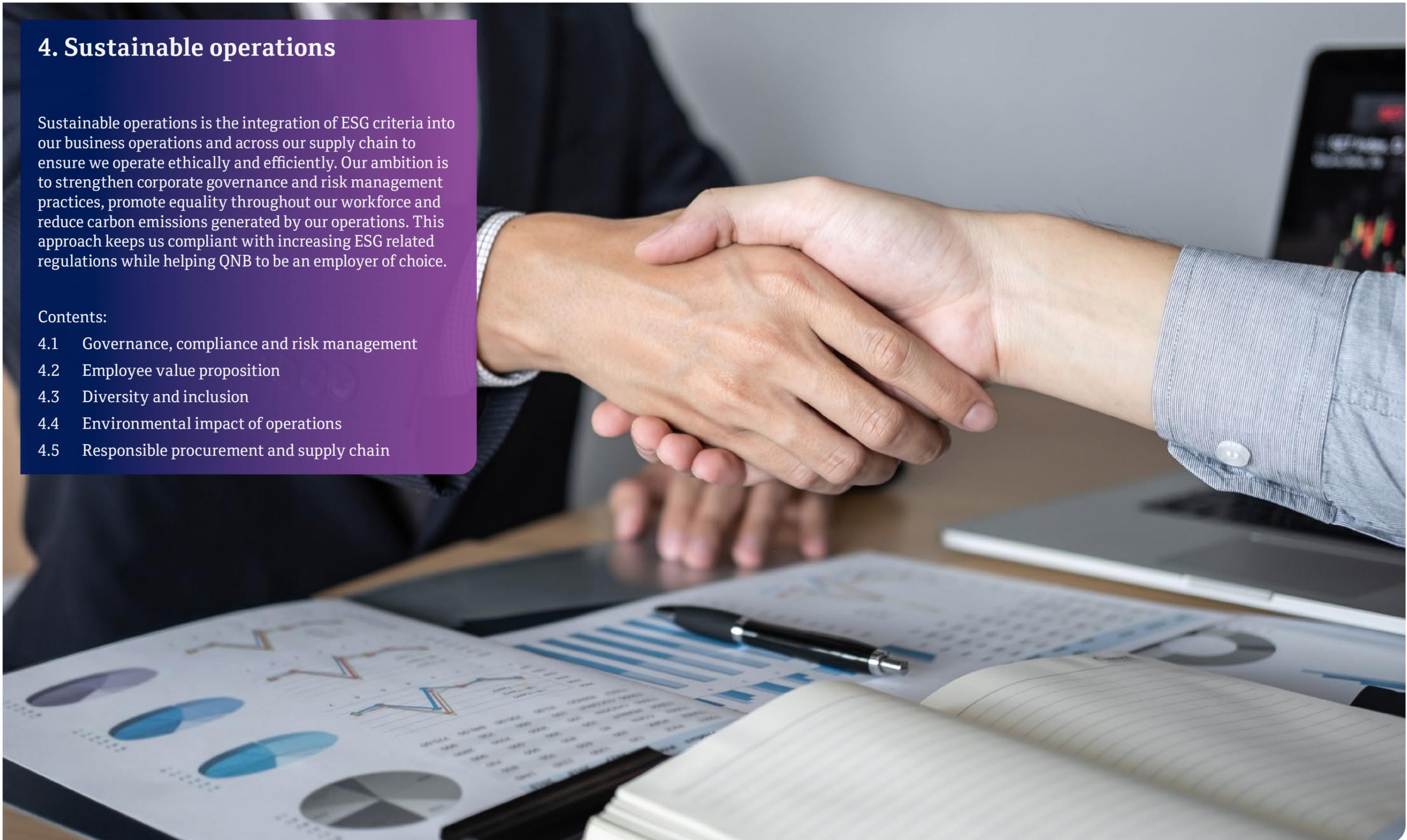
¹³NPS is a globally recognised metric for measuring customer experience and the overall perception of a company brand. The NPS is calculated as the difference between the percentage of promoters and detractors. The NPS is expressed as an absolute number lying between -100 and +100

4. Sustainable operations

Sustainable operations is the integration of ESG criteria into our business operations and across our supply chain to ensure we operate ethically and efficiently. Our ambition is to strengthen corporate governance and risk management practices, promote equality throughout our workforce and reduce carbon emissions generated by our operations. This approach keeps us compliant with increasing ESG related regulations while helping QNB to be an employer of choice.

Contents:

- 4.1 Governance, compliance and risk management
- 4.2 Employee value proposition
- 4.3 Diversity and inclusion
- 4.4 Environmental impact of operations
- 4.5 Responsible procurement and supply chain



4.1 Governance, compliance and risk management

Corporate Governance has an important role in promoting sustainable economic growth by building investor confidence and strengthening financial markets. At QNB Group, corporate governance is not simply an exercise in regulatory compliance, but a means to project robust implementation of sound governance practices. We have a robust set of corporate governance measures in place across the Group that combine all aspects of internal control, risk and compliance. These help us to successfully navigate the constantly changing regulatory landscape, allowing us to meet our customers' expectations and deliver sustainable value to our stakeholders.

Remuneration

The remuneration system within the Group forms a key component of the governance and incentive structure through which the Board and Executive Management promote good performance, convey acceptable risk-taking behaviour and reinforce the bank's operating and risk culture. Consequently, there is a separate QNB Group Remuneration Policy for Board, Executive Management & Employees that defines the mechanism whereby the remuneration is directly linked to the effort and performance at both department and employee levels, including that of the Board, through the achievement of assigned goals and objectives in accordance with the profitability, risk assessment and the overall performance of the Group. This policy is applicable to the Chairman, Board members, Senior Executive Management and employees of QNB Group.

Business ethics

A [Code of Ethics and Conduct](#) is in place, which sets the expectations from all QNB employees in terms of values and code of conduct of business. It also serves as a reference point when dealing with colleagues, customers, suppliers, regulators and other stakeholders. It is applicable to all employees at QNB and in subsidiaries where QNB has a controlling interest. The code covers requirements that the bank employees should be aware of and comply with in the conduct of their daily business activities.

Whistleblowing

The group maintains robust guidelines, channels, safeguards and protection mechanisms to encourage whistleblowing across the Group. The Whistleblowing Policy at QNB encourages employees to raise genuine concerns, provides guidelines on whistleblowing and sets minimum standards for these matters. A whistleblowing circular is communicated to all employees on a half-yearly basis. The policy is applicable to employees across the Group with other channels of claim available for third parties.

2020 progress

Corporate governance and compliance

As part of reinforcing its robust corporate governance culture across the Group, QNB undertook a significant number of developments during 2020, which served to fortify the Bank's corporate governance measures and practices. A

separate Corporate Governance Report is issued by QNB Group, as a supplement to the 2020 Annual Report, reflecting QNB Group's efforts to comply with the supervisory and regulatory requirements issued by QCB, Qatar Financial Markets Authority (QFMA), the Commercial Companies Law and all relevant regulatory authorities across our operating footprint. Our 2020 achievements to maintain a robust Corporate Governance Framework are as follows:

- > **strengthened governance:** conducted a comprehensive evaluation of Board member independency and executive to non-executive stipulations in adherence with QCB and QFMA regulation and requirements;
- > **assessed governance at the top:** coordinated efforts for the Board self-assessment exercise, reviewed all submitted Board member self-assessment surveys, conducted a thorough analysis and shared the findings with the Board and Senior Management for retrospection and feedback;
- > **enhanced group-wide corporate governance measures:** provided our overseas branches and subsidiaries with an updated set of corporate governance guidelines and supervisory standards;
- > **strengthened anti-bribery and corruption (ABC) measures:** published an Anti-Bribery and Corruption policy statement which applies to the entire QNB Group workforce;
- > **strengthened financial crime compliance structure:** reviewed and updated policies to Anti-Money Laundering (AML) and Combating Terrorism Financing (CTF). This was supplemented by a rigorous employee training programme;

- > **transparent Annual General Meeting (AGM) results:** disclosed the AGM election results in our pursuit to advocate corporate transparency; and
- > **strengthened compliance monitoring:** enhanced the annual Compliance Self-Awareness Questionnaire (CSAQ) exercise to include areas related to internal controls, fraud control and privacy and data protection.

In addition, there were zero incidents of non compliance and/ or regulatory breaches during the year.

For more information on our approach to Governance, compliance and risk management, please see the [QNB 2020 Corporate Governance Report](#) and [QNB 2020 Annual Report](#).

KPIs: Corporate governance ¹⁴	2018	2019	2020
Incidents of non-compliance with laws and regulations (number)	0	0	0
Total amount of legal and regulatory fines and settlements (QR million)	0	0	0
Confirmed incidents of bribery or corruption (number)	0	0	0
Board seats occupied by independent directors (%)	40%	40%	40%
Board seats occupied by women (%)	0%	0%	0%
Group CEO pay ratio	13.5	30.0	30.0

¹⁴The figures in this table cover QNB Group branches and subsidiaries

Risk management

Our centralised approach to risk management is complemented by local expertise and a risk culture in which every employee is responsible for potential risks in the course of their work. QNB Group's sustainable performance depends on our ability to manage risk at all levels. As a result, we have a robust risk management governance framework that ensures we maintain a crucial balance between risk and reward.

QNB's risk profile and appetite are approved by the Board of Directors and Group Board Risk

Committee (GBRC) and then cascaded down to every division, department and employee. QNB Group's risk appetite statement is central to the Group's integrated approach to risk management and articulates the risk culture, governance and boundaries of QNB Group.

