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COMPETITIVE WIN | Page 2

QatarEnergy selects Nakilat to own and operate up to 25 conventional LNG vessels

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Sunday, February 11, 2024
Sha'ban 1, 1445 AH

GULF TIMES

BUSINESS



REFINERY DOWNTIME: Page 2

Oil settles up, notches weekly gain on tight supply, Mideast conflict

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Milestone achievement as MEA's top bank QNB celebrates 60th anniversary

■ Group CEO Abdullah Mubarak al-Khalifa: “We take pride in the Group’s success in establishing itself as a global banking brand and a leading financial institution in Qatar and the region throughout this prolonged journey”

QNB Group, the largest financial institution in the Middle East and Africa, celebrates its 60th anniversary this year, marking its establishment in 1964 as the first and oldest financial and banking institution in Qatar. This milestone crowns a continuous journey of success during which the group transformed from a local bank into one of the largest and most profitable financial institutions in the region. With over 29,000 employees, it provides services to more than 20mn clients in key financial and business capitals

around the world. On the occasion, QNB Group CEO Abdullah Mubarak al-Khalifa, stated: “Celebrating sixty years since the establishment of QNB Group is an opportunity for reflection on six decades during which the bank played a crucial role in supporting Qatar’s growth and comprehensive development under the guidance and purview of the country’s astute leadership, enhancing Qatar’s international standing.”

“We take pride in the Group’s success in establishing itself as a global banking brand and a leading financial institution in Qatar and the region throughout this prolonged journey.

“Our commitment and continuous efforts have resulted in a lasting legacy of social responsibility, sustainable development, and creating positive change in the communities where we operate. This aligns with our ambitious strategy aimed at supporting the

transition towards a sustainable, low-carbon economy, contributing to the achievement of our sustainability goals and aligning with Qatar’s National Vision 2030.

“Looking ahead to the future, QNB Group anticipates entering a new chapter of success, expanding its reach and seizing promising opportunities in key markets, in line with our vision to become one of the leading banks in the Middle East, Africa, and Southeast Asia.”

Beginnings

Since its inception, QNB, formerly known as Qatar National Bank until its rebranding in 2004, has undergone a series of significant transformations over the past few decades. The bank’s establishment dates back to the early 1960s when senior officials from the Ministry of Finance, led by His Highness Sheikh Khalifa bin Hamad al-Thani, laid the

foundation for the first national bank in the country.

QNB Group was established by Decree No. (7) of 1964 as a Qatari joint-stock company, becoming the first privately-owned commercial bank. Its ownership is now divided between the Qatar Investment Authority and the private sector, and it is listed on the Qatar Stock Exchange.

Officially commencing operations in 1965, QNB expanded its branch network across the country, aligning with an intricate mapping of the country’s population and economic growth.

In its humble beginnings, financial data processing was manual before the bank introduced modern technology into its branch network. In 1989, the bank implemented the KAPITI online banking system, connecting its branch network to a mainframe computer, marking a technological revolution in banking. **To Page 8**



Abdullah Mubarak al-Khalifa, QNB Group CEO.

Invitation for the attendance at the Ordinary General Assembly Meeting of Qatar National Bank (Q.P.S.C.)

Today

The Board of Directors of Qatar National Bank (Q.P.S.C.) is pleased to invite you to attend the Ordinary General Assembly Meeting to be held on Sunday February 11th, 2024, at 4:30pm at the Fairmont Doha. In case a quorum is not met, a second meeting will be held on Sunday, February 18th, 2024, at 4:30 pm, at the Fairmont Doha. The Agenda shown below shall be discussed during the meeting. Accordingly, shareholders are kindly requested to be available at the meeting hall by 3:30pm to register their names and the number of shares they represent.

Agenda of the Ordinary General Assembly

1. Hearing the statement of His Excellency the Chairman and the report of the Board of Directors on the Bank’s activities, financial position for the year ended 31 December 2023 and the business plan for 2024.
2. Hearing and approving the report of the External Auditors on the Bank’s balance sheet and on the accounts submitted by the Board of Directors.
3. Discussing and approving the balance sheet along with the profit and loss for the year ended 31 December 2023.
4. Approving the proposal of the Board of Directors to distribute to the shareholders cash dividends at the rate of 65% of the nominal share value, i.e. QR0.65 for each share.
5. Releasing from liability the members of the Board of Directors and fixing their remuneration for the financial year ended 31 December 2023.
6. Discussing and approving the Bank’s Corporate Governance Report.
7. Appointing an External Auditor for the Bank for the financial year 2024 and fixing the fees.

Ali Bin Ahmed Al Kuwari
Chairman

Reminder:

1. Exclusively for the review of the Bank’s shareholders, the Bank will make available, seven days before the convening of the Ordinary General Assembly, statements showing the remuneration, charges, commissions, loans, letters of credit, letters of guarantee and privileges in kind received by the Chairman and each member of the Board of Directors, along with the External Auditor’s report in this regard at the Board of Director’s Office, 5th floor, of the QNB Head Office, Corniche Street, Doha.
2. Every shareholder has the right to authorise another person to attend the meeting on their behalf, provided such an authorisation should be special and in writing and the authorised deputy should be a shareholder. However, a Board member may not be deputised for this purpose and only an authorisation made using the authorisation form to the invitation letter shall be acceptable. In all respects, the number of shares held by a deputy in this capacity may not exceed 5% of the Bank’s total shares (i.e. 461,821,428 shares). In case the shareholder is a corporate person (company, establishment, etc) the representative of the shareholder who will attend the meeting should present a written authorisation from the company/establishment duly signed and stamped per normal practice to be able to attend the meeting.
3. This invitation shall be deemed as a legal announcement to all shareholders, without the need to send special invitations by mail according to the Law No 11 of the year 2015 amending some provisions of the Commercial companies law.



