



Investor Relations Presentation

March 2022



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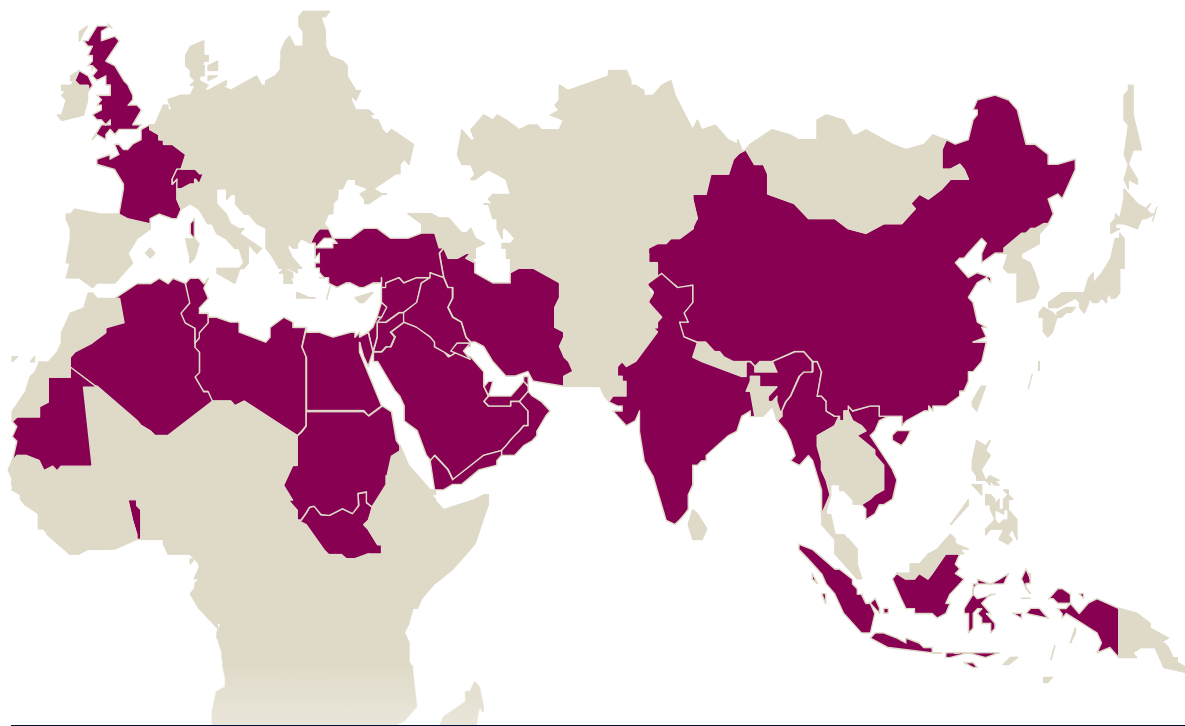
Notes:

All figures in US Dollars have been converted from Qatari Riyals based on the exchange rate of 1 US Dollar = 3.6405 Qatari Riyals
In certain cases, numbers may be rounded for presentation purposes



QNB at a Glance

QNB is a strong and highly rated bank with international footprint



-  #1 bank in the Middle East and Africa across all financial metrics
-  International network with presence in more than 31 countries
-  Most valuable banking brand in the Middle East and Africa, worth USD 7.1 Bn¹
-  About 27,000 employees operating from more than 1000 locations

Solid financial strength

Top-tier credit ratings

USD 58.5 Bn	USD 0.99 Bn
Market Cap.	Net Profit ²
USD 304.5 Bn	USD 0.10
Assets	EPS



A	Aa3
Standard & Poor's	Moody's
AA-	A
Capital Intelligence	Fitch

Key Strengths





QNB's International Footprint



Sub-Saharan Africa

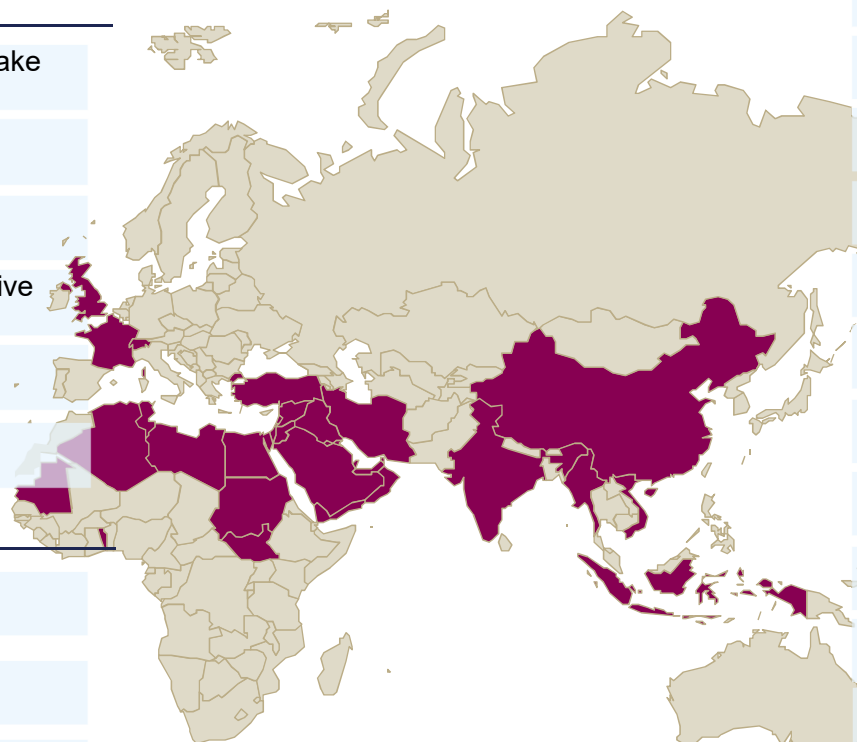
	South Sudan: (1 Branch)
	Togo: (671 Branches ³ , 20.1% stake in Ecobank)

Asia














	Indonesia: (17 Branches, 92.48% stake in QNB Indonesia)
	Singapore: (1 Branch)
	India: (1 Branch)
	China / Hong Kong: (1 Representative office, 1 Branch)
	Vietnam: (1 Representative office)
	Myanmar: (1 Representative office)

North Africa

	Egypt: (231 Branches, 95.0% stake in QNB ALAHLI)
	Libya: (1 ¹ Representative office)
	Tunisia: (34 Branches, 99.99% stake in QNB Tunisia)
	Sudan: (3 Branches)
	Algeria: (7 ¹ Branches)
	Mauritania: (1 Branch)



Middle East

	Qatar: (51 Branches)
	KSA: (1 Branch)
	UAE: (7 (+1 ¹) Branches, 40.0% stake in CBI)
	Syria: (15 (+29 ¹) Branches, 50.8% stake in QNB Syria)
	Palestine: (15 ¹ Branches)
	Iraq: (8 (+1 ¹) Branches, 54.2% stake in Mansour Bank)
	Oman: (5 Branches)
	Bahrain: (1 ¹ (+1 ¹) Branch)
	Kuwait: (1 Branches)
	Lebanon: (1 Branch)
	Yemen: (1 Branch)
	Iran: (1 Representative office ²)
	Jordan: (115 ² (+3 ¹) Branches, 38.6% stake in Housing Bank of Trade & Finance)

Europe

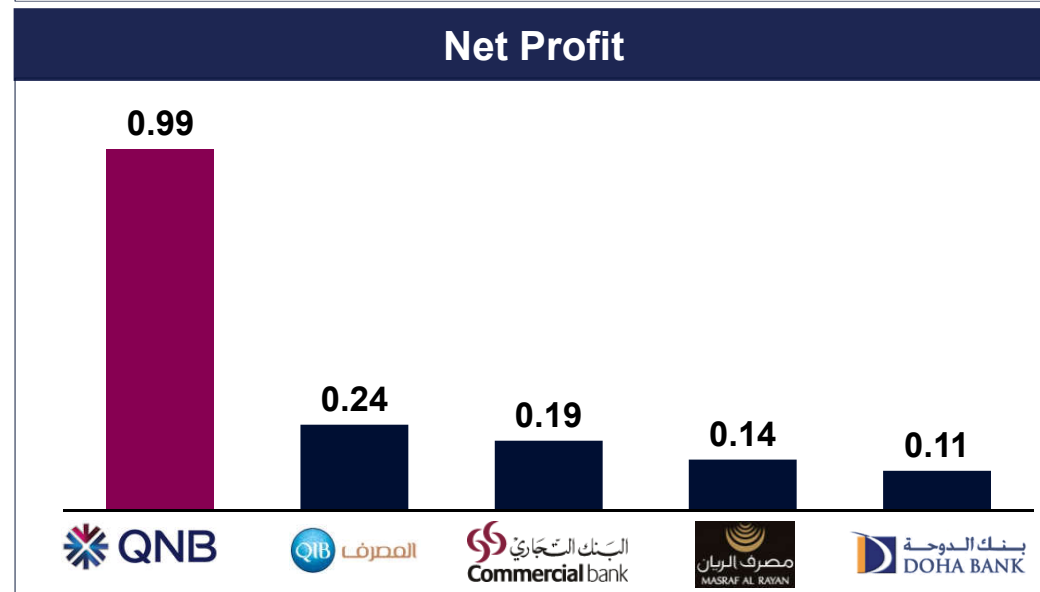
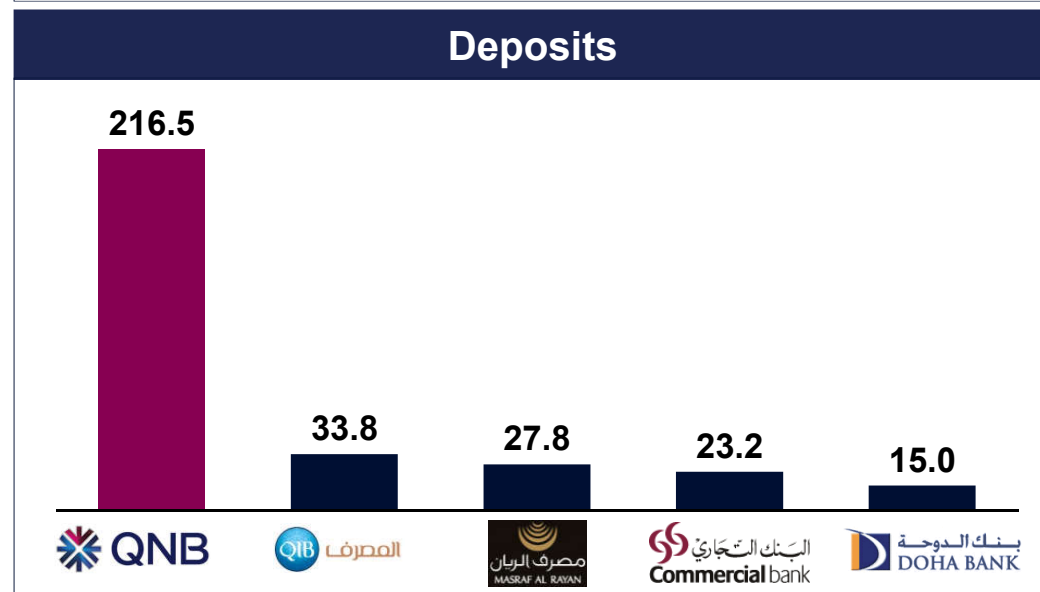
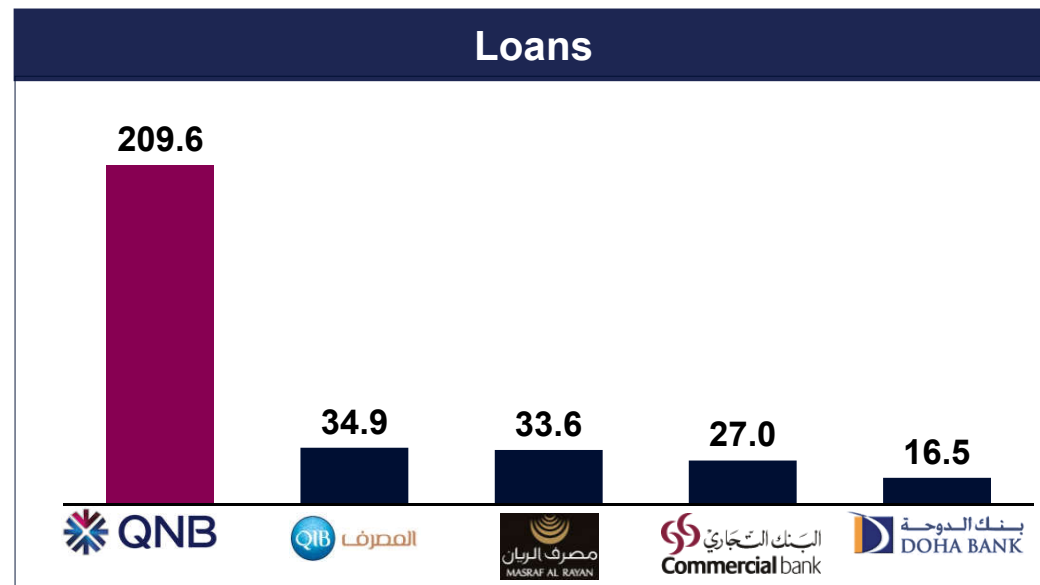
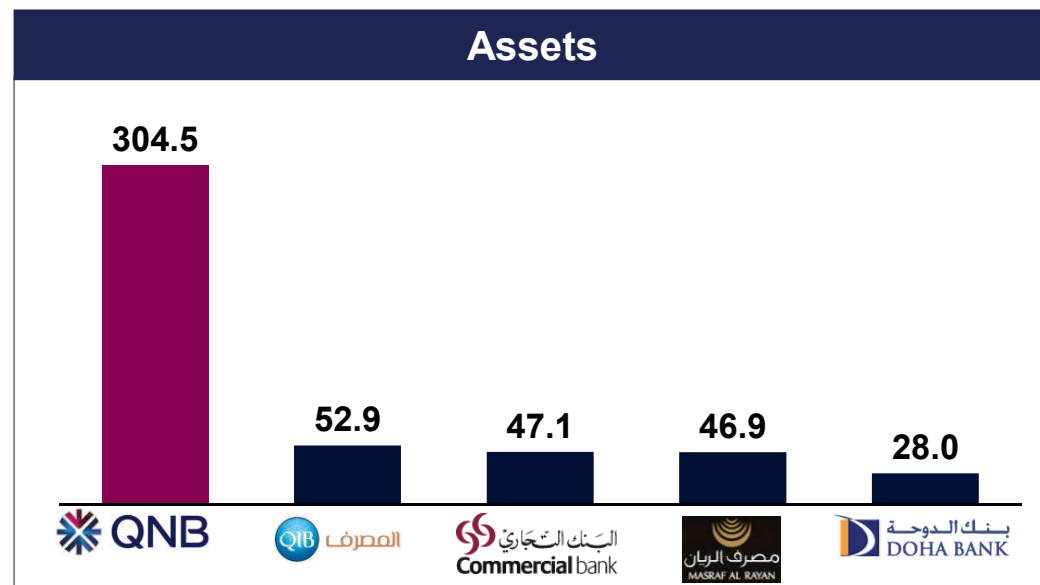
	United Kingdom: (1 (+1 ¹) Branch)
	France: (1 Branch)
	Switzerland: (1 Branch, 100% stake in QNB Suisse SA)
	Turkey: (444 Branches, 99.88% stake in QNB Finansbank)