We believe that risk management is the responsibility of all employees across the bank and have been active in raising awareness and reinforcing individual accountability through a focus on the 'Three Lines of Defence/ Control model'.

KPIs: Risk Management	2018	2019	2020
Capital adequacy ratio (CAR) (%)	19.0%	18.9%	19.1%
Liquidity coverage ratio (LCR) (%)	124%	160%	164%



Risk identification, monitoring and control

The identification of principal risks is a process overseen by Group Risk. The material risks are regularly reported to the GBRC and Group Management Risk Committee (GMRC), together with a regular evaluation of the effectiveness of the risk operating controls. The day-to-day governance is delegated through an Enterprise Risk Management (ERM) oversight structure and a robust risk control framework. This framework consists of a comprehensive set of policies, standards, procedures and processes designed to identify, measure, monitor, mitigate and report risk in a consistent and effective manner across the Group. The framework is essential to support our strategic objectives and acts as a platform for our growth. We continue to improve our frameworks for risk identification to ensure adequate early warning indicators and timely decision making.

Risk culture

We actively promote a risk-minded culture across the organisation. To do this, we have embedded specific risk management metrics into all our employee's performance scorecards. Each risk function is involved in defining these metrics annually and in providing oversight by evaluating and rating them throughout the year through our performance management process. Our metrics are broad and touch on all risk disciplines, including, for example, Operational Risk and Information Security. In addition, employees are required to complete mandatory risk related training each year to ensure a thorough understanding of the bank's policies and procedures.

In 2020, Group Risk also managed the COVID-19 business continuity and crisis management effort in line with regulatory guidelines and compliance. This covered all business, risk, control, employee and support related matters.

4.2 Employee value proposition

QNB is strongly committed to attracting, developing and retaining the best talent from the diversity our communities have to offer. We promote and foster a culture of inclusivity and equality of our people.

2020 progress

Employee overview

QNB remains dedicated to ensuring that our businesses have access to a diverse, highly skilled and engaged talent pool, across local nationals and expatriate colleagues.



Stevie Awards for 'Great Employers'¹⁵

- > Gold for 'Best Youth Employment Strategy';
- > Gold for 'Most Innovative Talent Acquisition Program';
- > Silver for 'Achievement in Recruitment';
- > Bronze for 'Best Talent Acquisition Process'; and
- > Bronze for 'Recruiting and Talent Acquisition Team of the Year'.



Brandon Hall Group Awards for 'Excellence'¹⁵

- > Gold for 'Best Unique or Innovative Talent Acquisition Program';
- > Gold for 'Best Unique or Innovative Talent Management Program';
- > Silver for 'Best Advance in High Potential Development'; and
- > Bronze for 'Best Sourcing & Assessment Strategy'.

KPIs: Employment	2018	2019	2020
Total employees (number)	22,650	22,658	21,454
Full time employees (number)	22,649	22,657	21,453
Part time employees (number)	1	1	1
Broken down by contract type			
Indefinite or permanent contracts (number)	22,557	22,599	21,409
Fixed term or temporary contracts (number)	93	59	45
Broken down by career level			
Senior management employees (number)	185	195	194
Middle management employees (number)	2,744	2,895	2,739
Non-management employees (number)	19,721	19,567	18,521
Broken down by age			
Employees age 18-30 (number)	9,213	8,316	7,086
Employees age 31-50 (number)	12,632	13,452	13,477
Employees age 51+ (number)	805	889	890
Youth employment (%)	41%	37%	33%
Broken down by gender			
Male employees (number)	11,802	11,929	11,257
Female employees (number)	10,848	10,728	10,197
Female employment (%)	48%	47%	48%
Nationalisation			
Qatarisation (%) ¹⁶	54%	55%	56%

¹⁵Award relates to QNB Finansbank only

¹⁶As a percentage of total QNB Qatar employees

Learning and Development (L&D)

We actively promote continuous L&D to ensure that our employees are well equipped to meet the demands of a rapidly evolving, and increasingly digital and agile, world of work. Our diverse business and global footprint provides endless opportunities for our employees to grow and develop their careers. This is supported by our investment in L&D across all levels of the organisation. Our approach to L&D encompasses a broad suite of technical and behavioural solutions through on-the-job coaching and experiences, complemented by formal classroom and online training delivered through internal subject matter experts and internationally recognised development partners. Furthermore, we support our employees to obtain internationally recognised and industry specific professional qualifications to progress their careers and hone their leadership skills.

In 2020, we continued to invest in the development of our employees, and despite the difficulties posed by the pandemic, delivered on average 25.7 hours of training per employee across the Group. While our e-learning hours actually increased, our overall learning hours were impacted by a reduction in classroom based training as a result of the pandemic. Due to a COVID-19 related precautionary measures across our network, a large majority of physical training was either cancelled or postponed. As a result, we increased use of online resources and enhanced our e-learning platform through the use of webinars and virtual instructor-led training. This directly supported our COVID-19 response, in ensuring that we kept our employees safe, whilst enabling WFH with minimum disruption to their development needs. Where possible, we increased on-the-job training for our people enabling development of the most pertinent skills and experience for their roles.

L&D continued to deliver a number of programmes to support experienced, new and aspiring leaders and managers across the organisation. We did this by adapting our popular Leadership and Management Development Programmes (LDP & MDP) to an online approach in Qatar as well as across selected branches. These programmes target senior as well as middle managers to further develop their leadership skills to be in the position to implement QNB's strategy. As a supplement to these programmes, QNB also continued the Supervisory Development Programme (SDP) and the Personal Effectiveness Programme (PEP). SDP is aimed at first time managers and team leaders who are new to overseeing other employees. PEP supports employees who demonstrate team leadership potential, enabling a smooth transition from the role of an individual contributor to a supervisor. Over 250 employees were developed through these programmes during 2020.

Besides leadership and role-specific development, L&D also focused on key areas, such as risk management (specifically operational risk, credit risk, IT risk, cybersecurity and third party risk), compliance (including anti-money laundering, sanctions and fraud awareness and whistleblowing) and data protection.

In 2020, we also participated in the Kawader Programme, which is specially designed for future business leaders and decision makers in Qatar's financial services industry. The programme is spearheaded by the Qatar Finance and Business Academy (QFBA) and is part of our ongoing efforts to develop the skills of our younger employees. The programme, which was delivered in an online format for the first time,

covered topics, such as banking, capital markets as well as leadership and management.

Throughout our subsidiaries, leadership development is also a key element of our talent management framework. QNB ALAHLI continued with the roll out of its International Executive Leadership Programme. The programme is designed to coach and develop those individual that have been able to demonstrate leadership potential. In Turkey, QNB Finansbank offers coaching and mentorship as part of the executive development programme. To further deepen and enhance the skills of its employees, the bank offers the chance to pursue further education in the fields of finance, financial engineering and cybersecurity at leading Turkish universities.

Succession planning

Succession planning is the active management of QNB Group's talent pool to ensure succession and leadership continuity of current employees in critical positions but also to maintain the capabilities required to deliver upon the bank's long-term strategy.

In Qatar, as part of our succession planning efforts, we have introduced a new assessment methodology to identify potential successors for key leadership positions. For each employee, tailored development programmes have been designed, including both on-the-job activities and formal courses.

In 2020, the Group continued with its two flagship international mobility programmes, QNB Ambassador and QNB Envoy. These programmes represent a transition from our previously classroom based learning to a more social and experiential learning environment.

KPIs: Training and development	2018	2019	2020
Total training hours (number) ¹⁷	1,096,285	960,290	552,187
Average training hours provided per employee (number)	48.4	42.4	25.7
Training hours broken down by career level			
Average training hours of senior management (number)	17.2	16.2	11.7
Average training hours of middle management (number)	29.7	27.1	25.7
Average training hours of non-management (number)	51.3	44.9	25.9
Training hours broken down by gender			
Average training hours of male employees (number)	43.6	39.8	22.2
Average training hours of female employees (number)	53.6	45.3	29.7
Performance Reviews			
Employees who received a performance and career development review (%)	89%	90%	91%

¹⁷On-the-job training is not formally captured within training hours

QNB Ambassador Programme

Since its launch in 2012, the Ambassador Programme is designed to provide talented Qatari mid-level managers with international exposure across QNB's network. The programme regularly sees Qatari national talent deployed to countries, such as the United Kingdom, France, Singapore, Kuwait, and Oman for up to six months. Individuals from previous placements have returned to Qatar and secured roles with increased responsibilities.

QNB Envoy Programme

In addition, we also offer the Envoy Programme to our high potential Qatari employees for up to 24 months' assignment in London, Paris and Istanbul in customer facing roles. The programme provides our employees with exposure to the international banking environment to develop their leadership competencies and hone their technical skills in line with QNB Group requirements.

Employee engagement

QNB utilises a leading HR consulting firm to conduct Employee Engagement Survey's (EES) to measure motivation and satisfaction levels. These surveys are conducted each alternate year, with the last survey completed in 2019. Our last EES ranked QNB amongst the top employers in the Middle East. In comparison to regional and industry benchmarks, QNB was ahead or on par across a number of performance metrics.

