



Code of Ethics and Conduct

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To: All Staff

Subject: QNB Group Code of Ethics and Conduct

QNB Group has and continues to achieve leading positions in the global banking sector. Its sustainable profitable growth has made it a dominant market player, and the integrity, transparency, and professionalism of its staff, as well as its strong commitment to social responsibility and the high competence and broad futuristic vision of its management has enabled it to deliver excellence in its operations and offering. These factors have all converged to make QNB Group the institution of choice for customers, employees, investors and suppliers and have propelled its brand toward becoming one of strongest and most recognizable brands on an international level.

QNB Group is also nearing the achievement of its vision to become a leading bank in the Middle East, Africa and South East Asia through the dedication and efforts of their staff, both individually and collectively, as well as their unwavering adherence to the QNB Code of Ethics and Conduct in their work and their daily lives.

As a member of QNB Group, you will work along this select group of professionals who have dedicated their time and efforts to supporting the QNB corporate values and Code of Ethics, which you will also be expected to follow at all times, whether in the office or outside it. To help you achieve this, we have put together a number of policy statements, which we must adhere to all the time. Please confirm your understanding and agreement of the QNB Group Code of Ethics and Conduct by signing the last page of this document and returning it to your Human Resources Manager.

We, however, recognize that this document cannot cover all aspects and possible situations in which the propriety of a particular course of action may come into question; therefore, we encourage you to seek the guidance and advice of your line manager, Human Resources Department Manager, or ultimately the Group's Management if you are in doubt about the ethical basis of any action.

Please be completely assured that the confidentiality of any discussions regarding issues related to ethical matters will always be observed by all parties involved.

Yours Sincerely,

Abdulla Mubarak Al-Khalifa
Group Chief Executive Officer

QNB Group's Vision

To become a leading bank in the Middle East, Africa and South East Asia.

QNB Group's Mission

- To be the institution of choice for customers, employees, investors and suppliers
- To be the dominant market player
- Maintain the highest credit ratings
- Have strong brand recognition and high brand value
- Achieve sustainable profitable growth
- Enhance shareholder value

QNB Group's Values

- **Operational Excellence**
Improve customer experience by a factor of 10 times each and every year
- **Integrity**
At all times and in any situation, work with integrity, trust and honesty
- **Transparency**
Ensure all products, processes and interactions are transparent and fair
- **Social Responsibility**
Contribute to and enhance the communities in which we operate

- **Performance Driven**
Nurture a performance driven, merit based culture – 'Excel in everything we do'
- **Continuous Improvement**
Seek continuous improvement through innovation and refinement of our offerings and services
- **Career Development**
Focus on merit, talent management, training and development
- **Team Work**
Build and foster teamwork

Purpose

The Code of Ethics and Conduct is considered to be an integral part of QNB's policies and forms a framework and guidance for the conduct of business. This is also a reference point when dealing with entities and personnel, especially colleagues, customers, suppliers, and regulators.

Applicability

This is applicable to all staff and support staff (referred to as 'we'), and those who are working in QNB Group, its subsidiaries and associates, where QNB has a controlling interest, must adhere to its principles stated hereunder at all times.

1. Conduct

1. Teamwork

Working as one team is a basic prerequisite for achieving work success and distinction. We should provide continuous cooperation and maintain coordination among colleagues to foster a culture of innovation and creativity as well as encourage cooperative initiatives. We must treat others in the way that we would like to be treated ourselves – with dignity, respect, and concern for their health and safety. Gain respect and confidence by remaining polite, calm, and collected with colleagues and customers.

2. A Relationship of Trust

Our relationship with the Bank is built on trust. We are all required to exert our best efforts coupled with absolute good faith in the discharge of our work duties, and in dealing with our customers and colleagues. We must dedicate our time to furthering and serving the Bank's interests and strive at all times to add value through innovative and positive contribution.

3. Protection of Banks' and Customers' Assets and Interests

We must all utilise the Bank's assets provided to us to facilitate the performance of our job duties in a responsible fashion. The Bank's interests are our interests, we must therefore, report to our Line Manager any work

related irregularities or concerns in relation to dishonest actions or improprieties whenever we encounter them. We must also protect the customers' interests at all times and not abuse in any way or fashion the trust they have placed in the Bank and its employees.