QNB Comparative Positioning – Qatar and MEA

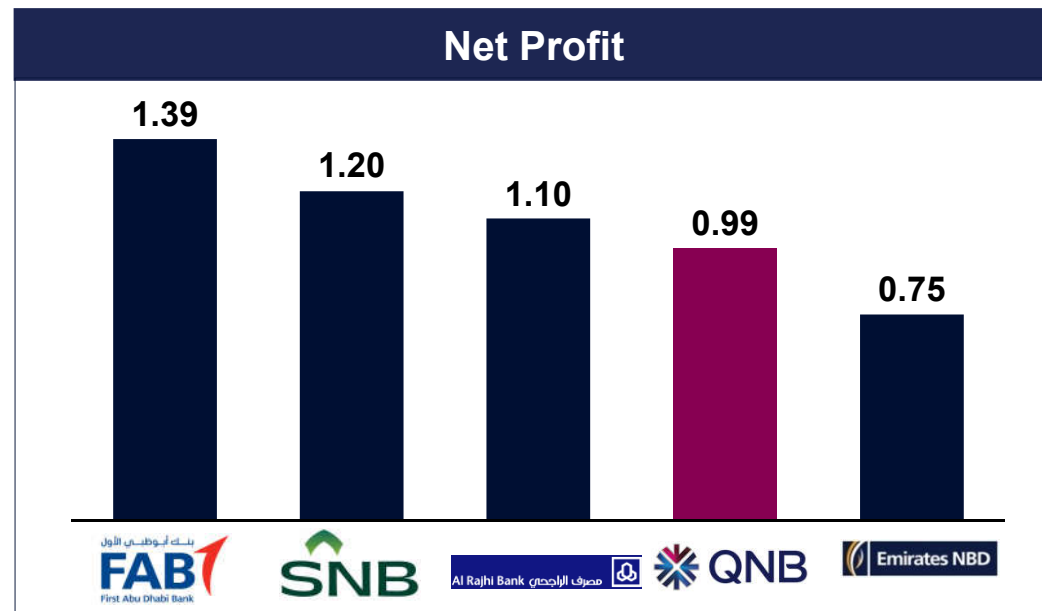
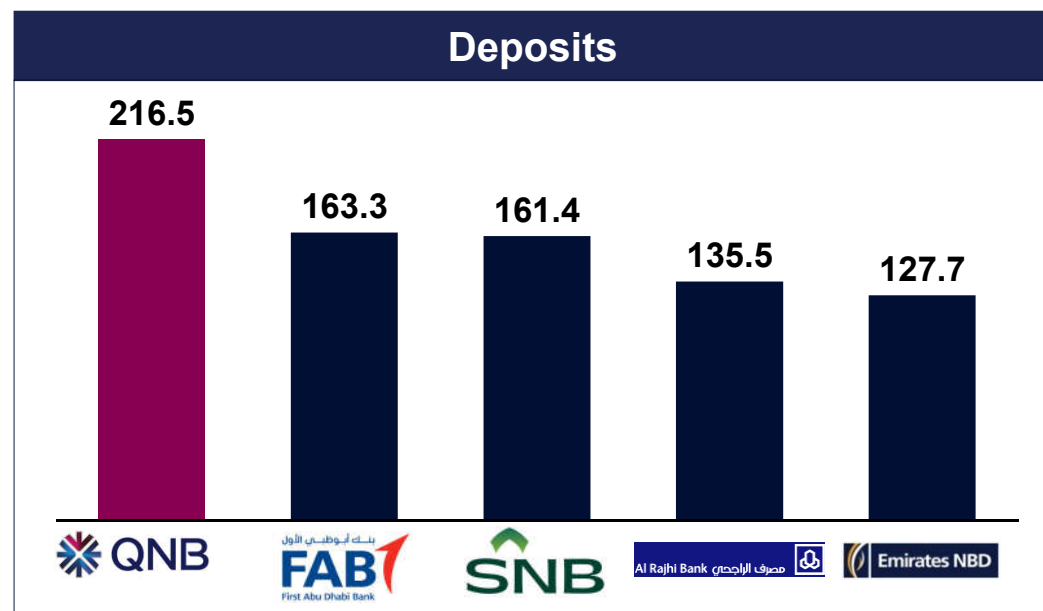
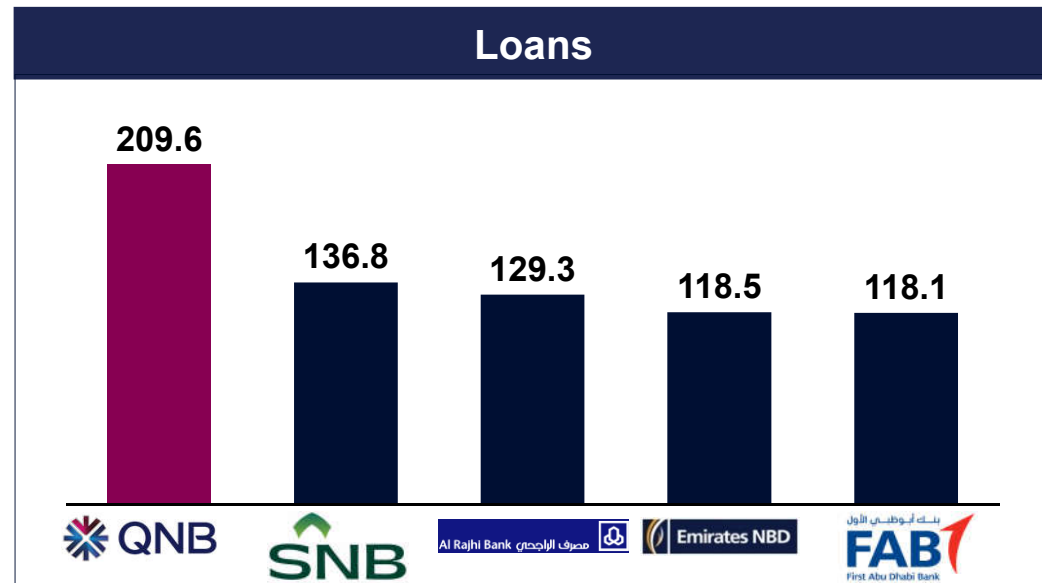
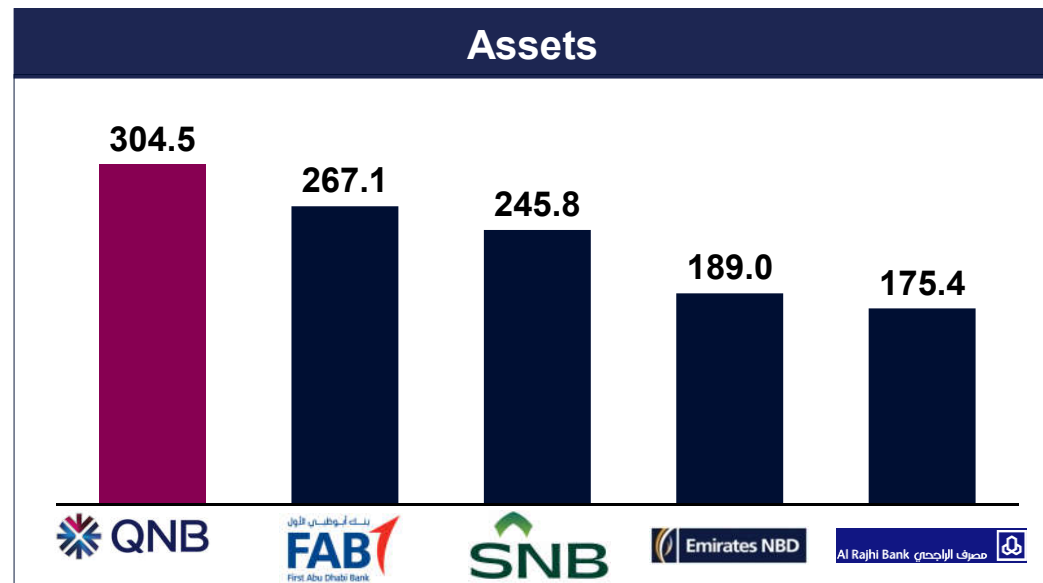
Top 5 Listed Domestic Banks – March 2022

QNB continues to excel in the domestic market



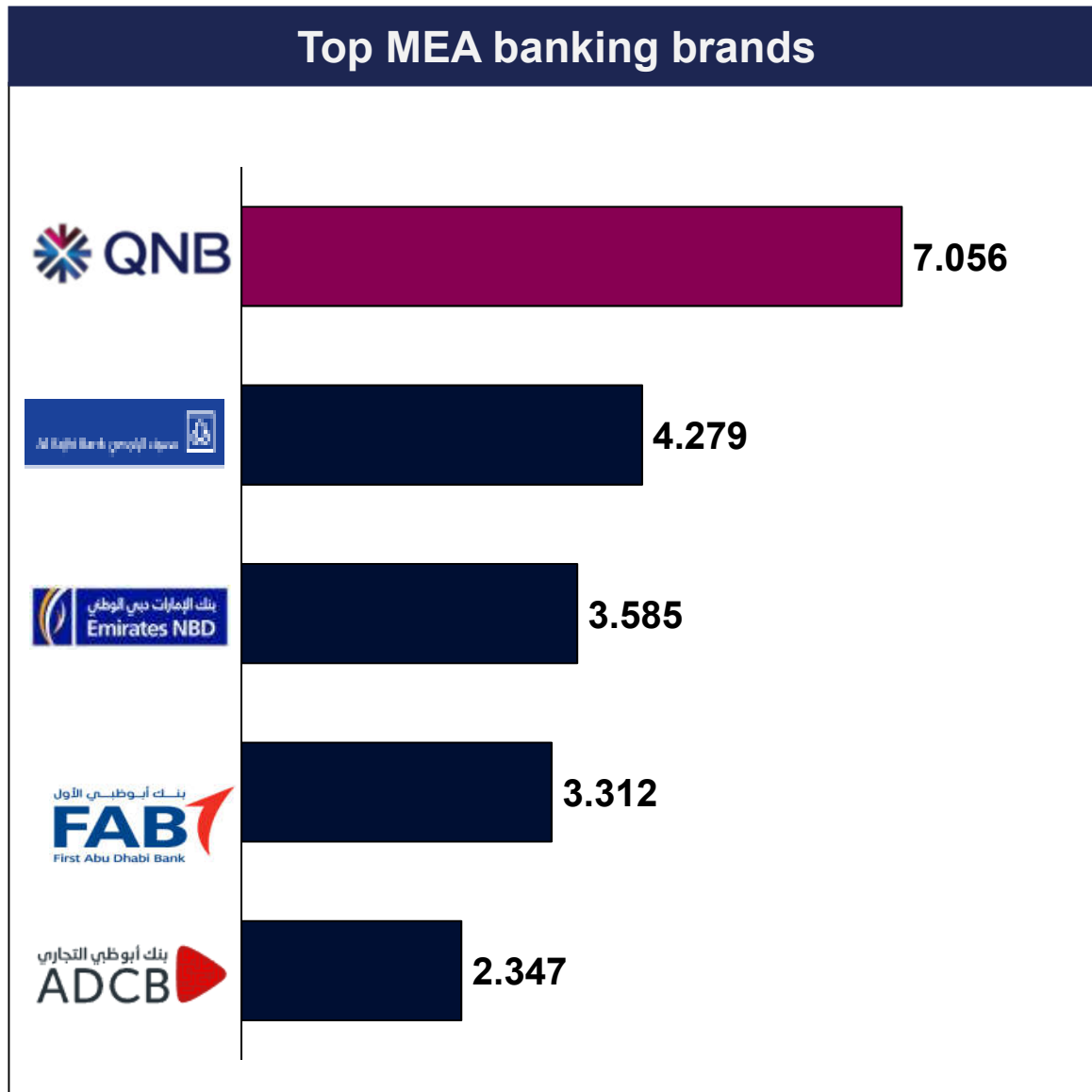
Top 5 Listed MEA Banks – March 2022

QNB maintained its position as the leading bank in the region across all balance sheet categories



QNB is the leading financial institution in the MEA region with regards to brand value

Brand value (USD Bn as at 31-Dec-21)



- ### Key highlights
- QNB retains the most valuable Banking Brand in Middle East and Africa region
 - January 2022 Brand Value for Group increased to USD 7.056 billion
 - Brand Strength Index (BSI) for QNB Group increased by 1 to 83
 - In the 2022 Global Banking Brands League Tables, QNB moved up from 48th spot to 45th position
 - In the 2022 Global 500 Brands (all categories), QNB moved up 17 places to 305th position from 322nd spot in 2021










Financial Highlights – as at 31 March 2022

QNB demonstrate sustainable growth

Financial Highlights (as at 31 March 2022)



Growth vs. March 2021

<p>Profit¹</p> <ul style="list-style-type: none"> • USD0.99 billion  +9% 	<ul style="list-style-type: none"> • Net interest margin (NIM)²: 2.49% • Cost to income ratio: 20.8% • Earnings per share: USD 0.10
<p>Assets</p> <ul style="list-style-type: none"> • USD304.5 billion assets  +6% • USD209.6 billion loans  +6% 	<ul style="list-style-type: none"> • NPL (% of gross loans): 2.3% • Coverage ratio³: 123%
<p>Funding</p> <ul style="list-style-type: none"> • USD216.5 billion deposits  +5% 	<ul style="list-style-type: none"> • Loans to deposits ratio: 96.8%
<p>Equity</p> <ul style="list-style-type: none"> • USD26.9 billion equity  +5% 	<ul style="list-style-type: none"> • Capital adequacy ratio: 18.9% (QCB Basel III)

Source: March 2022 Financial Report

1: Profit Attributable to Equity Holders of the Bank

2: Net interest margin calculated as net interest income over average earnings assets

3: Based on Stage 3 provisions

QNB ALAHLI

Financial Highlights (as at 31 March 2022)



Growth vs. March 2021

Profit¹	<ul style="list-style-type: none"> • USD125.9 million (EGP2.0 billion) • +16% (+19%) 	<ul style="list-style-type: none"> • Net interest margin (NIM)²: 5.12% • Cost to income ratio: 24.5%
Assets	<ul style="list-style-type: none"> • USD21.6 billion assets (EGP393.5 billion) • USD10.7 billion loans (EGP194.3 billion) • +11% (+28%) • -1% (+15%) 	<ul style="list-style-type: none"> • NPL (% of gross loans): 3.5% • Coverage ratio³: 110%
Funding	<ul style="list-style-type: none"> • USD17.6 billion deposits (EGP320.6 billion) • +12% (+30%) 	<ul style="list-style-type: none"> • Loans to deposits ratio: 60.6%
Equity	<ul style="list-style-type: none"> • USD2.6 billion equity (EGP46.6 billion) • +1% (+17%) 	<ul style="list-style-type: none"> • Capital adequacy ratio: 22.5% (QCB Basel II)

Source: QNB ALAHLI under International Financial Reporting Standards

1: Profit Attributable to Equity Holders of the Bank and excludes Transfer Pricing

2: Net interest margin calculated as net interest income over average earnings assets on a standalone basis






3: Based on Stage 3 provisions

QNB FINANSBANK

Financial Highlights (as at 31 March 2022)



Growth vs. March 2021

Profit¹	<ul style="list-style-type: none"> • USD170.7 million (TRY2.4 billion)  <ul style="list-style-type: none"> • +93% (+264%) 	<ul style="list-style-type: none"> • Net interest margin (NIM)²: 6.29% • Cost to income ratio: 28.3%
Assets	<ul style="list-style-type: none"> • USD30.6 billion assets (TRY449.2 billion) • USD17.9 billion loans (TRY263.2 billion)  <ul style="list-style-type: none"> • -4% (+69%)  <ul style="list-style-type: none"> • -8% (+61%) 	<ul style="list-style-type: none"> • NPL (% of gross loans): 2.6% • Coverage ratio³: 129%
Funding	<ul style="list-style-type: none"> • USD18.1 billion deposits (TRY265.3 billion)  <ul style="list-style-type: none"> • -3% (+72%) 	<ul style="list-style-type: none"> • Loans to deposits ratio: 99.2%
Equity	<ul style="list-style-type: none"> • USD1.8 billion equity (TRY26.4 billion)  <ul style="list-style-type: none"> • -24% (+35%) 	<ul style="list-style-type: none"> • Capital adequacy ratio: 12.1% (QCB Basel III) <i>After BRSA Relaxation Measures</i> 15.3%

Source: QNB Finansbank under International Financial Reporting Standards

1: Profit Attributable to Equity Holders of the Bank

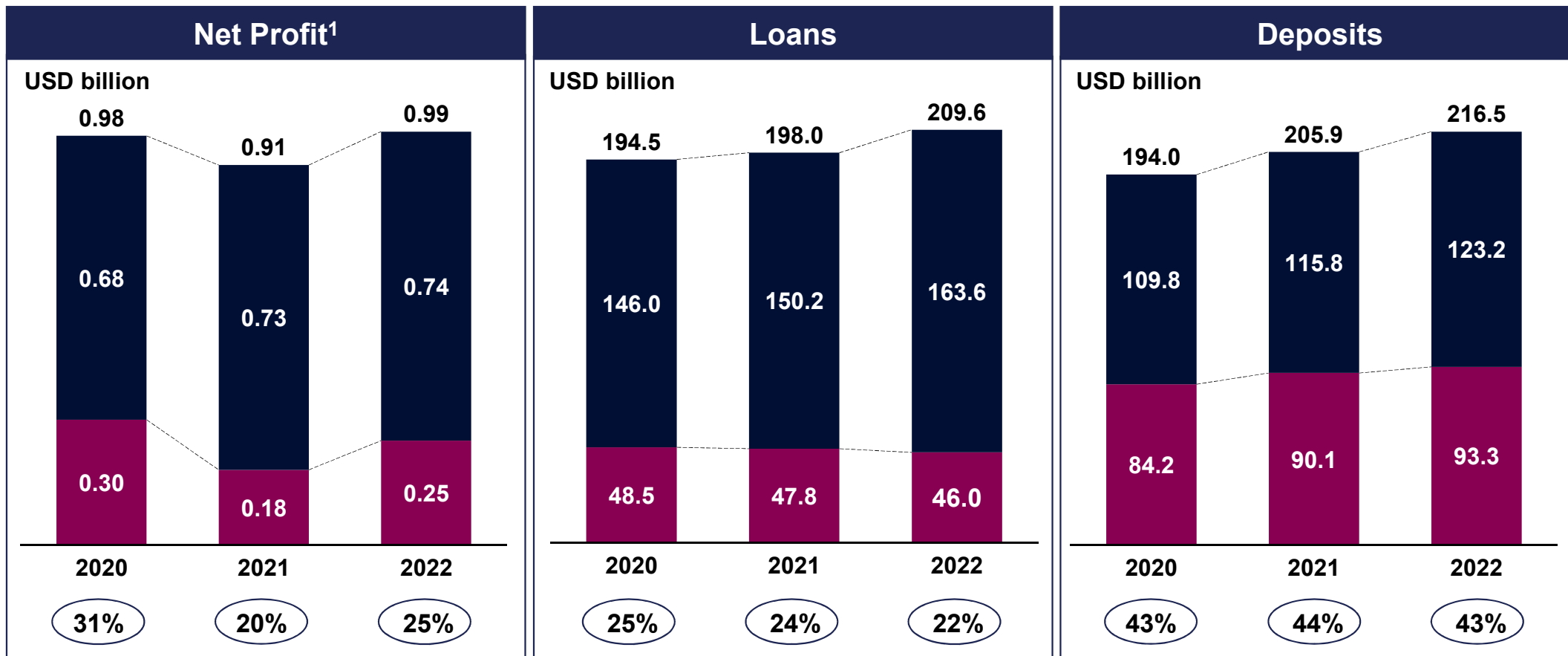
2: Net interest margin calculated as net interest income over average earnings assets on a standalone basis

