



Corporate Governance Report
2013





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Chairman's Foreword

Dear Shareholders of QNB Group,

Greetings,

We are pleased to present QNB Group's annual Corporate Governance Report for the year 2013. The report covers the latest developments in the area of corporate governance practices locally and internationally, along with their impact of such on QNB Group in the various countries where it operates.

Good governance practices have become highly important for the development and stability of capital markets and the protection of investors. These practices have also become a key factor for investors and lenders when making their investment and financing decisions. Studies have revealed that companies committed to corporate governance practices have a higher market price to book value ratio, which is evidence of the importance of good governance to investors.

In light of the growing interest among stakeholders, including shareholders and potential investors, we have given due attention in this report to cover governance issues that are of interest to all parties. This is to ensure the report's reliability as a reference for the assessment of corporate governance practices within the Group, and to ensure the efficiency and effectiveness of administrative processes and transparency of procedures at all levels in QNB.

In order to realise positive results and achieve the desired goals, we worked during 2013 on enhancing disclosure, protection of customers and supervision over our international branches, subsidiaries and affiliates. This was done by developing clear and comprehensive policies of interest to all parties, and in particular, to shareholders and customers of the Bank. As well, in an effort to comply with all legal and regulatory requirements, we have developed a systematic action plan for the application of all regulations, particularly those issued in the State of Qatar, primarily the new laws related to Qatar Central Bank and the Qatar Financial Markets Authority.

Finally, we would like to take this opportunity to thank all Authorities involved in overseeing the application of corporate governance within financial institutions in the State of Qatar as good governance is fundamental to ensure the stability of the financial and banking sectors and therefore the overall economy.

Ali Shareef Al Emadi
Chairman

1. Introduction

QNB Group considers sound Corporate Governance as a key factor to enhance the image of the Group, both locally and internationally, through a commitment to Corporate Culture that motivates directors, managers and employees to maximise operational efficiency and comply with sound principles of conduct, by ensuring high returns on investment and long term productivity growth.

1.1 Objective

The Board of Directors (BOD) and Executive Management believe that Corporate Governance is an essential element to enhance shareholders' trust, specifically minority shareholders and stakeholders, by increasing the level of transparency of the ownership and control, and the implementation of effective monitoring systems for strategic business management. Hence, all necessary efforts were combined to create awareness of the importance of Corporate Governance within QNB Group.

1.2 Commitment to Comply with Corporate Governance

The BOD, Executive Management and Officers commit themselves to the governance principles and best practices as detailed in the Group Corporate Governance Manual, in order to achieve the Group's objectives. Periodically, the Board ensures that QNB Group complies with the principles of Corporate Governance, reviews and updates the professional codes of conduct for the purpose of updating its governance practices. The Board also promotes the institutional values, policies and other internal procedures that apply to all members of the BOD, Executive Management and staff of the Group.

1.3 Application of Corporate Governance Principles

To ensure the proper application of the principles of sound Corporate Governance, as stipulated in the guidelines issued by Qatar Central Bank (QCB) and the Corporate Governance Code issued by Qatar Financial Markets Authority (QFMA), QNB Group's BOD has approved the application of a comprehensive set of Corporate Governance policies and procedures within QNB Group. This assures that obvious vigilance is exerted by the BOD and Executive Management, as this is compatible with the legal and regulatory requirements and reflects the real orientation to comply with the international standards developed by the Organisation for Economic Cooperation and Development,

recommendations of the Basel Commission, the International Network for Corporate Governance, International Chamber of Commerce and other international institutions.

The roles and responsibilities of the BOD are segregated from the functions of Executive Management, whereby the Board assumes the overall supervision of the Group and provides strategic direction through the approval of the strategic initiatives, policies and objectives, while the daily affairs of the Group are carried out by the Group Chief Executive Officer.

2. The Scope

Based on the Corporate Governance project that has been applied in QNB Group since 2007, which included nine integrated and interrelated phases to achieve the proper application of such a project, taking into consideration the laws and regulations issued in the State of Qatar, specially the instructions of QCB and the Law Number (33) for the Year 2006, the project included at that time the application of comprehensive measures of governance and contained the preparation of overall policies, procedures, manuals, organisational structure and accurate job descriptions, the determination of the powers and responsibilities, the internal and external reporting requirements and the roles, responsibilities and charters of the BOD and its committees as well as the roles and responsibilities of the management committees of the Executive Management.

In this context, the annual Corporate Governance report submitted to QFMA aims to ensure a transparent disclosure of the governance practices applied by QNB Group, which embodies the values of the Group and the policies that all parties must abide by. The report includes the capital structure, control, shareholders' rights, equality, development of the Charters of the BOD and its committees systems, related parties' transactions policy, rotation, and the periodic review of the principles of professional conduct, in order to ensure the application of best professional practices that meet the needs and objectives of QNB Group.

3. Management of QNB Group

According to the Articles of Associations, QNB is managed by the Board of Directors (ten members) whereby Qatar Investment Authority (QIA) - the major shareholder holding 50% of the Capital - is entitled to appoint five of these members and the other shareholders elect the remaining five members. QIA shall appoint the Chairman among the BOD members and the Board shall elect its Vice-Chairman. The Board of Directors has the widest authority to manage the Bank and has also the right to appoint several managers or authorised persons and to vest on them the right to sign jointly or severally on behalf of the Bank.

The Management of QNB Group has witnessed several changes at the level of the BOD and Executive Management; the following is a summary of these changes:

3.1 Board of Directors

The composition BOD of QNB Group witnessed some changes following the end of the term of the previous BOD which resulted in the nomination and election of new BOD members during the Ordinary General Assembly of the Shareholders held on 30th of January 2013. All members remain the same persons except one representative from the private sector.

On the 7th of July 2013, QIA appointed H.E. Mr. Ali Shareef Al-Emadi, the Minister of Finance, as Chairman of the BOD instead of H.E. Yousef Hussain Kamal, the former Minister of Economy and Finance.

H.E. Ali Shareef Al Emadi was the former Group Chief Executive Officer of QNB Group and has predominant experience in financial sector spanning over 20 years where he started his career with Qatar Central Bank at the Banking Supervision and Control Department and progressively higher posts culminated in being the GCEO of QNB from 2005 to 2013. H.E. has Bachelor of Science, Finance from the University of Arizona, beside his mentioned positions above, H.E. also holds several important occupations in the Government such as Secretary General of the Supreme Council of Economic Affairs and Investment, Chairman of Qatari Diar and Qatar Airways - details are mentioned in page (28).

3.2 Executive Management

The Board of Directors of QNB Group appointed on the 9th of July 2013 Mr. Ali Ahmed Al Kuwari as the Acting Chief Executive Officer for the Group.

Mr. Ali Al Kuwari enjoys over 25 years of extensive experience in all aspects of Business: Strategic Planning, Sales & Marketing, Finance, Operations, Credit, Human Resources Development, Information Systems, Systems Analysis and Design, Programming, Business & Customer Partnership, and Business & Product Development. Held several executive positions with QNB, where he occupied the post of Executive General Manager – Chief Business Officer with responsibility for Corporate, Retail, Assets & Wealth Management, Treasury and International Divisions.

It is worthy to mention that Mr. Abdulla Mubarak Al-Khalifa was appointed as “Executive General Manager - Chief Business Officer” instead of Mr. Ali Al Kuwari.

3.3 Subsidiaries and Affiliates Directors

Also, the Board has appointed new Directors of a number of the Group companies after obtaining the Bank's nomination committee approvals such as the appointment of new director in Al-Jazeera Finance-Qatar, QNB-India, National Societe General Bank (QNB AA) - Egypt and Bank of Commerce and Development -Libya, changes in the board of QNB Switzerland, QIHL-Luxemburg, and Syria and in process to finalise the new Board nomination in Iraq. A Senior Qatari has been appointed as the Deputy CEO at QNB Financial Services as well.

4. QNB Group Achievements during 2013 to Strengthen Corporate Governance Approach

QNB Group is committed to attain the highest level of Corporate Governance practices to ensure sustainable growth of the organisation in the future and to create long term value for its shareholders. During 2013, the Group has continued the efforts to adopt, implement and enhance the application of the latest corporate governance standards throughout the organisation.

The key achievements related to the application and enhancements of the Corporate Governance framework are summarised below:

4.1 International Expansion

Corporate Governance as Integral Compliance Aspect of QNB Group Expansion

QNB Group Compliance Division has remarkably supported the Group's global expansion, in respect of new acquisitions and integrations, by performing due diligence reviews, providing advices, and suggesting enhancements, in the areas of compliance, AML/CTF, and Corporate Governance. Group Compliance also focused on assessing and improving the corporate culture at newly acquired subsidiaries by focusing on the role of the Board of Directors and related committees, flowing down to the structure of 'lines of defence', and reaching the operational risk/control framework.

QNB Group Compliance also has driven several initiatives to improve the Consolidated Supervision Approach, Corporate Governance Framework and Conflict of Interest resulted from "Outside Directorship" of the Group's employees. These subjects were covered under three designated approved policies and framework guidelines. The following is a brief of those initiatives and their important impact on the Group's wide governance framework:

QNB Group Consolidated Governance and Supervision Framework

This framework describes the mechanisms to be put in place for an effective supervision of the relationship between QNB HO acting as a mother company and its subsidiaries, affiliates and overseas branches based on QCB instructions on the consolidated supervision, Basel Committee on Banking Supervision standards, Board of Governance of the Federal Reserve System and Swiss code of best practice for corporate governance.