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Minister of commerce and industry meets Turkish minister of industry and technology



HE Sheikh Mohamed bin Hamad bin Qassim al-Thani, Minister of Commerce and Industry, met with Mehmet Fatih Kacir, Turkish Minister of Industry and Technology. The meeting featured previewing issues of common interest aimed at strengthening co-operation between the two countries in trade, investment, and industry. HE Sheikh Mohamed showcased Qatar's successful economic policies to support the private sector as he disclosed the incentives, legislations, and promising opportunities to encourage investors and businessmen to invest in the country.

QatarEnergy selects Nakilat to own and operate up to 25 conventional LNG vessels

QatarEnergy announced that it has selected Qatar Gas Transport Company Limited (Nakilat) to be the owner and operator of up to 25 conventional-size LNG carriers pursuant to Time Charter Parties (TCPs) to be entered into by affiliates of QatarEnergy and Nakilat.

This constitutes the first award in the second batch of long-term TCPs under QatarEnergy's historic LNG Fleet Expansion Project. QatarEnergy anticipates selecting additional bidders as vessel owners and announcing these awards in due course.

Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "We are extremely pleased to announce this partnership with Nakilat, which reflects our confidence in Qatar's flagship LNG shipping and maritime company.

"We are equally proud to see this LNG transportation champion compete as part of a global tender and be able to win on a purely competitive basis.

This is a testament to Nakilat's world-



QatarEnergy is moving firmly in building its future LNG fleet, expected to be in excess of 100 vessels, says HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi.

class capabilities as well as to the significant contributions of listed companies to the national economy." HE al-Kaabi added: "QatarEnergy is moving firmly in

building its future LNG fleet, expected to be in excess of one hundred vessels. We look forward to announcing the names of additional successful bidders in the near future."

In 2022, QatarEnergy signed a series of TCPs for the long-term charter and operation of 60 LNG ships, concluding the first phase of its historic and unprecedented fleet expansion programme, which aims to support and meet future requirements of QatarEnergy's North Field East and North Field South Expansion Projects.

It will also support the shipping requirements of QatarEnergy Trading to serve its global LNG portfolio, including volumes to be produced from the Golden Pass LNG Export Project. In addition, part of the programme is intended to cater for replacement requirements of the existing Qatar LNG fleet.

The 25 vessels, each with a capacity of 174,000 cubic meters, will be owned 100% by Nakilat and chartered out to affiliates of QatarEnergy. They are scheduled for construction at South Korean shipyards.

WEEKLY ENERGY MARKET REVIEW

Oil settles up, notches weekly gain on tight supply, Mideast conflict

www.abhafoundation.org

Oil

Oil prices settled higher on Friday, up about 6% on a week-on-week basis, as worries about supply from the Middle East mounted and as refining outages tightened refined products markets. Brent crude futures rose 56 cents, or 0.7%, settling at \$82.19 a barrel.

US West Texas Intermediate crude futures closed 62 cents or 0.8% higher, at \$76.84 a barrel.

Oil futures rose throughout the week, buoyed after Israeli Prime Minister Benjamin Netanyahu's rejection of a Hamas ceasefire proposal on Wednesday. Last week's rise followed a 7% loss in the prior week. On Thursday, the bombing of the southern border city of Rafah helped boost oil prices by around 3%. Israeli forces on Friday continued deadly air strikes on the Gaza Strip. Crude

futures were supported by strength in gasoline and diesel prices as significant US refinery downtime, both planned and unplanned, tightened product markets. Gasoline futures rose about 9% in the week to \$2.34 per gallon while heating oil futures increased by 11% to \$2.96 per gallon. US domestic production returned last week to a record 13.3mn barrels per day level, according to the US Energy Information Administration. Last



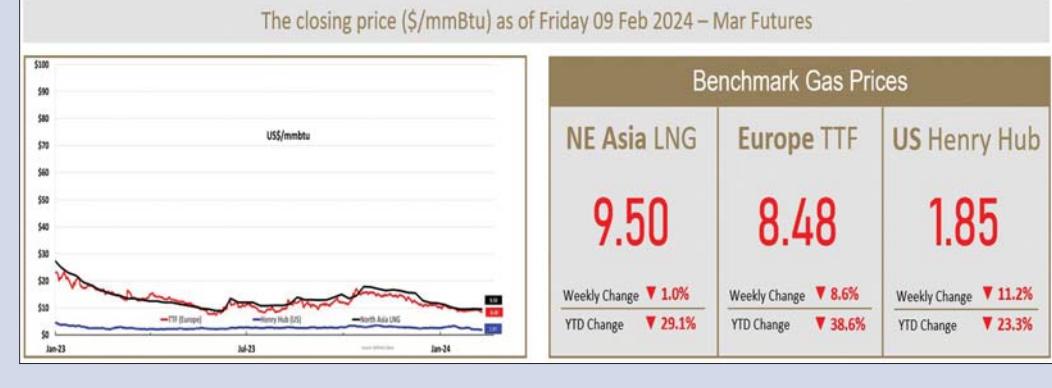
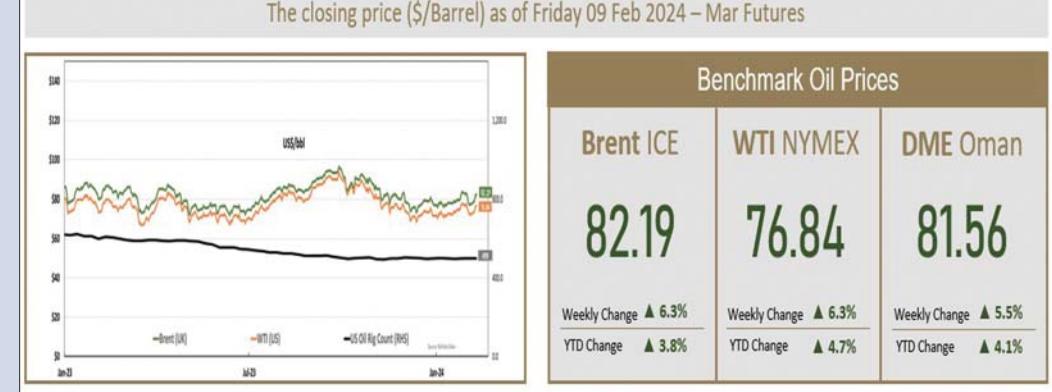
Pump jacks and storage tanks in Permian Basin in western Texas. Oil prices settled higher on Friday, up about 6% on a week-on-week basis, as worries about supply from the Middle East mounted and as refining outages tightened refined products markets. Picture supplied by the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

month, cold weather caused widespread shut-ins in oil producing regions.

