



QNB Group Green Bond Allocation Report

August 2025



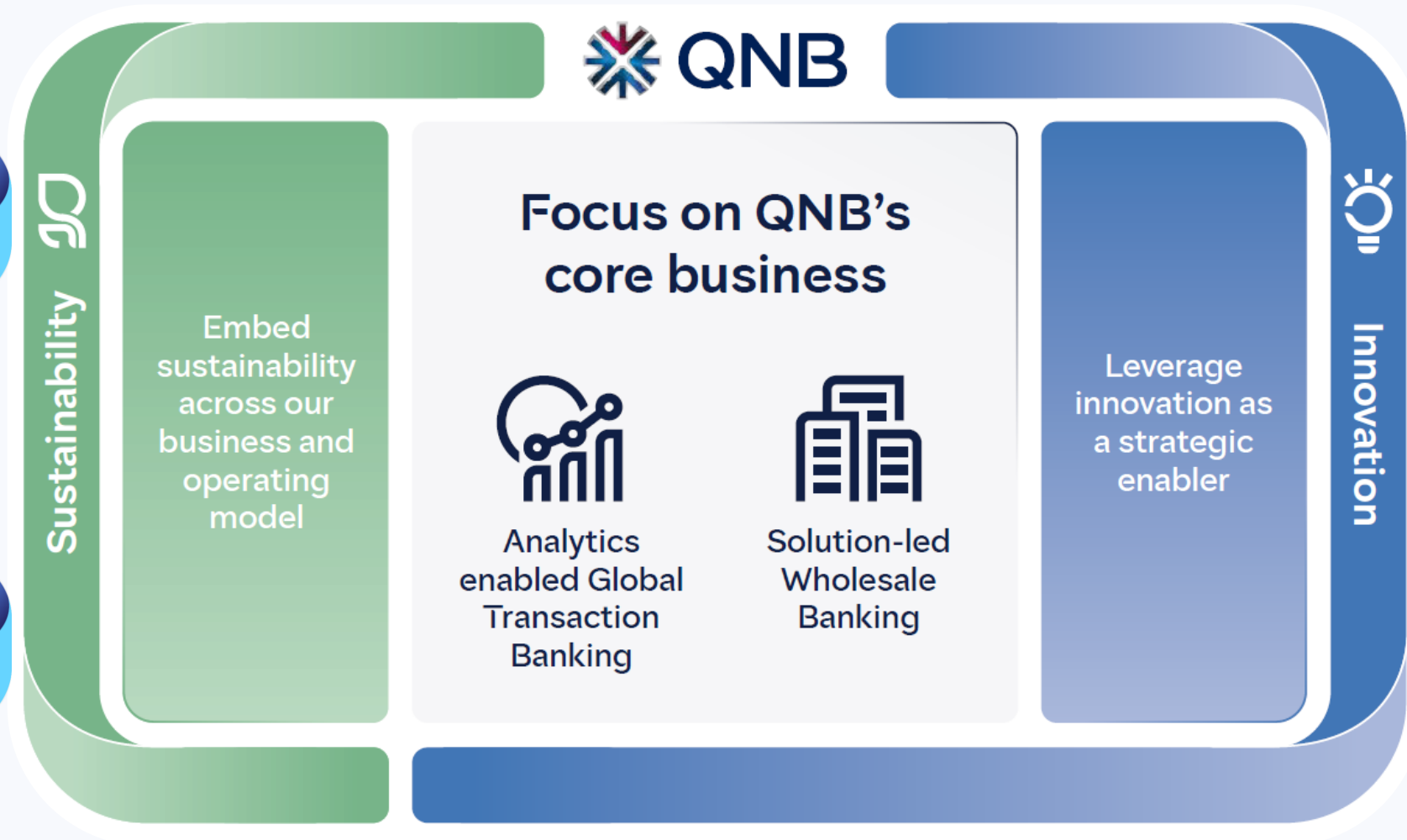
QNB Group's purpose and strategy embeds the topic of sustainability to deliver positive impact to the societies we serve

