



Sustainable Finance and Product Framework 2023

The background features a large white circle on the right side, partially overlapping a teal gradient that fills the rest of the page. Several teal triangles of different sizes are positioned around the circle, some pointing towards it and others away from it, creating a dynamic geometric pattern.

Table of Contents

1. Introduction to QNB Group	4
2. QNB Group's Approach to Sustainability	6
3. QNB Group Sustainable Finance and Product Framework	8
4. Issuance of Green, Social, and Sustainability Bonds (GSSB)	10
4.1 Use of Proceeds (UoP)	10
4.2 Process for Project Evaluation and Selection	11
4.3 Management of Proceeds	11
4.4 Reporting	12
4.5 External Review	12
5. Sustainable Finance and Product Purpose	13
5.1 Dedicated Use of Proceeds (UoP) Purpose	13
5.2 General Purpose Financing	14
5.3 Sustainability-Linked Financing	15
5.4 Transition Financing	16
6. Activity and Sector Exclusions	17
7. Sustainable Finance and Product Scope	18
Appendix 1 – Eligible Activities for Sustainable Finance	19
Appendix 2 – Indicative Key Performance Indicators (KPIs)	23
Appendix 3 – Eligible Transition Activities	26
DISCLAIMER	27

➔ 1. Introduction to QNB Group

Qatar National Bank (Q.P.S.C.) (QNB Group), headquartered in Doha, was established in 1964 as the country's first Qatari-owned bank, with an ownership structure split between the Qatar Investment Authority (50%) and the remaining (50%) held by members of the public. QNB Group is one of the largest banks in the Middle East and Africa (MEA), with assets of QAR 1.2 trillion (USD 327 billion) and net profit of QAR 14.3 billion (USD 3.9 billion) for year ending 31 December 2022. QNB Group has over 28,000 employees serving millions customers across a diverse international network with presence in more than 28 countries spanning Africa, Asia and Europe.

The Bank also remains one of the highest-rated banks in the region with consistent scores and stable ratings from the leading rating agencies, including Standard & Poor's (A+), Moody's (Aa3), Fitch (A) and Capital Intelligence (AA-).



Furthermore, QNB Group continues to proactively engage and disclose its ESG performance to ESG rating agencies and indices, and is recognised as a sustainability leader amongst its peers. QNB Group is a signatory to the United Nations Global Compact (UNGC), and a constituent of the MSCI QSE 20 ESG Index (traded on the Qatar Stock Exchange (QSE))

Our purpose is to promote prosperity and sustainable growth across the markets we serve. By leveraging the strength of our relationships and the diversity of our footprint, we catalyse growth across multiple, strategically-selected regions, creating long-term sustainable value for individuals, institutions, countries, communities, and our shareholders.



→ 2. QNB Group's Approach to Sustainability

At QNB Group, 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. Our Sustainability Framework consists of three pillars: sustainable finance, sustainable operations and beyond banking, which contribute to QNB Group's goal of ensuring sustainable financial performance by reducing risks, opening up new business opportunities and strengthening our brand.

The QNB Group Sustainable Finance and Product Framework directly supports our strategic focus on sustainable finance and helps to maintain our position as one of the leading banks in the MEASEA region.

QNB Group Sustainability Framework



→ 3. QNB Group Sustainable Finance and Product Framework

Intended application:

The QNB Group Sustainable Finance and Product (SFPF) Framework (hereinafter referred to as the “Framework”):

- Serves to define the financing and loans eligible to be funded by the proceeds of any Green, Social or Sustainability Bond (GSSB) issued by QNB; and
- Sets out our classification approach and methodology for labelling any products, services or transactions as Sustainable or Transition finance aimed at delivering positive impact to society and the environment. This includes eligible qualifying themes, categories, activities, and criteria, in line with international standards and taxonomies.

Scope:

This Framework applies to QNB Group, including QNB Qatar along with selected international branches, and subsidiaries² in Egypt (QNB ALAHLI), Türkiye (QNB Finansbank), Indonesia (QNB Indonesia), Switzerland (QNB (Suisse) SA) and Tunisia (QNB Tunis).

This Framework does not apply to QNB’s associates or high-risk countries that may be identified during any external review.

Sustainable finance and product purpose:

Sustainable finance products, services and product propositions can include financing, facilitation, and investments, under eligibility as defined within this Framework:

- Financing includes any type of loan instrument, or contingent liability, to any client where new finance or refinancing is provided;

- Facilitation includes any services in support of clients issuing new debt instruments, e.g., underwriting, bookrunning, etc; and
- Investments in sustainable fixed income products.

Product or financing propositions are classified under four potential purposes, and can be considered sustainable or transitional if they meet the eligibility criteria within the respective purpose:

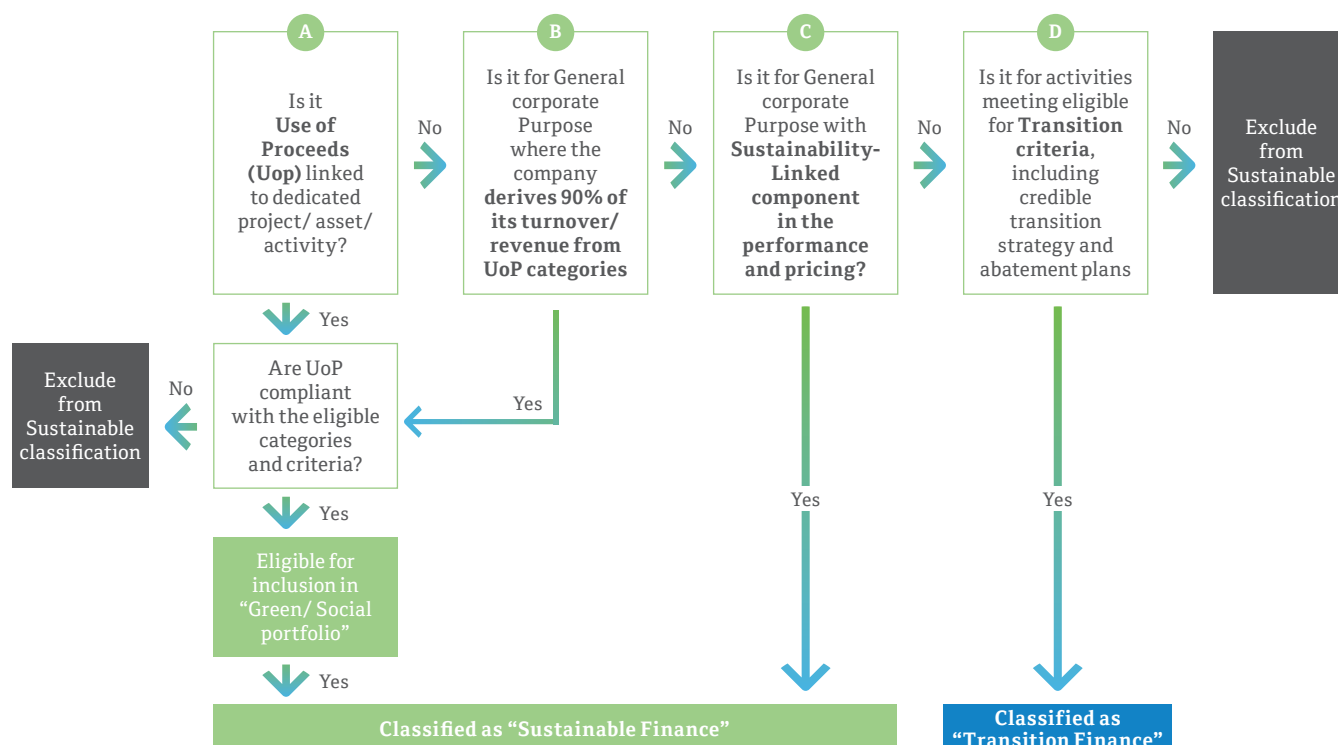
- A. Dedicated use of proceeds (UoP) purpose;
- B. General purpose financing³;
- C. Sustainability-linked financing; and
- D. Transition financing.