Gas

Asian spot liquefied natural gas (LNG) prices dipped last week, remaining below \$10 per million British thermal units (mmBtu) for the fourth week running, with a limited outlook for recovery due to tepid demand and strong inventories. The average LNG price for March delivery into

north-east Asia lost \$0.10 last week to \$9.50 per mmBtu, industry sources estimated. Some parts of north-east Asia have seen some demand, especially China, but this is generally expected to slow in the coming days on the back of the Lunar New Year holiday, analysts said. North-east China is still expected to have a cold end to its heating season, with overnight temperatures from mid-February until at least late March set to



remain several degrees Celsius below long-term averages, suggesting scope for a short delay to the typical end of the region's heating season in mid-March. In Europe, benchmark Dutch gas prices eased to their lowest levels in two weeks as weather forecasts turned milder and Norwegian gas flows recovered after outages curbed supplies earlier last week. The continent remains supported by forecasts of a milder end to winter than previously expected, strong LNG cargo availability and high European underground inventories, which are currently 67.87% full.

This article was supplied by the Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

Qatar Olympic Committee

QATAR OLYMPIC COMMITTEE PUBLIC TENDER ADVERTISEMENT

The Tenders and Auctions Committee at the Qatar Olympic Committee (QOC) announces the issuing of the following Auction:

Auction No.	Subject	Auction document Fee QR.	AUCTION BOND	System of auction Submission	Site Visit	Closing Date
QOC/TAC/QEF/A/001/2024	Renting and operating Qatar Equestrian Federation (QEF) Cafeteria /Restaurant	500	QR 3000	2-separate envelope system	Sunday 11/02/2024 Qatar Equestrian Federation	Sunday 18/02/2024

- Tender documents Fee: QR. 500.00 to be paid in cash at The Finance Department on the 14th floor of the QOC Building or online at <https://www.olympic.qa/tenders> and it is non-refundable in all cases.
- Collection of Tender Documents from the Tenders and Auctions Committee on the 6th floor on the QOC Building West Bay. (Against submission of a copy of C.R. and authorization letter)
- Last Date for Auction Document Collection: at 12:00 on Sunday 11/02/2024. No auction Documents will be released thereafter.
- Closing Date: At 12:00 noon on the Closing Date specified above. No bid will be received thereafter.
- Tender bond value (3,000) Three Thousand Qatari Riyals from or indorsed by a bank operating the state of Qatar, or a manger check The Bond shall be valid for a period of 180 days after the Closing Date.
- Bids are to be submitted following the 2-envelope system (technical and commercial offers, 1 original and 2 copies) along with 2 soft copies (one technical in the technical envelope, one commercial in the commercial envelope the tender Bond shall be submitted in the envelope enclosing the technical bid).
- Bids are to be submitted in sealed envelopes to the Tenders and Auctions Committee on the 6th floor on QOC Building, along with a soft copy USB Flash Memory inside each envelope. You are also required to provide a single point of contact (name, email, and direct phone, mobile) for any further queries regarding this bid.
- The site visit is on Qatar Equestrian Federation (QEF) is Sunday 11/02/2024 between 9:00 a.m. to 01:00 pm contact no Tel No: +974-66681422.
- Food testing & Presentation on Monday, Sunday, 25th February 2024, Timings would be decided later. Location of Food Tasting: Qatar Equestrian Federation (QEF).
- The Committee shall have the right not to accept the highest or any bid without giving any reason.
- The offer shall be valid for a period of 180 days after the Closing Date.
- Offers are to be submitted in a sealed envelope to the Tenders and Auctions Committee on the 6th floor of the QOC Building. You are also required to provide a single point of contact (name, email, direct phone, mobile) for any further queries regarding this bid.

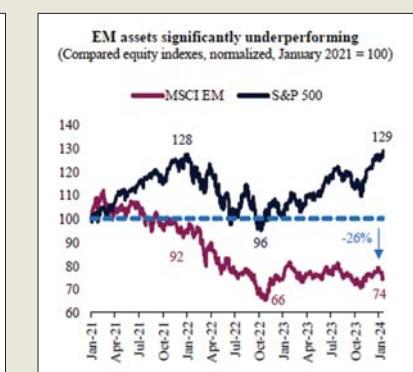
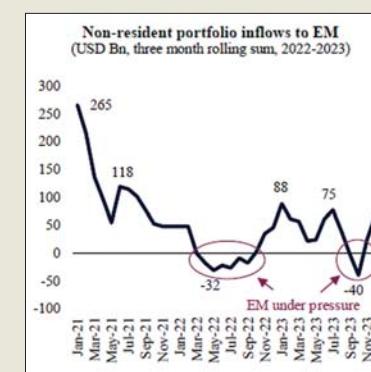
For any queries, please contact us by email to stc@olympic.qa.

More benign environment for EMs should emerge after a period of volatile capital flows, says QNB

After a period marked by volatile capital flows and market underperformance, a more benign environment for emerging markets (EMs) should emerge, QNB said in an economic commentary.