QNB's Purpose

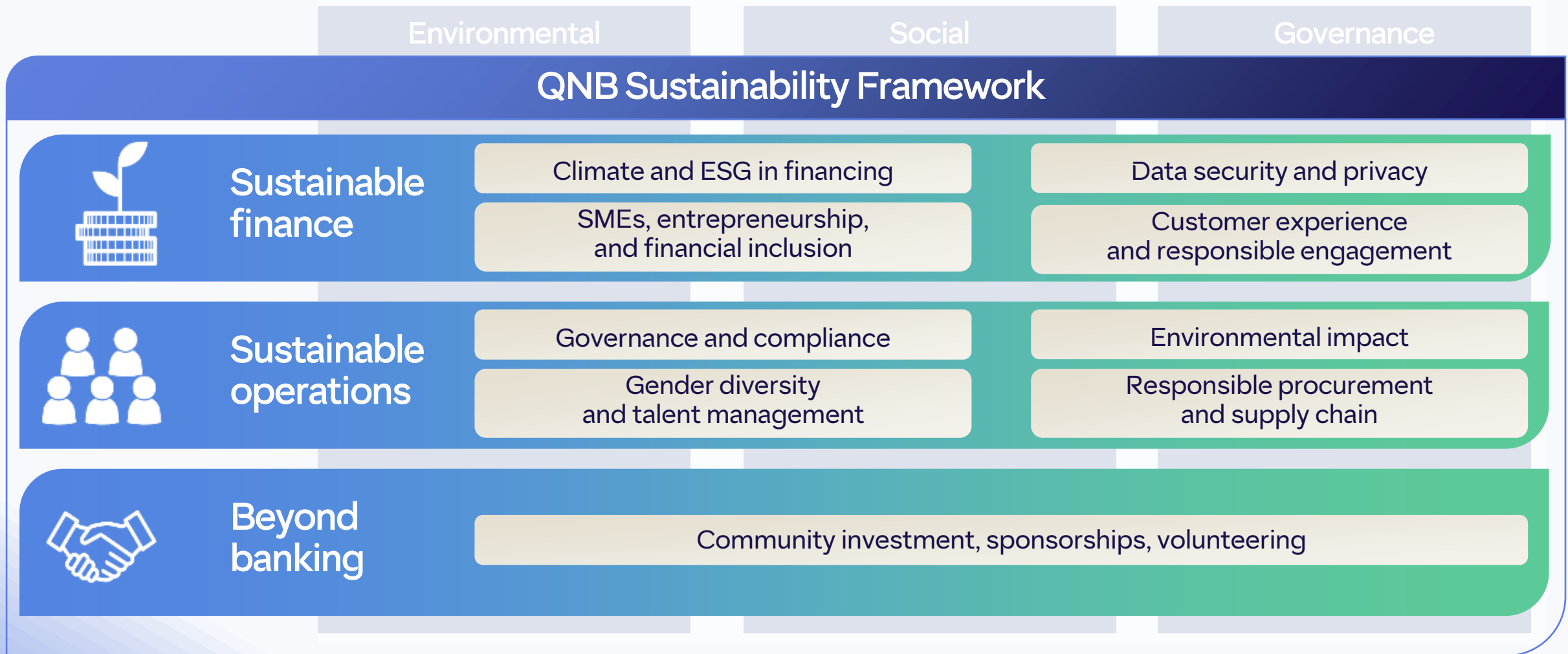
Promoting prosperity and sustainable growth across the markets we serve

QNB's Vision

To maintain our position as the largest bank in MEA and to be one of the of the leading banks in MEASEA



QNB has established its sustainability framework and strategy along the pillars of ESG to actively and positively address material topics



QNB Group is recognised as a regional leader through its sustainability initiatives and pioneering sustainable finance activities

Selected highlights as at 30 June 2025

Sustainable financing

9.6 USD Bn sustainable financing portfolio
>1.3 USD Bn sustainable bonds issued
1st Blue Bond issued by Middle East banking group

▲75% increase in green financing since 2020
39 ESG products and services
Award winning and market leading Sustainable Finance and Product Framework (SFPF)

Sustainability and climate action

>90% coverage of Group portfolio in [IFRS S1 & S2 disclosures](#) and [Scope 3 financed emissions](#)
105 tCO₂e/ QAR Mn Group financed emissions intensity
▼45% reduction in GHG emissions since 2017¹
2.7 PCAF² data quality score



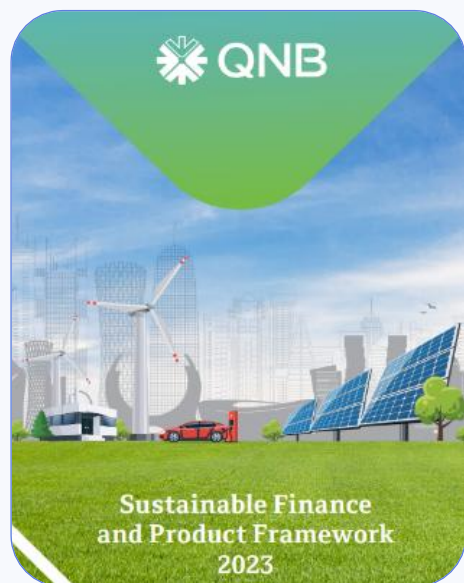
QNB Group's ESG ratings and international recognition