While marketing products and services to customers, we must clearly explain all the necessary information, including charges and risks, as the Bank intends to conduct a fair business. In the event of the imminent risk of assets of the Bank or customers we should bring it to the attention of relevant authority and/or the Group Risk Division.

4. Supplier Relationship

QNB depends on suppliers and benefits mutually. We should select suppliers based on merit and assurance of continued uninterrupted service to the Bank, especially where critical processes are supported. Suppliers should also be evaluated for ethical and social screening criteria and compliance with QNB values.

5. Social Responsibility

QNB is committed towards contributing to the society in which it operates and towards the well-being of the society in terms of social, education, welfare,

environmental protection, employment etc. We are expected to contribute to the above as deemed appropriate in liaison with the Group Communications Division. Examples could be reduction in the use of paper and plastics, contributing to local charities, training fresh graduates, and celebrating social functions of the society in which we operate.

6. Our Word is our Bond

Because it is vital that our word is always viewed as our bond, we must not make any actual or apparent oral or written commitments without prior authorisation in accordance with existing policies and procedures. All commitments must be documented and approved properly with, in most instances, two authorised signatures.

7. Restriction on Working Elsewhere

We are not allowed to work for, or extend service for money or otherwise to any other company, entity, or individual without prior written approval. You must declare any external activity of this nature to your Line Manager who may approve or escalate for approval depending on the situation. This does not apply to social responsibility activities.

8. Dealing with the Media

We are not allowed to communicate with any type of media including social media such as Facebook, Twitter, LinkedIn, and blogs regarding any issue (including incidents) related to any aspect of QNB

operations. The Group Communications Division will have overall responsibility for managing and implementing all external channels of communication. No internal or external communication will be allowed without obtaining proper approvals from the GM of Group Communications and the GCEO.

9. Proper Management of Staff Accounts

We must all adhere to QNB Policies and Procedures with regard to the management of our personal account/s with the Bank. We must not use these accounts in a manner that is not in line with the Bank's interests, rules, or overall business objectives and methods.

We must never allow our account to be overdrawn, credit facilities to be overdue, or write cheques that cannot be funded when presented.

Staff accounts are primarily used to deposit monthly salaries, as well as for conducting normal personal banking transactions for employees only.

Staff preferential rates are to be used sparingly and in accordance with approved QNB policies.

We will refrain from getting involved in any suspicious activities, like:

- Use of our personal QNB account for commercial purposes

- Conducting any transactions on behalf of others, to benefit from the preferential staff rates, such as, foreign currency exchange
- Buy or sell the foreign currencies for trading purpose

10. Personal Indebtedness

We all must exercise prudent financial management of our assets by matching our financial commitments with our monthly income. Our applications for credit facilities offered by QNB must be based on our genuine need for it. We must manage our own personal finances in a manner suited to a banker, and not borrow or lend money to QNB colleagues.

11. Personal Transactions

We must all refrain from approving and/or executing financial or administrative transactions that are within our approval and/or execution authority, and are related to our personal accounts, or any other aspect of our relationship with the Bank without the prior written approval of our Line Manager.

12. Attention to Personal Matters

We must all dedicate our time during work hours towards the achievement of the Bank's objectives, and any personal matters are to be attended to outside of work hours. We must follow the set hours of work and seek appropriate approvals when we are unable to do so. We must not use the Bank's stationery or

electronic resources for personal matters.

13. Professional Development

While the Bank provides its employees with a wide range of training programs to facilitate their performance according to the set standards, each employee is responsible for keeping their knowledge and skills up to date with best practice standards in the assigned work field. We are encouraged to seek professional and specialised qualifications/certificates in our work field. All employees must adhere to and comply with QNB Training and Development Policies and Procedures including Training Program Attendance and Certification Requirements.

14. Integrity in Inter-personal Relationships

In our dealings with colleagues, we should always act in accordance with the principle of treating others as we would like to be treated. Particularly, we must not:

- Impugn or comment on the integrity or character of a colleague
- Make statements about any of our colleagues which we know to be untrue, or which we are incapable of substantiating
- This includes, but is not limited to, all types of language, religion, country, creed, age, gender, and other discrimination including bullying or harassment

15. Personal Conduct

We must always remember that our personal conduct may affect the perception of QNB by the public. Therefore, we must conduct ourselves both on and off duty in a manner which reinforces the impeccable image and reputation of the Bank.