The framework document includes the formations of the BOD in the subsidiaries, the Directors Main responsibilities, conduct meeting and BOD resolutions, formation of Board and Management Committees with responsibilities that are in line with the Corporate Governance structure/framework adopted by QNB Group.

Nomination of QNB Representatives in its Subsidiaries and Affiliates Policy

QNB Group has adopted new tools to help the Management assessing the regulatory requirements and related Corporate Governance rules and standards by establishing the process through which QNB employees will be nominated and appointed as members in the Board of Directors (BOD) or General Assembly meetings of Subsidiaries or Affiliates of QNB.

This process will assist in enhancing the Corporate Governance approach at the subsidiaries as well as the affiliates by defining the roles and responsibilities of related parties, departments and Executive Management of QNB in the nomination process and determine how the BOD of the Subsidiaries or Affiliates will maintain their responsibilities in compliance with the respective of the Articles of Association (AOA) of the Subsidiary/Affiliate, QNB Group policies, strategies, goals and objectives. The policy also defines the director's criteria, independence, appointment, strategic decisions, delegation of authority along with the periodic assessment and remuneration processes.

QNB Employees Membership in other Companies BOD Policy

In order to identify, assess, evaluate and manage the impact on QNB Group that may arise due to "Outside Directorships" a new policy dedicated to address these issues was enacted. QNB Management acknowledges that an impact on QNB Group could arise when any employee of the group will or need to be involved in another business or civic community activity to act as Board of Director in a company either under private or family business, governmental appointment, or any other reason.

International Corporate Governance & Corporate Secretariat

During 2013, "International Corporate Governance & Corporate Secretariat" unit - in cooperation with Group Compliance - has finalised the "Nominee Director's handbook" in order to provide the newly appointed Nominee Directors with information about QNB's International Group of Companies,

subsidiaries and associates along with their roles and responsibilities in accordance with QNB's Corporate Governance approach and approved policies.

For the same purpose, a new unit has been created within International Banking Department (IBD) responsible for the monitoring of the proper application of QNB's Corporate Governance principles in its Group of Companies, subsidiaries and affiliates.

The Geographical Expansions achieved during 2013, were as follow;

- Completion of NSGB Egypt (QNB Al-Ahli) acquisition
- Formation on QNB India subsidiary
- Establishment of QNB Shanghai Rep.Office

In addition, progress has been made with the institutionalisation of Regional Risk Committees, Regional ALCOs and Compliance Committee in every overseas Branch bringing specialist attention on risk issues especially on international network and its integration.

Business Global Strategy Integration

In 2013, QNB Retail business was a point of focus in Egypt, Libya and Tunisia, lead by QNB Group's global business acquisition strategy and is currently in the process of fully integrating the Retail Banking strategy of those with QNB Group's Global Business framework to provide a wider portfolio of product & services to customers.

In line with QNB's vision to grow internationally, QNB First services further expanded globally in 2013 by launching QNB First in Oman, Kuwait, Sudan and Lebanon with further plans to expand in Tunisia, Indonesia and several other markets in coming years.

Dynamic Corporate Governance and Compliance Frameworks

QNB Group Compliance has assisted the Group Audit and Compliance Committee of the BOD in discharging the BOD responsibilities to enhance the current Corporate Governance framework and promote governance culture, in Doha and at overseas branches, by reviewing and updating the Charter of the BOD and Corporate Governance Manual - 2013 and updating the Board Policy.

In this context, the Corporate Governance frameworks are enhanced to practically encompass every sphere of management, from action plans and internal controls, to performance measurement and corporate disclosure.

In addition, a bank-wide Compliance Monitoring Program was launched to ensure that the lessons that are learned in one jurisdiction are expanded and incorporated across QNB network.

Moreover, the Compliance and AML/CTF arrangements were also strengthened, the release of new guidelines for the preparation of the Annual Compliance Plan, and the emphasis on the independent and advisory roles of the Compliance function.

International Regulations - Foreign Accounts Tax Compliance Act (FATCA)

QNB Group Compliance, being the responsible of implementing FATCA requirements at the Group level, has completed the registration of QNB Group (including the Expanded Affiliated Group) as well as tailored the relevant policies and frameworks in these regards. Furthermore, an advanced workshop on the proposed changes to the on-boarding forms has been delivered to the key staff.

Impact Assessment Final Report has been issued in respect to FATCA implementation. The report has included a high level analysis, which was performed at the branch/subsidiary level, to determine their level of maturity for the purposes of assessing the impact of FATCA requirements.

Compliance Awareness - Towards a Stronger Compliance Culture

QNB Group Compliance continued its efforts focusing on promoting Staff awareness pertaining to money laundering, terrorism financing, compliance, and international sanctions. In this regards series of classroom training courses, eTraining sessions, periodic newsletters, and flyers were developed and provided to Senior Management and Staff.

4.2 Disclosure Requirements and Customers' Protection

QNB has started submission of Basel III related reports to QCB which will enhance the disclosure of the financial information. This includes monthly submission of LCR (Liquidity Coverage Ratio) report, NSFR (Net Stable Funding Ratio) report and Leverage Ratio report. QNB has actively participated in QCB's steering committee consisting of various banks on Basel III implementation. QNB is ready to implement Basel III rules as soon as QCB will implement them.

All applicable International Financial Reporting Standards (IFRS) have been adopted and we are not aware of any anticipated change as a result of a new IFRS or an amendment to existing IFRS.

QNB Group Compliance has supported the Management by initiating Customer Protection Policy as a statement of its commitment in conformity with regulatory requirements and in line with global best industry practices as well as compliance with new QCB Law.

The policy builds on the existence of a number of policies and procedures and lays down strict rules about Handling and Managing Complaints, Managing Conflicts of Interest with customers, the way all QNB Group members shall treat customers Fairly and the way it will process personal data and sensitive in addition to the pre-established Whistle Blowing mechanism and Chinese Walls principles.

4.3. Risk Governance Strengthening

Group Risk Appetite Statement (GRAS)

QNB Group enhanced its Risk Governance Framework through the formalisation of the Group Risk Appetite Statement (GRAS) during 2013.

A Board-sponsored Risk Appetite statement serves to articulate the risk culture, boundaries and governance of the Group and sets the tone for the Group's attitudes towards risk-taking. It is a key element in meeting the Groups' obligations in relation to prudential regulations across the various jurisdictions that it operates and is consistent with the Board's continuing commitment to operate in an ethical and transparent manner and staying accountable to its stakeholders.

Stress Testing

Risk Appetite measures provide a principle basis for determining and monitoring risk-based performance measures across the Group [as Actual, Forecast and Stress targets]. The target measures are a product of

the Group Risk Appetite definition that flows directly from the Group Vision and Strategy.

An internal stress testing methodology has been introduced in 2013, to support risk appetite measures and setting risk tolerance thresholds the forward-looking context of the strategic business planning process to consider the Group's capacity to withstand adverse impacts from extreme scenarios.

Enterprise Risk Management (ERM)

The Group's Enterprise Risk Management (ERM) framework requires a full understanding of the Group's stakeholder requirements at its core, and is focused on sustaining the creation of shareholder value.

Accordingly, the significance of the Risk Appetite statement definition, in its ability to bring together strategic aspirations and recognition of the underlying risk assertions, is considered paramount to the overall effectiveness of the overall ERM activities and processes.

Risk Management Organisation

QNB risk framework was further enhanced in 2013 through improved resourcing and enhanced functional capability. Several initiatives on risk culture and change were advanced throughout the year.

Operational Risk has also been enhanced with further implementation of data security systems, improved business continuity infrastructure and disaster recovery sites. The same Risk Governance impetus is scheduled to continue in line with the continued implementation of the QNB Group's business strategy until 2017.

In addition, delegation authorities and other parts of the credit and risk policies were upgraded, and the regulatory risk management approach was reviewed, particularly in the context of Basel III "Liquidity Risk Ratios" and relevant computation and reporting processes introduced.

Compliance Risk Assessment at QNB Capital

As part of Group Compliance responsibilities to identify and assess compliance risks associated with the business activities at QNB Capital, as well as to ensure complying with the requirements of QNB Capital's regulatory authority "QFCRA", Group Compliance has made a comprehensive compliance risk assessment and testing during the year 2013.

The assessment included amending QNB Capital's existing Policies and Procures as well as producing new manuals and frameworks.

4.4 Strategic Planning & Performance Management

In 2011, QNB defined its Vision of becoming a Middle-East and Africa Icon which resulted in the definition of the 2017 Strategy. The key pillars of the 2017 Strategy have been translated into strategic targets which were cascaded down across all business and support divisions.

The annual Business Plan defines key projects and initiatives to be implemented for each division which are derived from the 2017 Strategy. To link those activities with the vision of QNB, each division's, departments and individual's performance and contribution towards achieving this vision will be measured through the scorecard approach which creates a process and mechanism of defining, planning, reporting and tracking performance against targets.

The KPIs selected to measure performance reflect all types of activities performed within the organisation, i.e. strategic initiatives, projects implementation or business as usual activities. The measures of the KPIs are then aggregated into scorecards which are specific to measure performance at a divisional, departmental and individual level.

As of 1st January 2013, the performance management through BSC approach has been adopted and institutionalised in QNB. Establishing performance management in QNB is a critical step in delivering against the 2017 Strategy and realising the QNB Vision.

4.5. IT Governance Enhancement

IT Governance

IT Governance is the set of processes that ensure right decision making and effective, efficient use of IT in enabling the organisation to achieve its goals. QNB Group's IT governance framework was improved during 2013 by establishing an adequate governance structure, aligning IT with business objectives, investing in IT resources that can deliver maximum business value at affordable cost and managing IT Risk & Compliance programs in line with business requirements.