MSCI **A**
S&P Global⁴ **59** (86th percentile)
Sustainalytics⁴ **17.6**
CDP **B**
FTSE4Good **Constituent**



QNB's Sustainable Finance and Product Framework (SFPF) is aligned with international standards and best practices to drive sustainable financing

QNB Group SFPF



Use of proceeds

Projects evaluation and selection

Management of proceeds

Reporting

Second Party Opinion (SPO)



QNB Group's SFPF received an SPO from ISS Corporate Solutions, recognising its alignment with sustainability goals, clear ESG criteria, and credible approach to sustainable financing

This positive assessment supports QNB's efforts to integrate sustainability into its financial products and services

Environmental Impact Reports



September 2024

GREEN BOND IMPACT REPORT 2021¹

Qatar National Bank (QNB) has commissioned Truflow, part of S&P Global, to calculate the QNB's Green Bond Impact for the period 2021-2023. This analysis is based on data provided by:

BOND INFORMATION

Green Bond GIN
Issue Date
Maturity
Nominal Value (in \$Bn)
Currency

ISSUER INFORMATION

Issuer Name
QNB Sector Name
Country
Region

SUMMARY OF KEY RESULTS

Truflow has assessed the potential carbon savings achieved by QNB's Green Bond. QNB is rated 100% on the S&P Global Green Bond Index. Truflow analysed both the total allocation of eligible projects for refinancing, and the proceeds allocation specific to the green bond's GIN's eligible sectors. For more information on these metrics, please refer to the GIN.

Indicators²

Allocated Amount (USD Millions) (YTD)
Lifetime Amount (USD Millions) (YTD)
Allocated Amount (USD Millions) (YTD) (excl. interest)
Lifetime Amount (USD Millions) (YTD)
Lifetime Amount (USD Millions) (YTD)
Lifetime Amount (USD Millions) (YTD)

¹Finalised as of the end of the reporting period on 31 May 2024.
²Figure represents net impact including construction set aside.

Truflow Green Bond Impact Report 2021



South Pole Climate Advisory

Final Qatar National Bank Green Bond Impact Report 2025

(For Green Bond ISIN: XS2233188353)

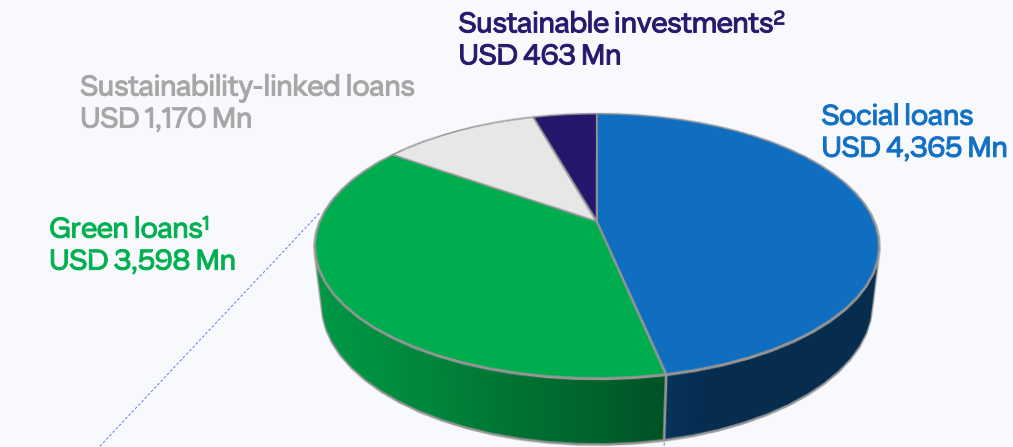
August 2025



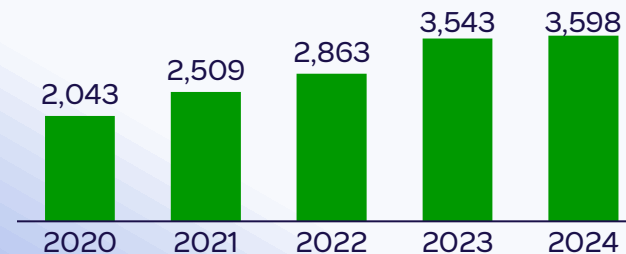
QNB Group's total sustainable finance portfolio stood at USD 9.6 Bn as of end of 2024, with green loans representing USD 3.6 Bn