3: Based on Stage 3 provisions

Solid domestic presence with geographical diversification contributes to growth

Geographical Contribution (as at 31 March)

■ Domestic
 ■ International
 % Share of International as percentage of the total

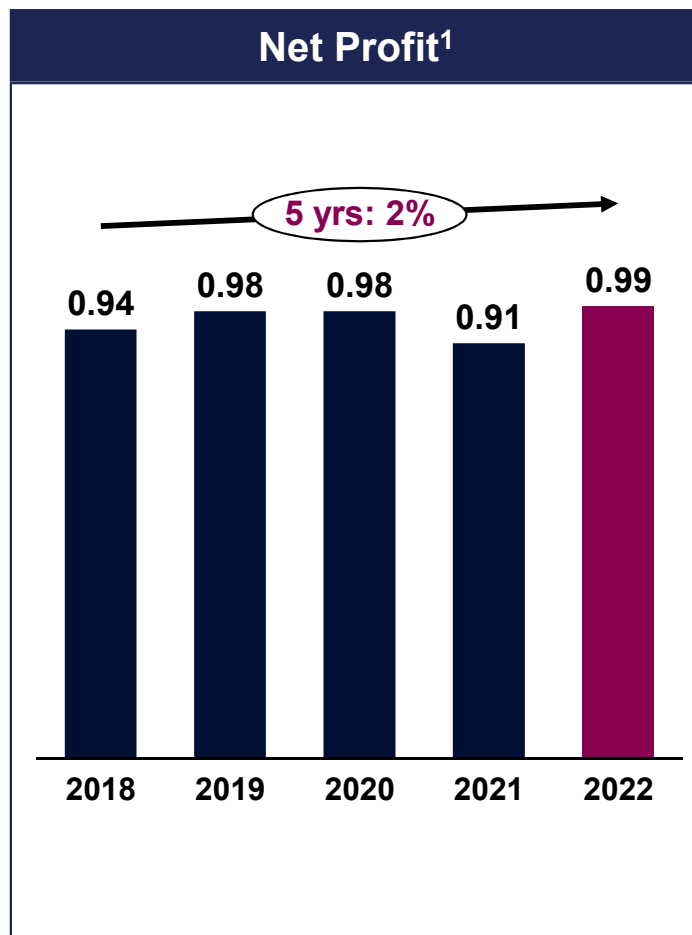


- Profit from international operations decreased by USD0.05 Mn (18%) from 2020 to 2022

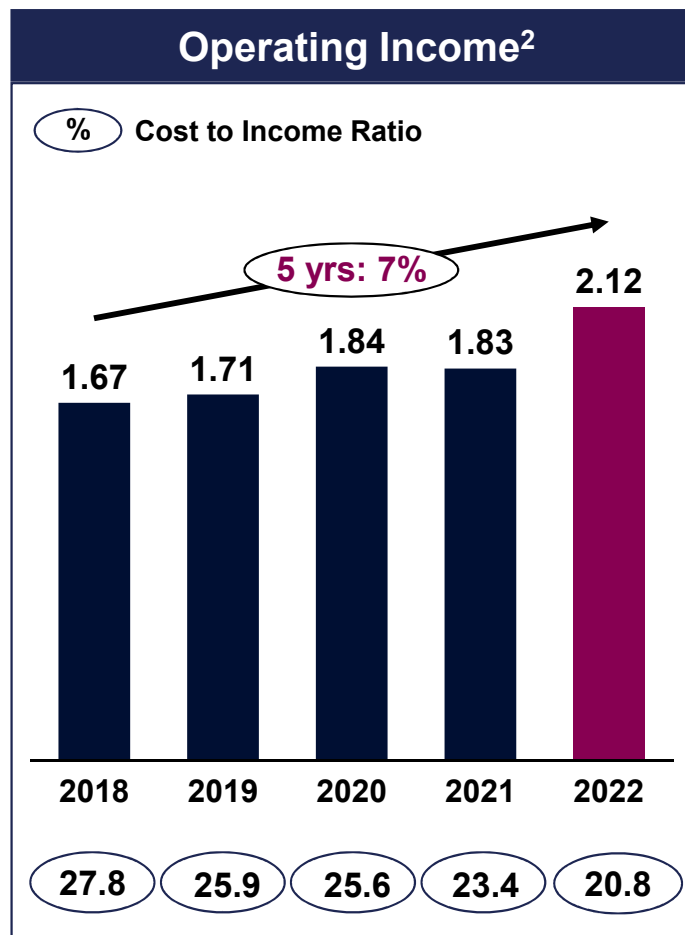
- Loans from Intl operations decreased by USD2.5 Bn (5%) from 2020 to 2022
- Deposits from Intl operations increased by USD9.1 Bn (11%) from 2020 to 2022

Consistent Profitability and Cost Discipline

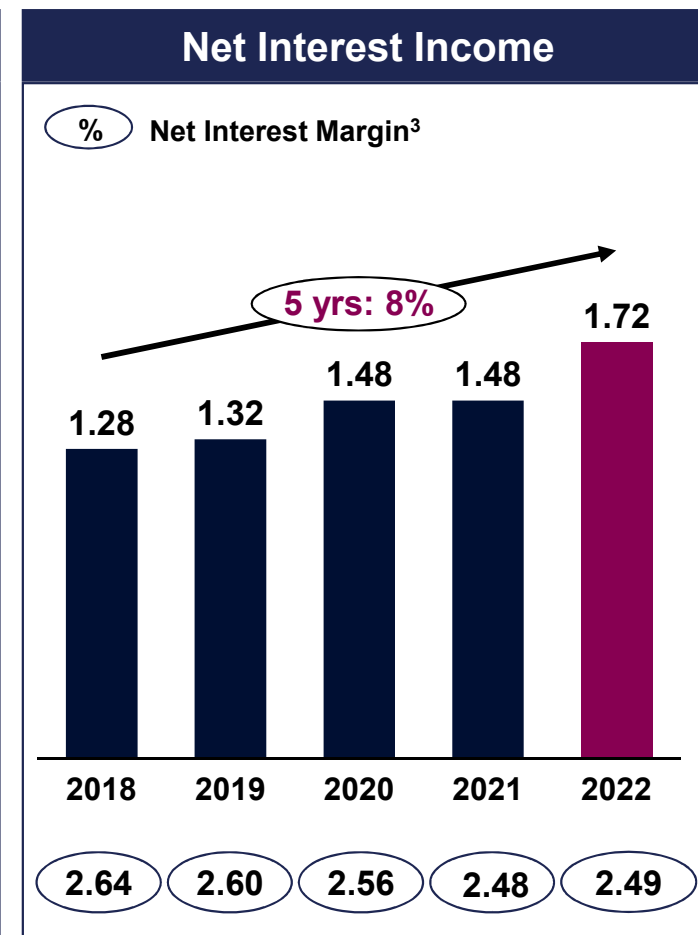
Income Statement Breakdown (USD billion as at 31 March)



- 2017-2022 CAGR of 2%



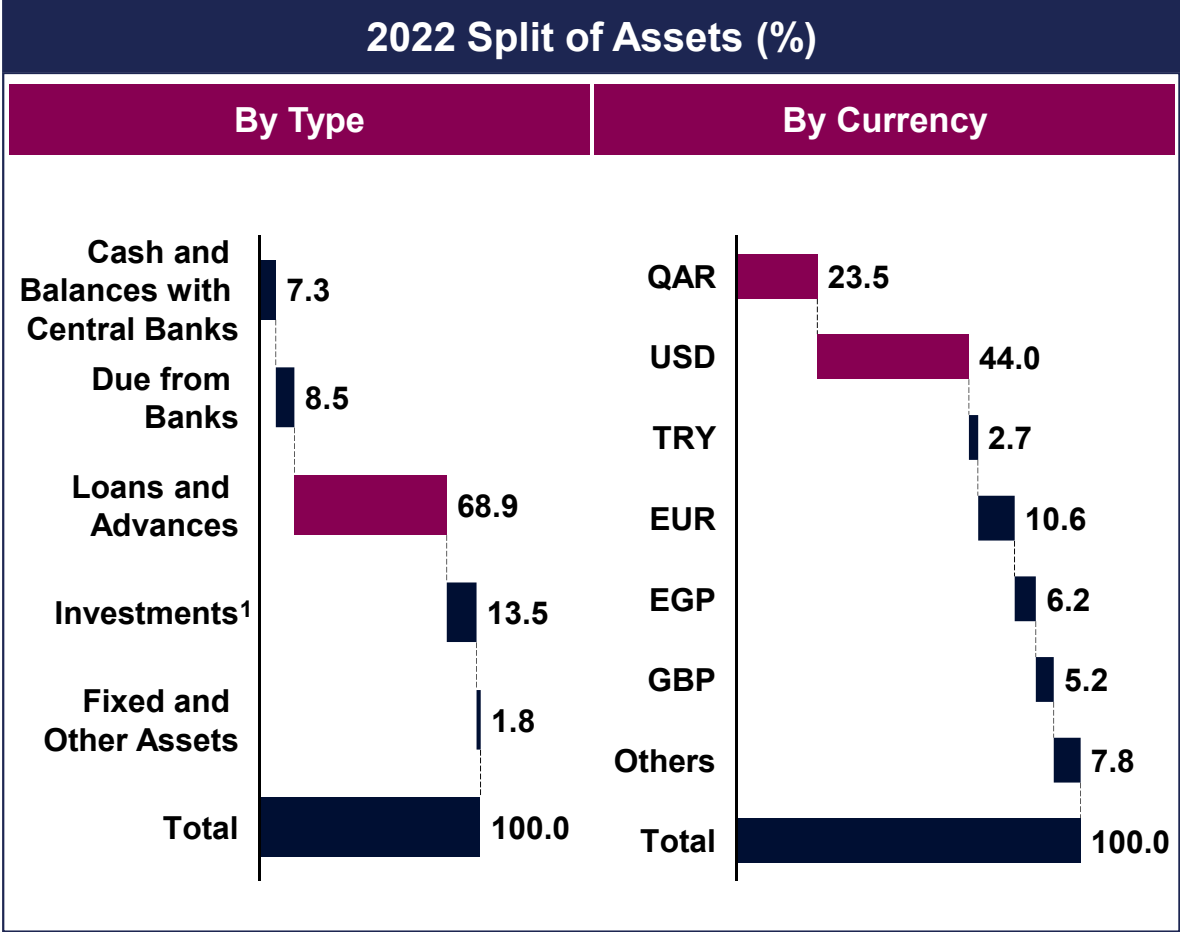
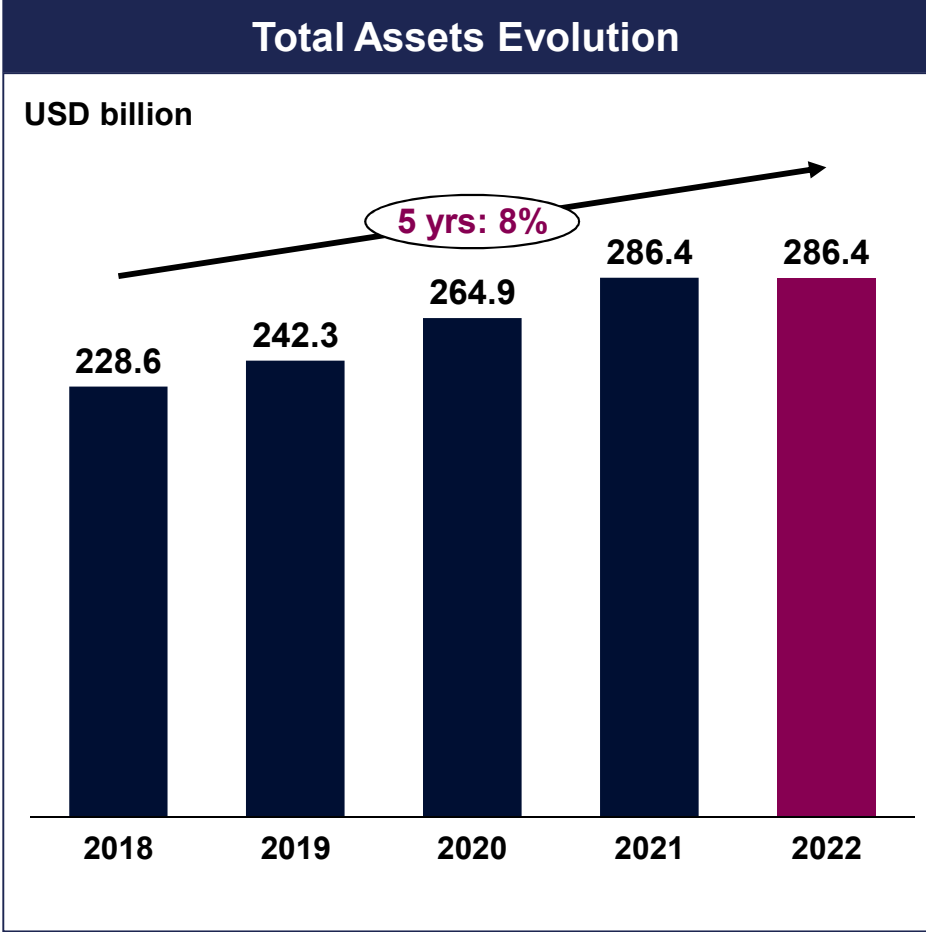
- Operating income increased by 16% from March 2021
- 2017-2022 CAGR of 7%



- NII increased by 16% from March 2021
- Strong NIM with the current size of more than USD300 billion of total assets

Asset growth driven by lending activities mainly in QAR and USD

Assets Analysis (as at 31 March)

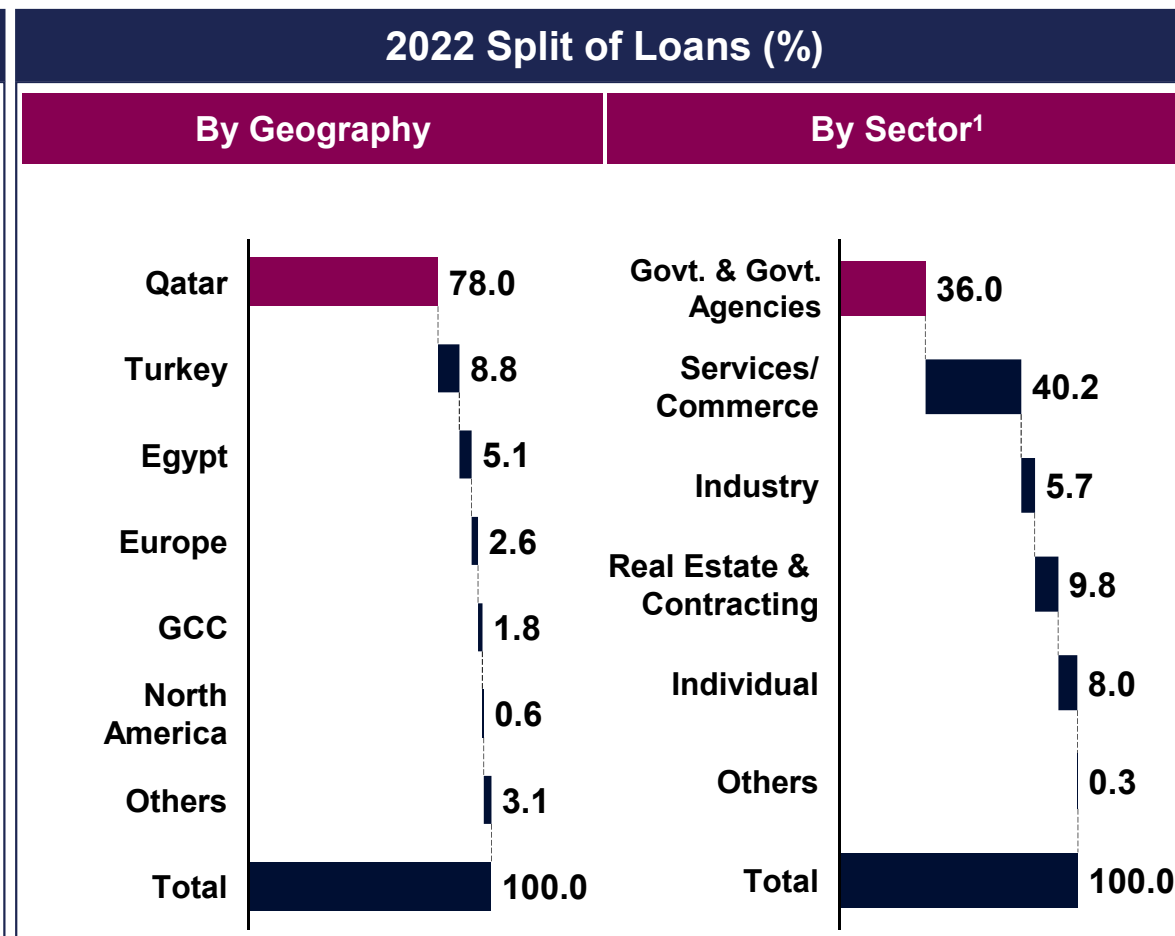
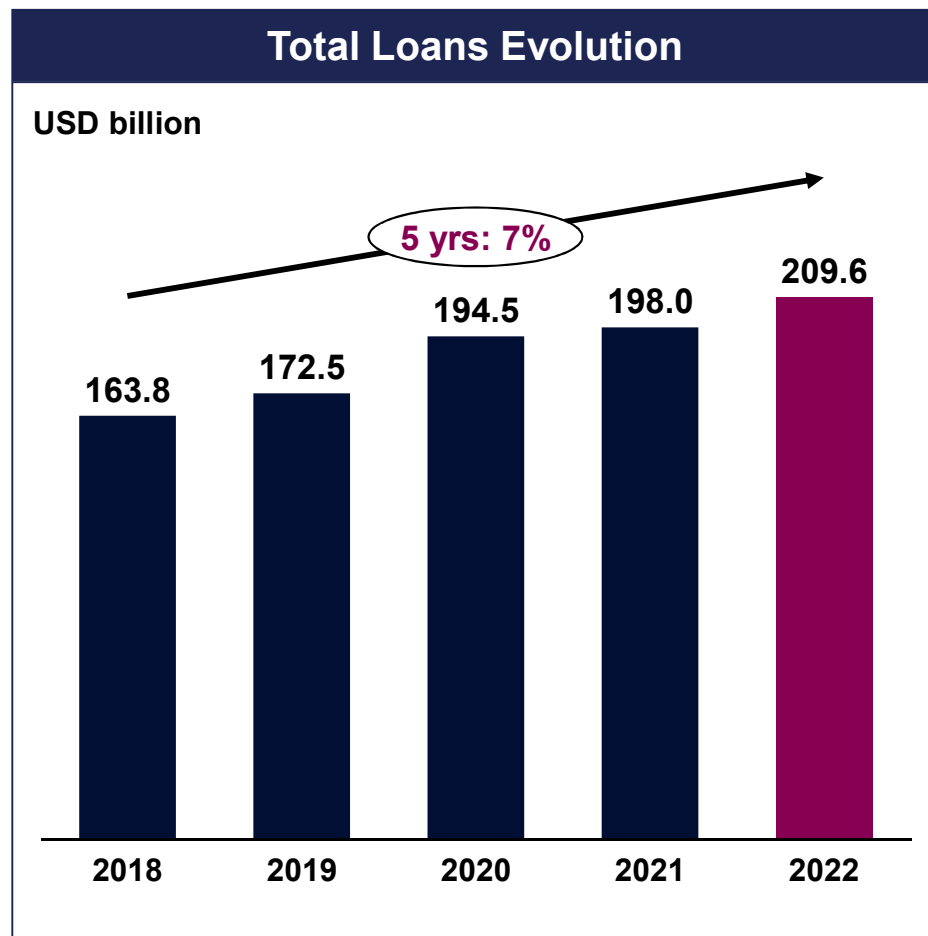


