



Green, Social and Sustainability Bond Framework

February 2020

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1. Introduction to QNB

Qatar National Bank (Q.P.S.C.) (QNB Group), headquartered in Doha, was established in 1964 as the country's first Qatari-owned commercial bank, with an ownership structure split between the Qatar Investment Authority (50%) and the remaining (50%) held by members of the public. QNB Group has steadily grown to be the number one bank in the Middle East and Africa across most financial metrics¹, with assets of USD 259.5 billion at December 2019, net profit of USD 3.94 billion for the year ended 31 December 2019 and market capitalisation of USD 52.2 billion at December 31, 2019. 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, during 2019 QNB received an upgraded ESG rating of 'A' from MSCI and became a constituent of the FTSE4Good index series.

QNB Group has about 30,000 employees serving approximately 24 million customers across a diverse international network with presence in more than 31 countries spanning Africa, Asia and Europe. Since 2013, QNB has been ranked as the most valuable banking brand² in the Middle East and Africa, with a brand value of USD 6 billion.

2. QNB's approach to sustainability

At QNB, we define sustainability as the delivery of long-term value in financial, environmental, social and ethical terms, for the benefit of our customers, shareholders, employees and communities. Our sustainability framework consists of three pillars; sustainable finance, sustainable operations and beyond banking. All three pillars contribute to QNB's goal of ensuring sustainable financial performance, through reducing risks, opening up new business opportunities and strengthening our brand.

QNB Group sustainability framework



Sustainable finance

'Sustainable finance' is the integration of Environmental, Social and Governance (ESG) criteria into QNB's financing activities to deliver profit with purpose. Our ambition is to support customers to manage their environment and social risks, lend to businesses that contribute towards sustainable development goals, improve access to finance for small and medium-sized enterprises (SMEs) and underserved groups, and provide responsible customer service. Delivering 'sustainable finance' is the most significant way in which QNB can support national and global sustainable development goals. Moreover, it enables us to reduce reputational risks in our portfolio and maximise business opportunities emerging from the transition to a greener, more inclusive economy.

1. Comparison of the top five banks by assets; non-exhaustive. Source: Financial Statements
2. Source: Brand Finance® 2020

Sustainable operations

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

Beyond banking

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

United Nations Global Compact (UNGC) and United Nations Sustainable Development Goals (SDGs)

As part of our commitment to sustainable development, QNB Group has joined the UNGC, the world's largest corporate sustainability initiative, promoting better business practices in the areas of human rights, labor, environment and anti-corruption. By joining the UNGC, we commit to embed its principles as part of the culture and day-to-day operations of the Group and to engage in projects that advance the broader objectives of the SDGs. As part of this commitment, we will publish our progress annually.

Further information on QNB's approach to sustainability, including the Group-wide Sustainability Policy and Global Reporting Initiative compliant Sustainability Report, can be found on the QNB website: <https://www.qnb.com/sites/qnb/qnbqatar/page/en/ensustainabilitymanagementatqnb.html>

3. QNB Green, Social and Sustainability Bond Framework

We have developed our Green, Social and Sustainability Bond Framework to define the loans and investments eligible to be funded by the proceeds of green, social or sustainability bonds issued by QNB.

The International Capital Markets Association (ICMA) Green Bond Principles (GBP)³, Social Bond Principles (SBP)⁴ and Sustainability Bond Guidelines (SBG)⁵ 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 ICMA GBP, SBP and SBG, QNB's Green, Social and Sustainability Bond Framework (hereinafter referred to as the "Framework") is presented through the following key pillars:

3. <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>
4. <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>
5. <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

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

The Framework is reviewed annually and any changes will be applied to any green, social or sustainability bond issued by QNB. The Framework may also be used to govern QNB's sustainable investments, lending, products and services, by providing a consistent eligibility criteria across the Group.

4. Type of issuance

Under this Framework, QNB and its subsidiaries in Egypt, Indonesia, Switzerland, Tunisia and Turkey, can issue three types of bonds:

1. **Green bonds**, in order to finance and/or refinance eligible green loans (as defined in section 5).
2. **Social bonds**, in order to finance and/or refinance eligible social loans (as defined in section 5).
3. **Sustainability bonds**, in order to finance and/or refinance a combination of eligible green loans and eligible social loans (as defined in section 5).

5. Use of Proceeds (UoP)



The loans and investments eligible to be financed and/or refinanced by the proceeds of green, social or sustainability bonds issued by QNB must comply with the criteria outlined below.

For clarification purposes, green, social and sustainability bonds will not be used to finance loans or investments linked to fossil fuel energy generation or transportation, nuclear energy generation, weapons and defence, mining, gambling, tobacco or palm oil.



This Framework only applies to QNB Qatar, selected international branches and subsidiaries in Egypt, Indonesia, Switzerland, Tunisia and Turkey. This Framework does not apply to QNB's associates or high-risk countries identified during the external Second Party Opinion.