During 2013, QNB Group ITD amalgamates 6 international standards & industry best practices as part of the overall IT Governance Framework. By adopting this IT governance framework, QNB has aligned their IT governance processes to most of the requirements of international standards and industry best practices of ISO 38500, COBIT, Val IT, Risk IT,

ISO 31000 & ITIL v3.

Adherence to International Standards

QNB Group, following a detailed compliance audit, has been certified Two International Certifications

- Business Continuity Management System - ISO 22301 - 2012
- Information Security Management System - ISO IEC 27001 - 2205 for our:
 - Data Centre Operations and Disaster Recovery operations
 - QNB Internet Banking, QNB Mobile Banking, QNB eBanking

This certification makes QNB the first bank in Qatar to have its disaster recovery operations certified to this standard in addition to the recertification of its primary data centre operations after successfully demonstrating an effective sustenance of the ISO 27001:2005 certificate awarded to the Bank in 2007. It also greatly amplifies QNB's domestic and international position as a leading bank committed to ensuring continuing service quality across all its banking channels.

Implementation of Compliance Tools

Money laundering and terrorist financing has become one of the most serious economic crimes with adverse impacts on society, being the common denominator of most patterns and forms of crimes and illegal activities. Keeping in mind the customer's benefits, QNB implemented during 2013 one of the world's best Anti Money Laundering Systems in Qatar and for all its International Branches and subsidiaries.

Country-Check Report & Country Risk Matrix

With reference to QNB Group Compliance license to use Country-Check application as a tool to monitor the country risk profiles related to AML and CTF; and based on Management directions, Country-Check reports have been prepared during 2013 and distributed on a quarterly basis. Also a separate Country Risk Matrix was issued to prioritise the countries which pose the greatest risk to QNB's portfolio. The reports have been shared with all the overseas branches as well as the international subsidiaries.

Group Compliance Interaction across QNB Group for Payments Clearance

Group Compliance has performed a full review in order to ensure adequacy and effectiveness of the policies, procedures, systems and controls applied

at the Corporate Banking, FTD, Overseas branches and COD to ensure that adequate systems are in place with regards to obtaining the required/relevant approvals before proceeding with transactions that are connected with either sanction countries or high risk jurisdictions.

Group Compliance set up a new mechanism that would facilitate the daily work process specially in getting the required compliance clearances/ approvals (where relevant).

4.6. Infrastructure and Organisational Development

Group Operation Developments in 2013

During 2013 a new re-engineered processes with better controls and effectiveness are now implemented. A comprehensive Risk Assessment exercise has been completed for all operations different divisions and vital processes during which a high risk processes have been identified. Group Operations also automated and integrated the main central operation processes, in order to reach effectiveness and competitive turnaround time TAT.

Distribution

In 2013, QNB Retail continued to serve its customers through the largest distribution network of 75 Branches & Offices and 330 ATMs, with further expansion plans being pursued at present.

eBanking

Pursuing on its established reputation to be a financial technology leader in the region, QNB launched a number of innovative services to the retail market in 2013 and became the first bank in MENA to partner with PayPal, the leading eCommerce service provider to offer QNB customers the convenience of operating PayPal accounts through Internet banking for making ePayments. Further, QNB Internet Banking services have been enhanced with new features such as automated bill payments and standing orders to further increase convenience for its Internet Banking users.

Point of Sales & Merchant Acquiring

In 2013, POS Business continued to sustain its position as the market leader in Qatar with more than 50% of the market share in payment volumes processed through Credit & Debit cards, according to the Card Scheme reports. Further in 2013, QNB launched the first ever “Self Service Payment Kiosk” in Qatar with the chip & Pin facility providing its customers the “24/7” self-service payment facility.

4.7 Business Developments

Asset Management

During 2013 Asset Management has arranged to launch new investment products tailored for different investors which are QNB MENA Fund, QNB Note 2 (A 3 year 100% capital-protected note), Commodities Fund, ETF with bonds as the underlying assets and Gold Investment Certificates. Most of the preparation process has been completed and documentations were submitted to the regulatory authority for final approval. It is expected to launch these products during 2014.

Wealth Management

In 2013, QNB introduced two new “Investment linked” Bancassurance products - Future Dreams and International Saving Plan offering its customers competitively priced insurance products combined with a range of integrated investment options, enabling them to meet their long-term financial goals in addition to facing unforeseen tragic situations in life more confidently.

Custody

QNB Custody services implemented a new custody system in September 2013, and is currently undergoing a period of stabilisation. QNB Custody is now in the final stages of the formal appointment of the Bank’s global (strategic) sub-custodian after the regulatory authority approval.

Group Corporate and Institutions

QNB joined forces with a strategic partner to offer cloud services for Small and Medium sized clients in Qatar. The key objective of the offer was to attract non-QNB customers to take advantage of this initiative. From a governance point of view, this is a strategic move which strengthens QNB’s core values.

4.8 Social Corporate Responsibility

Over the course of 2013, QNB Group has launched many initiatives targeting key CSR pillars. On a local level, the Group provided important support at a range of community and national events benefitting a diverse range of stakeholder groups. On the international level, QNB Group’s overseas operations have made strenuous efforts to determine their specific community needs and, working with the head office in Qatar, have put in place tailored sponsorship and support initiatives within the 6 category “themed” CSR Program.

The following is a brief on the most important events sponsored by QNB Group:

Culture and Arts programs

Which included patriotism through sponsorship of national forums and traditional events, consolidation of national customs through television advertisements, the promotion of Qatari theatre, camel racing: a cultural heritage with a modern vision, supporting the Qatari flag in the Guinness Book, economic and international affairs and local and international conferences and seminars.

Health and The Environment programs

Which included targeting employees in health awareness campaigns, social development and humanitarian affairs, supporting the needs of the disabled, collaboration with the social development centre, respect for the elderly in a humanitarian partnership with IHSAN, banking service for charity.

Sports programs

Which included supporting sporting events hosted by the state, local and international sports forums, promoting sports bodies through distinctive support, QNB and the Qatar sport club, celebrating the state of Qatar's Sport Day, youth and education, education careers and recruitment fairs.

5. The Board of Directors (BOD)

The BOD monitors and guides QNB Group strategy through the review and approval of the various Group policies, including the investment and credit policies, whether originated directly by the BOD or through the Board Committees, to ensure the adherence to specific standard limits in order to minimise the Group's risk exposure.

The BOD also ensures that QNB Group adopts a number of policies and rules that include the functions and responsibilities of the Board, along with defining the duties of its members. These policies and rules are developed in compliance with the provisions of applicable laws, with the possibility of being amended from time to time. The BOD also administers the development and implementation of the code of conduct for its members, explaining their roles and responsibilities and establishing the principles of ethical behaviour. The Board Charter was published on the Bank's website on the Internet.

The BOD meets at least six times a year to review and approve the annual budgets, capital expenditures and business plans. Moreover, the BOD regularly monitors the Group's progress towards achieving its strategic goals and objectives, and recommends the necessary adjustments where applicable. As part of its duties, the BOD also ensures the implementation of an internal control system, including risk management, internal audit, compliance and financial control.

5.1 Board Composition

In conformity with QNB Group Articles of Association, (10) Members of the BOD are elected or nominated for three years renewable for the same period. During the General Assembly, which was held on 30th of January 2013, (5) Members of the BOD from the private sector were elected and Qatar Investment Authority (QIA) appointed the other (5) Members. The term of the current Board expires in February 2016.

Members of the BOD have the requisite expertise and management skills that qualify them to conduct their duties towards the Bank's best interests. Board members are selected according to the criterion of "the right person in the right place", taking into account the efficiency and competence of the Members. They are also committed to investing the required amount of time and attention towards the accomplishment of their duties for the duration of their tenure.

In order to preserve the principle of transparency in the nomination for Membership of the BOD, and in order to ensure the rights and interests of all shareholders to stand for the Board Membership process by the direct election of the General Assembly without exclusion or deprivation, the BOD maintains strict and direct supervision over the nomination and election process and does not delegate such tasks to any of its committees. Nominations and appointments are made in accordance with an approved mechanism to accept candidates in line with QCB requirements. Moreover, for this specific purpose, the BOD has adopted a clear policy in light of international professional and technical standards to measure the eligibility of individuals to apply for Board Membership.

5.2 Board Members' Fiduciary Duties

Each Board Member owes the Bank the fiduciary duties of care, loyalty and compliance with the rules set out in related laws and regulations including QCB Corporate Governance Guidelines, QFMA Corporate Governance Code and the Board Charter. Board Members act at all times on an informed basis, in good faith, with due diligence and in the best interests of the Group and all shareholders and act effectively to fulfil their responsibilities towards QNB Group.

5.3 The Chairman of the Board

The Chairman is responsible for heading the Board of Directors meetings and ensuring the proper functioning of the Board; in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information. Moreover, the Chairman approves the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by any other Board Member; this may be delegated by the Chairman to a Board Member but the Chairman remains responsible for the proper discharge of this duty by the said Board Member. The duties of the Chairman, in addition to the provisions of the Board Charter, also endeavours to encourage all Board Members to fully and effectively participate in dealing with the affairs of the Board of Directors for ensuring that the Board of Directors is working in the best interest of the company in addition to ensure effective communication with shareholders and communication of their opinions to the Board of Directors.