Both relative growth and interest rates should present a more favourable proposition to EM, with both non-resident capital flows and asset returns normalising. Over the last two years, emerging markets (EMs) suffered from significant volatility in capital flows. This was driven by monetary instability, geopolitical uncertainty and a lack of broader risk appetite from global investors, QNB said. According to the Institute of International Finance (IIF), non-resident portfolio inflows to EM, which represent investments from foreign investors into local public assets (listed equities and bonds), turned negative twice in recent years. This happened both during March-September 2022 and August-October 2023, when pressure was at the highest. At these times of pressure, EM headwinds included a strong USD, high and rising interest rates in major advanced economies, and a deep global manufacturing recession. As a result, outflows led to a challenging environment for EM assets, which continued to underperform benchmark returns from advanced economies. In fact, the MSCI EM Index, which captures large- and mid-cap EM-based equities from 24 key jurisdictions, including some of the most dynamic economies of Asia, Latin America, the Middle East and Africa, declined by about 26% since early 2021. In contrast, the S&P 500 Index of leading businesses listed in the US gained almost 30% over the same period.

In QNB's view, however, this



underperformance is set to moderate or partially revert, as risk appetite returns and capital flows to EMs resume. Two main factors sustain our opinion of an increasingly more benign global macro backdrop for EMs: a shift in relative macroeconomic performance and the gradual adjustment of interest rate differentials between US and major EMs. First, the US growth relative "exceptionalism" is expected to moderate. Over the last couple of years, a flurry of negative economic data surprises in most major EMs versus positive surprises in the US led to several rounds of revisions in relative growth expectations in favour of the US. This pulled global capital into the US, further drying up liquidity elsewhere. But this dynamic is already starting to change. The wide gap in favour of the US in the Citi Economic Surprise Index had already narrowed significantly since late 2023, suggesting that the period of growth revisions favouring the US will come to an end. Moreover, the growth differential between the US and EMs, which was very narrow at 180 basis points (bps) last year, should revert to a more standard 250 bps this year. Hence, the growth gap is expected to re-widen in favour of EMs, pushing capital back to this dynamic jurisdictions.

Second, interest rate differentials are set to also favour EMs assets and non-USD currencies against US assets and the USD. After many months being overheated, the US economy is finally slowing down. This, alongside a normalisation of supply chains from the pandemic and geopolitical disruptions, is already supporting a rapid return of monetary stability. Inflation rates are set to quickly converge towards the 2% central bank target. According to QNB, such macro backdrop is favouring a "dovish" pivot from the US Federal Reserve, with aggressive policy rate cuts expected throughout the year. Markets are currently pricing Fed fund rates to end the year at 3.75%, or 175 bps below the existing rates. "This should boost global liquidity and push capital overseas in search for higher yields and returns globally, particularly in EMs," QNB noted.

The Qatar Stock Exchange (QSE) Index moved lower by 88.66 points or 0.9% during the week to close at 9,960.70. Market capitalisation went down by 1.5% to QR577.0bn compared with QR585.6bn at the end of the previous trading week. Of the 51 traded companies, 41 ended the week down and 10 ended higher. Al Ahli Bank (ABQK) was the worst performing stock for the week, dropping 12.0%. Whereas, Qatar Islamic Insurance (QISI) was the best performing stock for the week, gaining 5.5%.

QNB Group (QNBK), Industries Qatar (IQCD) and Commercial Bank (CBQK) were the main contributors to the weekly index decline. QNBK and IQCD removed 48.37 and 44.68 points from the index, respectively. Further, CBQK dragged down another 31.78 points.

Traded value during the week declined 10.5% to QR1,950.2mn from QR2,179.6mn in the prior trading week. QNB Group (QNBK) was the top value traded stock

during the week with total traded value of QR267.4mn.

Traded volume decreased 9.3% to 616.8mn shares compared with 680.3mn shares in the prior trading week. The number of transactions edged down 0.1% to 76,340 vs 76,404 in the prior week. Masraf Al Rayan (MARK) was the top volume traded stock during the week with total traded volume of 92.0mn shares.

Foreign institutions remained bearish, ending the week with net selling of QR27.6mn vs net selling of QR80.2mn in the prior week. Qatari institutions turned bearish with net selling of QR31.6mn vs net buying of QR30.0mn in the week before. Foreign retail investors ended the week with net buying of QR53.6mn vs net buying of QR23.2mn in the prior week. Qatari retail investors recorded net buying of QR5.6mn vs net buying of QR27.0mn the week before. YTD (as of Thursday's closing), global foreign institutions were net buyers by \$29.7mn, while GCC institutions were net sellers of Qatari stocks by \$96.8mn.

DISCLAIMER

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Weekly Market Report

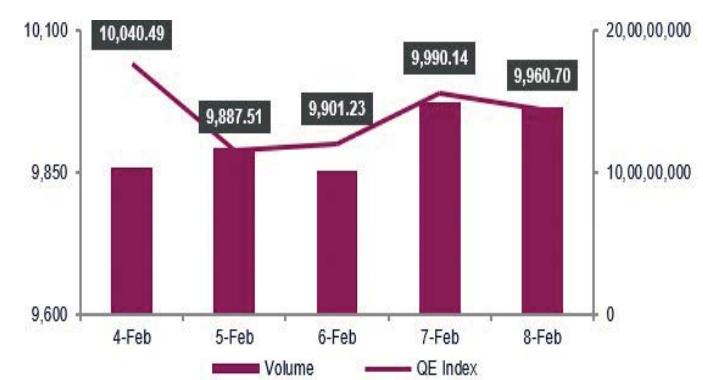
Market Indicators	Week ended Feb 08, 2024	Week ended Feb 01, 2024	Chg. %
Value Traded (QR mn)	1,950.2	2,179.6	(10.5)
Exch. Market Cap. (QR mn)	576,973.9	585,586.4	(1.5)
Volume (mn)	616.8	680.3	(9.3)
Number of Transactions	76,340	76,404	(0.1)
Companies Traded	51	52	(1.9)
Market Breadth	10:41	7:42	-