Environmental and social risk management (ESRM):

QNB has established a group-wide ESRM policy framework which integrates exclusions, prohibited activities, and E&S criteria as part of the overall lending and credit approval decision process. This screening is first performed by the Business then reviewed and validated by Credit Risk (including E&S specialists as required). Once a transaction is successfully screened and approved, it can only then be further assessed against the following classification logic.

Decision tree to classify eligible financing activity:

The high level decision tree sets out the logic for classifying activity as Sustainable or Transition finance across QNB Group:



²Including their fully-consolidated subsidiaries.

³For pre-revenue entities a company should dedicate greater than 90% of its Capex/ R&D expenditure on UoP categories. For development banks, intergovernmental, supranational organisations, charities, social enterprises and foundations they should dedicate greater than 90% of its funding dispersals to UoP categories.

Eligible Sustainable and Transition finance, products and/ or transactions as defined by this Framework will be reviewed and validated by the respective established governance forums, which includes, at a minimum, review and validation by the Business originating team or product owner, Group Risk, Group Sustainability and Group Finance.

During the life of the product or tenor of the transaction, if any non-compliance to the respective criteria defined in this Framework is not addressed and resolved, the transaction would no longer be eligible as nor labelled as Sustainable (including green and/ or social) or Transition finance. This includes consideration of any new E&S risks/ incidents that have come to our attention.

International principles and standards:

The Framework has been developed in alignment with, and informed by, the following principles and standards, amongst others:

- International Capital Markets Association (ICMA) Green Bond Principles (GBP, 2021)⁴;
- ICMA Social Bond Principles (SBP, 2021)⁵;
- ICMA Sustainability Bond Guidelines (SBG, 2021)⁶;
- ICMA Sustainability-Linked Bond Principles (SLBP, 2020)⁷;
- Loan Market Association (LMA) Green Loan Principles (GLP, 2021)⁸;
- LMA Social Loan Principles (SLP, 2021)⁹; and
- LMA Sustainability-Linked Loan Principles (SLLP, 2022)¹⁰.

Taxonomies and guidance on assets and activities that support transition to a low-carbon economy:

- EU taxonomy for sustainable activities¹¹;
- Climate Bonds Taxonomy administered by the Climate Bonds Initiative (CBI)¹²;
- ICMA Green Project Mapping¹³;
- ICMA GBP Guidance Handbook¹⁴; and
- Transition Pathway Initiative¹⁵
- ICMA Climate Transition Finance Handbook, Guidance for issuers¹⁶;

Internal review:

The Framework is reviewed annually and any changes will be applied to any sustainable finance products and services from QNB Group. Given the rapid evolution and development of the sustainable finance market and ESG standards, QNB Group aims to adopt and apply internationally recognised best practices, standards, frameworks, and/ or products once established in the market.

External verification:

The Framework has been reviewed by ISS Corporate Solutions who has issued a Second Party Opinion (SPO), which is available on QNB Group's website¹⁷. ISS ESG is one of the world's leading rating agencies in the field of Sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

QNB will, as required, seek independent and external verification, in accordance with our commitment to international best practices and standards. This requirement is dependent upon the international standard applicable to the product/ transaction type. This also includes applicable external limited assurance by an independent auditor as specified in section 4. All such reports will be available on QNB's website¹⁸.



Powered by ISS ESG

⁴www.icmagroup.org/sustainable-finance/the-principles/the-principles-guidelines-and-handbooks/green-bond-principles-gbp

⁵www.icmagroup.org/sustainable-finance/the-principles/the-principles-guidelines-and-handbooks/social-bond-principles-sbp

⁶www.icmagroup.org/sustainable-finance/the-principles/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg

⁷www.icmagroup.org/sustainable-finance/the-principles/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp

⁸www.lma.eu.com/documents-guidelines/documents/category/green--sustainable-finance

⁹Ibid.

¹⁰Ibid.

¹¹www.ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en (technical screening criteria and Do No Significant Harm)

¹²www.climatebonds.net/standard/taxonomy

¹³<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Project-Mapping-June-2021-100621.pdf>

¹⁴<https://www.icmagroup.org/sustainable-finance/the-principles-the-principles-guidelines-and-handbooks/guidance-handbook-and-q-and-a/>

¹⁵www.transitionpathwayinitiative.org

¹⁶<https://www.icmagroup.org/sustainable-finance/the-principles-the-principles-guidelines-and-handbooks/climate-transition-finance-handbook>

¹⁷www.qnb.com/sites/qnb/qnbqatar/page/en/enesreportsanddisclosures.html

¹⁸Ibid.

→ 4. Issuance of Green, Social and Sustainability Bonds and Loans

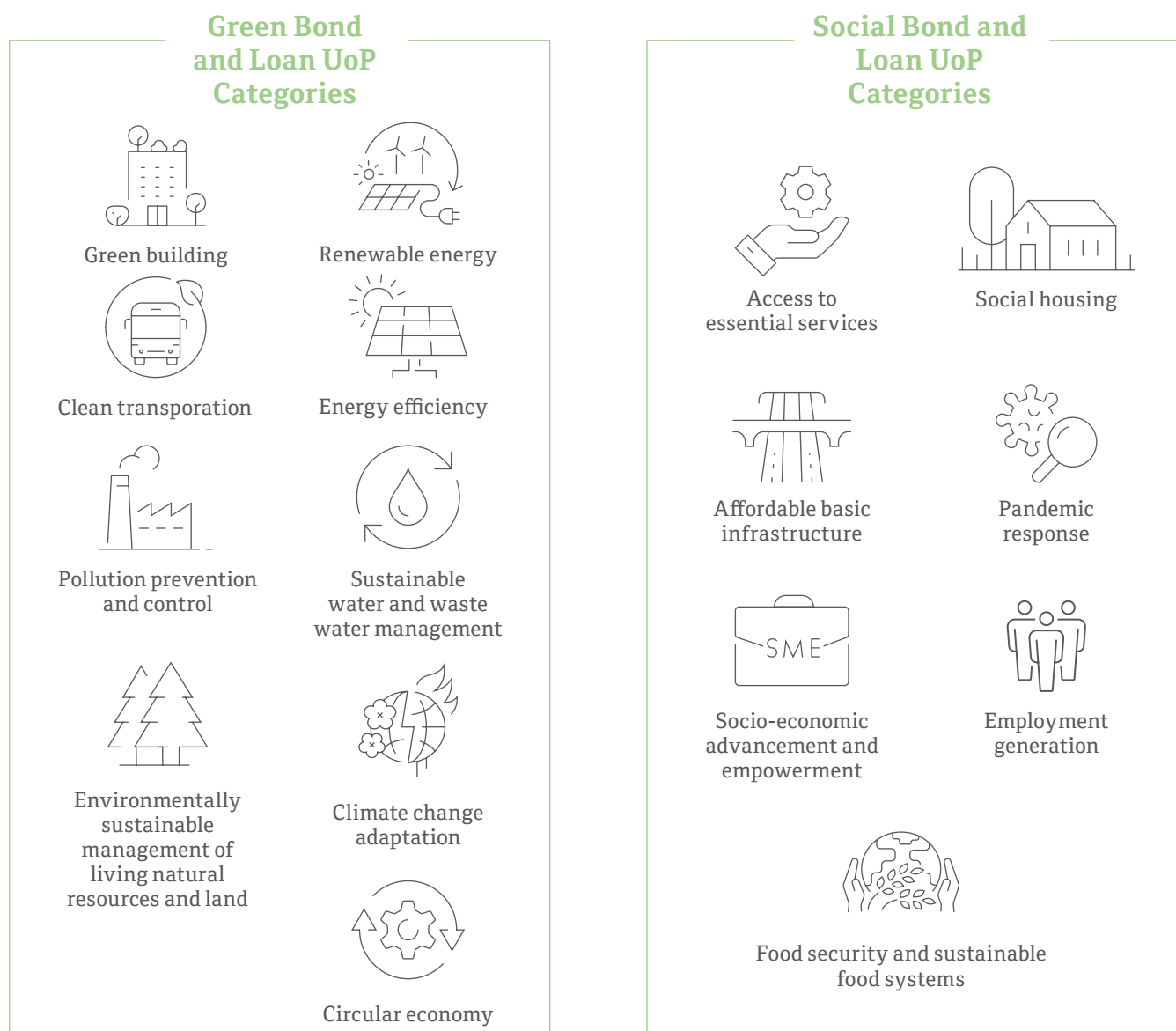
The ICMA GBP, SBP, SBG and Green Project Mapping (and corresponding LMA Principles) represent a set of voluntary guidelines that recommend transparency, disclosure and promote integrity in the development of the green, social and sustainability bond market. In alignment with the latest aforementioned principles and guidelines, the following key components form the basis for GSSB in this Framework:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting
- External review