All our conversation and correspondence should be honest, accurate and timely, whilst ensuring that confidential information is not disclosed.

16. Personal Appearance

We must always project the best image whenever we are in contact with the public in fulfilling our duties, and at all other times when our conduct and appearance reflect upon our role within the Bank.

Therefore, we must maintain a neat business-like appearance whenever on duty. Uniforms must be used if they are required by the Bank. The traditional Qatari attire as well as business suits and ties are acceptable business dress if a uniform is not required.

Care should also be taken to project the right image in our social lives, where we continue to be at all time ambassadors of QNB.

17. Dealing with QNB Shares

We and our minor children are allowed to buy listed Equities, fixed income and/or equivalent "Financial Instruments" issued by any member of QNB Group provided that we obtain approval from the GCEO before purchasing them for the first time. We must ensure that we always comply with the rulings of the exchange in which the instruments are traded.

18. Intellectual Property

The sole right to any intellectual property obtained or created during the course of an employee's service and as a result of their job duties with the Bank, remains at all times the property of QNB. We must not divulge or utilise such intellectual property whether existing or new and stored in physical or electronic format.

2. Compliance

19. Adherence to the Law

We must not violate or disregard any of the laws of the country in which we work, or the laws of any other country in which we are operating, living in, or visiting. Whenever any law or regulation seems to be vague or unclear, we should seek the guidance of a Line Manager, Human Resources Department Manager, Legal Manager, or the competent local authorities as is most appropriate in all circumstances.

20. Adherence to all QNB Policies and Procedures

We must adhere to the letter and spirit of all Group and local QNB policies and procedures at all times. Each one of us is responsible for studying QNB policies and procedures that are related to our work and membership in the QNB Group. Ignorance regarding policies and procedures is not an acceptable excuse. Please seek the guidance of the appropriate organisational party if you are in doubt about the implications of any action under the established QNB policies and procedures.

21. Disclosure of Confidential Information (Chinese Walls)

We must at all times vigilantly safeguard and not breach the confidentiality of any information (whether it be internal or external) which we come to know as a result of our work tasks or through our

membership in QNB Group, including, but not limited to the following:

- QNB business plans, objectives, progress reports, policies and procedures
- All information relating to QNB customers
- All information relating to QNB staff members
- All passwords and codes
- All information relating to QNB business partners and associates
- All information relating to QNB shareholders
- All financial information related to revenue, profits, assets, etc., that are not published

All employees should safeguard confidential information with due care. The available information that employees acquire because of their work at QNB Group must only be used for its intended purpose and should never be utilized for any personal benefit. Employees assume the responsibility to ensure that Chinese Walls are not breached deliberately or unintentionally. Additionally, sharing of any confidential information with any 3rd parties must be approved by the country heads of Risk and Compliance.

22. Avoidance of Conflict of Interest

Whenever we are connected directly or indirectly to the decision making process of any QNB transaction (e.g. investment, credit, purchasing, or recruitment) decisions that would benefit us or our immediate family members, the staff member must:

- Declare his/her interest and the nature of the relationship to the organisational party concerned
- Not participate in or attempt to influence the decision making process

23. Avoidance of Inducements

In respect of QNB business, we (or someone on our behalf, including our immediate family members) must not:

- Solicit or accept personal fees, commissions or other forms of remuneration, which may be construed in any way as relating to the individual's work status and nature
- Give, promise to give, or offer, a payment, gift, or hospitality with the expectation or hope that a business advantage will be received, or to reward a business advantage already given