KPIs: Talent retention	2018	2019	2020
Employee engagement			
Employee engagement score (%) ¹⁸	56%	57%*	N/A
Absenteeism rate (%) ¹⁹	2.8%	2.8%	3.7%
Turnover			
Total employee turnover (number)	3,985	2,983	2,789
Total employee turnover (%)	17.6%	13.2%	13.0%
Voluntary employee turnover (number)	2,501	2,074	1,335
Voluntary employee turnover (%)	11.0%	9.2%	6.2%
Turnover broken down by age			
Employees age 18-30 (number)	1,857	1,478	869
Employees age 31-50 (number)	587	512	423
Employees age 51+ (number)	57	84	43
New employees			
Employees age 18-30 (number)	3,874	2,553	1,253
Employees age 31-50 (number)	495	415	275
Employees age 51+ (number)	18	17	31
Parental leave			
Return to work rate (%) ²⁰	87.1%	80.3%*	77.3%
Retention rate (%) ²¹	82.1%	75.7%*	67.4%

¹⁸Employee engagement score covers Qatar and International branches only

¹⁹Absenteeism rate covers Qatar and International branches, QNB Finansbank, QNB ALAHLI and QNB Tunisia only

²⁰Number of female employees who returned to work after parental leave ended

²¹Number of female employees who returned from parental leave and were still employed twelve months after returning to work

*Figures have been revised and restated

Following the survey our managers engaged with their teams to better understand the results and to hear from employees about their experience with QNB. Clear action plans were developed, cutting across important areas such as career development, performance management, leadership engagement, compensation and employee empowerment. In 2020, our teams focused on execution against these plans.

Code of Ethics and Conduct

In 2020, we formally published the [QNB Code of Ethics and Conduct](#) on our Group website. Our Code of Ethics and Conduct requires attestation from each employee on an annual basis and sets the standards we expect from everyone who works at QNB. It establishes the fundament for our culture, and formulates the ethical guidelines and professional standards and behaviours we expect of our people.



Freedom of association

Qatar legalised, through Article (127) of Qatar Labour Law, the formation of Collective Bargaining Agreements in 2019. In Qatar and in all markets that QNB operates, QNB supports freedom of association and collective bargaining in line with local labour laws.

Grievances

Our focus on human rights remains a priority, as does our effort to create a work space and corporate culture that promotes fairness, equality and respect. During 2020, we bolstered our employee grievance procedures, further ensuring that in the event of any instances of harassment, discrimination or other misconduct are handled fairly and in a timely manner. All employee grievances reported during the year were investigated and resolved. For further information please see section 6.1 QNB sustainability performance summary (KPIs).

Our approach to human rights and modern slavery

As a large financial institution we acknowledge that human rights issues can arise not only in our own operations, but also through our engagement with outside parties, namely our business relationships, customer interactions, financing and investments, supply chain and the communities we serve.

We recognise that it is our duty to respect and advance human rights throughout our value chain. As such, we have continued to align our Human Resources business practices against the principles set out in the International Labour Organisation's Declaration (ILO) on Fundamental Principles and Rights at Work, as well as the UNGP on Business and Human Rights.

We also support the journey to identify and eradicate human rights issues and modern slavery from our business. In 2020, we updated our [Modern Slavery and Human Trafficking Transparency Statement](#). The statement is in compliance with section 54 of the UK Modern Slavery Act 2015. In addition, we have also initiated engagement with relevant Non-Governmental Organisations (NGOs) to better understand the unique challenges most pertinent to financial institutions, and further steps we could take based on leading practices.



4.3 Diversity and inclusion

With operations in over 31 countries across three continents and employees from 80 different nationalities, we are a truly diverse multinational corporation. QNB fully respects human rights and ensures dignity and equality for all, regardless of a person's race, religion, gender, age or language. We continually and actively promote a culture of respect, equality and mutual trust across our network.

2020 progress

Female employment

In 2020, we are proud that 48% of our workforce is female. QNB Group is delighted to promote diversity and inclusion within the workforce. In Qatar, QNB was recognised as a leader in promoting female inclusion by J.P.Morgan as part of their research on gender diversity in MENA corporates.

We understand, however, that there is still further room for improvement on gender diversity and this will be a focus for the Group in 2021. As at 31 December 2020, 22% of senior management roles were occupied by women and 29% of the Executive Management Team. Women occupied 21% of Board positions in our subsidiaries. Gender diversity remains an ongoing focus in alignment with the QNV 2030 as well the UNSDGs.

In Turkey, QNB Finansbank joined the Target Gender Equality Programme through the local UNGC network. Through this programme, we have access to facilitated performance analysis, capability building workshops, peer-to-peer learning and multi stakeholder dialogue. We also now have the opportunity to strengthen our contribution to gender equality, in line with UNSDG 5, which calls for equal women representation, participation and leadership in business globally.

KPIs: Female employment	2018	2019	2020
Female employment rate (%)	48%	47%	48%
By career level			
Women in senior management (%) ²²	18%	21%	22%
Women in middle management (%) ²³	33%	33%	33%
Gender pay ratio ²⁴	0.93	0.93	0.92

²²Senior management defined as General Manager and Assistant General Manager level

²³Middle management defined as grade 4-7

²⁴Median female salary to median male salary. QNB Qatar and international branches only



4.4 Environmental impact of operations

QNB continues to play an active role in reducing the consumption of natural resources in its global operations, and minimising negative externalities such as the generation of carbon emissions associated with climate change. As a financial service provider, QNB's environmental footprint is limited compared with that of other industries. We do recognise however that given our international footprint and large employee and customer base our environmental impact is still relevant. As such, we focus heavily on embedding sustainable practices into our operations, across our offices, branches and network.

2020 progress

QNB is fully committed to protecting the environment in line and in partnership with our stakeholders and their expectations. In our operations we have directly acted on our carbon emissions and resource consumption across the bank. Since 2017, we have recorded a year on year reduction of total Greenhouse Gas (GHG) emissions and materials and waste across our network. We remain on track to achieve our carbon reduction target of 20% by 2022, set against our 2017 baseline.

Across the bank, we have introduced a raft of initiatives to improve our efficiency and reduce our environmental footprint.

KPIs: Environmental impact of operations ²⁵	2018	2019	2020
Energy			
Total energy consumption (GJ)	664,911*	690,981*	577,497
Energy intensity (GJ/ employee)	29.9	31.0	27.4
Greenhouse Gas Emissions (GHG)²⁶			
Scope 1 direct GHG emissions (tonnes of CO ₂ e)	12,241	12,692	10,376
Scope 2 indirect GHG emissions (tonnes of CO ₂ e)	77,702	75,934	67,152
Total GHG emissions (tonnes of CO ₂ e)	89,943	88,625	77,528
GHG emissions intensity (tonnes of CO ₂ e/ employee)	4.0	4.0	3.7
Water			
Water consumption (m ³)	498,182	697,046	611,197
Water intensity (m ³ / employee)	22.4	31.4	29.2
Materials and waste			
Total paper consumption (kg)	1,411,365	1,037,798	720,886
Total paper consumption intensity (kg/ employee)	63	47	34

²⁵Data in this table covers Qatar and selected International branches, QNB Finansbank, QNB ALAHLI, QNB Indonesia and QNB Tunisia only. Energy intensity relates to internal energy consumption only

²⁶QNB's greenhouse gas emissions are measured in accordance with the international GHG protocol that defines reporting scopes 1 and 2. Group consolidated scope 1 direct GHG emissions includes petrol, diesel and natural gas consumption and Group consolidated scope 2 indirect GHG emissions includes electricity consumption only

*Figures have been revised and restated





Environmental initiatives in Qatar:

- > rolled out a receipt suppression solution for both merchants and ATMs as a means to reduce paper waste;
- > expanded our recycling initiative with the addition of new recycling bins across our various offices and branches;
- > eliminated single use plastic from all canteens and replaced with locally produced recyclable options; and
- > continued with the roll-out of LED lighting across our various offices to reduce and optimise our energy consumption.



Environmental initiatives in Egypt:

- > installed solar panel systems at Mansoura and 6th October buildings;
- > introduced electronic statements and reduced paper usage for over the counter cash deposits and withdrawals; and
- > increased the percentage of waste paper recycled through our third party provider.



Environmental initiatives in Turkey:

- > converted the air conditioning system to natural gas across 28 branches;
- > further entrenched our migration to digital and paperless banking. In 2020, 96% of all transactions in our branches were executed through the Digital Approval Platform;
- > introduced environmentally friendly paper cups across our operations to reduce waste; and
- > established a framework and methodology for reporting the bank's carbon footprint by 2020.

Case study – Promoting a culture of sustainability in QNB

As part of an ongoing commitment to the environment, QNB participated in the 5th edition of Qatar Sustainability Week (QSW) as a strategic partner. The virtually run, week-long national campaign took place from 31 October 2020 to 7 November 2020. QSW plays a crucial role in raising awareness among the wider community, by promoting Qatar's sustainability vision and showcasing the progress the country has made in the area of sustainability.

QNB's participation in the annual event comes as part of our effort to emphasise amongst employees and customers the importance of sustainability and addressing

environmental challenges. In this regard, QNB pledged to promote a culture of sustainability through implementing sustainable practices to achieve the goals outlined in QNV 2030.

Throughout our offices and branches in Qatar, we utilised our digital assets to provide our employees and customers with meaningful tips on how to reduce their carbon footprint. We also encouraged them to pledge their commitments to leading a more sustainable lifestyle. In parallel, we ran a social media campaign to promote engagement and awareness around the topic of sustainability.