- Assets increased 6% from March 2021
- 2017-2022 CAGR of 8%

- Loans and advances represent 69% of total assets
- USD and QAR currencies account for 68% of total assets

Good loan growth

Loan Analysis (as at 31 March)

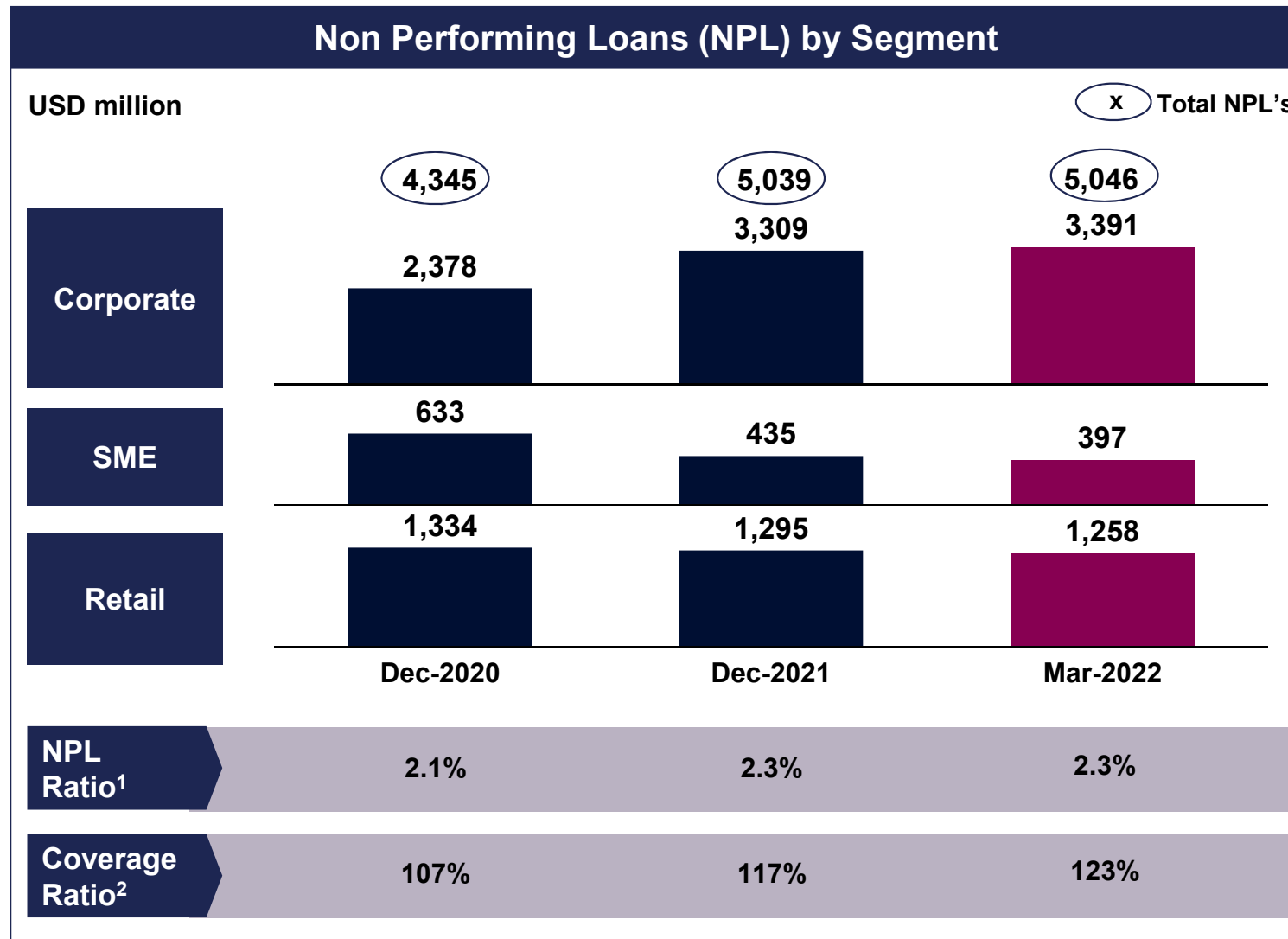


- Loans increased 6% from March 2021
- 2017-2022 CAGR of 7%

- Loans denominated in USD represent 63% of total loans
- Loan exposures are of a high quality with 36% concentration to Government and public sector entities

High quality lending portfolio is underpinned by low NPL ratios

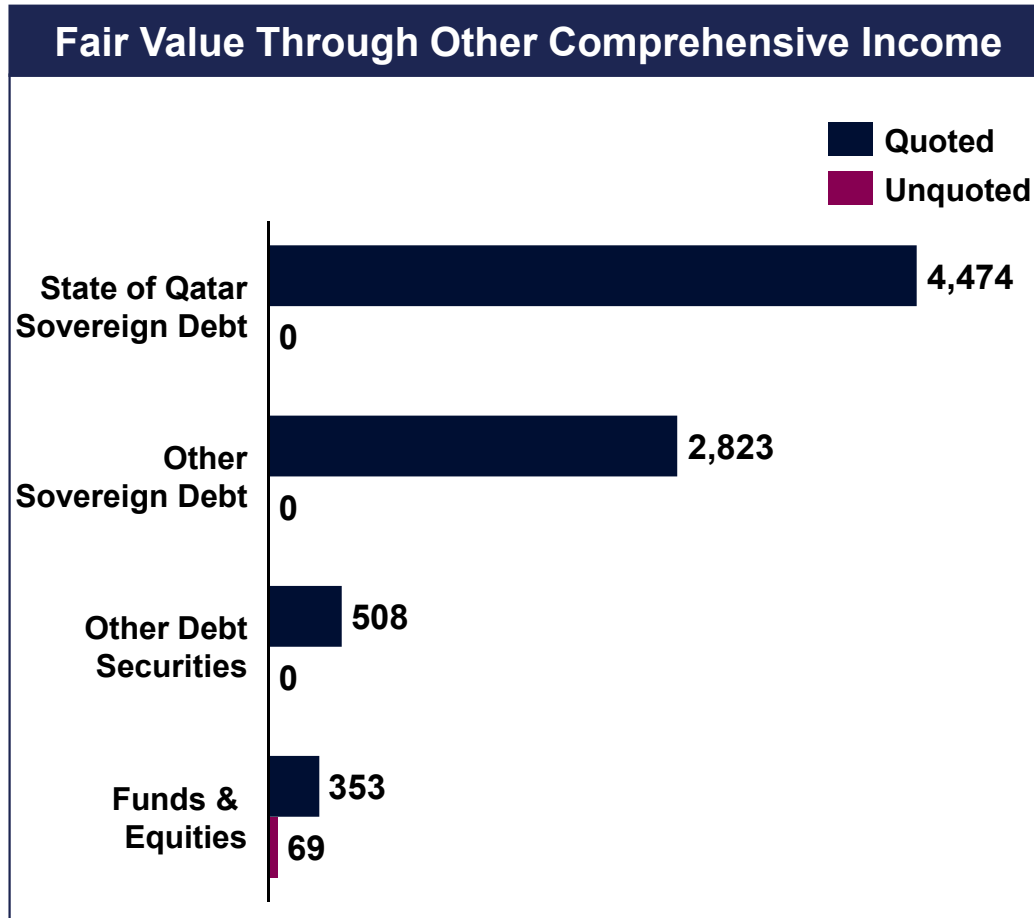
Asset Quality Analysis (as at 31 March)



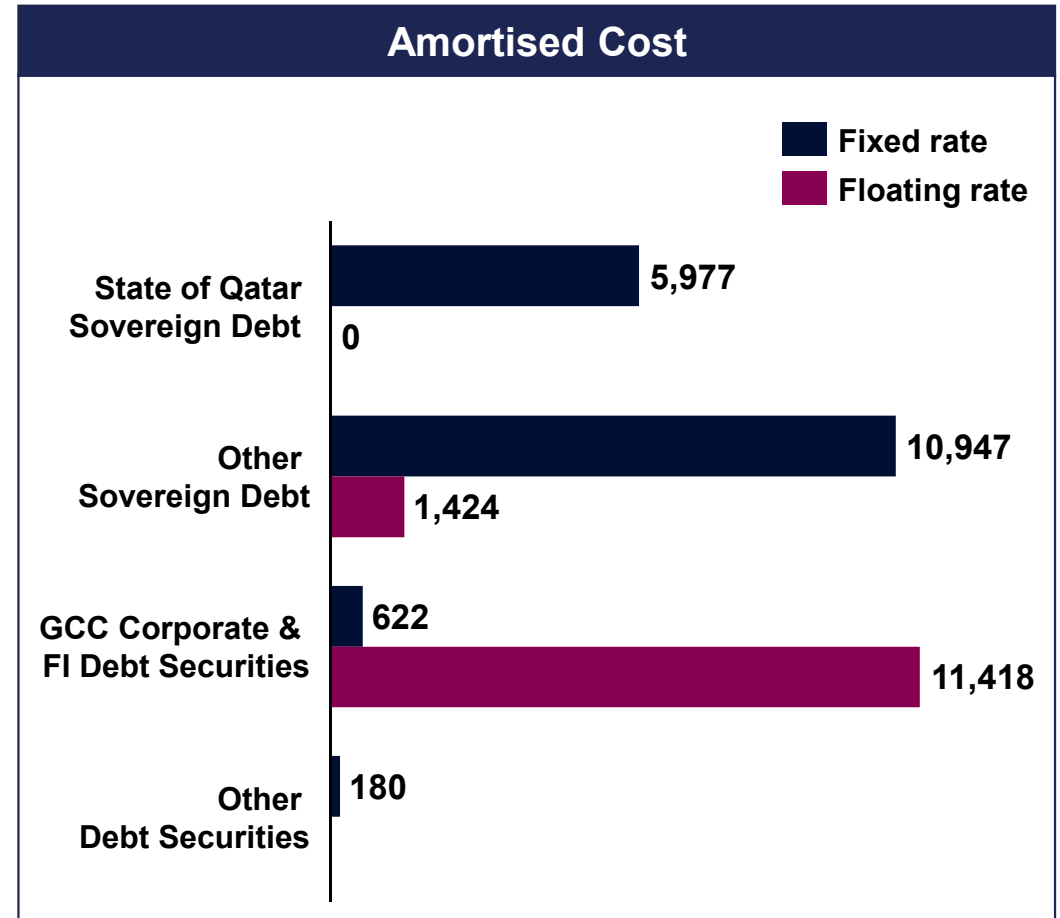
- QNB has continued to increase its provisions in response to the global economic situation as a result of COVID-19 pandemic
- The bank's coverage ratio has remained robust amidst the economic slowdown, with a coverage of 123% as at 31 March 2022
- Past dues are NPL after 90 days default
- There is an additional risk reserve of USD2,747 million which is greater than the 2.5% QCB requirements

High quality investment portfolio with 66% of securities rated AA or Sovereign

Investments Analysis (USD million as at 31 March 2022)



- Quoted securities account for 99% of FVOCI Investment securities

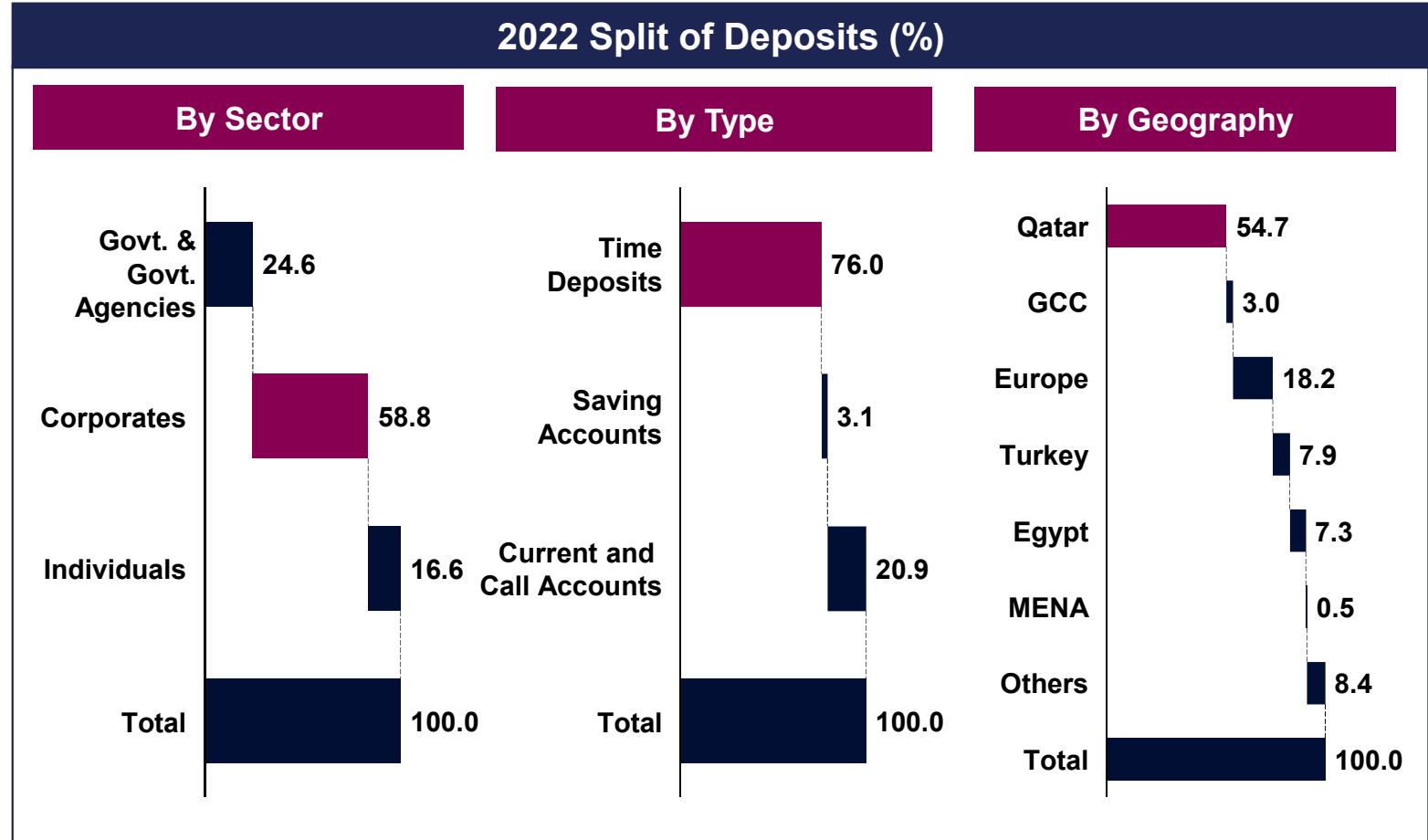
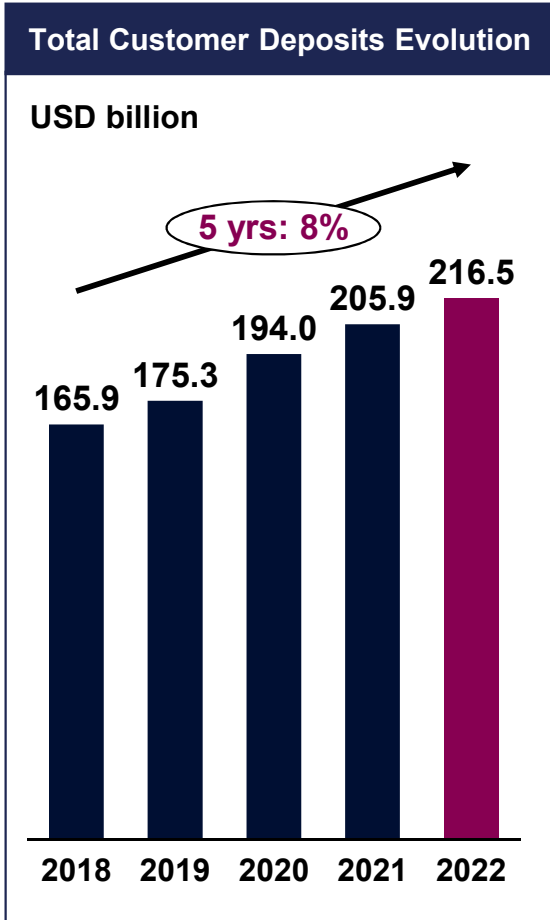