5.4 Independent and Non-Executive Board Members

QNB Group's BOD is composed of (10) Members all of them are Non-Executive Members, out of them (5) are Independent Members. Moreover, none of the BOD members assumes executive responsibilities and no member holds a full-time or part-time job with the Group in accordance with QFMA Corporate Governance Regulations. At the beginning of 2013, the BOD has completed the evaluation of the Board's performance as well as the performance of its members as a whole using the self-assessment and group-assessment criteria in the evaluation. An induction program was put in place for new Board Members in order to ensure they have proper understanding of the manner in which the Bank operates.

5.5 Board Secretary

The BOD has appointed a Secretary of the Board who is entrusted to record, coordinate and register all Board's meetings, in addition to keeping custody of records, books and reports sent and received by the Board. The Secretary's functions also includes the distribution of information and coordination among Members of the Board and between the Board and stakeholders within the Group, including shareholders, Executive Management and staff, and to ensure the timely access of Members of the Board to all minutes of meetings, information, documents and records relating to the Group.

Mr. Mohamed Mahmoud Muslim Arar - Secretariat Management Diploma - is the Secretary of the Board of Directors since 1990. He has previous experience in banking and secretarial work, as he has been a member of the Bank since 1974 in the Current Accounts Department of the Bank, then moved to Credit Facility Management in 1980. He was appointed as Office Manager of the Group CEO in 1988.

Mr. Ghanem Hasan Al-Hail – Bachelor of Law, is the Office Manager of the Board of Directors. He was the Head of the Legal Department of the Bank since 2008 up to February 2013 and has previous experience of six years at the Ministry of Civil Service and Housing.

5.6 Board Meetings

The BOD meetings are held regularly or when invited by the Chairman or by two Board Members, according to QNB Group's Articles of Association. The invitation for the Board meeting should be communicated to all members at least one week prior to the meeting. In this regard, any member can add a subject to the meeting's agenda. The Group's Articles of Association also provide detailed information on the attendance, quorum, voting and meeting requirements. The Board should periodically meet in order to ensure that it is adequately fulfilling its roles and responsibilities. The requirements of the article (104) of the commercial companies law number (5) of the year 2002 is also considered which states that any absence of any member for three consecutive meetings of the Board, or non-consecutive five meetings without any acceptable excuse by the Board, the member shall legally be considered as resigned. The Board should hold at least six meetings during the year. In 2013, the BOD held six meetings.

The Article (117) of the Commercial Companies' Law states that "the General Assembly is entitled to dismiss the Chairman or any elected member based on the recommendation made by the Board of Directors with absolute majority or based on the request signed by shareholders who own a minimum quarter of the underwritten shares in the capital. In the latter case the Chairman must convene the meeting of the General Assembly within ten days from the date of dismissal; otherwise, the concerned department – in the Ministry of Economy and Commerce – will address an invitation for the meeting."

5.7 Board Committees

To appropriately perform their duties, the BOD is assisted by three specialised committees composed of Members of the Board that report directly to it and perform functions on its behalf and improve its efficiency. The Chairman of the Board of Directors shall not be a member of any of these committees. These committees include the Group Executive Committee, Group Audit & Compliance Committee, and Group Policies, Development, Governance & Remuneration Committee.

The following is a summary on the composition, duties and the working mechanism of these committees:

Group Executive Committee

The Group Executive Committee is composed of four Board Members; one of them is selected by the BOD as Chairman of this Committee. The Group Chief Executive Officer attends all meetings, without voting rights.

The Group Executive Committee reviews overall credit and investment exposures, and approves credit facilities exceeding the authorised ceiling set for the Executive Management up to the Committee's limit as delegated by the Board. The Committee reviews, on a quarterly basis, the status of litigation matters and recommends action to be taken on impaired loans. The Committee also oversees and approves corporate social responsibility expenditures. The Committee held **six** meetings during the year 2013.

Group Audit and Compliance Committee

The Group Audit and Compliance Committee reviews the Financial Statements; ensures effectiveness of the Internal Control and the performance of Internal Audit, External Audit, Compliance, Combat of Money Laundering and Terrorist Financing within the QNB Group. For the purposes of confirming the adherence to transparency and independence principle, the Internal Audit and Compliance Divisions report directly to the Group Audit and Compliance Committee whereas the Chiefs of both the Audit and the Compliance are responsible to submit reports and observations to the Committee on a quarterly basis and as needed. The Committee held **eight** meetings during the year 2013.

Group Policies, Development, Governance & Remuneration Committee

This Committee develops the long-term strategy of QNB Group. It ensures the annual business plans

and budget are in line with the long-term strategy by monitoring the quarterly performance of the Group. The Committee is also entrusted with the development and promotion of business activities, products and services and the allocation of resources across the Group, along with marketing and communication plans.

On a periodic basis, the Committee reviews and assesses changes in the local and international Corporate Governance practices and recommends improvements to the Board. The Committee also reviews group-wide policies and provides recommendations prior to final approval by the Board. The Committee also forms the QNB Group's remuneration policy including that for the BOD and Executive Management, through a framework and policy to be approved by the Board. The Board's remuneration is approved by shareholders at the annual General Assembly meeting, which has the sole right on such a decision based on the Board's proposal. The Committee held **four** meetings during the year 2013.

6. The Board of Directors and the Executive Management Members' Remuneration

In accordance with Commercial Companies Law Number (5) for the Year 2002, and its subsequent amendments, as well as Qatar's Central Bank Law Number (13) of the Year 2012, QNB Group adopted a special remuneration policy for the BOD in line with the said regulations, whereby the Group's Articles of Association has established a framework for the Board Members' remuneration which is far below the limits referred to in the Commercial Companies Law. During the General Assembly held in February 2010, the remuneration policy of the BOD Member was duly acknowledged to be in line with QCB instructions for the year 2010, by which a mechanism regarding the remuneration policy dedicated to the BOD Members should be presented on a yearly basis to the General Assembly for approval.

The said mechanism includes the following elements:

- Presentation of the BOD remuneration to the General Assembly for approval on a yearly basis
- The remuneration will include all allowances, fees and benefits
- The remuneration has to commensurate with the efforts exerted by the BOD Members in the development of QNB Group's profit and their contributions as per the approved mechanism
- The calculation of remuneration will be a percentage of the profits not exceeding 0.5% of the annual profits

- The Board's remuneration is treated as expenses (deductible from the profits)

With regards to the Executive Management, Group Policies, Development, Governance & Remuneration. The Committee defines a specific policy for remuneration of the Executive Management before presenting it to the BOD for approval. The policy draws down a mechanism where by the remuneration is tied to the effort and performance at the level of each department and each employee, through their achievement of the tasks assigned to them and in accordance with the profitability, risk assessment and the overall performance of QNB Group.

7. Executive Management

In accordance with the Corporate Governance Code of QFMA, article (7) and the Corporate Governance Guidelines issued by QCB, in order to ensure the separation of powers between the Chairman of the BOD and the Group Chief Executive Officer (GCEO), the BOD has given this aspect due attention and has adopted a clear policy since the establishment of the Bank with a complete segregation between the duties of Chairman of the BOD and the GCEO.

In line with this policy, the day-to-day operations of the Group are managed and presided over by Mr. Ali Ahmed Al Kuwari as Acting GCEO for the QNB Group, a position he was assigned to since July 9th, 2013. He is assisted in his duties by a specialised and highly qualified team from the Executive Management. Five Executives report directly to the GCEO: The Executive General Manager – Chief Business Officer; the Executive General Manager - Chief Operating Officer; General Manager – Chief Risk Officer; General Manager - Chief Financial Officer; and the General Manager of Strategy. Two other Executives, appointed by the Group Audit and Compliance Committee, responsible for generating reports and reporting on violations and concerns to the Committee and GCEO are the Group Compliance Officer and the Group Chief Audit Executive.

Executive Management of the QNB Group is fully aware of its role on governance, through its commitment to implement the legislative requirements and the BOD's instructions in a way to strengthen the control environment in the various processes and banking activities. This includes determining the deviation from the objectives, ensuring the convergence of operations to achieve the desired goals and implementing corrective actions when required. Executive Management is also committed to assess the behaviour of individuals and organisational units through the development of effective internal controls, which enhance the monitoring of business performance and risk measurement. In addition,

soft controls have been implemented, such as incremental audit checks, segregation of duties, and restriction of powers, in addition to the implementation of ceilings on all banking operations through the adoption and monitoring of an authority matrix.

The GCEO relies on a number of multi-functional internal committees in the execution of his functions. Based on the Corporate Governance Project that the QNB Group implemented since 2007, nine specialised committees were formed. The Committees' meetings are authenticated if a quorum of majority of the Committee Members at least attended, including the Chairman of the Committee or his deputy. If any member is absent, a representative must be nominated to attend the meeting. Where a majority of the attendees' votes are the norm for decisions, the vote of the Chairman of the Committee has to prevail in case of a tie, with the exception of the Group's Credit Committee where unanimous decisions are required, and any suggestion that is not approved by all the members is denied.

In addition, the GCEO presides over the Crisis Management team which includes the GM - Chief Risk Officer as Vice President and members from the various divisions of the Bank. The Crisis Management team addresses issues that may affect the QNB Group reputation, customers trust, financial matters, and operation failures in some preset scenarios. A summary of the tasks of the various committees is highlighted below:

7.1 Group Risk Committee

The Group Risk Committee is headed by the GCEO, with the General Manager - Chief Risk Officer as the Vice Chairman. The Committee also includes the Executive General Manager – Chief Business Officer, Executive General Manager – Chief Operating Officer, General Manager - Chief Financial Officer, General Manager Strategy. The Group Chief Audit Executive and Group Compliance Officer attend the meetings as required observers. The Head of Group Operational Risk acts as Secretary for this Committee.