Source: Qatar Exchange (QE)

Market Indices	Close	WTD%	MTD%	YTD%
Total Return	21,377.06	(0.9)	(1.3)	(8.0)
ALL Share Index	3,343.75	(1.2)	(1.5)	(7.9)
Banks and Financial Services	4,174.85	(0.5)	(0.9)	(8.9)
Industrials	3,777.89	(2.2)	(1.9)	(8.2)
Transportation	4,166.66	(4.1)	(4.9)	(2.8)
Real Estate	1,456.54	(0.5)	(1.2)	(3.0)
Insurance	2,372.64	(0.7)	(0.9)	(9.9)
Telecoms	1,586.10	(0.6)	(2.3)	(7.0)
Consumer Goods & Services	7,101.85	(1.4)	(1.0)	(6.3)
AI Rayan Islamic Index	4,456.96	(0.1)	(0.6)	(6.4)

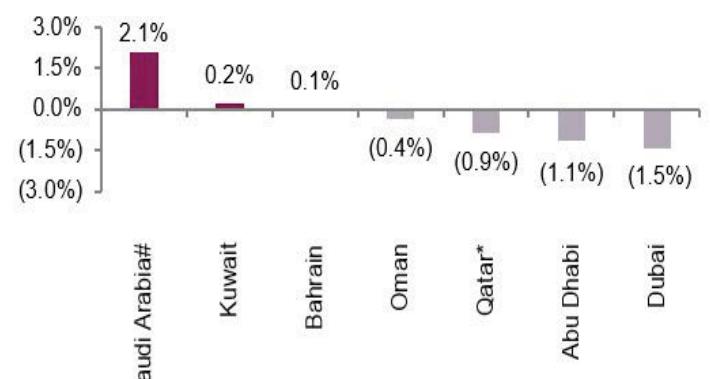
Source: Qatar Exchange (QE)

QSE Index and Volume



Source: Qatar Exchange (QE)

Weekly Index Performance



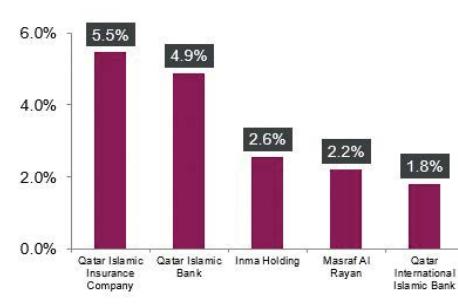
Source: Bloomberg

Regional Indices	Close	WTD%	MTD%	YTD%	Weekly Exchange Traded Value (\$ mn)	Exchange Mkt. Cap. (\$ mn)	TTM P/E**	P/B**	Dividend Yield
Qatar*	9,960.70	(0.9)	(1.3)	(8.0)	535.23	158,206.3	11.9	1.3	4.9
Dubai	4,159.10	(1.5)	(0.2)	2.4	407.84	192,901.8	8.8	1.3	4.2
Abu Dhabi	9,362.60	(1.1)	(1.5)	(2.2)	1,202.13	718,882.3	26.5	2.9	1.7
Saudi Arabia#	12,165.93	2.1	3.1	1.7	10,975.38	2,904,478.7	20.6	2.4	2.9
Kuwait	7,256.16	0.2	(0.2)	6.4	890.30	150,802.9	15.5	1.6	3.2
Oman	4,546.61	(0.4)	(0.3)	0.7	30.88	23,338.7	12.4	0.7	4.7
Bahrain	2,068.25	0.1	0.1	4.9	23.89	57,604.6	8.1	0.7	8.1

Source: Bloomberg

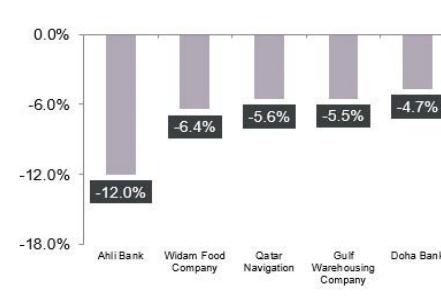
Qatar Stock Exchange

Top Five Gainers



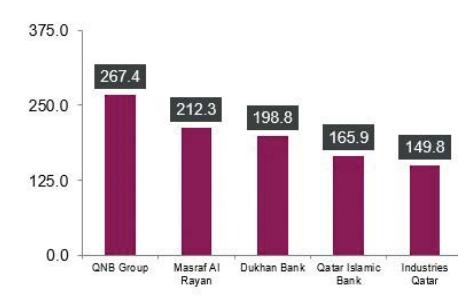
Source: Qatar Stock Exchange (QSE)

Top Five Decliners



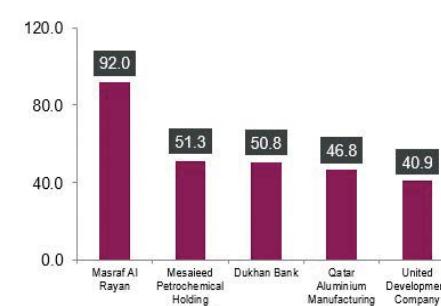
Source: Qatar Stock Exchange (QSE)

Most Active Shares by Value (QR Million)



Source: Qatar Stock Exchange (QSE)

Most Active Shares by Volume (Million)



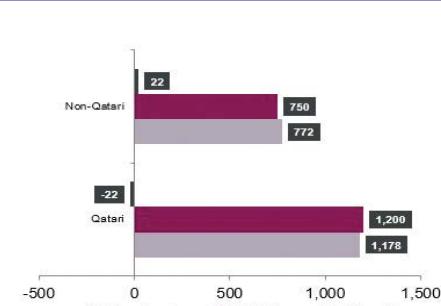
Source: Qatar Stock Exchange (QSE)

Investor Trading Percentage to Total Value Traded



Source: Qatar Stock Exchange (QSE)

Net Traded Value by Nationality (QR Million)



Source: Qatar Stock Exchange (QSE)

Technical analysis of the QSE index



The QSE index closed down (-0.88%) from the week before; it closed at 9,960.7 points. The QSE Index remains inside flat range; we see mixed signals and the correction could continue in the short term, and we await

a strong breakout above the 10,800 level on higher volumes for the uptrend to ensue. The 9,200 level remains to be our support levels on the weekly chart and the resistance level at 11,000 points on the Index.