For clarity please note the following sections 4.1 – 4.5 are fully applicable to both GSS bonds and loans.

4.1 Use of proceeds (UoP)

The eligible categories within this Framework have been reviewed and aligned with the ICMA GBP, SBP categories, CBI taxonomy and/ or EU taxonomy, where applicable. The net proceeds of any GSSB issuance will be used to finance or refinance (in whole or in part) a loan portfolio consisting of project specific loans and general corporate loans to “pure play” companies¹⁹, as defined by the eligibility criteria outlined in Appendix 1 of this Framework.



¹⁹Such companies derive 90% or more of its turnover/ revenues from the green and/ or social eligibility criteria. For pre-revenue entities a company should dedicate greater than 90% of its Capex/ R&D expenditure on UoP categories. For development banks, intergovernmental, supranational organisations, charities, social enterprises and foundations they should dedicate greater than 90% of its funding dispersals to UoP categories.

Where proceeds are used for the refinancing of existing eligible green and/ or social assets, QNB will provide the proportion of new financing vs refinancing. Any facilities that have been booked in the past 24 months prior to issuance will be considered as new financing. To the extent relevant, the look-back period for refinanced facilities will be included.

QNB will disclose the planned amount of proceeds to be allocated by eligible category at pre-issuance, through e.g., pre-issuance verification, roadshows, and/ or investor materials.

QNB will also clearly disclose if an existing asset that is pledged as collateral against another borrowing is refinanced through GSSB (or another Sustainable Finance transaction).

Excluded sectors and activities

For clarification purposes, green, social and sustainability bonds will not be used to finance loans or investments for extractive industry activities, fossil fuel energy generation or transportation, and any of the prohibited activities and high risk sectors listed in section 6.

4.2 Process for project evaluation and selection

Projects and activities financed and/ or refinanced through the GSSB bond proceeds are evaluated and selected based on compliance with the eligibility criteria by QNB's Green, Social and Sustainability Bond Committee (GSSBC) formed by members of Treasury, Corporate and Institutional Banking, Credit, Risk, Financial Control and Sustainability teams. Permanent guests including representatives from Compliance and subsidiaries are also in attendance. Additional attendees such as Compliance can be nominated by members of the committee. QNB's Treasury division will allocate the proceeds of the GSSB to the selected portfolio of products/ projects in accordance with the eligible categories and criteria.

QNB will take care that all selected eligible projects comply with official national and international environmental and social standards and local laws and regulations on a best-efforts basis. QNB, as financiers, are committed to work with our clients to identify, assess and manage environmental and social risks. QNB Relationship Managers are trained and empowered to work with our clients to encourage and support transition towards more environmentally friendly and socially conscious business practices and activities. Any projects financed with the proceeds of GSSBs are screened and assessed against sustainability criteria that are part of the Group's Wholesale and Institutional Banking Credit Policy and ESRM policy framework. QNB also applies risk management measures in its capital allocation decisions, supported by a company-wide planning, reporting and controlling system.

The Group ESRM sets out the bank's minimum standards and approach to E&S risks, including an exclusion list as well as restricted sectors and prohibited activities. The ESRM was developed in accordance with national and international laws and regulation including the International Finance Corporation (IFC) Performance Standards and United Nations Guiding Principles for Business and Human Rights.

Supporting the ESRM is a comprehensive procedure document which provides additional guidance to business divisions on initial transaction screening against exclusions, risk categorisation, engagement of E&S specialists, and post monitoring requirements.

GSSBC quarterly (and ad-hoc as required) responsibilities include:

- Evaluate, select, and approve eligible loans in portfolio in accordance with eligibility criteria and E&S risk screening
- Monitor allocation of bond net proceeds (ensuring they are equal to the amount allocated to eligible projects)
- Adopt a forward looking view for the evolution of the portfolio, understand implications and agree on mitigating actions as necessary
- Document compliance with Framework, coordinate and approve external reporting and independent assurance as required
- Undertake an annual review of Framework and eligibility criteria, including any Second Party Opinion
- Review existing eligible loans to ensure that they continue to meet the eligibility criteria, stakeholder expectations, and market best practice

4.3. Management of proceeds

The GSSB proceeds will be managed by QNB utilising a portfolio approach. QNB intends to allocate the proceeds from the GSSB to an eligible green and social loan portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented in this Framework. QNB will, over time, achieve a level of allocation for the eligible green and social loan portfolio that matches or exceeds the balance of net proceeds from its outstanding GSSB. Eligible green and social loans will be added to, or removed, from QNB's eligible green and social loan portfolio to the extent required.

The QNB GSSBC will monitor the eligible green and social loan portfolio on a quarterly basis, accounting for drawings, repayments, prepayments and ensure that the records are updated as necessary. During the life of the GSSB, and upon becoming aware, if a loan ceases to fulfil the required eligibility criteria, the loan will be removed from the green and social loan portfolio.

While any GSSB net proceeds remain unallocated, QNB will hold, at its own discretion, in its consolidated balance sheet, in cash or other short term and liquid instruments, the balance of net proceeds not yet allocated to the eligible green and social loan portfolio. In the event of any net proceeds unallocated, this proportion will be included in sustainable finance public reporting.