The Committee meets at a minimum every quarter provided that the majority of the Committee Members at least attended including Chairman of the Committee or his deputy. The decisions taken are by majority of the attendees, with the Chairman vote deciding in case of a tie. The committee held **eight** meetings during 2013.

The Group Risk Committee establishes, implements and monitors QNB Group's risk management strategy and defines risk policies. It reviews the processes and control framework for the management of risks

and defines related roles and responsibilities across the QNB Group. The Committee also monitors risk management activities from several perspectives: operational, credit, market, strategic, legal and reputational. The review of the Committee's policies and supervision of its activities falls under the responsibilities of the Board.

The Committee reviews compliance with policies and procedures, audit recommendations, regulatory requirements, including combating money laundering and counter terrorist financing requirements. It also implements and manages the Crisis Management Plan and framework and provides strategic direction during a crisis, including the management of external communications; liaising with media, regulatory authorities, emergency services and government agencies.

7.2 Group Credit Committee

The Group Credit Committee is headed by the GCEO, with the Group Chief Credit Officer as the Vice Chairman. The Committee also includes the Executive General Manager – Chief Business Officer, Executive General Manager – Chief Operating Officer, General Manager – Chief Risk Officer, General Manager of Corporate Banking, and the Assistant General Manager – Group Credit. The Assistant General Manager – Group Credit acts as Secretary for this committee.

The Committee meets at least every month provided that a majority of the Committee Members at least attended including Chairman of the Committee or his deputy. The decision consensus is unanimous. Any proposal not supported by all members present is rejected. The Committee held **forty four** meetings during 2013.

The Group Credit Committee reviews, recommends and implements approved credit policies and procedures relating to all corporate and financial institutions across the Group. The Committee also reviews and recommends the investment strategy, policies and procedures to the Group Executive Committee and BOD.

The Committee reviews the delegated authorities related to credit and investments and recommends amendments to the BOD where appropriate. It also escalates its decisions to the Group Executive Committee of the BOD credit facilities which exceed its authority.

The Committee also assumes the responsibility to review and approve the range of investment products across the Group and approves acceptable brokers/dealers and custodians for the Group. It also monitors and reviews the performance of all the investment portfolio activities. In addition, the Committee monitors and reviews country risk exposures, for compliance with the approved investment limits and ratios. The Committee also provides investment and credit risk reports to the Board as and when required.

7.3 Group Asset and Liability Committee

The Group Asset and Liability Committee is headed by the GCEO, with the General Manager – Chief Financial Officer as the Vice Chairman. Other members of this Committee include the Executive General Manager – Chief Business Officer, Executive General Manager – Chief Operating Officer, General Manager – Chief Risk Officer, General Managers of Treasury and Strategy. Other members of senior management may be invited to attend if needed. The Assistant General Manager Trading acts as a Secretary for this Committee.

The Committee meets every month provided that a majority of the Committee Members at least attended including Chairman of the Committee or his deputy. The decisions are taken by majority, with the Chairman vote deciding in case of a tie. The Committee held **twelve** meetings during the year 2013.

The Committee reviews and recommends the strategies, policies and procedures related to Asset Liability Management across the Group. It also monitors and reviews Treasury performance and products, including banking and trading book portfolios; interest rate risk; liquidity risk; and foreign exchange risk. The Committee also ensures compliance with Treasury's limits and ratios.

The Committee oversees inter-group transfer pricing policy. It also monitors monthly financial performance and budget targets and market share targets against performance.

7.4 Group Strategy Committee

The Group Strategy Committee is headed by the GCEO, with the Executive General Manager – Chief Business Officer as the Vice Chairman. The Committee also includes the Executive General Manager – Chief Operating Officer, General Manager – Chief Risk Officer, General Manager – Chief Financial Officer and General Manager – Strategy.

On a regular basis, General Managers of Business and Support Divisions are invited. The Assistant General Manager - Strategy and Business Development acts as Secretary for this Committee.

The Committee meets at a minimum on a quarterly basis provided that a majority of the Committee Members at least attended including Chairman of the Committee or his deputy. The decisions are taken by majority, with the Chairman vote deciding in case of a tie. The Committee held **four** meetings during 2013.

A main function of this Committee is to develop a five-year vision and strategy for approval by the BOD, while making recommendations for adjustments as needed. In line with the five-year strategy, the Committee develops the annual business plan and budget for the QNB Group and monitors quarterly the performance against it. The Committee monitors and analyses market movement developments and the competitive positioning, quantitatively and qualitatively against peers in the Middle East and Africa Region.

QNB Group's specialised strategic vision was crystallised in early 2011, in coordination with the implementation of a company project defining the Group's strategy until the year 2017. The Group's strategic plan was hence approved by the BOD and disseminated to the concerned departments, in order to harmonise the action plans of each department with the Group's strategic vision. In addition, within the frame of the strategy committee, quarterly performance updates have been held. This has been established as part of the terms of reference of the Strategy Committee to update on quarterly performance of all divisions (business and support) against set key performance indicators (KPIs).

7.5 Centralised Purchasing Committee

The Centralised Purchasing Committee is headed by the GCEO, with the General Manager – Chief Financial Officer as the Vice Chairman. The Committee includes the Executive General Manager – Chief Business Officer, Executive General Manager – Chief Operating Officer, and General Manager – General Services and Special Projects. Required observers in this Committee include the Group Chief Audit Executive, Group Compliance Officer and Head of Legal. This Committee also includes a representative from the concerned Department as an Observer. The Head of Business Services acts as a Secretary for this committee. The Committee meets as and when required, and the decisions are taken by majority with the Chairman's vote deciding in case of a tie.

The Centralised Purchasing Committee ensures the compliance with Tenders and Auction Policy directives, manages relevant contractual relations and is committed to disclose any situation of conflicts of interest emanating from members. It reviews and approves the procedures for purchases and auctions, along with the formation of auction working groups to oversee bid openings, selection and evaluation. The Committee also reviews and approves vendors list and associated products and services, and the awarding of tenders and auctions. It has the authority to form sub-committees in the other jurisdictions where required.

7.6 Group Information Technology Committee

The Group Information Technology Committee is headed by the Executive General Manager - Chief Operating Officer, with the General Manager – Information Technology as the Vice Chairman. The Committee includes the Executive General Manager – Chief Business Officer, General Manager – Chief Risk Officer and General Managers of Strategy, Retail Banking, Operations and International Banking. The Head of Operations, the Head of Planning and Governance – Information Technology acts as Secretary of this Committee.

The Committee meets at a minimum every two months provided that a majority of the Committee Members at least attended including Chairman of the Committee or his deputy. The decisions are taken by majority, with the Chairman's vote deciding in case of a tie. The Committee held **five** meetings during 2013.

The Group Information Technology Committee is responsible to establish IT standards and to align all IT activities across the Group to meet business plans and objectives. The Committee also formulates and monitors the implementation of the annual IT strategy through the Group, including capital and operating expenditure budgets assigned to IT projects and services. It is also the responsibility of the Committee to prioritise the management of IT projects across the Group and to monitor the progress towards their implementation.

In addition, this Committee sets, monitors and reports on the aspects related to technology key performance indicators (KPIs) and key risk indicators (KRIs). The Committee also makes relevant recommendations for enhancing the value and contribution of the Group's information systems, as appropriate.

7.7 Group Business Development Committee

The Group Business Development Committee is headed by the Executive General Manager – Chief Business Officer, with the General Manager – Corporate Banking as the Vice Chairman. The Committee includes the Executive General Manager – Chief Operating Officer, General Managers of International Banking, Asset and Wealth Management, Treasury, Strategy, Retail Banking and Communications. The Head of Cash Management Sales & Marketing acts as Secretary for this Committee.

The Committee meets at a minimum of once every two months, provided that a majority of the Committee Members at least attended including Chairman of the Committee or his deputy. The decisions taken are by majority, with the Chairman vote deciding in case of a tie. The Committee held **eleven** meetings during the year 2013.

The Group Business Development Committee formulates the implementation framework for realising expansion plans and aligns the required regulatory, business, support and marketing resources. The Committee develops a five-year international expansion plan in line with QNB Group's five-year strategy. It also reviews mergers and acquisitions to implement appropriate integration standards across QNB Group business.

The Committee reviews the new business and products initiatives as well as market share and competitor information and recommends business plan amendments as needed. It also reviews regulatory developments and their impact on business strategy and products. The Committee develops and monitors implementation of operational standards across the Group and review performance of Business Departments. It maintains inter-group working priorities in areas of business and operations, at the same time it reviews support units' delivery against business objectives. It is also the Committee's responsibility to review and recommend marketing plans and branding opportunities, as well as the participation in events and ensure maximum benefit from staff and management engagement.

7.8 Group Operations and Services Committee

The Group Operations and Services Committee is headed by the Executive General Manager – Chief Operating Officer, with the General Manager – Group Operations as the Vice Chairman. The Committee includes the Executive General Manager – Chief

Business Officer, General Manager - Chief Risk Officer and General Managers of, Information Technology, Retail Banking, International Banking, General Services and the Assistant General Manager – Operations Control & Excellence. The Assistant General Manager – Domestic & Electronic Operations, Assistant General Manager – Treasury, Custody & Trade Finance and Executive Manager Operation Risk are invited to attend the meetings without voting right. The Assistant General Manager – Operations Control & Excellence acts as Secretary for this Committee.

The Committee meets at a minimum once every two months provided that the majority of the Committee Members at least attended including Chairman of the Committee or his deputy. The decisions taken are by majority, with the Chairman's vote deciding in case of a tie. The Committee held **six** meetings during 2013.