Definitions of key terms used in technical analysis

RSI (Relative Strength Index) indicator - RSI is a momentum oscillator that measures the speed and change of price movements. The RSI oscillates between 0 to 100. The index is deemed to be overbought once the RSI approaches the 70 level, indicating that a correction is likely. On the other hand, if the RSI approaches 30, it is an indication that the index may be getting oversold and therefore likely to bounce back.

Candlestick chart - A candlestick chart is a price chart that displays the high, low, open, and close for a security. The 'body' of the chart is portion between the open and close price, while the high and low intraday movements form the 'shadow'. The candlestick may represent any time frame. We use a one-day candlestick chart (every candlestick represents one trading day) in our analysis.

Milestone achievement as MEA's top bank QNB celebrates 60th anniversary

From Page 1

The bank did not stop there; it introduced the first automated trading system, incorporating computer systems into its London branch in 1984, preceding the installation of the first ATMs in Qatar.

In 1989, the bank introduced Visa credit cards for the first time, and by 1994, it had issued over 50% of 'Premier' and 'Classic' cards in Qatar.

Adapting to technological advancements in the 1990s, QNB implemented the latest trading technologies and established one of the most modern trading rooms in the Gulf region. In 1994, the bank opened its first branch for vehicle financing and continued to support the majority of government projects in various departments and ministries.

Today, QNB stands as the largest financial institution in the Middle East and Africa, and one of the highest-rated banks globally, according to the three major credit rating agencies: Standard & Poor's (A), Fitch (A), and Moody's (A+).

A partner in national development and a key player in Qatar's modern renaissance

As one of the most prominent financial institutions supporting the country, QNB continues its efforts to bolster economic development by contributing to various national projects and initiatives, driving long-term development. In alignment with these goals, the Group ensures its strategic objectives align with Qatar's national vision, taking on the responsibility of supporting efforts to build an innovative and knowledge-based economy, in line with the Qatar's National Development Strategy, and its own Sustainability Strategy.

QNB began assuming this role as far back as 1966 when it greatly contributed to financing the construction of Doha International Airport.

Today, it continues to play a leading role in financing massive infrastructure projects, including Hamad International Airport.

The bank has also financed several industrial facilities and expansion projects, such as the North Gas Field project and gas projects in Ras Laffan for liquefied natural gas extraction, supporting Qatar's position as the world's largest exporter of natural gas.

Additionally, the bank has financed the construction of iconic towers, including the Shard Tower in London and the development of towers housing the Qatar Financial Centre headquarters.

It has also supported global educational institutions like Qatar Education City, along with major healthcare, residential, and commercial projects.

QNB also played a significant role in Qatar's successful hosting of the 2006 Asian Games and the 2019 World Athletics Championships, and it was actively involved as an Official Supporter of the FIFA World Cup Qatar 2022 in the Middle East and Africa, being the Official Qatar bank for the tournament.

Global expansion in key markets

The bank's journey of expansion began in 1976 with the opening of its first international branch in London, followed by the Paris branch two years later. In 2005, the Group embarked on an ambitious international expansion plan. In 2013, the Group successfully acquired a controlling stake of 95.00% in QNB Al Ahli, the second-largest bank in the Arab Republic of Egypt. It further expanded regionally by acquiring stakes in several financial institutions, including 20% in Ecobank Transnational Incorporated (Ecobank), one of the largest banks in Africa; 38.6% in Housing Bank for Trade and Finance in Jordan; 40% in Commercial Bank International based in the United Arab Emirates; 99.9% in QNB Tunisia; 54% in Mansour Bank in Iraq; and 20% in Jazeera Finance in Doha. QNB owns 51% of QNB Syria and 92% of QNB Indonesia.

Recognising the strategic importance of the Saudi market, QNB opened its second branch in Jeddah following the opening of the Riyadh branch in 2017. In line with its vision to become a leading bank in the Middle East, Africa, and Southeast Asia and to strengthen its presence in highly competitive markets, the Group initiated its operations in China, one of the world's second biggest and historically fastest growing economies, in 2013.

The representative office in China provides advisory services in investment and trade for Middle Eastern institutions interested in conducting business or investing in China. Additionally, it coordinates with Chinese companies seeking to expand operations in the Middle East.

The Group has been operating in Vietnam since 2015 and began its operations in India in 2017.

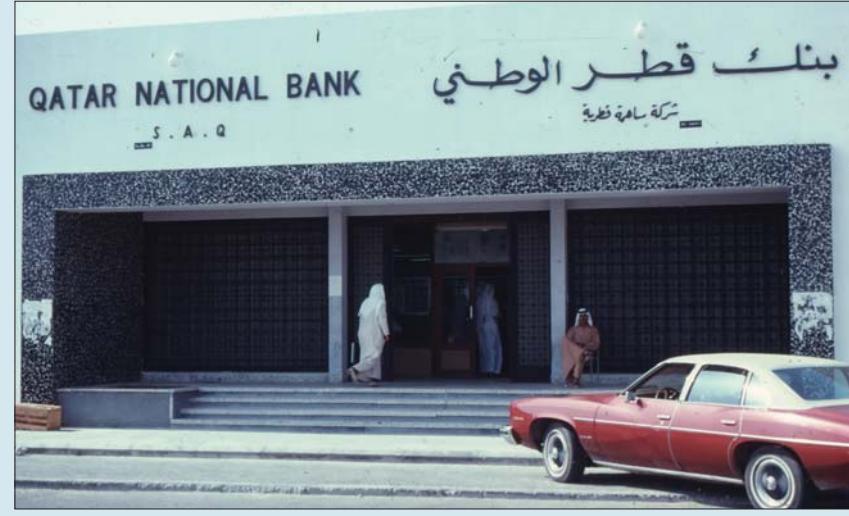
Record financial results and strong ratings

Thanks to its strong financial position and remarkable financial results, QNB consistently holds top positions in global rankings of leading financial institutions.