4.5 Responsible procurement and supply chain

We recognise that we have both the leverage and the responsibility to ensure sustainable practices and mitigation of negative social and environmental impacts throughout our supply chain. As such, we engage and work with all our vendors and suppliers in order to manage operational, financial, regulatory, and reputational risks, and aim to enhance our positive impact through responsible procurement practices. This means that we adopt and apply the highest ethical standards on all procurement related transactions. Our procurement is aimed at supporting and developing local suppliers while at the same aligning to group standards on sustainability, quality and commerciality. At all times, we strive to procure goods and services that have a reduced impact on the environment and our operations.

In line with local labour and environmental laws, our third-party risk management (TPRM) requires all our suppliers to respect human rights and establish a clean and safe working environment for their employees. This includes prohibiting forced labour, child labour or discrimination and paying appropriate wages. We also engage and collaborate with suppliers to ensure sound

practices to minimise adverse external impacts.

2020 Progress

In 2020, we continued to enhance our operational risk management approach by further embedding our TPRM framework. In addition to reviewing all newly on-boarded third party contracts, we also reviewed a large number of legacy contracts, paying particular attention to those involving labour related services. For all labour related service providers, we conducted a detailed review of their internal processes and procedures. This included an assessment of fair working practices to ensure that they are aligned with all legal and regulatory requirements within the State of Qatar. To further mitigate supply chain related risks we have also proactively reached out to, and held discussions with, the Supreme Committee for Delivery & Legacy to discuss and implement best practices around Workers Welfare Rights.

Besides this, we are also in the process of developing a Supplier Code of Conduct, which will define the ethical business principles that we expect our suppliers to maintain.

KPIs: Responsible procurement and supply chain ²⁷	2018	2019	2020
Local procurement spend (%)	86%*	86%	86%

²⁷Data in this table covers Qatar and International branches, QNB ALAHLI, QNB Indonesia and QNB Tunisia only

*Figures have been revised and restated

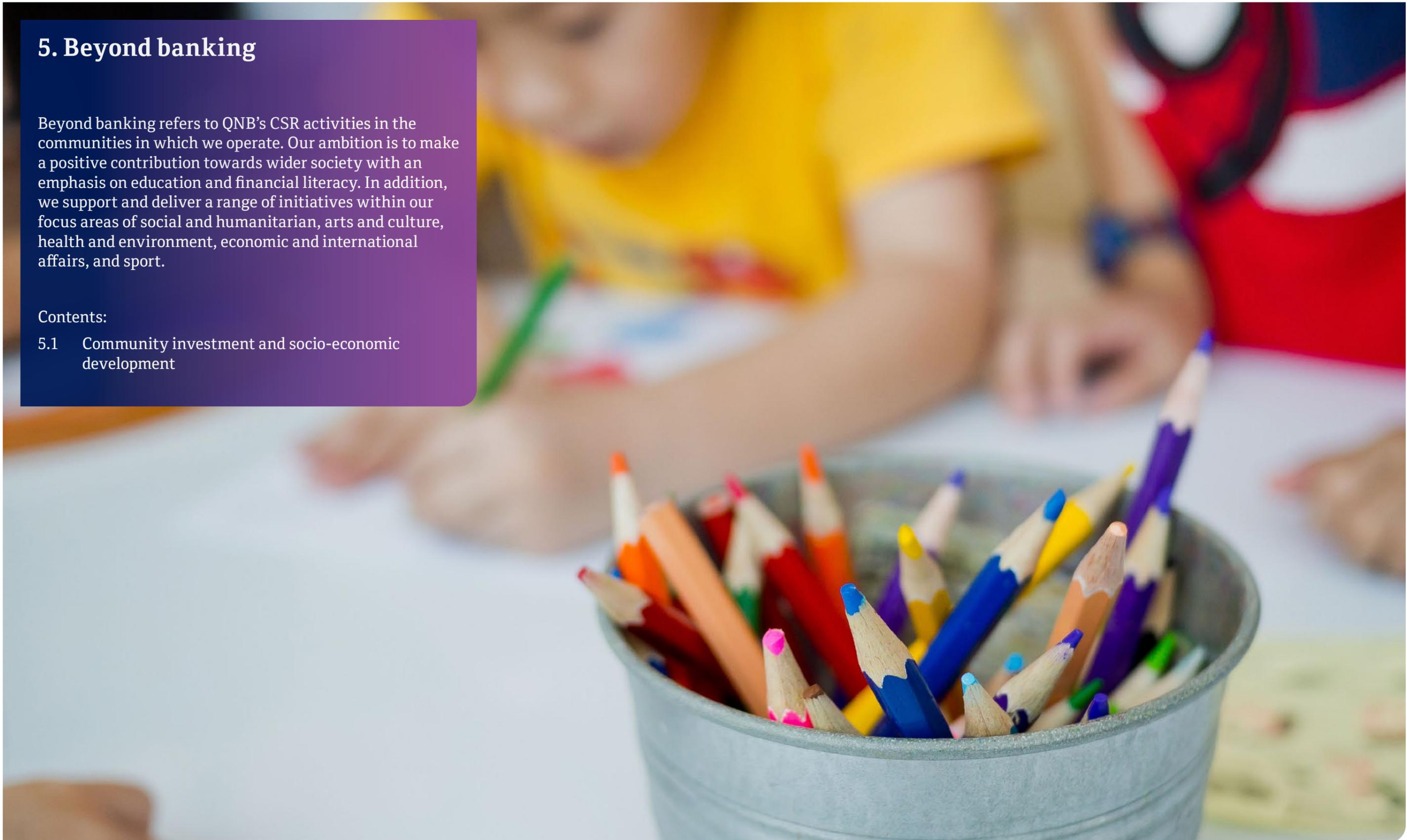


5. Beyond banking

Beyond banking refers to QNB's CSR activities in the communities in which we operate. Our ambition is to make a positive contribution towards wider society with an emphasis on education and financial literacy. In addition, we support and deliver a range of initiatives within our focus areas of social and humanitarian, arts and culture, health and environment, economic and international affairs, and sport.

Contents:

- 5.1 Community investment and socio-economic development



5.1 Community investment and socio-economic development

The devastating social impact on communities across the world from COVID-19 has brought CSR to the forefront, as governments rushed towards supporting households and businesses impacted by the pandemic. Financial institutions have played a key role as a vital intermediary in transferring the government initiatives and directives to businesses impacted by COVID-19, mainly through loan extensions, restructurings, additional financings, amongst various other support initiatives. QNB has taken its community development role even further by supporting our customers and communities to weather the challenges brought by the pandemic and bounce back on a quick recovery path.

As a socially-responsible and sustainable bank, we believe that supporting the communities in which we have a presence not only benefits society, but also encourages the long-term profitability and the stability of the bank. Our work in society helps to stimulate and strengthen communities, creating new opportunities and bringing greater insight. Through the power of our people, our customers, services and products, QNB Group has an unparalleled opportunity to make the communities in which we operate a better place. This, in turn, helps us to create an even stronger brand and deliver a better business performance.

Our people and CSR

Our goal is to enable economic and social empowerment through our services across our footprint, particularly in developing and emerging economies that are underserved by other banks. By helping individuals and companies achieve their aspirations, we help raise standards of living and encourage communities to come together. This was especially true during the pandemic period as we assisted our customers overcome various challenges, through technological enhancements and a wide range of financing options. With around 80 different nationalities working together in more than 31 countries across three continents, we are proud of our diversity. We work in an atmosphere of mutual respect and support, and steadily apply the values that define the bank in our approach to doing business. All our employees are encouraged to participate in our CSR initiatives. Many choose to do so by contributing their time and expertise to causes the bank supports. Over the years, our volunteers have supported a wide range of community projects, including fundraising, keep clean rallies, financial education initiatives, mentoring and training, coaching a children's sports team, participating in blood donation campaigns, and even providing a warm meal to those less fortunate. Our activities fall under six main areas of focus:

Health and environment

Promoting good health and improving our environment are two vitally important areas of CSR for us. To further these causes in 2020, we:

- > contributed to advancing healthcare research: QNB was the official sponsor of the 'International Primary Health Care Conference'. This sponsorship comes as part of QNB's support of Qatar's health sector to advance research, develop primary healthcare facilities and broaden services provided to our communities;
- > enhanced cancer awareness: The ongoing support and cooperation with Qatar Cancer Society (QCS) reflects the bank's keenness to enhance QCS' programmes to promote a culture of effective early detection. In Egypt, an agreement was signed with the National

Cancer Institute Breast Cancer Hospital for the renovation and development of the sterilisation unit;

- > contributed and supported COVID-19 pandemic relief efforts: QNB Finansbank donated medical equipment to various hospitals across Turkey as part of its social responsibility programme. QNB Finansbank also donated monetarily to pandemic aid through government initiatives; and
- > supported healthcare services and facilities: QNB ALAHLI donated medical devices to four hospitals that provide free of charge services in Egypt. Additionally, we donated to the establishment of an outpatient room in Magdy Yacoub Heart Foundation Hospital.



Arts and culture

Our traditions and culture helps us define who we are and what we want to become. This year, we were proud to add our support by:

> promoting our tradition and culture: QNB was the diamond sponsor of the 'Amir's Sword Camel Race Festival'. QNB sponsors this annual event, not only as sport, but also as an integral part of Qatar's tradition and culture; and

> providing talented musicians a global platform: QNB Finansbank sponsored the ÇEV Concert in January 2020, a highly acclaimed musical event. Through this concert, QNB Finansbank was instrumental in supporting highly talented young Turkish musicians raise their profile on the world stage. The event was broadcast across Turkey and attracted a variety of celebrities who joined the concerts.