4.4 Reporting

The GBP, SBP and SBG require GSSB issuers to keep investors and other stakeholders updated on the allocation of proceeds. In addition to information related to the projects to which bond proceeds have been allocated, the GBP, SBP and SBG recommend communicating on the expected impact of the projects.

QNB will align the reporting with the portfolio approach described in the ICMA Harmonized Framework for Impact Reporting. The reporting is based on the eligible green and social loan portfolio and numbers will be aggregated for all GSSB outstanding.

QNB will report to investors within one year from the date of a GSSB transaction and annually thereafter, until the proceeds have been fully allocated. All reporting will be publically available on QNB's website²⁰.

Allocation Reporting

The allocation report will provide, on an aggregated basis, on indicators such as:

- The size of the identified eligible green and social loan portfolio;
- The total amount of proceeds allocated to eligible green and social loan portfolio;
- The balance (if any) of unallocated proceeds; and
- The amount or the percentage of new financing and refinancing.

Impact Reporting

QNB will report on the qualitative and quantitative E&S impacts of the projects funded with the green, social and sustainability bond proceeds. Where feasible, the methodologies as well the assumptions and baselines used to determine the quantitative indicators will be provided. Example key performance indicators (KPIs) that impact reports may provide are provided in the Appendix 2 within this Framework.

4.5. External review

Second Party Opinion

As stated in section 3, the framework has been reviewed by ISS ESG who has issued a Second Party Opinion, which is available on QNB Group's website²¹. ISS ESG is one of the world's leading rating agencies in the field of Sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

Verification

QNB will, as required, seek a limited assurance of the allocation of the bond proceeds to eligible assets provided by an independent auditor, starting one year after issuance and until maturity (or until full allocation). Limited assurance reports are available on QNB's website.

²⁰<https://www.qnb.com/sites/qnb/qnbqatar/page/en/enesgreportsanddisclosures.html>

²¹Ibid.

→ 5. Sustainable Finance and Product Purpose





5.1 Dedicated use of proceeds (UoP) purpose

Where a dedicated UoP is identified, the funds are entirely directed towards environmental and/or social categories eligible for inclusion as per this Framework. The details of the eligible categories, activities and criteria are defined in Appendix 1, in alignment with aforementioned international principles and standards.

QNB Group will also consider where use of proceeds are confirmed to be UN Sustainable Development Goals (SDGs) aligned. The 17 SDGs are designed to provide a shared blueprint to achieve a better and more sustainable future for all people and the planet. The goals are defined in a list of targets addressing global challenges of poverty, inequality, climate change, environmental degradation, peace and justice.

Dedicated purpose includes where 100% of funds are directed towards eligible categories, UNSDGs, and bonds verified as ICMA GBP, SBP, or SBG aligned, and/ or certified under CBI Climate Bond Standard.



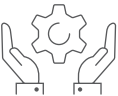

High-level approach to recognising amount classified as sustainable:

Type	Product/s	Definition	Sustainable amount
Financing 	Green and Social Loans	Loans specifically towards an activity that meet the eligible criteria defined in Appendix 1	New facilities provided (committed amount)
Financing 	Sustainable Trade Finance	Contingent liabilities that can be clearly linked to an activity that meet the eligible criteria defined in Appendix 1	New facilities provided (committed amount)
Facilitation 	Green, Social and Sustainability Bonds	Participation in Green, Social and Sustainable (GSS) Bond issuance as defined by a green, social or sustainable bond framework aligned with ICMA GBP, SBP, or SBG, and/ or certified under CBI Climate Bond Standard	Proportional Bookrunner share
Investments 	Sustainable Fixed Income Products (including, e.g., bonds, deposits)	Investments in fixed income products verified as ICMA GBP, SBP, or SBG aligned, and/ or certified under CBI Climate Bond Standard	New funds invested

5.2 General purpose financing

Where financing is for general corporate purposes and not specified towards dedicated UoP purpose, the transaction will be eligible for inclusion as per this Framework if the core business of the company (“pure play”) falls within eligible green and/or social categories. Such companies derive 90% or more of its turnover/ revenues from the green and/ or social eligibility criteria defined in Appendix 1²². Confirmed alignment with UNSDGs will also be considered.

High-level approach to recognising amount classified as sustainable:

Type	Product/s	Definition	Sustainable amount
Financing 	Green and Social Loans	Loans towards companies deriving 90% or more of revenue from criteria defined in Appendix 1 ²³	New facilities provided (committed amount)
Financing 	Sustainable Trade Finance	Products that facilitate trade flows and transactions between importers and exporters, either of whom derive 90% or more of revenue from criteria defined in Appendix 1 ²⁴	New facilities provided (committed amount)
Facilitation 	Green, Social and Sustainability Bonds	Participation in Green, Social and Sustainable (GSS) Bond issuance from a company deriving 90% or more of revenue from criteria defined in Appendix 1 ²⁵	Proportional Bookrunner share
Investments 	Sustainable Fixed Income Products (including, e.g., bonds, deposits)	Investments in fixed income products verified as ICMA GBP, SBP, or SBG aligned, and/ or certified under CBI Climate Bond Standard, from companies deriving 90% or more of revenue from criteria defined in Appendix 1	New funds invested

²²For pre-revenue entities a company should dedicate greater than 90% of its Capex/ R&D expenditure on UoP categories. For development banks, intergovernmental, supranational organisations, charities, social enterprises and foundations they should dedicate greater than 90% of its funding dispersals to UoP categories.

²³Ibid.

²⁴Ibid.

²⁵Ibid.

5.3 Sustainability-linked financing

QNB Group recognises the need to encourage, incentivise and support our clients to transition towards more environmentally friendly, less carbon intensive, and socially equitable business practices.

Sustainability-linked products and financing are not based on dedicated eligible use of proceeds, but can be general purpose in nature, and based on the achievement of ambitious, meaningful and pre-determined sustainability performance targets (SPTs), as measured by predefined key performance indicators (KPIs). Whilst exact structuring and conditions will vary, typically achievement of SPTs/ improved sustainability performance results in discount to margins, whilst non-achievement of SPTs/ poor performances results in a premium. SPTs can be relevant individual performance metrics or linked to third party ESG ratings. KPIs should be material to the issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control.





The KPIs should be:

- Relevant, core and material to the issuer's overall business, and of high strategic significance to the issuer's current and/or future operations;
- Measurable or quantifiable with a consistent methodological basis;
- Externally verifiable; and
- Able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition.

Example potential KPIs are presented within this Framework in Appendix 2.

Eligible Sustainability-linked financing is aligned with the core components of the ICMA SLBP and LMA SLLP.

High-level approach to recognising amount classified as sustainable:

Type	Product/s	Definition	Sustainable amount
Financing 	Sustainability-Linked Loans	Loans which incentivise the borrower to achieve a pre-determined sustainability target or targets by linking them to the pricing mechanism of the facility	New facilities provided (committed amount)
Financing 	Other Sustainability-Linked Instruments	Performance-linked instruments which add an ESG component to conventional products (e.g., capital market derivatives)	Determined on case by case basis due to diverse nature of such instrument. The calculation method will be included in sustainable finance public reporting
Facilitation 	Sustainability- Linked Bond	Participation in Sustainability-Linked Bond issuance	Proportional Bookrunner share
Investments 	Sustainability-Linked Fixed Income Products	Investments in fixed income products verified as ICMA SLBP aligned	New funds invested

5.4 Transition Financing

Transition financing is a term used where the financing purpose serves to transform and transition carbon intensive industries towards greener and more socially acceptable business practices, in a way that addresses climate related-risks and contributes to alignment with the goals of the Paris Agreement.