- Good mix of both fixed and floating rates securities



Robust growth in customer deposits and funding

Funding Analysis (as at 31 March)



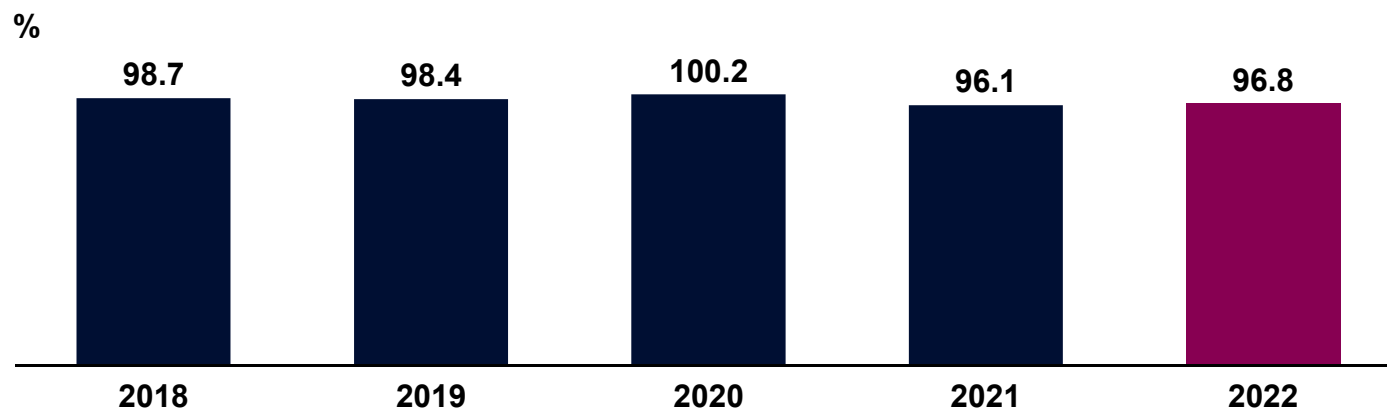
- Deposits increased 5% from March 2021
- 2017-2022 CAGR of 8%

- QNB remains the public sector's preferred bank
- USD, EGP and TRY denominated deposits represent 45%, 7% and 3% of total deposits respectively

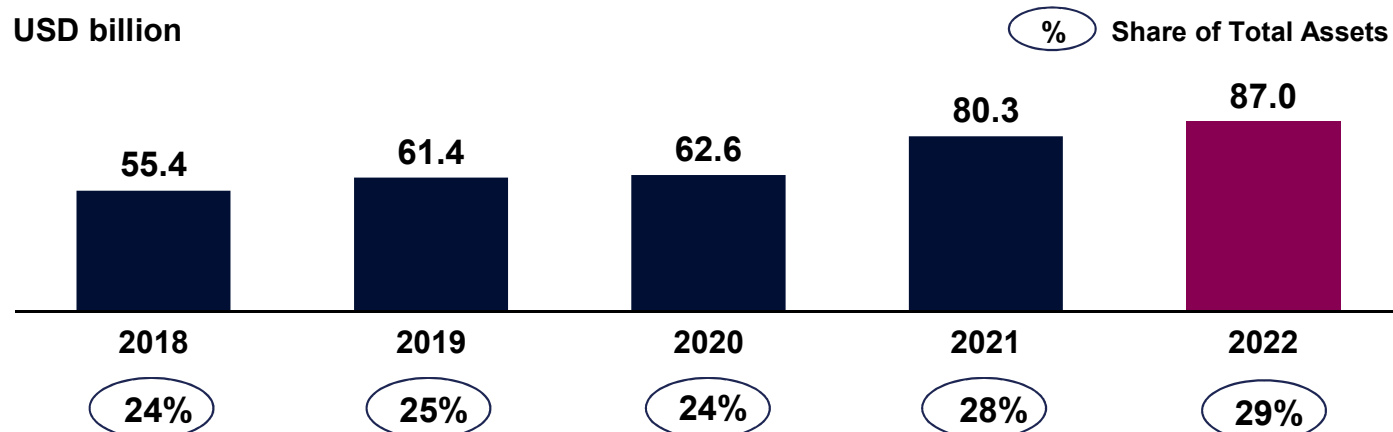
Solid liquidity profile

Liquidity Analysis (as at 31 March)

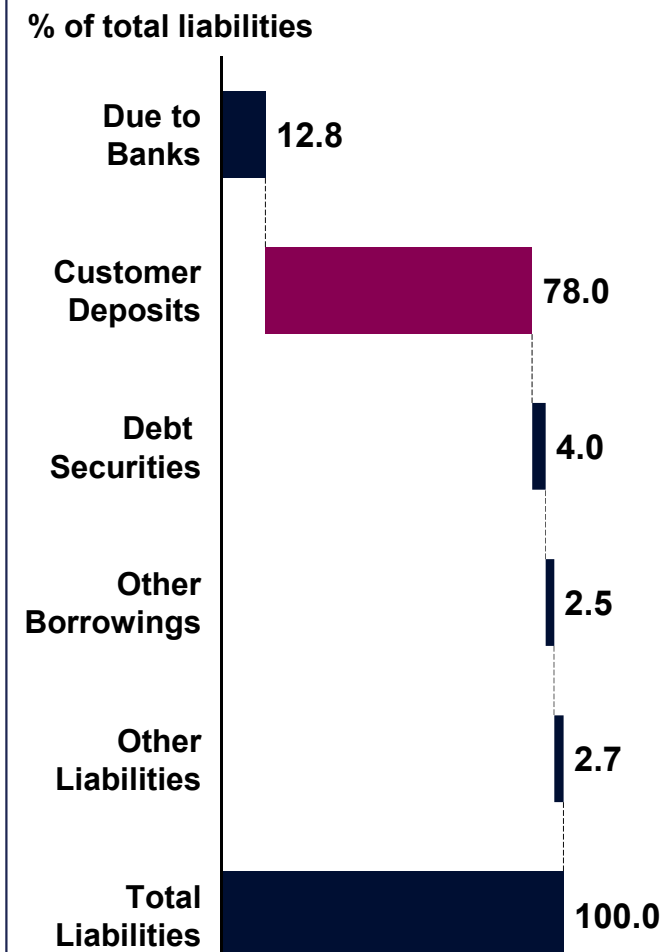
Loans to Deposits Ratio Evolution



Liquid Assets¹ Evolution

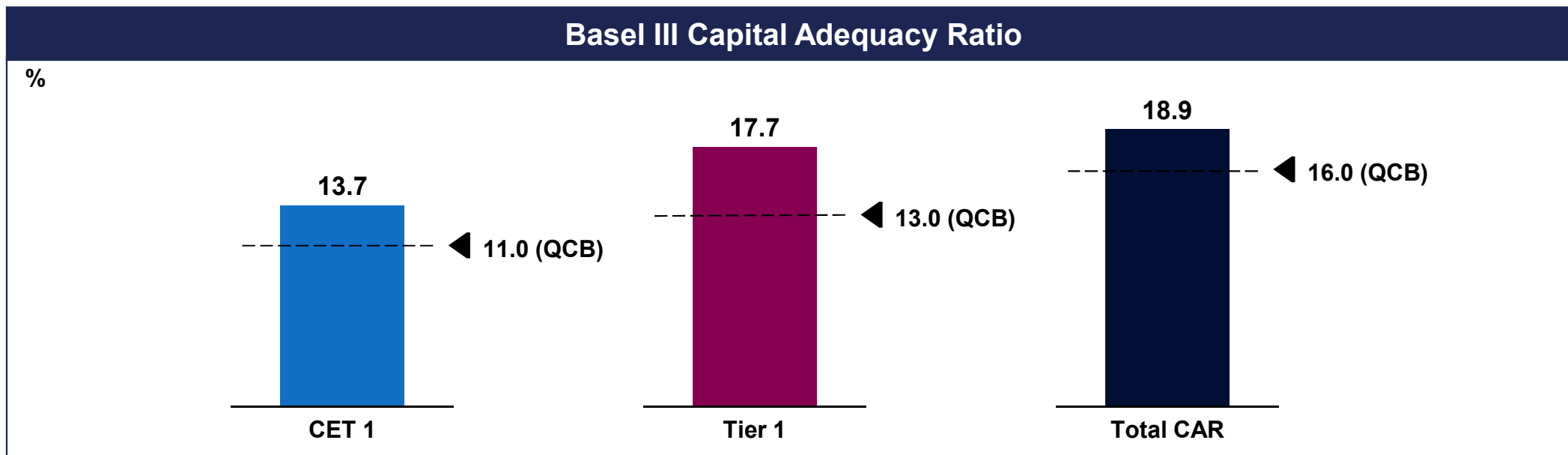


Sources of Liquidity



Strong capital adequacy ratio maintained above both QCB and Basel III requirements

Capital Analysis (as at 31 March)



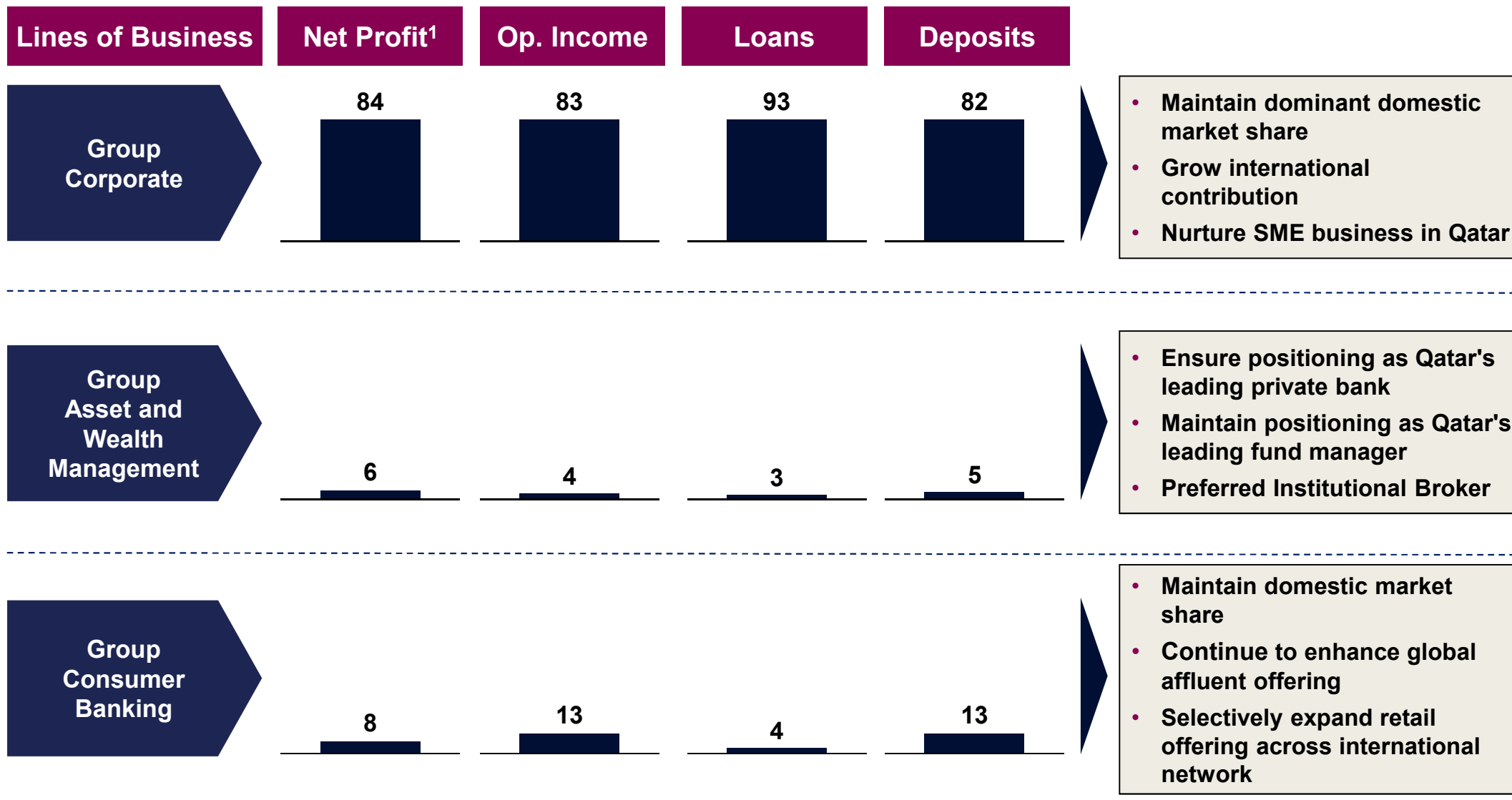
- Capital adequacy ratio is above QCB and Basel III requirements including the applicable DSIB buffer of 2.5% (effective 01-Jan-19)

Minimum CAR Requirements

%	Without buffers	Capital Conservation Buffer	DSIB Charge	ICAAP Charge	Total Requirement
CET 1 ratio	6.0	2.5	2.5	-	11.0
Tier 1 ratio	8.0	2.5	2.5	-	13.0
Total CAR	10.0	2.5	2.5	1.0	16.0

Diversifying business mix will bolster sustainable growth

Business Mix Contribution (% share as at 31 March 2022)



IFRS 9 – Additional buffer for long term earnings stability

Financial Impacts

- QNB implemented IFRS 9 with effect from 1 January 2018 based on the QCB guidelines.
- As per QCB instructions, ECL impact has been treated as Tier 2 Capital for CAR purposes with no amortisation of the transition impact.