KPIs: Community investment	2018	2019	2020
Total value of community investments (QR million)	403	445	420
Community investment as a percentage of pre-tax profits (%) ²⁸	2.7%	2.8%	3.2%

²⁸This figure includes monetary contributions, such as voluntary donations and investment of funds in the broader community, where the target beneficiaries are external to QNB. This excludes legal and commercial activities, or activities for branding or marketing purposes that do not meet a clear community need





Economic and international affairs

Supporting the economies in which we operate provides an opportunity for the overall development of society. In 2020, we did this through:

- > combating financial crime through cybersecurity: QNB Group was the diamond sponsor of the 2020 'Compliance and Combating Financial Crime Forum'. This sponsorship comes as part of the Group's commitment to combating the increasing spread of financial crimes, especially the increasing resort to cybercrime that accompanies the accelerating digitisation of the financial sector. QNB is firmly committed to continuously enhancing the compliance culture in Qatar and across its international operations; and
- > showcasing national products overseas: QNB sponsored the 'Made in Qatar 2020' exhibition in Kuwait as part of its keenness to support events that promote national products and contribute to developing economic growth in the country. It also reflects the bank's commitment towards

bolstering the local industry, enhancing Qatari entrepreneurs and promoting locally manufactured products outside the country.

Social and humanitarian

Our commitment to help build a better society, strengthen communities and contribute to a more sustainable world is unwavering. This year, we did this through:

- > supporting the SME sector during COVID-19: During the initial COVID-19 outbreak, and following the announcement of the National Response Programme, QNB offered relief to customers impacted by the outbreak. An awareness campaign was launched across Qatar, Turkey, Egypt and Indonesia, sharing tips, suggestions and information about COVID-19 to our SME customers;
- > ensuring the safety our customers and employees: As part of our social responsibility efforts to ensure social distancing and maintain a safe atmosphere, several initiatives were implemented to make sure our customers are safe in our branches;

- > generating innovative ideas to respond to the pandemic: QNB launched an internal employee campaign directed towards collecting customer-centric ideas from employees and opportunities to enhance our customer experience during the pandemic;
- > supporting various government COVID-19 initiatives: As part of our efforts to recover from the impacts of COVID-19, QNB made a financial contribution to the 'Support and Contribution Initiative Committee' in Qatar. QNB ALAHLI also participated in the CBEs 'Egyptian Banks Initiative', to support the economy to face the pandemic crisis and to support those affected by COVID-19; and
- > supporting underprivileged sections of society: During the COVID-19 pandemic,

QNB Indonesia cooperated with an online crowdfunding platform, Yayasan Benih Baik Indonesia (BenihBaik.com), to distribute basic food products to more than 900 underprivileged families in the greater Jakarta area. QNB Tunisia organised its 5th 'Warm Winter' campaign in January 2020. Through this programme, we donated warm clothing and heating equipment to more than 64 children at the SOS Mahress village, confirming once again our commitment to the societies in which we operate. QNB ALAHLI worked with the Al Esaweya village in the Sohag Governorate, providing medical and home rehabilitation support for a number of households.



Youth and education

Our future lies in the hands of our youth, and educating the next generation is key to developing a knowledge-based economy and society. As a bank, our goal is to educate children on financial values such as saving, spending and sharing. Additionally, we aim to highlight to the younger generation the importance of money management and investing concepts. This year's campaign and events included:

- > developing the skills of our young employees: As part of our ongoing efforts to develop the skills of our employees, QNB sponsored QDB's Kawader Programme, which aims to broaden the knowledge and experience of the participating employees;
- > supporting the development of business incubators: For the second year in a row, QNB ALAHLI partnered with the CBE and Nile University in the 'NilePreneur Initiative', aiming to enhance the ecosystem for entrepreneurs in Egypt; and
- > preparing for careers of the future by encouraging science and mathematics: QNB Finansbank's 'Tiny Hands' coding programme trained children from 8 to 14 years old on computer skills, introducing them to programming and raising the awareness of code literacy. The aim was to implement an 8-hour training programme for 3,000 students in 22 cities across Turkey.

Additionally, QNB Finansbank was the main sponsor of the 'Tales Mathematics Museum' held in January, where we arranged student visits to the mathematics museum and increased excitement around this discipline.

In cooperation with Girls Creativity Center, we launched a drawing competition, where we presented to the participants on the importance of the bank, money management behaviors, money cycle...etc as a source of inspiration for their art. We received more than 12 paintings, awarded the best three and the rest received consolation prizes.



To promote financial education in different ways we launched a competition titled 'The Saving Campaign'.

The campaign was launched in partnership with Kidzania Qatar to teach kids how to save and make wise decisions about their finances. We provided guidance and mentorship as part of the bank's responsibility to teach the younger generation financial literacy.



Sport

Sport provides a positive experience whether you are a participant or a spectator. It promotes a culture of cooperation, healthy competition, activity and fitness. Prior to the pandemic QNB:

- > supported major international sporting events: QNB was the national sponsor of the FINA/ CNSG Marathon Swim World Series 2020, as part of its efforts to be at the forefront in supporting national and international sporting events in Qatar; and



- > supported heritage sports: QNB was the official Sponsor of the 'HH The Amir Sword' equestrian festival, in our effort to support heritage sports and to preserve the sport of our fathers and ancestors.

6. ESG data and further information

To promote transparency in the banking sector we are committed to publicly disclosing our annual sustainability performance in accordance with the GRI Standards and QSE 'Guidance on ESG Reporting'. From 2019 onwards we have also included a Communication on Progress index which will be an annual disclosure demonstrating our progress on implementation of the UNGC principles.

Contents:

- 6.1 QNB sustainability performance summary (KPIs)
- 6.2 QSE ESG performance metrics
- 6.3 GRI Standards contents index
- 6.4 UNGC COP index



6.1 QNB sustainability performance summary (KPIs)

QNB sustainability performance summary

Framework pillar	Material issue	Key performance indicator	2018	2019	2020
Sustainable financial performance	Financial performance and stability	Pre-tax profit (QR million)	15,018	15,643	13,184
		Net loans and advances to customers (QR million)	617,125	678,682	723,795
		Cost-to-income ratio (%)	25.8%	25.9%	24.3%
		Loan-to-deposit ratio (%)	99.3%	99.2%	98.0%
Sustainable finance	Sustainable investment, lending, products and services	Products or services helping customers to meet an environmental or social challenge (number)	22*	27*	32
		Lending portfolio financing environmentally-friendly, low carbon activities (QR million)	6,548*	7,689*	7,538
	Supporting SMEs and entrepreneurship	Credit facilities extended to micro enterprises (QR million)	13,751	6,495	6,907
		Credit facilities extended to SMEs (QR million)	12,802	14,607	16,079
		Lending portfolio financing micro enterprises and SMEs (%)	4.3%	3.1%	3.2%
	Digital innovation and transformation	Digital transactions (online and mobile as a % of total)	66.0%*	66.6%*	69.2%
	Customer experience and responsible engagement	Non-performing loan ratio for lending (%)	1.9%	1.9%	2.1%
	Customer privacy and data security	Data security breaches (number)	0	0	0
		Amount of fraudulent transaction activity (QR million) ²⁹	2.3	2.8	1.7
		Customer experience and responsible engagement	Net promoter score - Qatar (score from -100 to +100)	63	62

²⁹Figures have been revised and restated - these now consist of total net losses as a result of external fraud, card and non-card fraud only, versus prior year report which also included total QNB exposure to external fraud (including those for which QNB is not liable).

*Figures have been revised and restated

QNB sustainability performance summary - Continued

Framework pillar	Material issue	Key performance indicator	2018	2019	2020
Sustainable operations	Governance, compliance and risk management	Incidents of non-compliance with laws and regulations (number)	0	0	0
		Total amount of legal and regulatory fines and settlements (QR million)	0	0	0
		Confirmed incidents of bribery or corruption (number)	0	0	0
		Board of Directors seats occupied by independent directors (%)	40%	40%	40%
		Basel III Liquidity Coverage Ratio (LCR) (%)	124%	160%	164%
		Capital Adequacy Ratio (CAR) (%)	19.0%	18.9%	19.1%
	Employee value proposition	Employee engagement score (%; QNB Qatar and its international branches)	56%	57%*	N/A
		Average training hours provided per employee (number)	48.4	42.4	25.7
		Employee turnover rate (voluntary) (%)	11.0%	9.2%	6.2%
		Grievances filed during reporting period (number)	754*	884	318
	Diversity and inclusion	Female employment rate (%)	48%	47%	48%
		Women in senior management (%)	18%	21%	22%
	Environmental impact of operations	Energy intensity (GJ/ full-time employee)	29.9	31.0	27.4%
		GHG emissions intensity (tonnes CO2e/ full-time employee)	4.0	4.0	3.7
Water intensity (m3/ full-time employee)		22.4	31.4	29.2	
Paper consumption intensity (kg/ full-time employee)		63	47	34	
Beyond banking	Community investment and socio-economic development	Community investment as a percentage of pre-tax profits (%)	2.7%	2.8%	3.2%

6.2 Qatar Stock Exchange ESG performance metrics

In 2016, the QSE subscribed to the United Nations Sustainable Stock Exchanges Initiative (SSEI) and committed to issuing voluntary guidelines for the reporting of ESG information by listed companies in Qatar. The QSE 'Guidance to ESG Reporting' were released in 2017, and in 2018 QSE launched the '[QSE Sustainability and ESG Dashboard](#)', to encourage listed companies to disclose their ESG performance data and improve transparency.