QNB is cognisant of the fact that clients may operate in industries that are in the process of transitioning towards contributing to a lower carbon economy. QNB fully supports the just transition and will work with our clients to support, guide, collaborate and/or encourage adoption of responsible business practices that contribute to environmentally sustainable socio-economic development in local communities.

To be eligible for inclusion under transition financing, the use of proceeds of the financing must be directed towards hard-to-abate sectors and meet the corresponding eligible activity within the category as presented in the Appendix 3 of this Framework. These activities should also support the principles of Do No Significant Harm (DNSH) thus avoiding negative impact or impairment to any other social or environmental objective, together with a transparent and measurable implementation plan for the clients' transition.

- Manufacturing (including steel, cement, plastics);
- Transportation (including aviation, airport infrastructure, shipping, ports);
- Energy (including Oil and Gas); and
- Non-Green Hydrogen.

For clarity, any activities deemed transition will not be categorised as green and/ or social financing. Where feasible, we would request the borrower to seek external reviews or second party opinions to provide an opinion on their transition finance activities.

High-level approach to recognising amount classified as transition:

Type	Product/s	Definition	Sustainable amount
Financing 	Transition Loans	Project financing or financing of capital expenditures associated with the eligible transition activities from criteria defined in Appendix 3	New facilities provided (committed amount)

6. Activity and Sector Exclusions

For clarification purposes the activities and sectors listed below are automatically excluded from being eligible under this Framework, and in alignment with the QNB Group Environmental and Social Risk Management (ESRM) framework²⁶. The ESRM and associated process and procedures forms the basis of QNB's ESG due diligence on all in scope financing activities.

Given QNB's ongoing commitment to review and update the ESRM overtime (in accordance with market standards, industry changes, and the Bank's risk appetite) any exclusions above and beyond the below as per the latest version of the ESRM shall prevail.

- weapons and defence;
- mining;
- palm oil;
- alcohol beverage or tobacco production, distribution or trade;
- gambling activities, establishments and equivalent enterprises;
- unbounded asbestos²⁷ production or trade;
- Ozone Depleting Substances not permitted by national regulations (e.g., Montreal Protocol);
- pharmaceuticals, pesticides/ herbicides production or trade, subject to international bans and local legislation;
- sanctioned or embargoed countries as classified by the relevant regulator exercising regulatory oversight;
- production or activities violating human rights, involving harmful or exploitative forms of forced labour/ child labour
- any other activity that is either illegal or considered socially unacceptable in its home market; and
- Restricted Sectors and Prohibited Activities as listed in QNB Group's ESRM (including e.g., Animal welfare, Fisheries, Protected areas, Energy)






²⁶www.qnb.com/sites/qnb/qnbqatar/document/en/enESRM

²⁷This does not apply to purchase and use of bonded asbestos cement sheeting where asbestos content is less than 20%.

→ 7. Sustainable Finance and Product Scope

This framework is applicable to the below example sustainable products. The table will be enhanced over time as standards and frameworks are developed and established, to refine existing and/or to define new products.

Given the rapid evolution and development of the sustainable finance market and ESG standards, the table presented here is non-exhaustive, with the Framework being flexible to allow adoption of internationally recognised best practices, standards, frameworks, and/ or products.

Product type	Product description	QNB Framework	Referenced established principles/ standards and frameworks	Alternative principles/ standards and frameworks referenced
Debt Capital Markets (DCM) 	Green, Social and Sustainability Bonds (including private placements and sukuk)	Sustainable Finance and Product Framework (SFPF)	<ul style="list-style-type: none"> ICMA Green Bond Principles (GBP) ICMA Social Bond Principles (SBP) ICMA Sustainability Bond Guidelines (SBG) CBI Bond Standard 	<ul style="list-style-type: none"> Borrowers Framework, subject to review by Group Sustainability
	Sustainability-linked Bonds (including private placements and sukuk)	SFPF	<ul style="list-style-type: none"> ICMA Sustainability Linked Bond Principles (SLBP) 	<ul style="list-style-type: none"> Borrowers Framework, subject to review by Group Sustainability QNB SLBP-aligned Framework (to be developed as required)
Loan Capital Markets (LCM) 	Green and Social Loans (including syndications)	SFPF	<ul style="list-style-type: none"> LMA Green Loan Principles (GLP) LMA Social Loan Principles (SLP) 	<ul style="list-style-type: none"> Borrowers Framework, subject to review by Group Sustainability
	Sustainability-linked Loans (including syndications)	SFPF	<ul style="list-style-type: none"> LMA Sustainability Linked Loan Principles (SLLP) 	<ul style="list-style-type: none"> Borrowers Framework, subject to review by Group Sustainability
Treasury 	Certificates of Deposit/ Fixed Deposit	SFPF	<ul style="list-style-type: none"> ICMA GBP ICMA SBP ICMA SBG 	<ul style="list-style-type: none"> Borrowers Framework, subject to review by Group Sustainability
	Repurchase Agreements	SFPF	<ul style="list-style-type: none"> ICMA-ERCC (European Repo and Collateral Council) consultation on the role of repo in green and sustainable finance²⁸ 	<ul style="list-style-type: none"> ICMA GBP ICMA SBP ICMA SBG LMA GLP LMA SLP Borrowers Framework, subject to review by Group Sustainability
Transaction Banking 	Supply Chain finance (SCF), Guarantees, Letters of Credit, Trade Loans, Factoring, Invoice Financing and Receivable services	SFPF	<ul style="list-style-type: none"> ICC (International Chamber of Commerce) Positioning Paper on Standards for Sustainable Trade & Sustainable Trade Finance²⁹ 	<ul style="list-style-type: none"> Borrowers Framework, subject to review by Group Sustainability Use of proceeds that can be clearly linked to categories aligned with Appendix 1
Retail 	Consumer products (e.g., green vehicle and green mortgage loans)	SFPF	<ul style="list-style-type: none"> Consumer products will comply with established product and regulatory standards, with the incorporation of the internal assessment and verification as defined in Appendix 1 Specific green, social, and sustainability criteria may be applied on a product by product basis 	

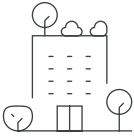


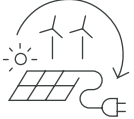


²⁸www.icmagroup.org/assets/documents/Regulatory/Repo/ICMA-ERCC-consultation-on-the-role-of-repo-in-green-and-sustainable-finance-summary-report-September-2021-160921.pdf

²⁹<https://iccwbo.org/publication/icc-standards-for-sustainable-trade-and-sustainable-trade-finance/>

→ Appendix 1 – Eligible Activities for Sustainable Finance

The eligible categories within this Framework have been reviewed and aligned with the ICMA GBP and SBP categories, CBI taxonomy, and/ or EU taxonomy, where applicable. Green, social or sustainable labelled products and financing for Dedicated or General purposes, issued by QNB, must comply with the criteria outlined as follows