Green bond UoP and eligibility criteria

The net proceeds of green bonds issued by QNB will be used to finance and refinance a green loan portfolio consisting of project specific loans and general corporate loans to 'pure play' companies, as defined by the eligibility criteria in this Framework. A 'pure play' company is defined as a company deriving over 90% of its revenues from the green eligibility criteria defined below.





| Green bond category | Definition | Eligibility criteria | UN SDG ⁶ |
|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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"> • LEED⁷ 'Gold', • BREEM⁸ 'Very Good', • GSAS⁹ '4 star' • HQE¹⁰ 'Very good', • BCA Green Mark¹¹ 'Gold plus' • Passive Haus (carbon neutral) or equivalent certifications • 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 study.¹² • 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)¹³ |   |

6. Alignment with United Nations Sustainable Development Goals - <https://sustainabledevelopment.un.org>
7. Leadership in Energy and Environment Design (US/International)
8. Building Research Establishment Environmental Assessment Method (UK/International)
9. Global Sustainability Assessment System (Middle East)
10. Haute Qualité Environnementale (France)
11. Building and Construction Authority Green Mark (Singapore/SE Asia)
12. For 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
13. Energy Performance Certificate two-step improvement only applicable in Europe






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|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Renewable energy</p> | <p>Financing or refinancing the equipment, development, manufacturing, construction, operation and maintenance of renewable energy generation sources</p> | <ul style="list-style-type: none"> • Renewable energy generation sources: • Wind: Onshore and offshore • Solar: Photovoltaic solar power, concentrated solar power (CSP) and solar thermal • Hydroelectric: Run-of-river and small scale projects generating less than 25MW. • Bioenergy: Facilities for electricity generation, heating or both (CHP¹⁴) that use biomass or biofuel from sustainable sources¹⁵ • 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 • Infrastructure to support renewable energy • Transmission of renewable electricity from its production site to the electricity grid, including increasing grid capacity and connections |   |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|

14. Combined Heat and Power

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

| | | | |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Clean transportation</p> | <p>Financing or refinancing the production, establishment, acquisition, expansion, upgrades, maintenance and operation of low carbon vehicles and related infrastructure</p> | <ul style="list-style-type: none"> • Low carbon vehicles¹⁶ for public, passenger and freight purposes. Including cars, buses, ferries and trains powered by either: • Fully electric • Plug-in hybrid electric • Hydrogen • Infrastructure to support low carbon vehicles including electrified railways and charging stations for electric vehicles |   |
| <p>Energy efficiency</p> | <p>Financing or refinancing the establishment, acquisition, expansion and upgrade of transmission lines and energy storage facilities or technologies and/or the associated infrastructure</p> | <ul style="list-style-type: none"> • District heating and cooling systems • Smart energy grids, energy meters, management systems and battery storage facilities • Improvement to electricity transmission efficiency through efforts to reinforce the grid and reduce transmission losses |   |






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

| | | | |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Environmentally sustainable management of living natural resources and land</p> | <p>Financing or refinancing sustainable forestry, agriculture, fisheries and aquaculture practices that are certified to an independent standard</p> | <ul style="list-style-type: none"> • Agriculture: organic or fair trade certified farming, hydroponic farming or vertical farming • Forests and forestry: Forest land certified in accordance with the Forestry Stewardship Council (FSC) or Programme for the Endorsement of Forest Certified (PEFC) • Fishery: sustainable fishery certified by the Marine Stewardship Council (MSC) or Aquaculture Stewardship Council (ASC) |   |
| <p>Sustainable water and wastewater management</p> | <p>Financing or refinancing of the establishment, acquisition, capacity expansion and upgrades of facilities and technologies to treat, distribute and conserve water</p> | <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 systems |  |
| <p>Pollution prevention and control</p> | <p>Financing or refinancing the establishment, acquisition, expansion, upgrades and ongoing management of waste and technologies to reduce emissions to air</p> | <ul style="list-style-type: none"> • Waste management and recycling companies and facilities of all types of waste • Waste to energy: Municipality waste incineration¹⁷, the capturing of landfill gas and anaerobic digestion • Technologies to reduce emissions to air from industrial sources (e.g. particulate matter, volatile organic compounds (VOCs)).¹⁸ |   |

17. All qualifying municipality waste incineration plants to have toxic air emission abatement technologies
18. All projects directly related to fossil fuel processes are excluded

Social bond UoP and eligibility criteria

The net proceeds of social bonds issued by QNB will be used to finance and refinance a social loan portfolio consisting of project specific loans, and general corporate loans to ‘pure play’ companies, as defined by the eligibility criteria in this Framework. A ‘pure play’ company is defined as a company deriving over 90% of its revenues from the social eligibility criteria defined below.