The Group Operations and Services Committee ensures the follow-up and conducts regular reviews of the Bank's operational activities, transactions monitoring, procedures execution and improvements, operational efficiencies, oversight of premises and facilities, insurance and back-office centralisation initiatives. The Committee aligns all operations activities with QNB Group's vision, mission and business plans. It conducts a regular re-engineering program to support continuous process and service improvement.

The Committee prioritises the management of relevant projects and manages QNB Group real estate interests. It reviews and monitors branch, office and ATM expansions across the Group. It also defines and monitors the implementation of security and safety standards across the Group. The Committee also monitors the implementation of internal and external signage and branding standards, and provides quarterly capital budget utilisation and reassignments reports.

7.9 Group Human Capital Committee

The Group Human Capital Committee is headed by the Executive General Manager – Chief Operating Officer, with the General Manager – Human Capital as the Vice Chairman. The Committee includes the Executive General Manager – Chief Business Officer, General Manager – Chief Risk Officer and General Managers of Retail Banking, International Banking and Strategy. The Assistant General Manager - HR Services also is a member. The Assistant General Manager - Human Resources Strategy and Integration acts as Secretary for this Committee.

The Committee meets at a minimum of once every two months, provided that the majority of the Committee Members at least attended including the Chairman of the Committee or his deputy. The decisions taken are by majority, with the Chairman vote deciding in case of a tie. The Committee held two meetings during 2013, in addition to taking several decisions by circulation to facilitate urgent matters.

The Group Human Capital Committee handles all human capital matters across the Group, including manpower planning, recruitment, job evaluations, promotions, disciplinary actions, compensations and benefits review. The Committee also handles the integrated performance management and development, learning and development initiatives, staff rewards and recognition, and the implementation of staff suggestion schemes. The Committee regularly reviews the Human Resources policies and recommends changes, as needed, and deals with the fulfilment of the nationalisation program objectives.

8. QNB Group Organisation Structure, and Succession Plan

8.1 Organisation Structure

As part of the ongoing Corporate Governance project which started since 2007, the BOD is keen to update the organisation structure of the Bank when required to be in line with international best practices, support the application of Corporate Governance and enhance the internal control of various management levels. The updates also fulfil regulatory requirements and cover future plans of internal and external growth as well as the development of financial and banking services locally and abroad.

8.2 Succession Planning and Leadership Development

Human Capital Strategic Planning

In 2013, Group Human Capital Division institutionalised a matrix organisational model across QNB Group entities. The model has enabled the Group to functionally align international expansion activities with Qatar-based operations.

In 2013, QNB Group's Global Leadership and Talent Management Framework and Program, addressing the leadership development needs of the Group's international enterprises, was successfully executed through a pilot project launch in Oman, London and Singapore.

Succession Planning

The Bank also focused during 2013 on consolidating its succession planning and leadership development activities throughout the year. Other programs like Talent Management, Leadership Development and Trainee Development programs continued with larger number of employees to further develop their careers and knowledge.

8.3 Training and Development of Future Leadership Profiles

Employee's Training and Development Remains a key Strategic Priority

Employee's development continued to be a top priority throughout 2013 – with a substantial range of new courses and programs being launched ranging from role-related Certification Programs for key positions in Retail, Corporate Banking and Credit Skills Development Program, to comprehensive English Language Development Programs and a brand new on-line global Induction Program utilising the latest innovations in 3D learning technologies.

QNB Group also launched a comprehensive Trainee Development Program (TDP) in 2013 covering all inexperienced graduates joining QNB.

2014 Manpower Planning

An automated Manpower Planning system has been introduced in 2013 and is now live. This automated process has been designed to increase visibility and provide a timely and accurate reporting tool for senior management.

Strong Nationalisation Representation

As part of the Bank's strategic Nationalisation initiative, the Bank continued during 2013 to lead the banking sector's efforts to hire Qatari Nationals, achieving a Qatarisation ratio that exceeds 50 per cent of its domestic workforce in 2013. Also, a new Nationalisation and Employee Communications section has been established with Human Capital to be focused on Nationalisation programs and monitoring the Nationals development and targets.

The recruitment of Qatari talent continued to be a priority. Through the Bank's ongoing presence at the annual Qatar Career Fair and the QNB Career Open Day in November, over 150 Qatari Nationals were successfully hired.

Qatari employees offered overseas assignment experiences

2013 witnessed good progress in QNB's Ambassador Program in London, Oman and Kuwait. The Program aims to expand learning opportunities for talented Qatari Nationals and supports enhanced understanding and integration of Head Office functions with overseas operations.

9. Risk Management

QNB risk exposures are mitigated through various specific mechanisms for risk assessment and control. The success of risk management in QNB Group is generated from the ability to focus on the roles and responsibilities defined for the BOD, various committees, Executive Management, officers and staff. Risk management is considered an important element for the QNB Group to ensure continued profitability, and every employee in the Group is responsible for dealing with potential risks when carrying out his/her duties.

The BOD assumes the ultimate responsibilities for monitoring QNB Group risks, by assuming the responsibility of risk assessment and supervision, in coordination with the GCEO, the Group Risk Committee, the Group Credit Committee, and the Group Assets and Liabilities Committee. The BOD also performs complete supervision over credit, market and operational risks affecting the Group.

The BOD has determined the objectives and framework of the Group's risk management policy and is committed to monitor the various risks on a daily basis through the various committees that are responsible for the establishment of the risk management policy based on the objectives and mechanisms identified by the Board. The Group Risk Management department, headed by the Group Risk Officer, undertakes the implementation of the policy.

Risk management policies and procedures are established in order to identify, assess and monitor the risks at Group level. The process of independent risk oversight is a part of the strategic planning for QNB Group and includes business risks such as variables that may arise in the environment, technology and business.

The BOD assumes full responsibility for the development of strategic risks and the application of the relevant principles, frameworks and policies. This includes the implementation of appropriate restrictions with respect to products, issuer, geographic location, and maturity. However, separate and independent entities responsible for the management and control of certain risks are nominated and pre-defined. Accordingly, QNB Group's Treasury, Risk Management and Internal Audit Divisions are responsible for the Group's commitment to trading

restrictions imposed by the BOD. In this regards, detailed monthly reports are submitted to the Group Assets and Liabilities Committee.

The Group Risk Management Division is considered the ultimate administrative authority vested to deal with the various risk aspects, at Group level. The Department undertakes the formulation and review of the risk management strategy, defines the risk management and control mechanisms, and assesses and determines the Group's operational, credit, market, strategic, legal, and reputational risks. Group Risk Management also ensures the implementation of operational plans to monitor and manage these risks, reviews and monitors cases of fraud and operating losses, and oversees the legal disputes at all levels of QNB Group.

In order to achieve the strategic objectives of QNB Group, the Group Risk Department has spent obvious efforts on strengthening Risk Management, as referred to in the introduction of this report on the QNB Group Achievements during 2013 to Strengthen Corporate Governance Approach.

10. Internal Control System

The BOD assumes full responsibility for the QNB Group System of Internal Controls whereby specific policies, guidelines and controls covering the entire Group's transactions have been devised. Moreover, the determination of responsibility limits, performance monitoring, privileges and authorisations on all banking operations have been implemented in addition to a clear policy for segregation of duties and dual control. QNB Group's Executive Management is considered responsible for the overall control of these systems in coordination with the concerned General Managers, Divisional Managers and domestic and overseas Branch Managers. The responsibility of implementing efficient internal control systems at the Group level is the direct responsibility of every employee at the Group.

The Group Audit and Compliance Committee, on behalf of the BOD, performs on a regular basis, a review of the framework of internal controls and assesses the internal systems through the evaluation of processes carried out by the Group Internal Audit and Group Compliance in addition to the reviews that the external auditors conduct. The BOD confirms the adequacy of the existence of effective internal controls at Group level, based on the recommendations and advices presented by the Group Audit and Compliance Committee as supported by the Group Internal Audit and Group Compliance through:

10.1 Group Internal Audit

The Group Internal Audit is an independent function within QNB Group that intends to add value to the Group's operations and improve their performance. It is the responsibility of the Group Internal Audit to determine and report on the failures or weaknesses in the systems and operations of the Group in order to control its activities and adequately manage its risks. The department also reviews the systems and internal controls, for the activities of the Group, by assessing the efficiency and effectiveness of the systems and the implemented procedures, and by ensuring compliance with the control mechanisms implemented by management. The department also ensures compliance with all rules, regulations and internal procedures, and reviews the validity and reliability of the information that is provided to management.

The Group Internal Audit submits its reports directly to the BOD or through the Group Audit and Compliance Committee. The remuneration of the department is determined by the Group Audit and Compliance Committee, which enhances its objectivity and independence. The Group Chief Audit Executive is nominated by the Group Audit and Compliance Committee and submits periodic reports directly to the Committee and the GCEO.

During 2013 Group Audit liaised on quarterly basis with Group Finance, Group Compliance and External Auditors ensuring the timely certification of quarterly results as per statutory requirements. Audit participates in project committees of Information Technology, Corporate Governance, and Tender committee as non-voting but value-adding member. Audit actively participates as in the deliberations of Group Risk Committee as an Observer and updates Risk Analysis of Business as appropriate.

In conformity with the IIA's Standards and Mandatory Guidance in the matter of assurance and consultancy activity and in terms of the Group Internal Audit Charter, the GIAD reviewed during 2013 number of policies, procedures, circulars, legal agreements, new businesses/processes providing contextual, legal, financial, control related value additions on continual basis without prejudicing its right to subsequently audit such systems or processes.

GIAD values and supports the Qatarisation efforts within the Bank and the Division; the process is continuing to identify and recruit the best talent within the local market.