Green UoP and eligibility criteria

Green bond category	Definition	Eligibility criteria	UN SDG ³⁰
Green buildings 	Financing or refinancing the acquisition, development, construction and refurbishment of buildings which meet at least one of the eligibility criteria	<ul style="list-style-type: none"> New and existing buildings that meet the minimum external green building certification level of either: <ul style="list-style-type: none"> - LEED³¹ 'Gold', - BREEAM³² 'Very Good', - GSAS³⁴ '3-4 star', - HQE³⁵ 'Very good', - BCA Green Mark 'Gold plus' - Passive Haus (carbon neutral) or equivalent certifications - WELL 'Silver'³⁶ New and existing buildings that are within the top 15% more energy efficient buildings in their respective region, as determined through, for instance, a specialist study³⁷ Refurbished buildings that achieve a minimum 30% improvement in energy use or carbon emissions, or at least a two-step improvement in EU Energy Performance Certificate (EPC)³⁸ 	 
Renewable energy 	Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources	<p>Renewable energy generation, transmission and distribution by sources:</p> <ul style="list-style-type: none"> Wind: Onshore and offshore Solar: Photovoltaic solar power, concentrated solar power (CSP) and solar thermal Hydroelectric: Run-of-river and small scale projects (<10MW) generating no more than 5W/m2 or emissions intensity of less than 100gCO2e/kWh. Medium scale project between 10MW and <1000MW Bioenergy: Facilities for electricity generation, heating or both (CHP³⁹) that use biomass or biofuel from sustainable sources⁴⁰. Emission intensity of less than 100gCO2e/kWh. Geothermal: Projects with an emissions intensity of less than 100gCO2e/kWh Tidal: Tidal range and stream, wave, ocean current, water-thermal energy production system (WEPS) and ocean thermal energy conversion (OTEC) power facilities Green hydrogen: hydrogen produced from electrolysis of water which is fuelled by renewable energy. This excludes hydrogen as a by-product of fossil fuel activities <p>Infrastructure to support renewable energy</p> <ul style="list-style-type: none"> Energy capture storage facilities (e.g., batteries) for renewable fuel/ energy produced Transmission and distribution of renewable energy⁴¹ 	 

³⁰Alignment with United Nations Sustainable Development Goals - <https://sustainabledevelopment.un.org>

³¹Leadership in Energy and Environment Design (US/International).

³²Building Research Establishment Environmental Assessment Method (UK/International).

³³Global Sustainability Assessment System (Middle East).

³⁴Haute Qualite Environnementale (France).

³⁵Building and Construction Authority Green Mark (Singapore/SE Asia).

³⁶The WELL Building Standard is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and wellbeing, through air, water, nourishment, light, fitness, comfort, and mind. WELL is managed and administered by the International WELL Building Institute (IWBI).

³⁷For any Green Loans that are marked under this criterion, QNB commits to referencing a separate methodology to verify the top 15 % eligibility and to acquire a second opinion on the validity of this methodology. The top 15 % methodology could be based on, for instance, building year, building code or building energy labels.

³⁸Energy Performance Certificate two-step improvement applicable in Europe, also adopted in GCC through GSAS.

³⁹Combined Heat and Power.

⁴⁰Feedstocks include forest (certified to Forestry Stewardship Council (FSC), Programme for the Endorsement of Forest Certified (PEFC), Sustainable Biomass Partnership, or Roundtable on Sustainable Biomass), and biogenic waste feedstocks that are derived from sources of high-biodiversity, deplete terrestrial carbon pools or compete with food production are excluded.

⁴¹Includes: construction, upgrading or operation of infrastructure such that it is a dedicated connection to a power production plant eligible under the low carbon power threshold (100g CO2/kWh), located on a system with a grid factor at or below 100g CO2/kWh. The infrastructure is located on a system for which at least 67% of its added generation capacity in the last 5 years falls below the low carbon power threshold; Equipment and infrastructure where the main objective is an increase of the generation or use of renewable electricity generation; Grid expansion / development that transmits a minimum of 90% renewable energy.









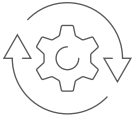

Green bond category	Definition	Eligibility criteria	UN SDG
Clean transportation 	Financing or refinancing the production, establishment, acquisition, expansion, upgrades, retrofit, maintenance and operation of transport infrastructure to reduce emissions and negative environmental impact	<ul style="list-style-type: none"> • Low carbon vehicles⁴² for public, passenger and freight purposes. Including cars, buses, ferries and trains powered by either: <ul style="list-style-type: none"> • Electricity • Plug-in hybrid electricity • Green hydrogen • Infrastructure to support low carbon vehicles including electrified railways and charging stations for electric vehicles 	  
Energy efficiency 	Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure	<ul style="list-style-type: none"> • District heating and cooling systems⁴³ • Smart energy grids, energy meters, and management systems • Battery storage technology and systems⁴⁴ • Improvement to electricity transmission efficiency through efforts to reinforce the grid⁴⁵ and reduce transmission losses, such as superconducting materials, area monitoring systems, high-voltage alternating current (HVAC) 	 
Environmentally sustainable management of living natural resources, land and biodiversity 	Financing or refinancing sustainable forestry, agriculture, fisheries and aquaculture practices that are certified to an independent standard, as well as conservation of biodiversity	<ul style="list-style-type: none"> • Agriculture: organic produce (certified by e.g., EU organic, CDC organic, Rainforest Alliance), hydroponic farming • Forests and forestry: Forest land certified in accordance with the Forestry Stewardship Council (FSC) or Programme for the Endorsement of Forest Certified (PEFC); afforestation or reforestation, and preservation/ restoration of natural landscapes • Terrestrial and aquatic biodiversity: conservation including the protection of coastal, marine and watershed environments 	 
Sustainable water and wastewater management 	Financing or refinancing of the establishment, acquisition, capacity expansion and upgrades of facilities and technologies to treat, distribute and conserve water	<ul style="list-style-type: none"> • Waste water treatment and recycling facilities • Sustainable Urban Drainage Systems (SUDS) • Improvements to water infrastructure that increase water use efficiency through replacements and upgrading of inefficient systems⁴⁶ 	

⁴²Financing and refinancing for hybrid and biofuel powered vehicles will be restricted to those vehicles with direct emissions intensities < 50gCO₂e/km.

⁴³Renewables or gas based.

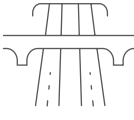





⁴⁴The battery system should be for: dedicated connection to a power production plant eligible under the Climate Bonds sector; dedicated connection to a power production plant eligible under the low carbon power threshold (100g CO₂/kWh), and exclusively for renewable energy.

⁴⁵The average system grid emissions factor is below the threshold value of 100 gCO₂e/kWh over five-year average period.

Green bond category	Definition	Eligibility criteria	UN SDG
Pollution prevention and control 	Financing or refinancing the establishment, acquisition, expansion, upgrades, retrofit and ongoing management of waste and technologies to reduce emissions to air	<ul style="list-style-type: none"> • Waste management and recycling companies and facilities of all types of waste⁴⁷ • Capture of landfill gas: (at least 75%) and anaerobic digestion • Technologies to reduce emissions to air from infrastructure and industrial sources (e.g., particulate matter, volatile organic compounds (VOCs)).⁴⁸ 	  
Climate change adaptation 	Financing or refinancing activities adapting to climate change	<ul style="list-style-type: none"> • Climate change adaptation infrastructure: e.g., coastal and/or flood defences (supported by third party assessments, such as Vulnerability Assessment), early warning systems⁴⁹, green or living roofs, carbon sequestration approaches⁵⁰ 	  
Circular economy 	Financing or refinancing development, manufacture and distribution of products and services designed for circularity and/or adaptive re-use	<ul style="list-style-type: none"> • Waste diversion and/or use of waste material from products and services that go beyond an eco-label. This includes substituting virgin raw materials with secondary (recycled) and/or recovered materials • Sharing and repairing models: activities that increase optimise the capacity utilisation of a product or asset during its useful life, or extends its useful life 	

Social UoP and eligibility criteria

Target population for the below social categories: General public (as listed in SBP) and particularly the underserved, owing to lack of quality access to essential goods and services.