- Give or accept a gift or hospitality during any commercial negotiations or tender process, if this could be perceived as intended or likely to influence the outcome
- Accept hospitality from a third party that is unduly lavish, or extravagant under the circumstances
- Accept a payment, gift, or hospitality from a third party that you know, or suspect, is offered with the expectation that it will provide a business advantage for them or anyone else in return
- Offer or accept a gift to or from government officials or representatives, or politicians or political parties, without the prior approval of your manager or the Country Head of Compliance
- Threaten or retaliate against another staff member who has refused to commit a bribery offence or who has raised concerns under this policy
- Engage in any activity that might lead to a breach of this policy
- Make and/or accept facilitation payments or “kickbacks” of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine or necessary action (for example by a government official). Kickbacks are typically payments made in return for a business favour or advantage

Any gift that is above USD150 (or local equivalent) in value must immediately be reported in writing to the Assistant General Manager or General Manager of your department. In situations where an item is valuable, but refusing it would cause unnecessary offence, immediately declare this to your Manager and Country Head of Compliance (who will donate them to staff or charity events).

Bribery is illegal in many jurisdictions and can bring severe penalties on those involved.

24. Fraud, Money Laundering and Terrorist Financing

QNB actively and strictly prohibits money laundering and terrorist financing, and we are expected to cooperate and to be trained to combat such activities. We do not help criminals disguise the illegal origin of funds – or else we become an accomplice to their crimes. In order to avoid these issues we must:

- Identify every customer using reliable documents
- Know enough about our customer to be able to identify transactions which do not fit with their business or personal situation
- Report suspicious transactions to the Country Head of Compliance
- Keep safe any customer and transactional records which may be required in an investigation



- Don't advise customers if they are under suspicion of money laundering
- Always follow the Bank's systems, controls, policies and instructions, and this Code - if we do not, it greatly increases the risk of fraud
- Report strange or unusual events (e.g. requests for unconventional transactions), and deals which don't have clear purpose or are too good to be true
- Report actual or suspected fraud immediately to our Manager or Country Head of Compliance, and they will investigate the matter further

3. Security

26. Safety and Security

QNB respects human rights of individuals and pays utmost attention to the safety and security of all employees, customers, contractors, and visitors. As such, necessary safety, security equipment, and training are in place.

Where we may identify gaps or problems, we must immediately notify the Security and Safety Department or the Group Risk Division in order to rectify the situation.

27. Continuation of Business in Times of Trouble

Where there are unavoidable natural and technical disasters, threats and difficulties, the continuation of QNB business and serving its customers is vital. We are expected to contribute towards the business continuity principles initiated by the Group Risk Division.

4. Politics

QNB is politically neutral and does not make contributions to any political parties or campaigns. We understand that it is discouraged to participate in political activity and, if we do, we must ensure that we isolate our activities from QNB and any association with QNB's name.

5. Confusion/Dilemma

Due to the global operation of QNB within different jurisdictions, cultures, environments etc., it is possible to face confusion/dilemma over different circumstances that are not covered by the Code of Ethics. In such situations, we should ask ourselves the questions below and seek further guidance from our Line Manager.

- Is this decision lawful in my country?
- Does this decision comply with the policies and procedures, values, and principles?
- If this decision is published in the media, will it be acceptable for QNB?
- Does this place QNB at loss or adversely increase risk?
- Will this be in the best interest of QNB and customers for the said situation?

6. Concluding Principles

Your membership in QNB Group is proof of your distinction, as well as an indication of your high level skills. The management and staff of QNB are pleased that you are a QNB member and would like to encourage you to set both personal and professional goals at the highest level. We, your colleagues, are here to help you and have great confidence in your ability to achieve those high level objectives.

Our number one corporate objective is to provide outstanding services to our customers at all times, so we are encouraged to use our best judgement in all situations to achieve the Bank's goal of providing outstanding services at all times within our established policies and procedures.

25. Whistle Blowing

Where we believe that a staff member, either superior, subordinate, or staff from other business units, have not complied with these Code of Ethics and their actions are seen as a fundamental violation, it must be referred to the Group Chief Compliance Officer immediately according to the Whistle Blowing policies and procedures.

QNB Group Code of Ethics and Conduct

I _____

the undersigned, hereby declare that I have read and understood all the policy statements of the QNB Code of Ethics and Conduct.

I undertake to adhere to the letter and spirit of each and all of these policy statements.

Signature _____

Name _____

Date

Staff No. _____

QNB Group Code of Ethics and Conduct

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Name _____

Date

Staff No. _____