| Social bond category | Definition | Eligibility criteria | UN SDG |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Access to essential services</p> | <p>Financing or refinancing of facilities and equipment that enhance access to public, not-for-profit, free or subsidised essential services including healthcare and education</p> | <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 centers ii. Infrastructure for the provision of child, youth or adult education and vocational training services |   |
| <p>Socio-economic advancement and empowerment</p> | <p>Financing or refinancing of loans to SMEs, microfinance and entrepreneur clients</p> | <ul style="list-style-type: none"> • Loans to SMEs¹⁹, microfinance and entrepreneur clients with an emphasis on employment creation or employment retention in specific economically underperforming regions²⁰ • Loans to female led SMEs and female entrepreneur clients |   |
| <p>Social housing</p> | <p>Financing or refinancing the development, construction, refurbishment, operation and maintenance of affordable or social housing</p> | <ul style="list-style-type: none"> • Development, improvement, maintenance operation and/or refurbishment of shelters, halfway homes, community, or social housing projects²¹ |  |

19. The definition of SME and microfinance organisations is determined by each country in line with local practices
20. Underperforming 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>
21. The definition of social housing is determined by each country in line with local standards

6. Process for project evaluation and selection

Projects and ‘pure play’ companies financed and/or refinanced through the green, social and sustainability bond proceeds are evaluated and selected based on compliance with the eligibility criteria by QNB’s Green, Social and Sustainability Bond Committee (the “GSSBC”) formed by members of Treasury, Corporate and Institutional Banking, Credit, Risk, Financial Control and Sustainability teams. As required, additional attendees such as Compliance can be nominated by members of the committee. QNB’s Treasury division will allocate the proceeds of the green, social and sustainability bond to the selected portfolio of products/projects in accordance with the eligibility sections described above.

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 effort basis. QNB, as financiers, are committed to work with our clients to identify, assess and manage environmental and social risks. QNB assesses projects financed with the proceeds of green, social and sustainability bonds against sustainability criteria that are part of its Group Wholesale Credit Policy and through its internal Environmental and Social Risk Management (ESRM) System. QNB also applies risk management measures in its capital allocation decisions, supported by a company-wide planning, reporting and controlling system.

GSSBC responsibilities include:

- Evaluate and select eligible loans in portfolio in accordance with eligibility criteria
- Monitor allocation of bond net proceeds
- Document compliance with framework and coordinate external impact reporting
- Undertake an annual review of framework and eligibility criteria
- Review existing eligible loans to ensure that they continue to meet the eligibility criteria

7. Management of proceeds

The green, social and sustainability bond proceeds will be managed by QNB utilising a portfolio approach. QNB intends to allocate the proceeds from the green, social and sustainability bonds to an eligible green and social loan portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process presented above. QNB will strive, over time, to 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 green, social and sustainability bonds. 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 green, social and sustainability bonds, and upon becoming aware, if a loan ceases to fulfil the eligibility criteria, the loan will be removed from the green and social loan portfolio.

While any green, social and sustainability bond 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.

8. Reporting

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

On a best effort basis, QNB will align the reporting with the portfolio approach described in “Green Bonds - working towards a Harmonized Framework for Impact Reporting (June 2019)”²². The reporting is based on the eligible green and social loan portfolio and numbers will be aggregated for all green, social and sustainability bonds outstanding.

QNB intends to report to investors within one year from the date of a green, social and sustainability bond transaction and annually thereafter, until the proceeds have been fully allocated.

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
- The amount or the percentage of new financing and refinancing

Impact Reporting

Where feasible, QNB may report on the environmental and social impacts of the projects funded with the green, social and sustainability bond proceeds. The methodologies as well the assumptions and baselines used to determine the indicators will be provided. The impact report may provide:

22. <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf>

| Green bond 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) |
| 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 and land | <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>Fishery</p> <ul style="list-style-type: none"> Certification scheme Type of fish (if available) |
| Sustainable water and wastewater management | <ul style="list-style-type: none"> 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 | <p>Waste management</p> <ul style="list-style-type: none"> 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 <p>Waste to energy</p> <ul style="list-style-type: none"> Energy generation in MWh per year GHG savings in tonnes of CO₂ equivalent <p>Technologies to reduce emissions to air</p> <ul style="list-style-type: none"> Reduction in harmful emissions (% or absolute) (as applicable) |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Social bond category | Definition of indicative key performance indicators (KPI) |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Access to essential services | <ul style="list-style-type: none"> Number/amount of loans granted to essential 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, microenterprise, entrepreneurs Number/amount of loans granted to SMEs, microenterprise, entrepreneurs 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"> Number of beneficiaries Number of units |

Depending on availability and subject to confidentiality agreements, QNB might seek to complement above indicators with relevant case studies. Both the allocation report and the impact report will be made available on the QNB website.

9. External review

Second party opinion

QNB's Green, Social and Sustainability Bond Framework has been reviewed by Sustainalytics who has issued a Second Party Opinion. The Second Party Opinion as well as the Framework are available on QNB's website.

Verification

QNB may request on an annual basis, starting one year after issuance and until maturity (or until full allocation), a limited assurance report of the allocation of the bond proceeds to eligible assets, provided by an independent auditor.

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