QNB are committed to supporting QSE by making ESG reporting a common practice throughout the Group and communicating our performance on the set of KPIs recommended within the QSE guidance.

Below is QNB Group's performance against the QSE ESG indicators.

QSE Social indicators	2018	2019	2020
Does the company prohibit the use of child or forced labour throughout the supply chain? (Yes/ No)	Yes	Yes	Yes
Number of grievances about human rights issues filed, addressed and resolved	0	0	0
Total number of injuries and fatal accidents (employees)	0	0	0
Total number of injuries and fatal accidents (contractors)	0	0	0
Total number of injuries and fatal accidents (employees and contractors)	0	0	0
Disclosure and adherence to a Human Rights Policy? (Yes/ No)	No	No	No
Employee turnover rate (%)	11.0%	9.2%	6.2%
Total workforce (number)	30,000	29,000	28,000
Nationalisation rate (%) ³⁰	54%	55%	56%
Spending on locally-based suppliers (%) ³¹	86%*	86%*	86%
Employee wages and benefits (QR thousand)	912	960	934
Average hours of training per employee (hours)	48.4	42.4	25.7
Women in the workforce (%)	48%	47%	48%
Does the company publish and follow a policy for occupational and global health issues? (Yes/ No)	No	No	No
Pre-tax profits invested in the community (%)	2.7%*	2.8%*	3.2%

QSE Environmental indicators	2018	2019	2020
Does the company publish and follow an environmental policy? (Yes/ No)	No	No	No
Any legal or regulatory responsibility for an environmental impact? (Yes/ No)	No	No	No
Energy intensity (GJ/ full time employee)	29.9	31.0	27.4
Total amount of energy used (GJ)	664,911*	690,981*	577,497
Total volume of water recycled/ reused (m3)	0	0	0
Total waste produced (kg)	135,467	221,547	391,141
Total greenhouse gas emissions (tonnes CO2e)	89,943	88,625*	77,528
Renewable energy used (%)	0	0	0
Primary source of energy	Electricity	Electricity	Electricity
Total water use (m3)	498,182	697,046	611,197

QSE Governance indicators	2018	2019	2020
Disclosure of the voting results of the latest AGM (Yes/ No)	Yes	Yes	Yes
Group CEO pay ratio	13.5	30.0	30.0
Median female salary to median male salary	0.93	0.93	0.92
Does the company publish and follow a Supplier Code of Conduct? (Yes/ No)	No	No	No
Role separation of Chairman and CEO (Yes/ No)	Yes	Yes	Yes
Independent directors on the Board (%)	40%	40%	40%
Female directors on the Board (%)	0	0	0
Executive compensation linked to performance indicators (Yes/ No)	Yes	Yes	Yes
Does the company publish and follow an Ethics Code of Conduct? (Yes/ No)	Yes	Yes	Yes
Sustainability or CSR report published (Yes/ No)	Yes	Yes*	Yes
Third-party assurance of non-financial information (Yes/ No)	No	No	Yes
Does the company publish and follow a Bribery/ Anti-Corruption Code? (Yes/ No)	Yes	Yes	Yes

Note: Data in this table covers QNB Group unless otherwise stated

³⁰Qatar only

³¹Data not available for QNB Qatar and its international branches

*Figures have been revised and restated

6.3 GRI Standards contents index

GRI Standard	Disclosure number and title	Reference	Omissions
GRI 101: Foundation			
GRI 102: General disclosures			
Organisational profile	102-1 Name of the organisation	Cover page	
	102-2 Activities, brands, products and services	1.2 QNB at a glance	
	102-3 Location of headquarters	Doha, Qatar	
	102-4 Location of operations	1.2 QNB at a glance	
	102-5 Ownership and legal form	Refer to QNB 2020 Annual Report	
	102-6 Markets served	1.2 QNB at a glance	
	102-7 Scale of the organisation	Refer to QNB 2020 Annual Report	
	102-8 Information on employees	4.2 Employee value proposition	Permanent and temporary employees by gender and region as well as full-time and part-time employees by gender is not captured in reporting system, capturing process to be refined to capture data for next reporting cycle
	102-9 Supply chain	4.5 Responsible procurement and supply chain	
	102-10 Significant changes to the organisation and its supply chain	There have been no material changes to our supply chain	

GRI Standard	Disclosure number and title	Reference	Omissions
Organisational profile	102-11 Precautionary principle or approach	2.5 External commitments 4.5 Responsible procurement and supply chain The TPRM for operations and ESRM for lending act as measures of 'precautionary approach'	
	102-12 External initiatives	2.5 External commitments 2.6 ESG reporting and disclosure 5.0 Beyond banking	
	102-13 Membership of associations	2.5 External commitments 2.6 ESG reporting and disclosures	
Strategy	102-14 Statement from senior decision-maker	Message from Acting Chairman and Group CEO	
	102-15 Key impacts, risks and opportunities	2.1 QNB sustainability framework and strategy 2.2 Sustainability governance 2.4 Materiality assessment 2.5 External commitments	
Ethics and integrity	102-16 Values, principles, standards and norms of behaviour	2.2 Sustainability governance 4.1 Governance, compliance and risk management	
	102-17 Mechanisms for advice and concerns about ethics	4.1 Governance, compliance and risk management	
Governance	102-18 Governance structure	2.2 Sustainability governance	
	102-19 Delegating authority	Refer to QNB 2020 Corporate Governance Report	
	102-20 Executive-level responsibility for economic, environmental and social topics	2.2 Sustainability governance	
	102-21 Consulting stakeholders on economic, environmental and social topics	2.3 Stakeholder engagement	

GRI Standard	Disclosure number and title	Reference	Omissions
Governance	102-22 Composition of the highest governance body and its committees	Refer to QNB 2020 Corporate Governance Report and QNB 2020 Annual Report	
	102-23 Chair of the highest governance body		
	102-24 Nominating and selecting the highest governance body		
	102-25 Conflicts of interest		
	102-26 Role of highest governance body in setting purpose, values, and strategy		
	102-27 Collective knowledge of highest governance body		
	102-28 Evaluating the highest governance body's performance		
	102-29 Identifying and managing economic, environmental, and social impacts	2.1 QNB sustainability framework and strategy 2.2 Sustainability governance 2.3 Stakeholder engagement 2.4 Materiality assessment 2.5 External commitments 2.6 ESG reporting and disclosures	
	102-30 Effectiveness of risk management processes	Refer to QNB 2020 Corporate Governance Report and QNB 2020 Annual Report	
	102-31 Review of economic, environmental and social topics	2.2 Sustainability governance 2.3 Stakeholder engagement 2.4 Materiality assessment	
	102-32 Highest governance body's role in sustainability reporting	2.2. Sustainability governance	
	102-33 Communicating critical concerns	Refer to QNB 2020 Corporate Governance Report and QNB 2020 Annual Report	
	102-35 Remuneration policies		
	102-36 Process for determining remuneration		
102-37 Stakeholders' involvement in remuneration			

GRI Standard	Disclosure number and title	Reference	Omissions	
Governance	102-38 Annual total compensation ratio	6.2 QSE ESG performance metrics		
	102-39 Percentage increase in annual total compensation ratio	No change to prior year		
Stakeholder engagement	102-40 List of stakeholder groups	2.3 Stakeholder engagement		
	102-41 Collective bargaining agreements	4.2 Employee value proposition	The percentage of employees covered through collective bargaining agreements not captured in reporting system, capturing process to be refined to capture data for next reporting cycle	
	102-42 Identifying and selecting stakeholders	2.3 Stakeholder engagement		
	102-43 Approach to stakeholder engagement	2.3 Stakeholder engagement		
	102-44 Key topics and concerns raised	2.3 Stakeholder engagement		
	Reporting practice	102-45 Entities included in the consolidated financial statements	1.1 About this report Refer to QNB 2020 Annual Report	
		102-46 Defining report content and topic boundaries	1.1 About this report	
102-47 List of material topics		2.4 Materiality assessment		

GRI Standard	Disclosure number and title	Reference	Omissions
Reporting practice	102-48 Restatements of information	3.1 Sustainable financing solutions 4.2 Employee value proposition 4.4 Environmental impact of operations 4.5 Responsible procurement and supply chain	
	102-49 Changes in reporting	Indicated as and when required	
	102-50 Reporting period	1.1 About this report	
	102-51 Date of most recent report	1.1 About this report	
	102-52 Reporting cycle	1.1 About this report	
	102-53 Contact point for questions regarding the report	1.1 About this report	
	102-54 Claims of reporting in accordance with the GRI Standards	1.1 About this report	
	102-55 GRI content index	6.3 GRI Standards Content Index	
	102-56 External assurance	1.1 About this report 7.1 Independent limited assurance report	
GRI 200: Economic standards			
GRI 201 Economic performance			
Economic performance	103-1 Explanation of the material topic and its boundary	Refer to QNB 2020 Annual Report	
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
	201-1 Direct economic value generated and distributed		

GRI Standard	Disclosure number and title	Reference	Omissions
GRI 203: Indirect economic impacts			
Indirect economic impacts	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 3.3. Financial inclusion, accessibility and education 3.1 Sustainable financing solutions	
	103-2 The management approach and its components	3.1 Sustainable financing solutions 3.2 Supporting small and SMEs 3.3. Financial inclusion, accessibility and education 3.4 Data Security and Customer privacy 3.5 Customer experience and responsible engagement	
	103-3 Evaluation of the management approach	3.1 Sustainable financing solutions 3.2 Supporting small and SMEs 3.3. Financial inclusion, accessibility and education 3.4 Data Security and Customer privacy 3.5 Customer experience and responsible engagement	
	203-2 Significant indirect economic impacts	3.1 Sustainable financing solutions 3.2 Supporting small and SMEs 3.3. Financial inclusion, accessibility and education 3.5 Customer experience and responsible engagement	