10.2 Group Compliance

Monitoring of compliance with laws, provisions and standards is considered the common prominent responsibility to the Group Audit and Compliance Committee, Executive Management and the BOD. Group Compliance is an independent function, characterised by an official status within the Group, which undertakes the identification, evaluation, monitoring and reporting on compliance risks which include the risk of legal sanctions, legislative and financial loss, or damage to the reputation of the Group as a result of failure to abide by the laws and regulations, the charter of professional conduct and the standards of good practices.

In order to enable Group Compliance to efficiently perform its functions and responsibilities, it has been granted authority to deal with compliance matters within the Group's activities and has been given unrestricted access to all information, records of employees and operations of the Group in Qatar and abroad. Group Compliance is also empowered to conduct investigations relevant to any possible irregularity. Group Compliance responsibilities are carried out through the implementation of a compliance program that specifies its activities. The Group Audit and Compliance Committee approves the compliance annual plans which are executed in accordance with the Group Compliance Charter, its policies and procedures. Group Compliance submits periodic reports to the Group Audit and Compliance Committee and the GCEO concerning the compliance issues, irregularities, and the corrective action hence implemented.

During 2013, Group Compliance has made proven efforts to enhance the implementation of the principles of Corporate Governance and Institutional Compliance, along with supporting the Executive Management and Board of Directors in the consolidation of Corporate Governance concepts and to meet legal and regulatory requirements of QNB Group as well as identifying and assess the risks of business related discipline. The different steps taken by Group Compliance in this regard are referred to in the "Achievements" section of this report.

As a result of the Group's compliance efforts to adhere to the regulatory requirements and directives, no penalty of whatever nature was imposed on QNB Group by any regulatory authority during the year 2013.

11. External Audit

According to the Commercial Companies Law Number (5) for the Year 2002, Article (141), and QCB instructions – applicable to the date; QNB Group’s General Assembly appoints an external auditor for one fiscal year based on recommendations made by the Group Audit and Compliance Committee, where the General Assembly assesses the evaluation of this remuneration. Currently, Ernst & Young, was assigned to audit QNB Group accounts until the 31st of December 2013. The external auditors attend the General Assembly meetings to present their report and answer shareholders’ questions.

Based on QCB’s instructions and in line with International Standards, the External Auditor conducts the review and the audit of the financial statements quarterly and annually, according to the relevant International Standards on Auditing. The External Auditor presents his reports to the BOD and the General Assembly in conformity with the Laws of the State of Qatar.

12. QNB Group Ratings

During 2013, Standard & Poor’s, Fitch, Capital Intelligence and Moody’s affirmed QNB’s rating. The QNB Group credit rating is considered amongst the highest in the region.

The following table highlights the rating of QNB Group’s by the most important rating agencies world-wide:

QNB Group	Fitch	Capital Intelligence	S&P	Moody’s
Long-Term Rating	A+	AA-	A+	Aa3
Short-Term Rating	F1	A1+	A-1	P-1
Outlook	Stable	Stable	Stable	Stable

13. Capital and Shares

As of December 31st, 2013 QNB Group’s share capital reached QR 6,997,294,000 consisting of 699,729,400 ordinary shares of QR 10 each, noting that the Group does not hold international certificates of deposit. The ownership structure of QNB Group has been stable since its establishment in 1964. A (50%) stake is held by the Government of the State of Qatar through its investment arm – Qatar Investment Authority (QIA), while the remaining (50%) is held by the public, whereby any natural or legal person, except QIA, cannot at any time possess more than (2%) of the shares other than by way of inheritance or testament.

This is considered as an important aspect designed to reduce the dominance of the majority shareholders on minority shareholders. Consequently, the BOD composition reflects the ownership structure whereby five members of the ten BOD Members, including the Chairman, are representatives of QIA, while the remaining five members are from the private sector and are elected by shareholders at the General Assembly meeting.

14. Shareholders’ Rights

QNB Group maintains open and transparent channels of communication with its shareholders and has published all the information for investors and stakeholders on a regular basis through its web site as well as the other media. The QNB Group has also developed a modern version on its website www.qnb.com.qa that provides detailed reports to shareholders on Corporate Governance, financial data and other important information on disclosure of financial and non-financial information. A special work team, including the General Manager – Group Chief Financial Officer and Assistant General Manager – Economics, Financial Analysis and Research, are entrusted to provide analysts and shareholders on the latest update of QNB Group activities.

The Group’s Articles of Association also confirm that all capital shares hold equal rights, without discrimination, in terms of ownership in the Bank’s assets, profits, attendance to the General Assembly meetings and voting, in application to the principle of “one vote per share.”

In accordance with the Commercial Companies Law Number (5) for the Year 2002, the Articles of Association stated that the General Assembly shall hold one ordinary meeting within four months following the end of each financial year. The Board of Directors may call for a meeting of the General Assembly at its own discretion or whenever requested to do so for a certain purpose by the External Auditor or by shareholders holding at least one

tenth of the capital. In case of an extraordinary meeting, an application in writing shall be addressed to the Chairman by shareholders holding at least (25%) of the company share capital. Notification of the General Assembly meeting as well as the meeting agenda are published prior to its date as per the Commercial Companies Law and the Bank's Articles of Association, and is published on the Bank's website. Copies of the Annual Report and financial statements are also published at least 15 days prior to the annual General Assembly meeting, to give the shareholders reasonable time to obtain and to discuss the Bank's performance with the Chairman of the BOD and other Members of the Board. The General Assembly may hear any proposal included in the agenda by the Board of Directors, and such proposal may be presented by a number of shareholders owning not less than a tenth of the total number of shares. Shareholders have the right to vote during the General Assembly in person or be replaced by another shareholder as a proxy.

The BOD presents its suggestions on the dividends distribution to the shareholders in the General Assembly based on QNB Group performance and results along with the Group strategy. The shareholders have the sole authority to approve and decide about the profits allocation together with the modalities.

- The Article (22) of the Corporate Governance Code regarding the Shareholder's Register in the point (3) stipulates that any shareholder shall have the right to obtain a copy of such register. We recommend reconsidering this requirement which is incompatible with the principle of the confidentiality of the information, especially for Bank shareholders, taking into account the right of shareholders to have access to any information or reports regarding financial matters along with any other aspect of the Bank's business as set out in the Commercial Companies Law.
- The Article (28) item (2) of the Corporate Governance Code regarding the rights of minority shareholders requires the inclusion of particular provisions in the Articles of Association to protect the minority shareholders right to object to the vote of majority shareholders in favour of large deals.

We would like to note that article (42) of the Articles of Association of the Bank is in line with article (133) of the Commercial Companies Law, stating that the decisions of the General Assembly shall be binding all shareholders whether they were present in the meeting in which the decisions were taken or absent, whether they agreed to the decision or disagreed. However, the Charter of the Board of Directors

includes in the assigned tasks to the Board the obligation to submit appropriate recommendations to the General Assembly, while meeting to take a strategic decision, so as to take into consideration the interests of the Bank and the minority shareholders.

15. Disclosure

QNB Group abides by all disclosure requirements and furnishes all the financial and audit reports as well as all information accurately and transparently, including financial data, Qatar Central Bank's reports and the disclosures to the Qatar Exchange. QNB is considered among the first companies to publish its financial statements in the Middle East and North Africa region.

Based on this, the Bank is committed to a clear policy of disclosure, since the Corporate Governance Report intended for QFMA includes information about the BOD with briefs on the position of each member, as well as their membership on the Boards of other companies (Appendix). Since there are no major shareholders other than Qatar Investment Authority that owns 50% of the Bank's Capital, no further details require disclosure regarding the major shareholders.

QNB Group affirms that all the statements supplied in this regard are accurate, true and are not misleading to the best of our knowledge and belief. In addition, all of the QNB Group annual financial reports comply with the International Financial Reporting Standards (IFRS). The External Auditors' report includes affirmations that they have received all the required information and that the audit was conducted in accordance with the International Standards on Auditing (ISA).

16. Conflicts of Interest and Insider Trading

QNB Group has established its own internal policy applicable to stakeholders, personal account dealing, tenders, auctions and outsourcing based on the Commercial Companies Law number (5) for the Year 2002 and Qatar Central Bank instructions in this regard. According to this policy, all the QNB Group employees are required to periodically disclose any personal interests and dealing in the Bank's shares, including third parties that have relations with the Bank. In addition, the CPC members are requested to disclose any personal interests during the tendering of any bids or auctions relevant to contracts and projects and commitments of the Bank.

QNB Group is also applying the Qatari Commercial Companies Law number (5) for the Year 2002, article number (108) regarding the works of contractors and general tenders that allows everybody to compete and participate in tender offers equally. If an offer is made by the Chairman of the BOD or any Board Member or Managers, it must be presented to the shareholders in the General Assembly for approval.

17. Customers' Complaints

Customers' complaints are a crucial source of information in order to enhance and develop the Group's activities, whereby customers are considered key to success and prosperity. Some organisations consider the customer as the backbone for their survival, continuity and success. Therefore, the establishment of a customers' satisfaction unit that also pursues their complaints has become a major and crucial objective for the Bank Executive Management in developed institutions.

In the light of progress in legislation, laws and regulations that govern the relationship with the customers and for the purpose of promoting and developing the transparency with stakeholders, QNB Group has established the framework and the appropriate mechanism for an independent unit specialised in managing customers' complaints (Complaint Management).