Coverage ratio¹

As of 31 March 2022	Stage1	Stage 2	Stage 3
Due from Banks and Balances with Central Banks	0.1%	0.4%	-
Loans	0.2%	6.7%	122.8%
Investments	0.1%	13.8%	100.0%

Cost of Risk²

31 March 2022	Stage 1	Stage 2	Stage 3 (NPL)	Total
Cost of Risk	8bps	16bps	73bps	97bps

QNB Group Financials

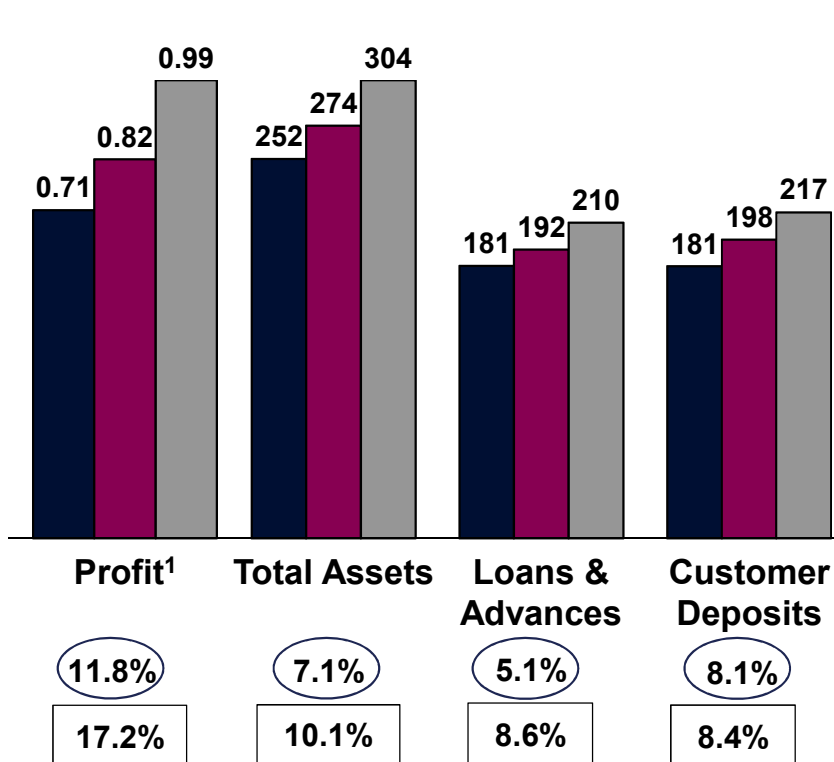
Key data (as at 31 March 2022)

■ QNB ■ QNB incl. QNB ALAHLI ■ QNB incl. QNB Finansbank

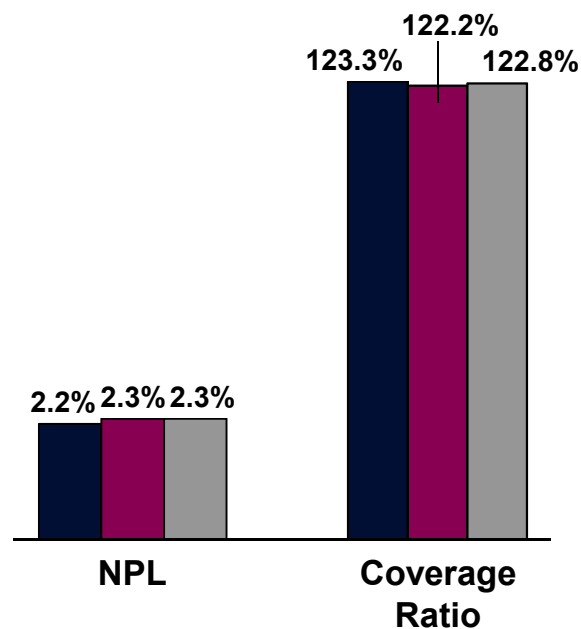
⊖ Contribution of QNB AA ⊖ Contribution of QNB Finansbank

Financials

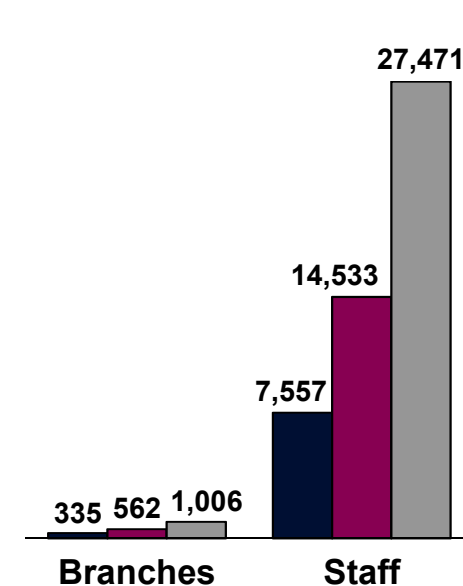
USD billion



Ratios



Presence





Sustainability

QNB Group is committed to enhancing its Environmental, Social and Governance (ESG) practices

Established QNB Group Sustainability Strategy, Policy and Governance

Sustainable financial performance

Sustainable finance



Sustainable operations



Beyond banking



External Commitments

Qatar National Vision 2030



United Nations Sustainable Development Goals (SDGs)



Signatory of UNGC¹ and commitment to multilateral cooperation



Reporting & Disclosures²



Independently assured GRI Sustainability Report

Environmental and Social Risk Management (ESRM) Framework³



MSCI ESG "AA" Rating

100% ESG disclosure to Qatar Stock Exchange



Constituent of FTSE4Good Index

Green, Social & Sustainability Bond (GSSB) Framework²

Second Party Opinion on QNB GSSB Framework (2020, 2021)



S&P Global Ratings

Third Party Pre-Issuance Review of eligible portfolio (by Sustainalytics)

Listed on LSE



Green Market Pioneer - Qatar



Outstanding Sustainable Financing in Emerging Markets



Outstanding Leadership in Green Bonds

- First green benchmark bond issuance at USD600 million¹ and first green bond issued in State of Qatar (2020)
- First green bond private placement between QNB Finansbank and EBRD (2021)
- Partner in the first green repurchase agreement in the State of Qatar (2021)

¹ United Nations Global Compact; ² QNB Group Sustainability Reports, GSSB Framework and related documents:

<https://www.qnb.com/sites/qnb/qnbqatar/page/en/enesgreportsanddisclosures.html>; ³ QNB Group ESRM Framework :

<https://www.qnb.com/sites/qnb/qnbqatar/document/en/enESRM>; ⁴ Issued on 15 September 2020 in the form of Senior Unsecured Notes with 5 year maturity

Source: QNB Analysis

Sustainability at QNB is the delivery of long-term value in financial, environmental, social and ethical terms, to benefit our stakeholders

QNB Group Sustainability Framework

Our sustainability framework consists of three pillars:

Sustainable finance is the integration of ESG criteria into QNB’s financing activities to deliver profit with purpose.

Sustainable operations is the integration of ESG criteria into our business operations and across our supply chain

Beyond banking refers to QNB’s CSR activities in the communities where we operate.

The pillars support our sustainable financial performance, through reducing risks, opening up new business opportunities and strengthening our brand.

QNB 2020 Sustainability highlights

- 29% women Group Executive Management
- 32 sustainable financial products and services
- 18% reduction in carbon intensity (CO₂e) since 2017
- QR 22.9 billion loan portfolio to SMEs and microenterprises
- 69.2% transactions completed via digital channels
- 3.2% community investment as a % of pre-tax profit

Stakeholder engagement



Customers
comprising
businesses &
individuals

- Engagement through customer satisfaction survey, Customer Care Centre, mobile and online banking and complaints management



Investors
50% QIA /
50% Public

- Public reports, quarterly calls and investor road shows



Employees
28,000

- Employee engagement survey, learning and development programs and training needs analysis



**Regulators &
Government**

- Strict adherence to laws and regulations
- Public disclosures (e.g., Annual and Corporate Governance Report)



Society

- Products and services with environmental or social benefits and CSR activities



Suppliers
3,000+
suppliers

- Transparent tendering and bidding
- Timely payments and supplier audits

The 2020 highlights are published in our 2020 Sustainability Report which is available on the QNB Group website

Introduction to QNB Green, Social and Sustainability Bond Framework

Defining an ambitious Framework, in line with best practices and standards

Rationale for issuing



QNB intends to

- Align its sustainability strategy to its funding strategy
- Support the development of a sustainable financial market
- Contribute to the UN SDGs
- Diversify the investor base targeting sustainable outcomes, while fostering relationship with existing investors

Best practices and international standards



QNB's Framework

- Fully in line with the ICMA Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines
- Successful Second Party Opinion (SPO) (2020 by Sustainalytics, 2021 by S&P Global)
- Eligible criteria aligned with CBI and EU taxonomy, where applicable
- Continues to reflect current best practices and standards

QNB GSSB Framework description



Use of Proceeds

- Under this Framework, **Green** and **Social** and **Sustainability Bonds** can be issued to (re)finance loans with environmental and/or social benefit



Project Evaluation & Selection

- In accordance with the Eligibility Criteria and carried out by the Green, Social and Sustainability Bond Committee ("GSSBC")



Management of proceeds

- Bonds net proceeds will be managed in a portfolio approach



Reporting

- Allocation reporting annually until full allocation
- Impact reporting at issuance or post-issuance
- Anniversary reporting published on QNB Group website



External Review

- SPO by S&P Global (2021)
- 3rd Party pre-issuance review by Sustainalytics
- 3rd Party impact report by Trucost, part of S&P Global (2021), and independently assured allocation report by Deloitte & Touche (M.E.) (2021)

QNB's Framework is aligned with the ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines

QNB Green and Social “Use of Proceeds”

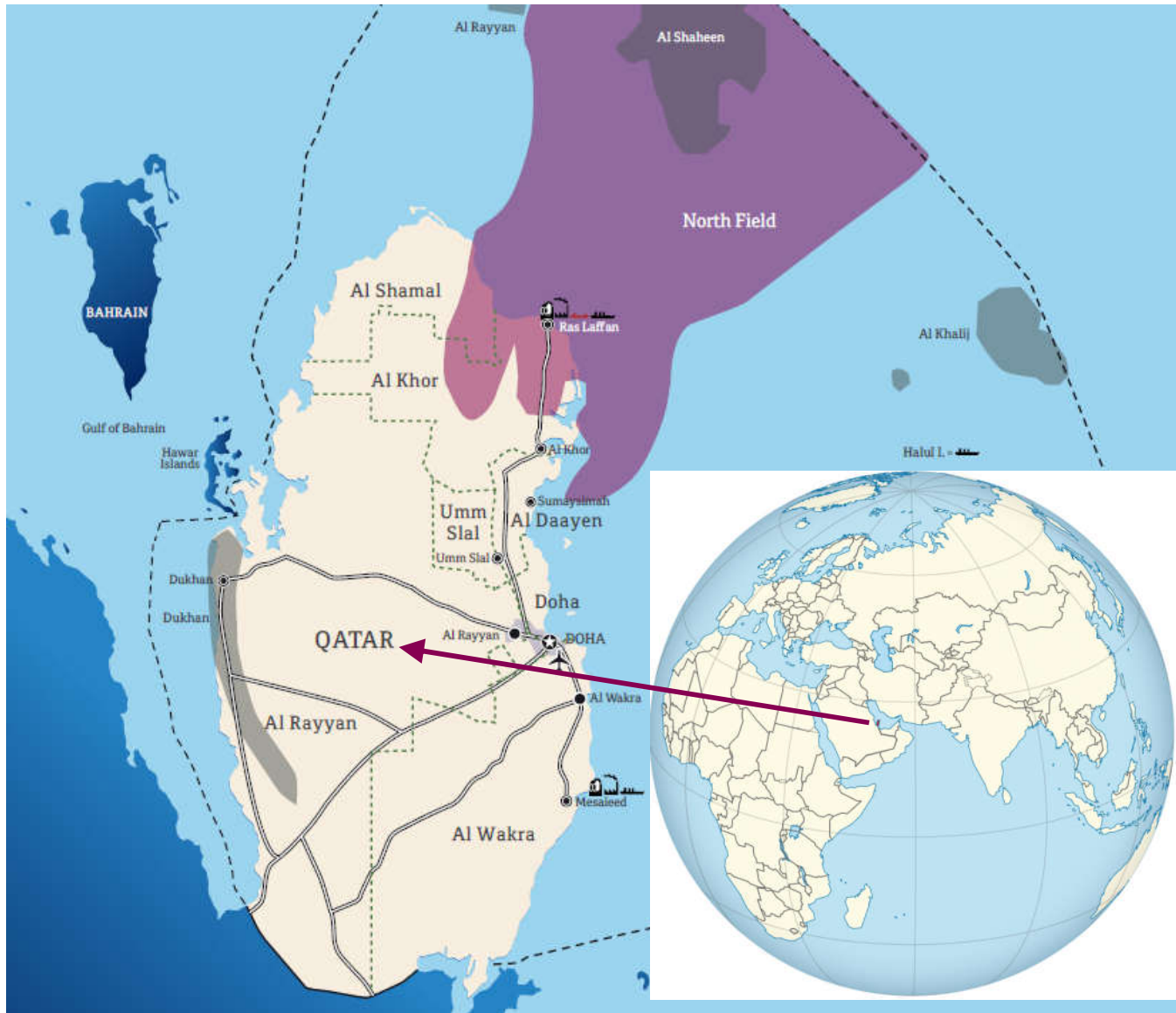
Applying strict Eligibility Criteria when selecting green and/or social projects

Green Bond Use of Proceeds						The Green Bond Principles
						
<p><u>Green buildings</u> New and existing certified buildings, top 15% most energy efficient buildings, refurbished buildings with 30% improvement in energy efficiency</p>	<p><u>Renewable energy</u> Wind, Solar, Hydro, Bioenergy, Geothermal, Tidal, Grid infrastructure for renewable energy</p>	<p><u>Clean transportation</u> Low carbon vehicles (EVs, hybrid, hydrogen), supporting infrastructure and infrastructure to support the transition to sustainable transportation</p>	<p><u>Energy efficiency</u> District heating & cooling, Smart grids, energy meters and improvements to electricity transmission efficiency</p>	<p><u>Environmentally sustainable management of living natural resources and land</u> Sustainable and certified agriculture, forestry and fishery</p>	<p><u>Sustainable water and wastewater management</u> Waste water treatment, sustainable urban drainage systems, improvements to water infrastructure</p>	<p><u>Pollution prevention and control</u> Waste management and recycling, waste to energy and technologies to reduce emissions to air</p>
Social Bond Use of Proceeds					The Social Bond Principles	
						
<p><u>Access to essential services</u> Public, not-for-profit, free or subsidized essential services</p>	<p><u>Socio-economic advancement and empowerment</u> Loans to SMEs, microfinance and entrepreneur clients</p>	<p><u>Social housing</u> Development, construction and maintenance of affordable/ social housing</p>	<p><u>Affordable basic infrastructure</u> Including clean drinking water, sewers, sanitation, transport and energy</p>	<p><u>Pandemic response</u> R&D, operation and production of supplies to combat outbreak and consequences of pandemics</p>		



Economic Overview

Qatar holds the world's largest non-associated gas field (North Field) and is strategically located between Europe and Asia

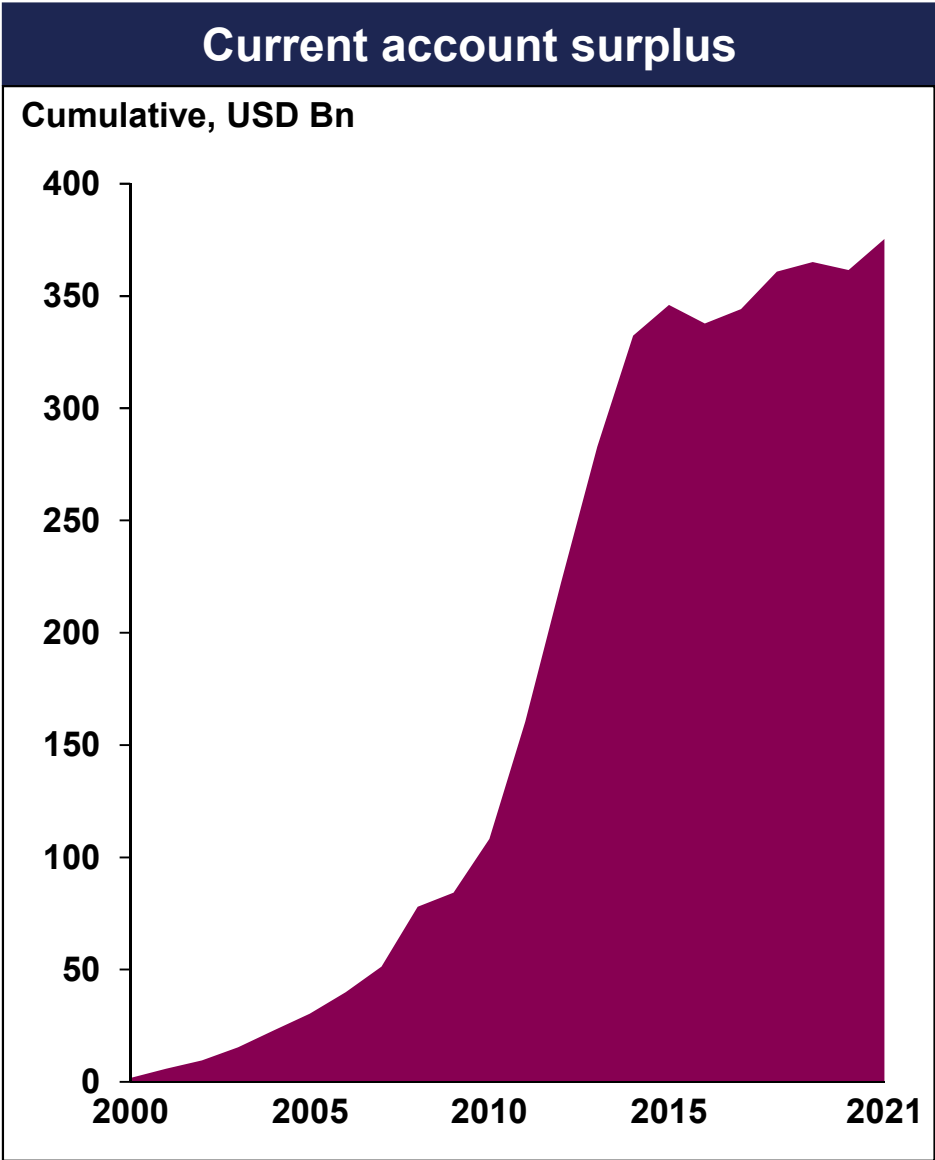
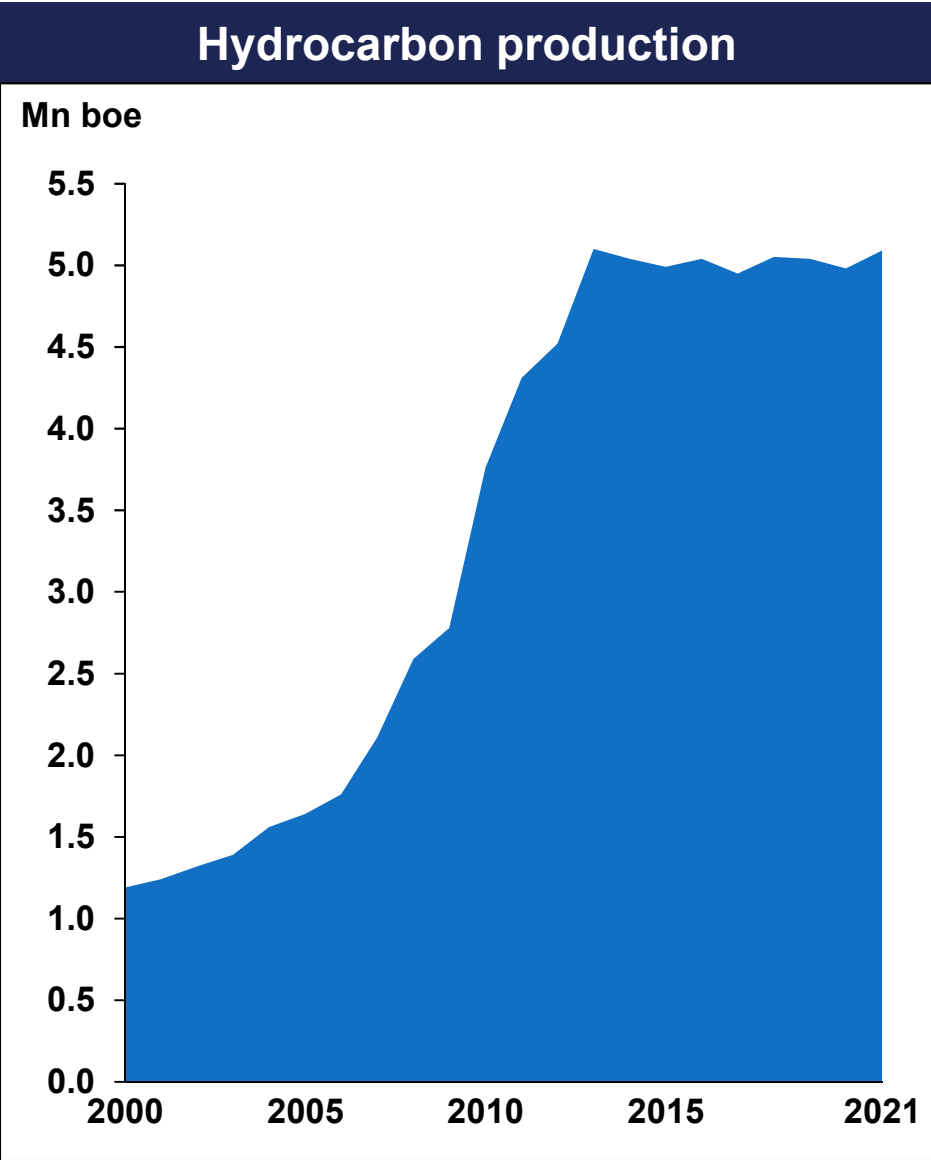