GRI Standard	Disclosure number and title	Reference	Omissions
GRI 204: Procurement practices			
Procurement practices	103-1 Explanation of the material topic and its boundaries	4.5 Responsible procurement and supply chain	
	103-2 The management approach and its components		
	103-3 Evaluation of the management approach		
	204-1 Proportion of spending on local suppliers		
GRI 205: Anti-corruption			
Anti-corruption	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment	
	103-2 The management approach and its components	Refer to QNB 2020 Corporate Governance Report	
	103-3 Evaluation of the management approach	4.1 Governance, compliance and risk management	
	205-3 Confirmed incidents of corruption and actions taken	4.1 Governance, compliance and risk management	
GRI 300 Environmental standards			
GRI 301: Materials			
Materials	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 4.4 Environmental impact of operations	
	103-2 The management approach and its components	4.4 Environmental impact of operations	
	103-3 Evaluation of the management approach	4.4 Environmental impact of operations	
	301-1 Materials used by weight or volume	6.2 QSE ESG performance metrics	

GRI Standard	Disclosure number and title	Reference	Omissions
GRI 302: Energy			
Energy	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 4.4 Environmental impact of operations	
	103-2 The management approach and its components	4.4 Environmental impact of operations	
	103-3 Evaluation of the management approach	4.4 Environmental impact of operations	
	302-1 Energy consumption within the organisation	4.4 Environmental impact of operations 6.2 QSE ESG performance metrics	Data not broken down into electricity, heating, cooling and steam components in reporting system, capturing process to be refined to capture data for next reporting cycle
	302-3 Energy intensity	4.4 Environmental impact of operations 6.2 QSE ESG performance metrics	Data not broken down into electricity, heating, cooling and steam components in reporting system, capturing process to be refined to capture data for next reporting cycle
	302-4 Reduction of energy consumption	1.3 2020 Sustainability at a glance	

GRI Standard	Disclosure number and title	Reference	Omissions
GRI 305: Emissions			
Emissions	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 4.4 Environmental impact of operations	
	103-2 The management approach and its components	4.4 Environmental impact of operations	
	103-3 Evaluation of the management approach	4.4 Environmental impact of operations	
	305-1 Direct (Scope 1) GHG emissions	4.4 Environmental impact of operations	
	305-2 Energy indirect (Scope 2) GHG emissions	4.4 Environmental impact of operations	
	305-4 GHG emissions intensity	4.4 Environmental impact of operations	
	GRI 307: Environmental compliance		
Environmental compliance	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 4.4 Environmental impact of operations	
	103-2 The management approach and its components	4.4 Environmental impact of operations	
	103-3 Evaluation of the management approach	4.4 Environmental impact of operations	
	307-1 Non-compliance with environmental laws and regulations	4.1 Governance, compliance and risk management	
GRI 308: Supplier environmental assessment			
Supplier environmental assessment	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 4.5 Responsible procurement and supply chain	
	103-2 The management approach and its components	4.5 Responsible procurement and supply chain	
	103-3 Evaluation of the management approach	4.5 Responsible procurement and supply chain	
	308-1 New suppliers that were screened using environmental criteria	4.5 Responsible procurement and supply chain	

GRI Standard	Disclosure number and title	Reference	Omissions
GRI 400 Social standards			
GRI 401: Employment			
Employment	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 4.2 Employee value proposition	
	103-2 The management approach and its components	4.2 Employee value proposition	
	103-3 Evaluation of the management approach	4.2 Employee value proposition	
	401-1 New employee hires and employee turnover	4.2 Employee value proposition	Gender and regional data for new employees not captured in reporting system, capturing process to be refined for next reporting cycle
	401-3 Parental leave	4.2 Employee value proposition	Parental leave does not include male employees in reporting system, capturing process to be refined to capture data for next reporting cycle

GRI Standard	Disclosure number and title	Reference	Omissions
GRI 404: Training and education			
Training and education	103-1 Explanation of the material topic and its boundary	4.2 Employee value proposition	
	103-2 The management approach and its components	4.2 Employee value proposition	
	103-3 Evaluation of the management approach	4.2 Employee value proposition	
	404-1 Average hours of training per year per employee	4.2 Employee value proposition	
	404-2 Programmes for upgrading employee skills and transition assistance programmes	4.2 Employee value proposition	
	404-3 Percentage of employees receiving regular performance and career development reviews	4.2 Employee value proposition	Gender and employee breakdown not captured in reporting system, capturing process to be refined to capture data for next reporting cycle
GRI 405: Diversity and equal opportunity			
Diversity and equal opportunity	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 4.3 Diversity and inclusion	
	103-2 The management approach and its components	4.3 Diversity and inclusion	
	103-3 Evaluation of the management approach	4.3 Diversity and inclusion	
	405-1 Diversity of governance bodies and employees	4.3 Diversity and inclusion	
	405-2 Ratio of basic salary and remuneration of women to men	4.3 Diversity and inclusion	

GRI Standard	Disclosure number and title	Reference	Omissions
GRI 417: Marketing and labeling			
Marketing and labeling	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 3.5 Customer experience and responsible engagement	
	103-2 The management approach and its components	3.5 Customer experience and responsible engagement	
	103-3 Evaluation of the management approach	3.5 Customer experience and responsible engagement	
	417-1 Requirements for product and service information and labeling	3.5 Customer experience and responsible engagement	
GRI 418: Customer privacy			
Customer privacy	103-1 Explanation of the material topic and its boundary	2.3 Stakeholder engagement 2.4 Materiality assessment 3.4 Data security and customer privacy 3.5 Customer experience and responsible engagement	
	103-2 The management approach and its components	3.4 Data security and customer privacy 3.5 Customer experience and responsible engagement	
	103-3 Evaluation of the management approach	3.4 Data security and customer privacy	
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.4 Data security and customer privacy 3.5 Customer experience and responsible engagement	

GRI Standard	Disclosure number and title	Reference	Omissions
GRI Guidelines versions G4 – Financial services sector disclosures			
Product portfolio	FS1 Policies with specific environmental and social components applied to business lines	3.1 Sustainable financing solutions	
	FS2 Procedures for assessing and screening environmental and social risks in business lines	3.1 Sustainable financing solutions	
	FS6 Percentage of the portfolio for business lines by specific region, size (e.g., micro/ SME/ large) and by sector		Due to relatively small size of the SME portfolio the regional and sectoral breakdown is not disclosed
	FS8 Monetary value of products and services designed to deliver a specific environmental benefit four each business line broken down by purpose	3.1 Sustainable financing solutions	
Active ownership	FS14 Initiatives to improve access to financial services for disadvantaged people	3.3. Financial inclusion, accessibility and education	
	FS15 Policies for the fair design and sale of financial products and services	3.5 Customer experience and responsible engagement	
	FS16 Initiatives to enhance financial literacy by type of beneficiary	3.3. Financial inclusion, accessibility and education	

GRI Standard	Disclosure number and title	Reference	Omissions
Economic performance	EC1 Direct economic value generated and distributed	5.1 Community investment and socio-economic development	Community investment not broken down by theme in reporting system, capturing process to be refined to capture data for next reporting cycle

6.4 UNGC COP index

Main category	Principle	Relevant section in the Report/ Disclosure/ Policy
Human rights	Principle 1:	
	Businesses should support and respect the protection of internationally proclaimed human rights	<p>2020 Sustainability Report 2.5 External commitments 2.6 ESG reporting and disclosures 4.1 Governance, compliance and risk management 4.2 Employee value proposition</p> <p>Other publically available documents QNB Code of Ethics and Conduct QNB Group Sustainability Policy QNB Group ESRM Policy Framework</p>
	Principle 2:	
	Businesses make sure that they are not complicit in human rights abuses	<p>2020 Sustainability Report 2.5 External commitments 2.6 ESG reporting and disclosures 4.1 Governance, compliance and risk management 4.2 Employee value proposition</p> <p>Other publically available documents QNB Code of Ethics and Conduct QNB Group Sustainability Policy QNB Group ESRM Policy Framework</p>
Labour	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	4.2 Employee value proposition

Main category	Principle	Relevant section in the Report/ Disclosure/ Policy
Labour	Principle 4:	
	Businesses should uphold the elimination of all forms of forced and compulsory labour	<p>2020 Sustainability Report 2.5 External commitments 2.6 ESG reporting and disclosures</p> <p>Other publically available documents QNB Group Sustainability Policy QNB Group ESRM Policy Framework</p>
	Principle 5:	
	Businesses should uphold the effective abolition of child labour	<p>2020 Sustainability Report 2.5 External commitments 2.6 ESG reporting and disclosures</p> <p>Other publically available documents QNB Group Sustainability Policy QNB Group ESRM Policy Framework</p>
	Businesses should uphold the elimination of discrimination in respect of employment and occupation	<p>2020 Sustainability Report 2.5 External commitments 2.6 ESG reporting and disclosures 4.1 Governance, compliance and risk management 4.2 Employee value proposition 4.3 Diversity and inclusion</p> <p>Other publically available documents QNB Code of Ethics and Conduct QNB Group Sustainability Policy</p>