Social bond category	Definition	Eligibility criteria	UN SDG
Affordable basic infrastructure (e.g., clean drinking water, sewers, sanitation, transport, energy) 	Financing or refinancing the development, construction, operation of, and access to affordable basic infrastructure	<ul style="list-style-type: none"> • Develop quality, reliable, sustainable and resilient public infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all • This includes e.g., vessels, ferries and rail transportation for public use and/or transportation of goods (excluding conventional combustion engines, with focus on low carbon technology, e.g., hybrid/ fully electric and green hydrogen), projects providing and expanding access to clean water, sanitation, and energy transmission/ distribution for residential 	 
Access to essential services 	Financing or refinancing of facilities and equipment that enhance access to public, not-for-profit, free or subsidised essential services including healthcare and education	<ul style="list-style-type: none"> • Activities involving the development, expansion or acquisition of buildings, facilities, or equipment relating to: <ul style="list-style-type: none"> i. Infrastructure for hospitals, laboratories, clinics, healthcare, childcare and elder care centres ii. Infrastructure for the provision of child, youth or adult education and vocational training services • Provision of services targeting vulnerable or disadvantaged populations 	 












⁴⁶Leakage level is either calculated using the Infrastructure Leakage Index (ILI) (205) rating method and the threshold value equals to or is lower than 1.5, or is calculated using another appropriate method and the threshold value is established in accordance with Article 4 of Directive (EU) 2020/2184 of the European Parliament and of the Council (206). That calculation is to be applied across the extent of water supply (distribution) network where the works are carried out, i.e. at water supply zone level, district metered area(s) (DMAs) or pressure managed area(s) (PMAs).

⁴⁷Excludes waste associated with fossil fuel power generation and manufacturing processes.

⁴⁸All projects directly related to fossil fuel processes are excluded.

⁴⁹Requires borrower assessment and confirmation that project addresses identified risks and vulnerabilities; or study to ensure that relevant adaption risks are being addressed. Project aligned with local/ national adaption plans, e.g. Qatar National Energy and Climate Change Strategy (QNE)

⁵⁰For example in pre-combustion, gas processing, geological storage, mineral storage. Excludes enhanced oil recovery or carbon capture in oceans. In line with the EU CCS directive. For any carbon sequestration projects, we would require, where feasible, 1) clear measures ensuring that the CO2 is permanently and safely stored and 2) efficient CCS process. Both requirements would need to be confirmed by the borrower, with any certification/ verification.

Social bond category	Definition	Eligibility criteria	UN SDG
Socio-economic advancement and empowerment 	Financing or refinancing of loans to SMEs and microfinance clients	<ul style="list-style-type: none"> Loans to SMEs⁵¹ and microfinance clients with an emphasis on employment creation or employment retention in specific economically underperforming regions⁵² Loans to female led SMEs 	 
Social housing 	Financing or refinancing the development, construction, refurbishment, operation and maintenance of affordable or social housing	<ul style="list-style-type: none"> Development, improvement, maintenance operation and/or refurbishment of shelters, halfway homes, community, or social housing projects⁵³ 	
Food security and sustainable food systems 	Financing or refinancing the access to safe, nutritious and sufficient food to meet dietary needs	<ul style="list-style-type: none"> Fair trade certified farming 	 
Pandemic response (including COVID-19) 	Financing or refinancing the research, development, operation and production of supplies to combat disease outbreak and negative consequences of such events ⁵⁴	<ul style="list-style-type: none"> Research, development and logistical deployment of tests, vaccines, and/or other medications to prevent and/or alleviate infection and associated symptoms (Government and affiliate agencies) Manufacturing or modification of existing machines to produce health and safety equipment and hygiene supplies Loans to businesses negatively impacted by economic slowdown as a result of disease outbreak 	 

⁵¹The definition of SME and microfinance organisations is determined by each country in line with local practices.

⁵²Underperforming regions are defined using the United Nations Conference on Trade and Development (UNCTAD) list of developing countries, including Egypt, Indonesia, Qatar, Tunisia and Turkey, as per the development status categorization <https://unctadstat.unctad.org/EN/Classifications.html>


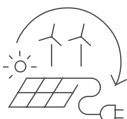



⁵³The definition of social housing is determined by each country in line with local standards.

⁵⁴Eligibility for Pandemic Response use of proceeds is aligned with International Finance Corporation (IFC) Social Bonds Case Studies: Coronavirus.

→ Appendix 2 – Indicative Key Performance Indicators (KPIs)

Additional reporting (e.g., impact reporting) as required in accordance with our commitment to international best practice and standards are available on QNB Group's website. This will be dependent on the product/ transaction type and QNB Group's role in the transaction. Indicative KPIs are included below for reference. These, amongst others, may also be used as the basis for SPTs for Sustainability-Linked transactions.

Green UoP and eligibility criteria

Green category	Definition of indicative key performance indicators (KPI)
Green buildings 	<ul style="list-style-type: none"> • Environment certification or EPC (as applicable) • Estimated annual energy consumption in KWh/m2 or savings in MWh • Estimated annual GHG emissions reduced and/or avoided in tonnes of CO2 equivalent
Renewable energy 	<ul style="list-style-type: none"> • Renewable energy generation in MWh per year • Total installed capacity in MW • Estimated annual reduced and/or avoided GHG emissions in tonnes of CO2 equivalent
Clean transportation 	<p>Low carbon public transportation and vehicles</p> <ul style="list-style-type: none"> • Number of vehicles (units per year) • Estimated annual reduced and/or avoided GHG emissions in tonnes of CO2 equivalent • Energy savings in KWh saved <p>Infrastructure to support low carbon vehicles</p> <ul style="list-style-type: none"> • GHG savings (tonnes per year) due to the installed technology (direct), by transferring freight or passenger transport from road to e.g., railway (indirect) or both (as applicable) • Number/KM of units installed (e.g., number of charging points, electric track if applicable) <p>Infrastructure to support transition of people or freight to more sustainable means of transportation</p> <ul style="list-style-type: none"> • Estimated annual reduced and/or avoided GHG emissions in tonnes of CO2 equivalent • Estimated annual reduction in car/truck use in number of kilometres driven or as share of total transport ridership
Energy efficiency 	<p>Energy savings</p> <ul style="list-style-type: none"> • Estimated annual GHG emissions reduced and/or avoided in tonnes of CO2 equivalent • Distance of transmission (Km) • Energy transmitted (MWh per year) • Energy savings (% or MWh per year) (if applicable)
Environmentally sustainable management of living natural resources, land and biodiversity 	<p>Forests and forestry</p> <ul style="list-style-type: none"> • Forest area (hectares) • Forestry certification scheme (if applicable) • Net carbon sequestration (tonnes per year) (if available) <p>Agriculture</p> <ul style="list-style-type: none"> • Agriculture land area (hectares) • Organic farming certification scheme • Type of crop and its proportion (if available) <p>Terrestrial and aquatic biodiversity</p> <ul style="list-style-type: none"> • Length of coastal area (km) • Type of biodiversity conserved/ protected (if available)