Over the years, QNB, with its wise management, balanced strategy, strong financial performance, and quality assets, has fortified its position as the largest financial institution in the region. It has garnered a broad market share and a growing customer base both locally and regionally. QNB also boasts the widest network of international branches, representative offices, and subsidiaries. The rankings, which are consistently and continuously granted to QNB by major global institutions, affirm the financial strength of the Group, the quality of its services and products in the markets, and its domestic and international investments.

World's strongest bank

QNB topped Bloomberg Markets' list of the world's strongest banks in 2012, being the only



representative from the Middle East and North Africa on the list.

■ Among the 50 Safest Banks in the World: Global Finance included QNB in the list of the safest 50 banks in emerging markets for 2023, affirming the success of its sustainable business strategy.

■ First in the Middle East Among the Top 1000 Global Banks: In 2021, QNB ranked first in The Banker's list of the top 1000 banks in the world for the Middle East and Africa, securing the 79th position globally.

■ First Financial Institution to Exceed QR1tn in Assets: In 2020, QNB achieved a historic milestone by becoming the first financial institution to surpass QR1tn in total assets in the Middle East and Africa, with a 9% increase, equivalent to \$282bn.

■ First in the Top 30 Banks in the Middle East: QNB topped Forbes' list of the strongest 30 banks in the Middle East for 2022 for the second consecutive year, leading the banking sector in the Middle East with total assets of 300.3 billion dollars.

■ Top Banking Brand in the Middle East and Africa: QNB retained its position as the highest-valued banking brand in the Middle East and Africa for consecutive years, according to the Annual Report on the World's Top 500 Banking Brands by Brand Finance, a subsidiary of The Banker magazine, further solidifying its position as a regional banking sector leader and grounding its aspirations to become one of the world's best performing banks.

This accolade also serves as recognition for QNB's strong financial position, the quality of its global assets, its tremendous banking capabilities and its strong regional and international footprint in the banking sector. It also serves as a reminder that the QNB brand is a national icon with a very rich heritage, and that it faithfully strived to keep its name synonymous with leadership and excellence, which is what ultimately allowed it to become a globally acclaimed trademark.

Icon reflecting the group's achievements

As part of its role as a strategic banking partner for Expo 2023 Doha Qatar, the Group launched the 'QNB Icon', distinguished by its contemporary design and use of eco-friendly technologies.

The icon embodies the Group's journey since its establishment in 1964 as a national bank, expanding into a global banking brand with a network extending across Asia, Africa, Europe, and the Middle East.

Standing at four metres in height with a diameter of 3.5 metres, the icon comprises four golden columns topped by a golden solar-powered circular piece displaying key information about QNB's significant achievements in five languages: Arabic, English, French, Chinese, and Turkish.

Digital transformation journey

QNB has charted a roadmap for digital transformation by investing in the infrastructural development of its digital channels and leveraging artificial intelligence across its operational processes.

QNB has been a pioneer in leading digital transformation in Qatar and the region since 2012, introducing "contactless" payment services. Since then, the bank has consistently worked on developing a unique set of distinguished services and innovative financial payment solutions.

In this context, the bank has launched advanced banking products to better meet customer needs, incorporating enhanced security and privacy features. These include contactless payment cards, wearable devices, and smart bracelets equipped with NFC technology, among others.

The introduction of QNB's online and mobile banking services has been a significant milestone in the bank's digital transformation journey, serving as a platform that supports its market leadership in Qatar. Subsequently, the bank has expanded its digital services, including innovative offerings such as WhatsApp banking.

QNB continues to enhance the digital cus-

tomer experience through its online banking channels, with continuous improvements to its services and products. The bank notably became the first in Qatar to enhance the experience of direct money transfers to the Philippines using the Ripple platform and QNB Finansbank in Turkey.

In the realm of digital banking services for corporations, the bank has developed its digital trade portal, providing innovative services tailored to the needs of this segment of the market.

With the impact of the Covid-19 pandemic on face-to-face transactions, digital products and services gained increased significance. The bank responded by introducing new digital products and services to meet the specific needs of its customers during this period. In recognition of its leadership in digital banking services, the Group has received several prestigious international awards, including the 'Best Digital Solutions Bank in Qatar' for 2023 from Euromoney and the 'Best Bank in Qatar' as part of the Euromoney Excellence Awards 2023.

Leadership in sustainability and support for responsible business practices

Sustainable and responsible business practices have always had a direct and purposeful impact on the communities where the QNB Group operates, contributing to building more inclusive and empowering societies.

As part of its commitment to promoting sustainable development for the national economy and supporting Qatar's national action plan for climate change, QNB has established its sustainability framework, consisting of three pillars: sustainable finance, sustainable operations, and beyond-banking commitments.

To achieve these goals, QNB has developed Group-wide common global standards. The bank has integrated environmental, social, and governance (ESG) standards into the core of its products, services, and business aspects, supporting national and global sustainable development goals and efforts to transition to an environmentally friendly economy.

QNB's ongoing sustainability framework represents a significant step towards enhancing the Group's ESG strategy. The bank has also developed its sustainable finance framework. Continuing its sustainability journey, the bank works on reinforcing its leadership as a provider of innovative and responsible financial services. This includes green financing solutions to support environmentally friendly projects, green mortgages, green car loans, and others, offering customers exclusive benefits, lower interest rates, and flexible repayment periods.