Main category	Principle	Relevant section in the Report/Disclosure/Policy
Environment	Principle 7:	
	Businesses should support a precautionary approach to environmental challenges	<p>2020 Sustainability Report</p> <ul style="list-style-type: none"> 2.5 External commitments 2.6 ESG reporting and disclosures 3.1 Sustainable financing solutions 4.4 Environmental impact of operations 4.5 Responsible procurement and supply chain <p>Other publically available documents</p> <ul style="list-style-type: none"> QNB Group Sustainability Policy QNB Group ESRM Policy Framework
	Principle 8:	
	Businesses should undertake initiatives to promote greater environmental responsibility	<p>2020 Sustainability Report</p> <ul style="list-style-type: none"> 2.5 External commitments 2.6 ESG reporting and disclosures 3.1 Sustainable financing solutions 4.4 Environmental impact of operations <p>Other publically available documents</p> <ul style="list-style-type: none"> QNB Group Sustainability Policy QNB Group GSSB Framework QNB Group ESRM Framework
	Principle 9:	
	Businesses should encourage the development and diffusion of environmentally friendly technologies	<p>2020 Sustainability Report</p> <ul style="list-style-type: none"> 2.5 External commitments 2.6 ESG reporting and disclosures 3.1 Sustainable financing solutions 4.4 Environmental impact of operations <p>Other publically available documents</p> <ul style="list-style-type: none"> QNB Group Sustainability Policy QNB Group GSSB Framework QNB Group ESRM Policy Framework

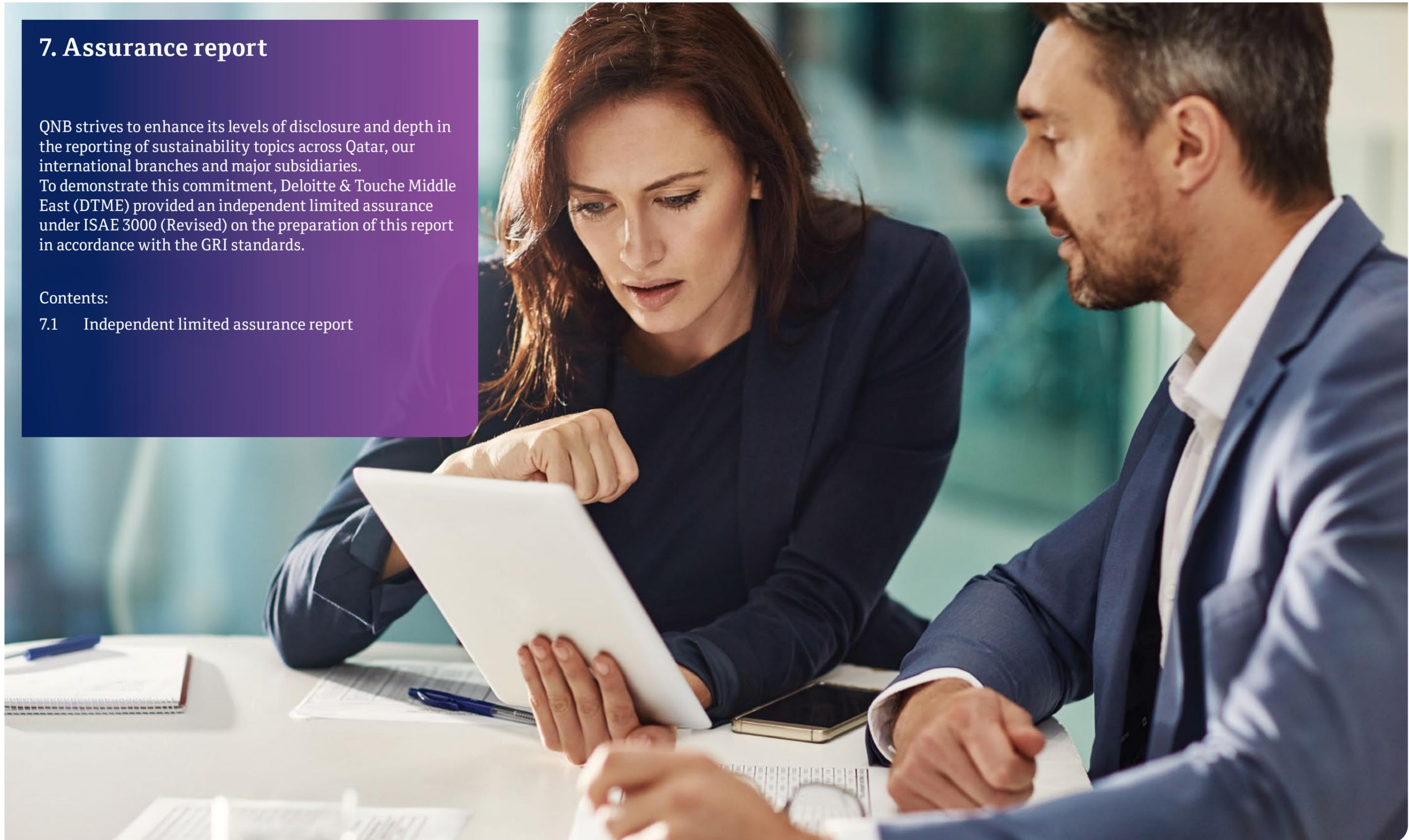
Main category	Principle	Relevant section in the Report/Disclosure/Policy
Anti-corruption	Principle 10:	
	Businesses should work against corruption in all its forms, including extortion and bribery	<p>2020 Sustainability Report</p> <ul style="list-style-type: none"> 4.1 Governance, compliance and risk management 4.2 Employee value proposition <p>Communication and training about anti-corruption policies and procedures</p> <p>Other publically available documents</p> <ul style="list-style-type: none"> QNB ABC Policy Statement QNB Code of Ethics and Conduct QNB Group Sustainability Policy

7. Assurance report

QNB strives to enhance its levels of disclosure and depth in the reporting of sustainability topics across Qatar, our international branches and major subsidiaries. To demonstrate this commitment, Deloitte & Touche Middle East (DTME) provided an independent limited assurance under ISAE 3000 (Revised) on the preparation of this report in accordance with the GRI standards.

Contents:

7.1 Independent limited assurance report



7.1 Independent limited assurance report



Independent limited assurance report to Qatar National Bank (Q.P.S.C) ('QNB') on the preparation of the QNB Group Sustainability Report 2020 for the year ended 31 December 2020 (the 'Report'), in accordance with the GRI Standards: Core Option.

What we looked at: scope of our work

QNB has engaged Deloitte to perform limited assurance procedures on their self-declaration of preparing the Report in accordance with the GRI.

What standards we used: basis of our work, criteria used and level of assurance

We carried out limited assurance procedures over QNB's compliance with core level reporting in respect to the application of the Global Reporting Initiative (GRI) Standards in accordance with the International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' ('ISAE 3000').

To achieve limited assurance, ISAE 3000 requires that we review the processes, systems and competencies used to compile the Report, on which we provide limited assurance. It does not include detailed testing for each of the indicators reported, or of the operating effectiveness of processes and internal controls.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

What we did: key limited assurance procedures

To form our conclusion, we undertook the following procedures:

- > interviewed Management and those with operational responsibility for sustainability performance to assess the application of the GRI in the preparation of the Report;
- > understood, analysed and assessed the key structures, processes, procedures and controls relating to the preparation of the Report;
- > evaluated whether the management approach for the material sustainability issues presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at QNB;
- > assessed the completeness and accuracy of the GRI Standards content index with respect to the GRI, including review of reasons for omission; and
- > reviewed the content of the Report against the findings of the aforementioned procedures.

Limitations

The process an organisation adopts to define, gather and report information on its non-financial performance is not subject to the formal processes adopted for financial reporting. Therefore, data of this nature is subject to variations in definitions, collection and reporting methodology, often with no consistent, accepted external standard. This may result in non-comparable information between organisations and from year to year within an organisation as methodologies develop.

In relation to our work performed on the Report, we note the following specific limitation:

- > our testing did not include assurance of, or detailed testing of the underlying data for each of the indicators reported, or of published assertions. As such, our work does not involve procedures to verify the accuracy of the performance data or assertions published.

Our independence and quality control

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the ethical requirements that are relevant in Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

In performing our work, we applied International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Roles and responsibilities

QNB

> QNB's Group Sustainability Team (as part of Group Strategy) is responsible for the preparation of the Report and for the information and statements contained within. They are responsible for determining sustainability objectives, identifying stakeholder groups and determine material topics to be included in the Report and ensuring that these are in line with the GRI criteria. The Management is also responsible for establishing and maintaining appropriate performance management and internal control systems from which the reported information is derived.

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- > Our responsibility is to provide a limited level of assurance on the subject matters as defined within the scope of work above to QNB in accordance with our letter of engagement, and report thereon. In conducting our limited assurance engagement, we have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code);
- > We confirm that we apply International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements; and
- > Our work has been undertaken so that we might state to QNB those matters we are required to state to them in this limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than QNB for our work, for this report, or for the conclusion we have formed.

Conclusions

Based on our limited assurance procedures performed and evidence obtained, subject to the limitations mentioned above, nothing has come to our attention that causes us to believe that the Report has not been prepared, in all material respects, in accordance with the GRI.

For and on behalf of Deloitte & Touche (M.E.), Qatar Branch



Walid Slim
Partner
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Doha – Qatar
10 June 2021

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