Green category Definition of indicative key performance indicators (KPI)

Sustainable water and wastewater management



- Quantity of treated wastewater and/or supplied freshwater (cubic meters per year)
- Qualitative improvements in freshwater supply and/or wastewater treatment

Pollution prevention and control



Waste management

- Volume of waste processed (tonnes per year)
- Volume of waste diverted from landfill (tonnes per year)
- Volume of waste recycled (tonnes per year)
- GHG savings in tonnes of CO2 equivalent

Waste to energy

- Energy generation in MWh per year
- GHG savings in tonnes of CO2 equivalent

Technologies to reduce emissions to air

- Reduction in harmful emissions e.g., CO2 (tCO2e), NO2, CH4 (% or absolute)

Climate change adaptation



Climate change adaptation infrastructure:

- Length of climate change defences installed (Km)
- Estimated carbon captured (tonnes per year)
- Energy performance of green roofs in summer (cooling effect), and winter (thermal insulation) (BTUs)

Circular economy

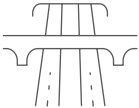







Waste diversion and/or use of waste material:

- Volume of recycled materials used (tonnes per year)
- Volume of waste recovered (tonnes per year)

Sharing and repairing models:

- Increase in usage optimisation (% or absolute)
 - Estimated usage life extension (% or absolute)
-

Social category	Definition of indicative key performance indicators (KPI)
Affordable basic infrastructure 	<ul style="list-style-type: none"> • Number of people with access to newly developed or improved infrastructure • Volumes (e.g., freight) and contributions to trade • Increase in efficiency (e.g., reduction in energy consumption) from new infrastructure • Qualitative and quantitative case studies
Access to essential services 	<ul style="list-style-type: none"> • Number/amount of loans granted for financial services • Number of enrolled students • Number of training program graduates successfully employed • Number of people able to access essential service
Socio-economic advancement and empowerment 	<ul style="list-style-type: none"> • Number/ amount of loans granted to SMEs and microenterprises • Number/ amount of loans granted to SMEs and microenterprises run by women • Number of jobs created or retained in the selected region • Number of jobs created or retained by the target group
Affordable housing 	<ul style="list-style-type: none"> • Amount of loans provided to the underserved, owing to lack of quality access to essential goods and services • Number of units
Food security and sustainable food systems 	<ul style="list-style-type: none"> • Number of people with affordable access to safe, nutritious and sufficient food • Output per hectare from environmentally sustainable production • Water required per Kg or output
Pandemic response (including COVID-19) 	<ul style="list-style-type: none"> • Number of vaccines, tests or medicines produced or distributed • Number of people receiving vaccines, tests or medicines • Number/ amount of loans granted • Number of jobs provided or preserved • Volume of health and safety equipment and hygiene supplies produced

→ Appendix 3 – Eligible Transition Activities

We also support and advocate for the disclosure of climate transition strategy, “science-based” targets and pathways, and/ or targets that are based on Paris Agreement-aligned methodology.

Sector	Eligible activities	Eligibility criteria
Manufacturing	Steel and Iron Manufacturing	<ul style="list-style-type: none"> Decarbonisation technologies (such as scrap-based (recycled) steel, carbon capture and storage, electrolysis) Energy efficiency of blast furnace (such as coke dry quenching, production gases reuse for power production)
	Cement Manufacturing	<ul style="list-style-type: none"> New cement chemistries or new concrete chemistries using less cement input Recycling of un-hydrated cement and reuse of concrete Decarbonisation technologies (such as use of biomass/waste as heat generation, carbon capture and storage, kiln electrification from renewable energy source)
	Plastics Manufacturing	<ul style="list-style-type: none"> Decarbonisation technologies (such as carbon capture of exhaust gas from pyrolysis furnaces, biomass/waste for heat generation, finance electrification from renewable sources)
Transportation	Aviation	<ul style="list-style-type: none"> Use of aircrafts with electric engines or hydrogen fuel cells Use of aircrafts powered by low GHG fuel (e.g., biofuel, synthetic fuels)
	Airport Infrastructure	<ul style="list-style-type: none"> Improved infrastructure such as deployment of fixed electrical ground power units Better air traffic management such as optimising routing, air traffic flow management, minimising flight distances, cutting aircraft waiting times and more flexible routing
	Shipping	<ul style="list-style-type: none"> Use of vessels powered by low GHG fuel (such as biofuel, bio-methanol, LNG, hydrogen, ammonia)
	Ports	<ul style="list-style-type: none"> Bunkering Infrastructure supporting low-carbon fuels such as biofuels, hydrogen, ammonia, and methanol
Energy	Oil and Gas	<ul style="list-style-type: none"> Decarbonizing operations (minimising flaring, tackling methane emissions, integrating renewables and low-carbon electricity into new upstream and LNG developments) Carbon capture and storage Conversion from coal to gas as part of realistic medium- and long-term strategy to substantially reduce emissions
Non-Green Hydrogen		<ul style="list-style-type: none"> Companies/activities what are in transition to net zero across a diverse range of activities: <ul style="list-style-type: none"> - Enabling infrastructure – new/repurposing (e.g., hydrogen fuelling stations, pipelines) - New hydrogen-based industrial plants - Hydrogen use in refineries, transportation, power plants, aviation - Switch to low-carbon hydrogen from blue/grey hydrogen

DISCLAIMER

The information in this publication (“Information”) has been prepared by Qatar National Bank (Q.P.S.C.) (“QNB”) which term includes its branches and affiliated companies. The Information is believed to be, and has been obtained from, sources deemed to be reliable; however, QNB makes no guarantee, representation or warranty of any kind, express or implied, as to the Information’s accuracy, completeness or reliability and shall not be held responsible in any way (including in respect of negligence) for any errors in, or omissions from, the Information. QNB expressly disclaims all warranties or merchantability or fitness for a particular purpose with respect to the Information. Any hyperlinks to third party websites are provided for reader convenience only and QNB does not endorse the content of, is not responsible for, nor does it offer the reader any reliance with respect to the accuracy or security controls of these websites. QNB is not acting as a financial adviser, consultant or fiduciary with respect to the Information and is not providing investment, legal, tax or accounting advice. The Information presented is general in nature: it is not advice, an offer, promotion, solicitation or recommendation in respect of any information or products presented in this publication. This publication is provided solely on the basis that the recipient will make an independent evaluation of the Information at the recipient’s sole risk and responsibility. It may not be relied upon to make any investment decision. QNB recommends that the recipient obtains investment, legal, tax or accounting advice from independent professional advisors before making any investment decision. Any opinions expressed in this publication are the opinions of the author as at the date of publication. They do not necessarily reflect the opinions of QNB who reserves the right to amend any Information at any time without notice. QNB, its directors, officers, employees, representatives or agents do not assume any liability for any loss, injury, damages or expenses that may result from or be related in any way to the reliance by any person upon the Information. The publication is distributed on a complimentary basis and may not be distributed, modified, published, re-posted, reused, sold, transmitted or reproduced in whole or in part without the permission of QNB. The Information has not, to the best of QNB’s knowledge, been reviewed by Qatar Central Bank, the Qatar Financial Markets Authority, nor any governmental, quasi-governmental, regulatory or advisory authority either in or outside Qatar and no approval has been either solicited or received by QNB in respect of the Information.