18. Spotlights on Specific Corporate Governance Practices at QNB



This part of the corporate governance report is intended to show up specific practices and tools being applied at QNB Group as part of the Corporate Governance Framework. The purpose is to allow all the users of this report to take further knowledge and better information of QNB best practices as part of our commitment to enhance and strengthen our Corporate Governance practices.

Induction Program to the Board Members

Induction programs are a structured form that is being delivered by QNB Group to support new Board members and assist them in their new roles, as well as to share the new challenges/updates with the existing Board members to ensure efficient performance of their functions. The induction program is part of QNB Group knowledge management process and was designed according to the needs of QNB Group and its special characteristics.

Following the Board of Directors composition changes during 2013 and in order to ensure promoting both theoretical and practical awareness, a paper file was designed to cover the following areas:

- Board Membership accountability and governance
- Board Membership Terms of Reference
- Board operations
- Major plans and programs
- Board Membership Legal/Compliance responsibilities
- Board-management relations
- Financial overview

The induction file mainly includes the permanent documents of QNB Group (i.e. Articles of Association, Details of the Shareholders and Board members including their profiles/Practical Experience). Moreover, the induction file includes details of QNB Group structure and committees (Board and Management Committees) along with their respective terms of reference. Copies of the induction files have been delivered to the respective Board members and the exercise was endorsed by full support of the Chairman.

Evaluate Performance of the Board of Directors

QNB Group follows the best international practice in assisting/encouraging its board members to recognise any corporate governance problems and to continue adding a real value to the Group. The purpose of this evaluation is to identify any governance enhancement opportunities in order to help the Group in preventing governance problems from occurring.

The Board members are collectively evaluating themselves (self-assessment), on an annual basis, prior to the Annual General Assembly meeting. Questionnaires have been tailored for this purpose and being circulated to the Board members in order to evaluate the degree of their compliance with the following performance factors:

- Achieving the targeted business growth
- Compliance with Governance, Ethical Standards and Policies as well as with all applicable Regulatory and Legal requirements
- Assist in maintaining/improving the QNB's External Rating
- Promoting adequate implementation of the Group's business Policies, Procedures, Standards, and Operating excellence
- Oversight of organisational financial structure and activity, including Income, Expenses, Borrowing, Insurance coverage, Audit, Bank Relations, Fund-raising, and other financial activities
- Promoting Corporate Social Responsibility
- The Board's succession and nomination process established and reviewed periodically
- Increasing the shareholders' value and safeguarding their interest
- Periodical review of the Corporate Governance framework and timely addressing of gaps thereof

Conclusion

QNB Group has concluded the year 2013 with enormous efforts to enhance the Corporate Governance principles confirming on the rights of all its stakeholders to evaluate and measure the Group performance which can only be achieved through maintaining the highest standards of transparency, integrity in all of its dealings, disclosures and following international best practices and standards. In this respect, the QNB Group Corporate Governance Manual has been updated to inform all relevant parties of the developments and updates on the application of governance standards in addition to the changes that take place from time to time, to QNB Group as well as its administrative and organisational structure.

The recent changes to the Board of Directors and Executive Management will open new horizons for greater development that better serves and provides consistent alignment of the Group business, governance and expansion strategies which are derived from within the same organisation with the same spirit of collaboration and understanding for the best interest of the QNB Group.

Moreover, the induction program conducted during 2013 for new Board Members as well as the evaluation of the Board's performance and the performance of its members as a whole, using the self-assessment and Group-assessment criteria in the evaluation, are examples of best practice in Corporate Governance that are adopted by the Group. Additionally, the efforts made to enhance the Group consolidated supervision approach will serve from now onwards as a ground for proper management of subsidiaries as well as effective participation in the management of affiliates to support achieving the Group's strategic goals and objectives as well as the expansion of its business or investment in order to be an icon in the Middle East and Africa region by 2017.

QNB Group ambitions of expansion and prosperity are coupled with strong commitment to adhere to the regulatory requirements. In this context, an overall assessment of the implication of the new QCB Law no. 13 and QFMA Law no.08 for the year 2012 was completed.

Also, a consistent group-wide policy to explicitly address customer protection by focusing on enhancing the transparency and disclosure requirements was implemented. The policy stresses the fact that customers' protection is a key for the monitoring of ethical adherence to the Group's Code of Conduct.

QNB Group is committed to creating an inclusive working environment to maximise the potential of all staff, providing equal opportunities in all aspects of employment.

Furthermore, the stability of the financial sector will remain a top priority in order to support sustained economic growth that would only be achieved through coordinated actions and efforts. Hence, we have committed ourselves to support the ongoing efforts of the State of Qatar and are optimistic about the formation of the Financial Stability and Risk Monitoring Committee headed by H.E. the Governor of Qatar Central Bank.

With reference to Article (30) of the Corporate Governance Code issued by the QFMA, QNB Group has provided the QFMA with the required annual report within the time stipulated for this task.

Article (17-5) of the QFMA's Code that stipulates the necessity to disclose any conflict between the recommendations of the Group Audit and Compliance Committee and the decisions of the BOD taken following these reported suggestions, we confirm that the system of regularly raising the adopted reports between the Group Audit and Compliance Committee and the BOD, ensures full commitment of all responsible parties to abide by the Committee's recommendations and that during the year 2013 no such conflicts have occurred in QNB Group.

Rashid Misfer Al-Hajri

Ali Shareef Al Emadi

Member of the BOD
Chairman of the GACC

Chairman of the BOD

Appendix

The Board of Directors and Brief Overviews of Practical Experience

BOD Member	Brief Overview of BOD Members Practical Experience
<p>H.E. Mr. Ali Shareef Al Emadi</p> <p>Chairman</p>	<p>H.E. was appointed as Chairman of QNB Group in July 2013. He is also the Minister of Finance and the Secretary General of the Supreme Council of Economic Affairs and Investment. His Excellency is also the Chairman of Qatari Diar Company and Qatar Airways, the Vice Chairman of Qatar Telecom (Ooredoo), Board member of Qatar Investment Authority and the Chairman of its Investment Committee; and Governor at the International Monetary Fund, the International Bank for Reconstruction and Development, the Islamic Development Bank, OPEC Fund for International Development and the Arab Monetary Fund; and member of the Board of Lycée Voltaire.</p>
<p>H.E. Sheikh Jassem Bin Abdulaziz Bin Jassem Bin Hamad Al Thani</p> <p>Vice Chairman</p>	<p>H.E. Sheikh Jassem Bin Abdulaziz Bin Jassem Bin Hamad Al-Thani has been a Member of the Board since 2004. He was elected Vice Chairman in 2011. He is currently the Deputy Chairman of the Higher Council for Communications & Information Technology and a Member of the Supervisory Committee of Porsche, as well as being a Member of the Qatar Foundation Fund.</p>
<p>H.E. Sheikh Khalid Bin Hamad Bin Khalifa Al. Thani</p>	<p>H.E. Sheikh Khalid Bin Hamad Bin Khalifa Al. Thani was elected as a board member in the beginning of 2013 and is a member of the Group Policies, Development, Governance, and Remuneration Committee. His Excellency has a B.A. degree in Political Science from the European University in London - United Kingdom.</p>
<p>H.E. Sheikh Hamad Bin Jabor Bin Jassim Al Thani</p>	<p>H.E. Sheikh Hamad Bin Jabor Bin Jassim Al-Thani has been a member of the Board since 2004. He is the chairman of the Group Executive Committee and a member of the Group Policies, Development, Governance, and Remuneration Committee. He is also the Chairman of the Permanent Population Committee and a member of the Board of Qatar University, Hamad Medical Corporation and Qatar Water & Electricity Company.</p>
<p>H.E. Mr. Ahmad Bin Mohamed Bin Ahmed Al Sayed</p>	<p>H.E. Mr. Ahmed Bin Mohammed Bin Ahmed Al Sayad is a Minister of State and a member of the Board since 2010 and a member of the Group Executive Committee. His Excellency is also the CEO of Qatar Investment Authority, the Managing Director and CEO of Qatar Holdings, as well as the Vice Chairman of Qatar Exchange, Board member of Canary Wharf Group (UK) and supervisory Board member of Volkswagen AG</p>

Appendix - Continued

The Board of Directors and Brief Overviews of Practical Experience

BOD Member	Brief Overview of BOD Members Practical Experience
Mr. Bader Abdullah Darwish Fakhroo	Mr. Bader Abdullah Darwish Fakhroo has been a Member of the Board since 2001 and is a Member of the Group Executive Committee. He is also currently the Chairman of Darwish Holding Company.
Mr. Rashid Misfer AL- Hajri	Mr. Rashid Misfer Al-Hajri has been a Member of the Board since 1998 and the Chairman of the Group Audit and Compliance Committee.
Mr. Ali Hussain Ali Al-Sada	Mr. Ali-Hussain Ali Al-Sada has been a Member of the Board since 1998 and a Member of the Group Executive Committee. He is also the Chairman of Qatar Syrian Company for Investment and Development, as well as being a Member of the Boards of Qatar Navigation, Safwah Financial Services, Tharawat Investment House and Dalala Holding Company.
Mr. Fahad Mohammed Fahad Buzwair	Mr. Fahad Mohammed Fahad Buzwair has been a Member of the Board since 2001. He is the Chairman of the Group Policies, Development, Governance and Remuneration Committee, also a Member of the Group Audit and Compliance Committee. He is also the Chairman of Buzwair Group.
Mr. Mansoor Ebrahim Al-Mahmoud	Mr. Mansoor Ebrahim Al-Mahmoud has been a member of the Board since 2004 and member of the Group Audit and Compliance Committee. He is also a member of the Board of Qatari Diar, Hassad Food Company, GIA for SME Projects and Doha Film Institute.

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