Comments

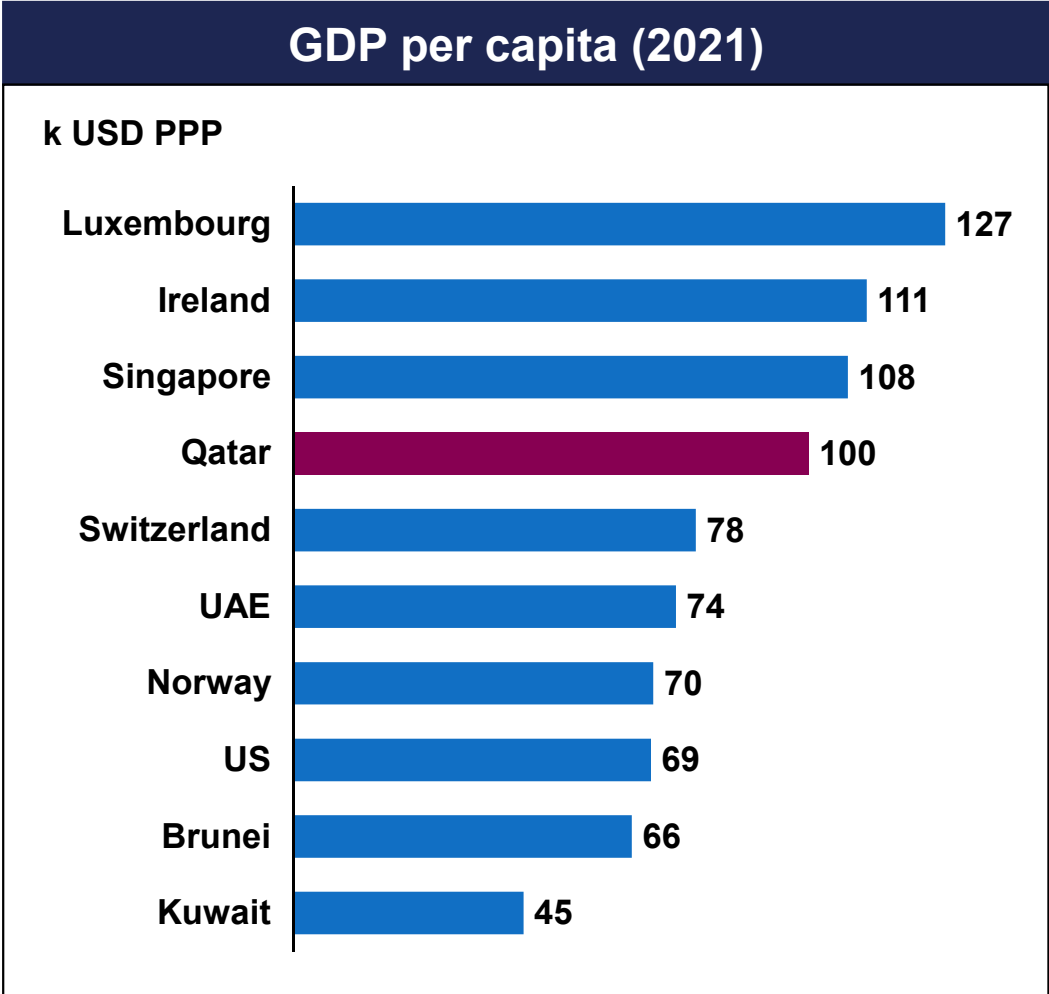
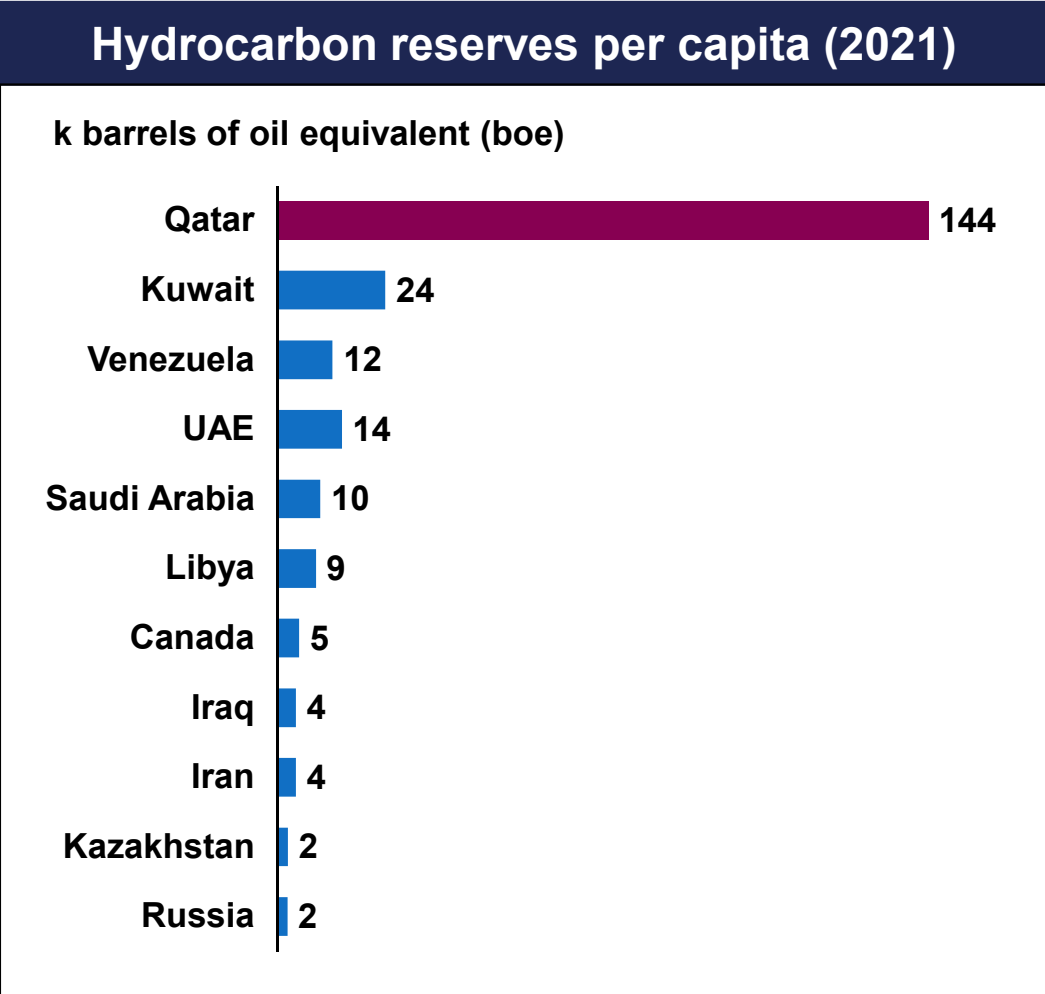
- Qatar is a peninsula located in the Persian Gulf and is a member of the Gulf Cooperation Council (GCC)
- Qatar's total population is around 2.8 million
- Qatar is endowed with the world's largest hydrocarbon reserves on a per capita basis
- Qatar's hydrocarbon reserves are mostly held in the North Field; the world's largest non-associated gas field
- Qatar is one of the world's largest exporters of liquefied natural gas (LNG)



Qatar's hydrocarbon production generates significant wealth via exports and has fueled substantial current account surpluses



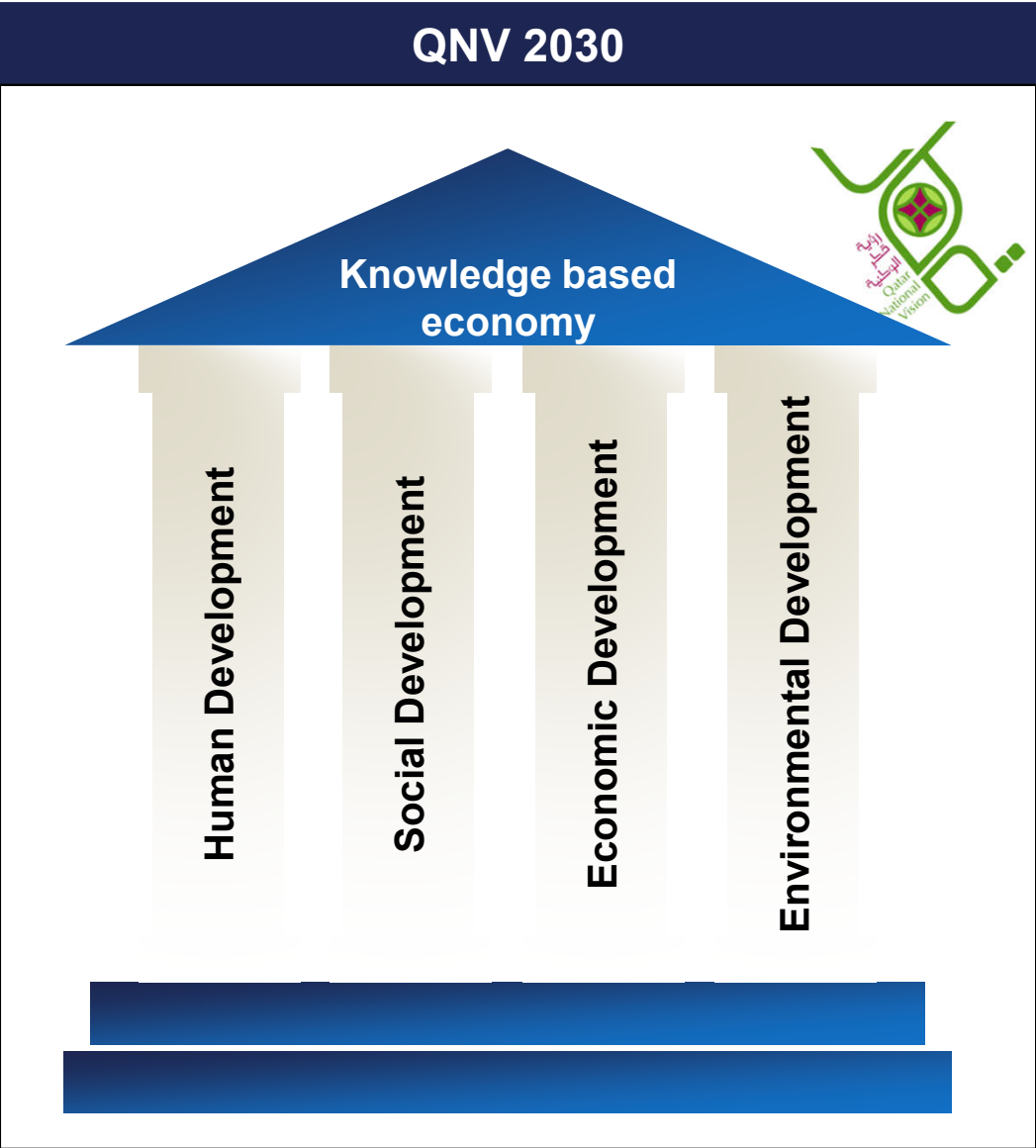
The development of Qatar's vast hydrocarbon reserves make it one of the richest countries in the world



At current extraction rates, Qatar's proven gas reserves would last for over a hundred years

Development of the hydrocarbon sector has made Qatar one of the world's richest countries

Qatar introduced the Qatar National Visions 2030 (QNV 2030) with the aim to transform the country into a knowledge-based economy



Comments

QNV 2030 aims to promote diversification away from oil and foster human, social, economic and environmental development:

Human development

- To enable all of Qatar’s people to sustain a prosperous society

Social development

- To maintain a just and caring society based on high moral standards and capable of playing a prominent role in the global partnership for development

Economic development

- To achieve a competitive and diversified economy capable of meeting the needs of, and securing a high standard of living for, all its people for the present and for the future

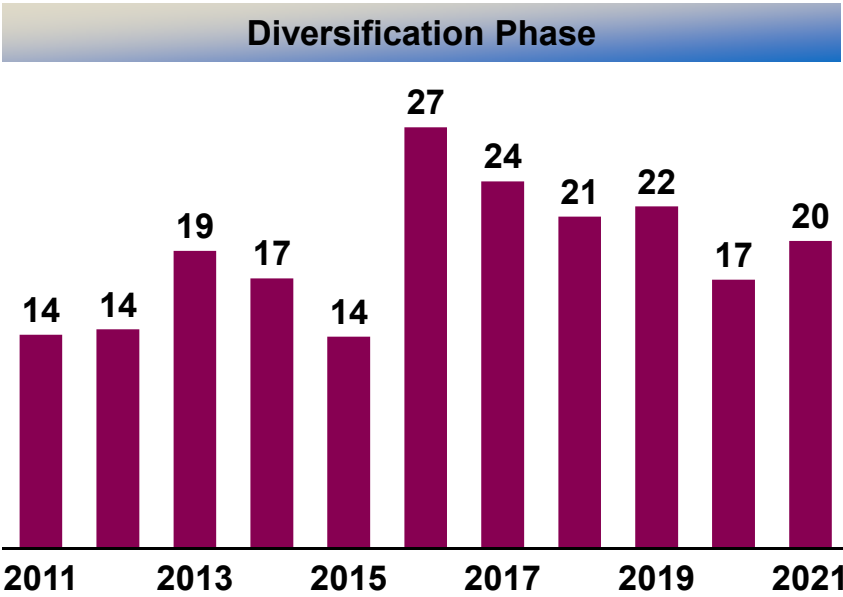
Environmental development

- To ensure harmony among economic growth, social development and environmental protection



A major physical infrastructure and investment programme is laying the foundation for QNV 2030 and diversification

Major projects spending (USD Bn)



Comments

- QNV 2030 aims to diversify the economy away from a government-led initiatives towards private sector engagement
- Attracting Foreign Direct Investment and improving the business environment will further support the private sector diversification towards a knowledge-based economy