As at 31 December 2024

QNB Group's total sustainable lending portfolio USD 9.6 Bn

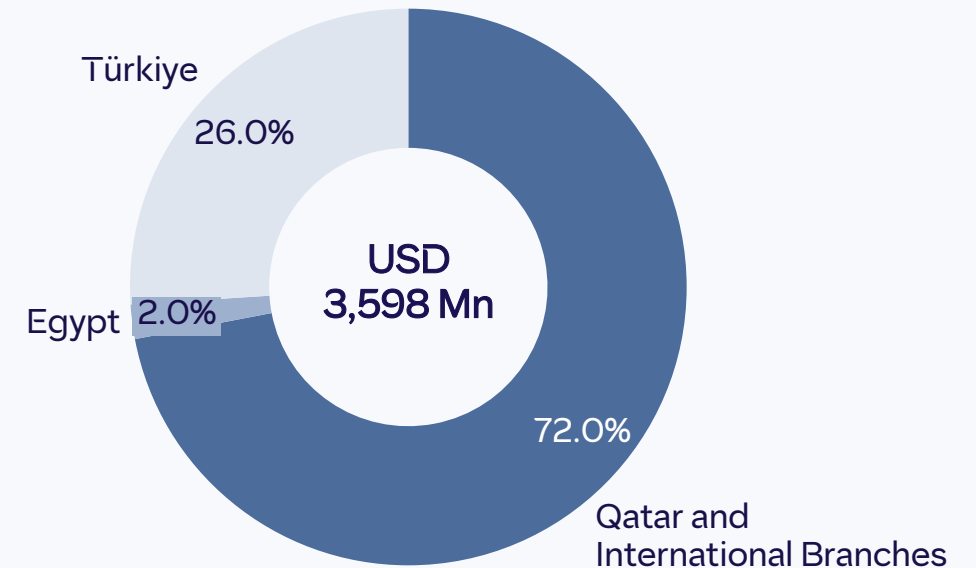


QNB Group's green lending portfolio (USD Mn)



 **>75%**
increase in green financing since 2020

QNB Group's green portfolio breakdown by operations



QNB's selected eligible portfolio of USD 2,741 Mn³ is composed of green lending from Qatar and International Branches

> QNB's eligible green bond portfolio stands at over USD 2.7 Bn

As at 30 June 2025

Green Bond Allocation Report

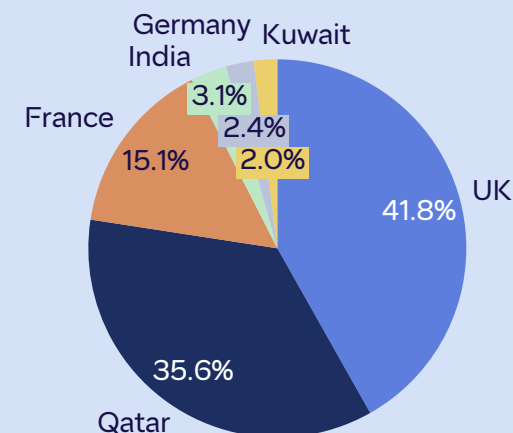
ISIN XS2233188353 Issuance date Sep 2020 Maturity date Sep 2025 Principal USD 600 Mn Coupon rate 1.625%

Total eligible portfolio by...

... green bond category

Green bond category ^{1,2}	Portfolio amount ³	Percent of total portfolio	SUSTAINABLE DEVELOPMENT GOALS
Green buildings	USD 2,600 Mn	95%	11 AFFORDABLE AND CLEAN ENERGY 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Renewable energy	USD 86 Mn	3%	7 AFFORDABLE AND CLEAN ENERGY
Sustainable water and wastewater management	USD 55 Mn	2%	6 CLEAN WATER AND SANITATION
Total	USD 2,741 Mn	100%	

... country



Highlight and notes:

- The proceeds from the USD 600 Mn bond were matched against the eligible green portfolio⁴
- 100% of green funding net proceeds fully allocated at issuance
- Eligible green loan portfolio consists of 17% new assets (booked within 24 months)
- 5% of eligible green loan portfolio is also utilised for non-green financing structures