In 2020, QNB became the first financial institution in Qatar to issue \$600mn in green bonds on the London Stock Exchange. These were not only the first green bonds issued in Qatar but also the largest green bond to have ever been issued by a financial institution in the Middle East and North Africa.

These bonds are listed on the LSE under the sustainable bonds category, and the proceeds are earmarked for financing and/or refinancing eligible green projects.

The QNB Group is committed to contributing to national environmental and sustainability events. It recently provided its strategic bank-

ing partnership for Expo 2023 Doha Qatar, the first international horticultural exhibition in Qatar and the Middle East and North Africa region, themed "Green Desert, Better Environment", reinforcing sustainable practices and addressing relevant global challenges.

The Group is also dedicated to its annual sponsorship of the Qatar Sustainability Week organised by the Qatar Green Building Council, a founding member of Qatar Foundation.

This commitment reflects the Group's dedication to the environment and its contribution to raising awareness among its employees and customers about the importance of sustainability. In 2019, the bank joined the list of signatories to the United Nations Global Compact Initiative to implement global sustainability principles and the UN Principles for Responsible Investment. It also issues annual reports on progress to enhance best practices in the areas of human rights, labour, and the environment. The QNB Group places special importance on diversity and inclusion principles, reflected in its diverse workforce comprising various nationalities working in some 31 countries. It maintains a high percentage of female participation and a strong presence in top leadership positions throughout the Group's management.

The bank's policies aimed at ensuring diversity and supporting initiatives and events in sports, culture, and social areas designed for employees contribute to creating an ideal working environment, ensuring the well-being of all QNB employees alike.

Proactive plans to confront crises

The QNB Group played a pivotal role in alleviating the economic and financial shock caused by the Covid-19 pandemic. It implemented measures aimed at supporting borrowers, such as loan payment deferrals, debt restructuring, and lending to key sectors. These actions helped enhance the resilience of the banking system in Qatar.

During this period, QNB initiated loan deferrals and extended the repayment of financial credits for small and medium-sized enterprises (SMEs) free of charge for three months.

Despite the widespread negative impact on the global economy due to lockdown measures, reduced global trade, and a decline in diverse activities, QNB's determination to manage the crisis was evident. The bank operated under exceptional conditions and achieved positive financial results.

QNB stands out as one of the few banks globally that successfully developed an effective strategy for managing long-term crises and fluctuations. This aligns with the policies of the Qatar Central Bank and the national development strategy aimed at diversifying the economy and transforming Qatar into a regional centre for knowledge, high-value industrial, and service activities, fostering the growth of non-hydrocarbon sectors.

These efforts received international recognition, with the Group receiving numerous awards, including 'Best Bank in Qatar' for 2020 from Euromoney, 'Strongest Bank in the Arab World 2021', and 'Best Leading Trade Company in Qatar' for 2020 from GTR Magazine.

These accolades acknowledge the outstanding business model of the Group and the success of its proactive strategy in addressing

the challenges of the Covid-19 pandemic. The Group's continuous efforts in developing innovative and secure digital banking solutions online and on mobile platforms contribute to enhancing the safety of its customers as a top priority.

Attracting national talent

QNB has solidified its position as a preferred employer, successfully attracting top talents in Qatar and across its international network. Working at QNB is considered a step toward establishing a successful career path, ensuring upward mobility within the organisational hierarchy.

The bank employs best practices in candidate selection, emphasising a culture of performance excellence and investing in continuous training and development for its employees. This commitment is facilitated through various programmes and educational courses offered by the bank's Development and Training Centre and the 'Ithraa' digital training platform.

Educational opportunities include programmes for technical skill development, business management, credit and risk assessment courses, as well as conferences and external activities.

The 'Financial Cadres' national programme, launched by the Qatar Academy for Financial and Business Studies in partnership with the Qatar Central Bank, offers an annual opportunity for QNB's Qatari graduates to complete a training programme and earn internationally accredited certificates, qualifying them for leadership positions in the financial services sector, aligning with Qatar's National Vision 2030.

Qatari employees also benefit from specialised training programmes tailored to their specific job needs. These include supervisory development, leadership development, personal effectiveness programmes, and orientation programmes for new hires.

Annually, the Group organises an open day for national recruitment, reaffirming its commitment to developing the national workforce and contributing to building a sustainable knowledge-based economy.

QNB is a partner in national efforts to attract promising Qatari talents across various positions, aligning with the national strategy for developing the Qatari workforce, implementing workforce nationalisation plans, and ultimately supporting Qatar's National Vision 2030.

The bank provides its employees with a range of scholarship programmes available at top universities within the country. Additionally, it offers an educational grant programme for Qatari students, along with the 'QNB Ambassadors' programme that aims to send Qatari employees to its international branches to gain international experience in banking.

The bank embraces a system aimed at promoting a culture of teamwork, integrity, and innovation. It reflects its belief in the principle of equal opportunities for all employees and the exchange of best practices.

Global presence of the QNB brand in the FIFA World Cup 2022

Throughout the tournament, the QNB brand, recognised as the most valuable banking brand in the Middle East and Africa, made a prominent presence among the world's largest global brands during this massive global sporting event, solidifying its position as a global banking icon.

The bank's brand shares many commonalities with the tournament, embodying a lot of passion and determination to deliver the best banking experience for its customers, thus enhancing its status as an icon.

QNB provided visitors to Qatar with an advanced digital banking experience, offering a wide range of services designed with the highest levels of security to be part of this exceptional experience.

During the tournament, QNB organised a series of entertainment and sports activities at the eight stadiums that hosted the World Cup matches. These events brought football fans from around the world, creating a fantastic atmosphere with a large audience in attendance.