Major Physical Infrastructure Projects

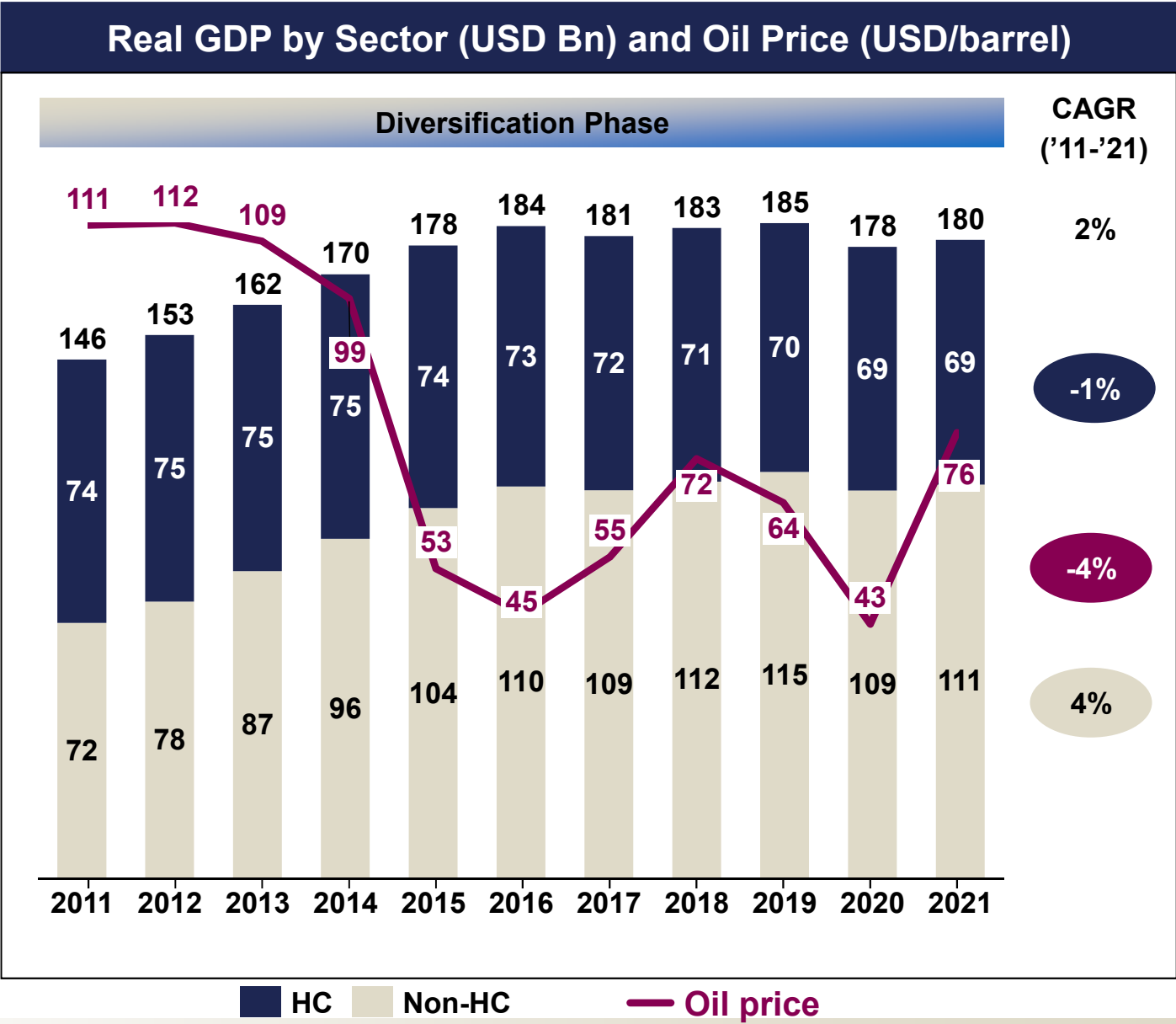
- Lusail Mixed-Use Development
- Qatar Integrated Rail
- Hamad International Airport
- Ashghal Expressway Programme
- Ashghal Local Roads & Drainage
- Hamad Port
- Education City
- Barwa City
- Pearl Qatar
- Msheireb Downtown
- Qatar Economic Zones
- FIFA World Cup Stadiums



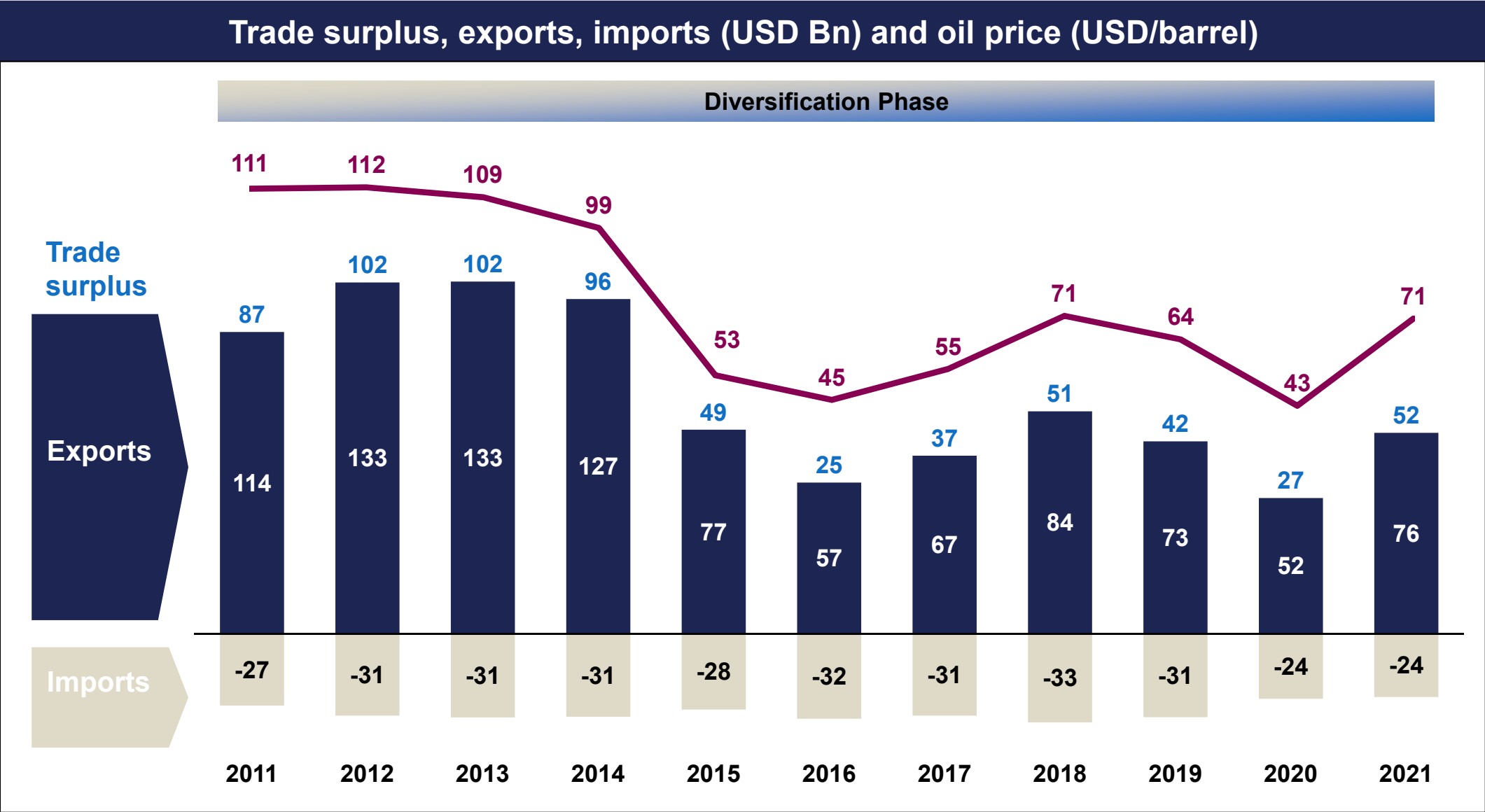
Infrastructure investment and QNV 2030 are also helping to diversify the economy and reduce the impact of oil price volatility



Major Physical Infrastructure Projects	
Lusail Mixed-Use Development	
Qatar Integrated Rail	
Hamad International Airport	
Ashghal Expressway Programme	
Ashghal Local Roads & Drainage	
Hamad Port	
Education City	
Barwa City	
Pearl Qatar	
Msheireb Downtown	
Qatar Economic Zones	
FIFA World Cup Stadiums	



Qatar has maintained a substantial trade surplus with exports much greater than imports despite oil price volatility during diversification



Given its wealth and stable outlook, Qatar is one of the highest rated sovereigns in the world

Moody's Sovereign Ratings ¹										
Investment Grade	AAA	US, Germany, Canada, Australia, N Zealand, Switz'nd, Norway, Sweden, Denmark, Neth'lands, Lux'bourg, Singapore								
	Aa1	Austria, Finland								
	Aa2	France, South Korea, Faroe Islands								
	Aa3	Qatar, UK, Belgium, Czech, Hong Kong, Taiwan, Macau, Cayman Islands, Isle of Man								
	A1	Chile, China, Japan, Kuwait, Saudi Arabia, Estonia								
	A2	Bermuda, Iceland, Slovakia, Lithuania, Poland, Ireland, Malta								
	A3	Latvia, Malaysia, Botswana, Slovenia								
	Baa1	Mexico, Spain, Thailand, Bulgaria, Peru								
	Baa2	Indonesia, Uruguay, Philippines, Colombia, Mauritius, Panama, Portugal, Hungary, Kazakhstan								
	Baa3	India, Italy, Romania, Russia								
Non-Investment Grade										
Ba1	Ba2	Ba3	B1	B2	B3	Caa1	Caa2	Caa3	Ca	C



Qatar's banking and financial system remains resilient and healthy

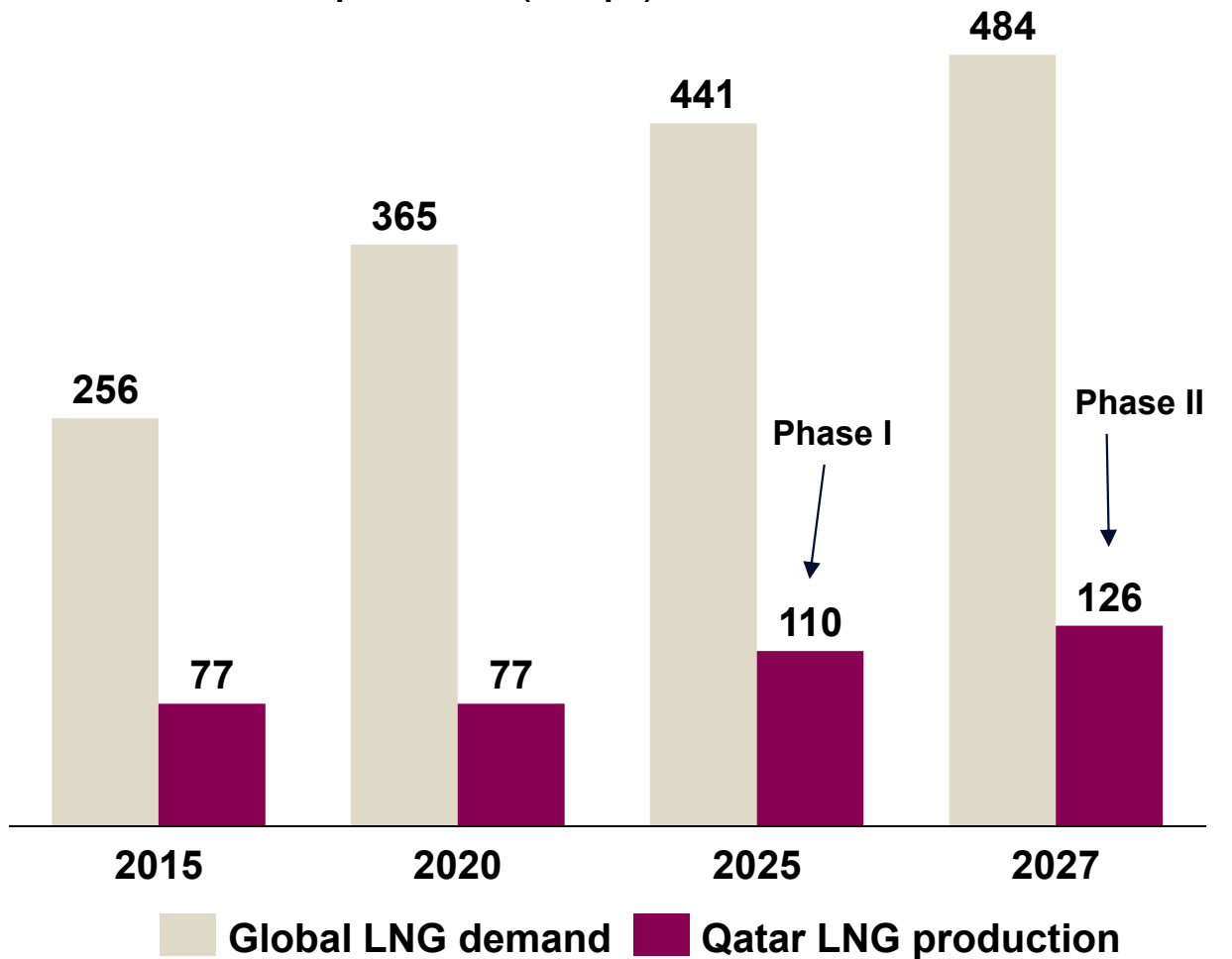
Financial Soundness Indicators (2017-2020, %)

	2017	2018	2019	2020
Capital Adequacy				
Tier 1 capital/risk-weighted assets	16.5	17.0	17.5	17.6
Regulatory capital/risk-weighted assets	16.8	18.0	18.6	18.8
Asset Quality				
Non-performing loans/total loans	1.6	1.9	1.8	2.0
Liquidity				
Liquid assets/total assets	28.2	29.1	30.2	28.1
Total loans/total deposits	108.8	114.1	120.1	122.9
Total loans/total assets	67.1	66.6	67.3	67.6
Profitability				
Return on assets	1.5	1.6	1.6	1.4
Return on equity	13.9	15.3	15.8	13.7

Qatar will increase its LNG production by 64%, maintaining its position as the world's largest exporter and fuelling diversification

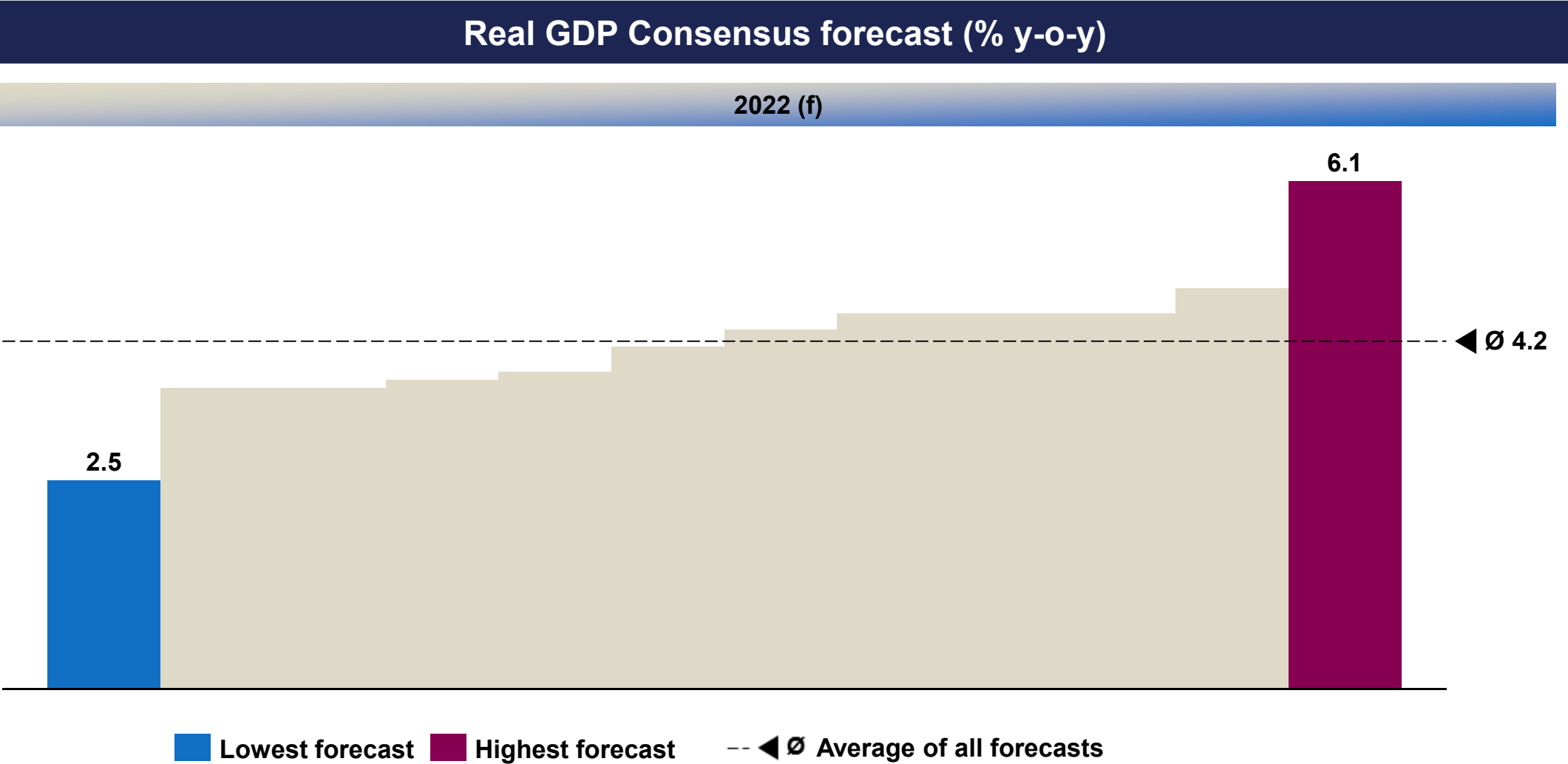
Qatar's current and expected share of global LNG market

Million metric tons per annum (mmtpa)



- Globally Qatar is the largest LNG exporter with a market share of 20-30% of total LNG exports
- In 2017, Qatar decided to lift the moratorium on the North Field output
- Six new LNG trains will increase Qatar's LNG production by 64% to 126 million tonnes per annum. There are two phases within the North Field Expansion:
 - Phase I, North Field East, will increase Qatar's annual production from 77 to 110 million tonnes, with first gas expected from four trains by 2025
 - Phase II, North Field South, will then further boost production to 126 million tonnes, with first gas by 2027
- The LNG expansion will also unleash further downstream growth, as abundant feedstock favors the petrochemical and manufacturing sector

The 2022 FIFA World Cup and the North Field expansion are expected to drive strong economic growth in 2022



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- These statements typically contain words such as "expects" and "anticipates" and words of similar import.
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