The Deloitte & Touche Middle East (DTME) independent limited assurance on the eligible green bond portfolio and allocation report is presented on pages 9-10

For further information please refer to QNB's Sustainability website for ESG-related policies, frameworks, and reports

QNB Group annual reporting

- Click on the below to access annual reports

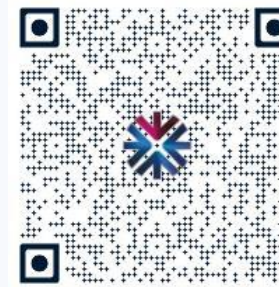


Public policies and frameworks

- For public ESG policies, frameworks, and ESG reports, visit [QNB's dedicated Sustainability page](#) or click below policies



- Scan QR code or click below to access the page



- For any further inquiries, contact sustainability@qnb.com

> Independent limited assurance report



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Independent Limited Assurance Report to Qatar National Bank (Q.P.S.C.)

We have been engaged by Qatar National Bank (Q.P.S.C.) (“QNB”) to perform a limited assurance engagement relating to the Selected Information, as outlined below, within QNB’s Green Bond Allocation report for the period ended 31 June 2025 (the “Report”), which discloses the total allocation USD 2,741 million to eligible green projects.

Use of report

This report is made to QNB, in accordance with the International Standard on Assurance Engagements 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB) (“ISAE 3000 (Revised)”) and our agreed terms of engagement. Our work has been undertaken so that we might state to QNB those matters we are required to state to them in this limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than QNB for our work, for this report, or for the conclusion we have formed.

Our conclusion

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the Selected Information, as set out on page 7 of the Report has not been prepared, in all material respects, in accordance with the criteria set out in *Appendix 1 - Eligible Activities for Sustainable Finance, section Green UoP and eligibility criteria* (“Applicable Criteria”) of the QNB Sustainable Finance and Product Framework issued in 2023.

Respective responsibilities

QNB management is responsible for:

- Establishing the Applicable Criteria for preparing the Selected Information;
- Designing, implementing and maintaining internal processes and controls over the information that is relevant to the preparation of the Selected Information to ensure the information is free from material misstatement, whether due to fraud or error; and
- Measuring and reporting the Selected Information based on the Applicable Criteria.

Our responsibility is to express a conclusion on the Selected Information based on our procedures. We conducted our engagement in accordance with ISAE 3000 (Revised), in order to state whether anything had come to our attention that causes us to believe that the Selected Information has not been prepared, in all material respects, in accordance with the Applicable Criteria as defined within the Report.

Our procedures consisted primarily of:

- Performing enquiries with management to understand how the Applicable Criteria has been applied in the preparation of the Selected Information;
- Obtaining an understanding of the key systems, processes and controls for managing and reporting the Selected Information;
- Inspecting issuance documentation to confirm the total reported value of net proceeds;
- Inspecting minutes of the Sustainable Finance Committee to confirm the value of portfolio allocations during the period and that allocated projects were considered against the eligible categories and approved;
- Substantive testing to confirm that a sample of identified assets from the approved listing were funded in line with the approach set out in the Applicable Criteria;
- Obtaining a listing of assets to confirm this is consistent with the disclosure relating to proportion of total proceeds refinanced; and
- Accumulating misstatements and control deficiencies identified and assessing whether material.

Independent limited assurance report (continued)



Criteria

The Applicable Criteria is published within QNB's Sustainable Finance and Product Framework 2023, *Appendix 1 - Eligible Activities for Sustainable Finance, section Green UoP and eligibility criteria*.

The self-defined applicable criteria; the nature of the Selected Information; and absence of consistent external standards allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact comparability of the Selected Information reported by different organisations and from year to year within an organisation as methodologies develop.

Inherent limitations

Our engagement provides limited assurance as defined in ISAE 3000 (Revised). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations exist in all assurance engagements due to the selective enquiry of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Our work does not involve testing the operating effectiveness of controls over the underlying data, nor have we sought to review systems and controls beyond those relevant to the Selected Information.

Our independence and competence

We complied with Deloitte's independence policies, which address and, in certain cases, exceed the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants in their role as independent auditors, and in particular preclude us

from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the report.

We complied with Deloitte's independence policies, which address and, in certain cases, exceed the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants in their role as independent auditors, and in particular preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the report.

We applied the International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

For and on behalf of Deloitte & Touche – Qatar Branch

Walid Slim
Partner
License no. 319

31 July 2025

Legal disclaimer



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