



QNB (Suisse) SA
Annual Report 2023

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Message of the Chairman of the board of directors

Continuing the journey while maintaining profitability in a challenging environment

Despite the major challenges facing the world economic outlook, growth forecasts gradually improved throughout the year. This was driven by a resilient US economy, a Chinese re-opening, a significant correction in commodity prices and more supportive fiscal policies that avoided a Euro-area deep downturn. Concurrently, aggressive monetary tightening started to induce a moderation of inflation across most advanced economies. However, the policy measures did not have the desired effect to reach the inflation targets of leading central banks, prompting a continuation of rate hikes throughout the year. This subsequently led to higher benchmark interest rates and a benign market environment for banks with stable funding and robust capitalisation.

Despite the ongoing geopolitical and macroeconomic challenges, we are convinced of Switzerland's role as a global wealth centre. As such, I believe that QNB (Suisse) SA continues to play an important role within QNB Group. It acts as a conduit for investment flows into Switzerland, while also broadening the overall service and value proposition for our high net worth clients.

QNB Group, one of the largest banks in the Middle East and Africa, fully supports QNB (Suisse) SA. QNB Group benefits from a robust balance sheet, significant capital strength and high-quality assets. We maintain a healthy liquidity buffer in every market in which we operate, in both local and major foreign currencies. Our unwavering effort to add ever more value to our customers is also reflected in our strong brand performance. This year, we achieved a total brand value of more than USD 8 billion, comfortably maintaining the rank of most valuable banking brand in the MEA region.

In 2023, QNB (Suisse) SA ended the year with total balance sheet assets of CHF 0.8 billion and with Clients' Assets and Loans totalling CHF 2.6 billion. Thanks to commendable efforts, QNB (Suisse) SA achieved a net profit of CHF 0.5 million in this challenging year.

Our robust corporate governance framework is aligned with global best-practice standards and relies on the principles of responsibility, accountability, fairness and transparency. As such, QNB (Suisse) SA has independent board members, who oversee adherence to the governance framework and the deployment of proper expertise. In doing so, we promote the values and behaviours that are important in supporting QNB (Suisse) SA's purpose and aspirations.

The success of our business today – and tomorrow – lies with our people. At every level, I want to thank all of our employees for their relentless commitment and the exemplary service they deliver every day. My gratitude also goes to our customers and stakeholders whose loyalty and trust have been so important on our ongoing journey. Finally, I would like to conclude by expressing my appreciation to the Executive Management of QNB (Suisse) SA and extend my sincere gratitude to the Board of Directors for their strong support and advice.

Abdulla Mubarak Al-Khalifa

Chairman of the Board of Directors QNB (Suisse) SA

8 February 2024

Message of the CEO of QNB (SUISSE) SA

I am pleased to present the 2023 financial results of QNB (Suisse) SA (the 'Bank').

As a continuation from previous years, the Swiss private banking market continues to face several business and operating related challenges. Higher policy rates, attractive money market yields and strong demand for time deposits created a challenging environment for banks and wealth managers on the funding side. On the other hand, higher interest rates provided a boost for banks with regard to interest income and profitability.

Challenges on the business side are related to identifying new organic growth opportunities, ongoing geopolitical tensions that impact the acquisition and onboarding of new customers and the continuation of margin erosion given an increasingly competitive environment. The operating challenges are mainly related to cost containment, growing complexity and the shortage in identifying, attracting and retaining talent. Private Banks in Switzerland are having to overcome these hurdles through new innovative measures to future proof their business in the search for more adequate risk premia and risk-adjusted returns.

Throughout the year, different asset classes presented diverging performances globally. Listed public equities had a strong performance on the back of resilient consumption and positive sentiment associated with technological progress on Artificial Intelligence. On the other hand, fixed income, private equity, venture capital, real estate and commodities were under stress, prompting global investors to rebalance their portfolios. In addition, the relative underperformance of traditionally low-risk fixed income disrupted conventional asset allocation models.

Despite this difficult environment, we were able to leverage on the expertise of our team and the strength of links to QNB Group to deliver strong results. We continued to pursue our mission of being the primary choice of Swiss Private Banking for QNB Group customers. Our mission also continues to serve as the basis of our vision to develop a comprehensive private banking platform that caters to clients globally and is yet rooted in the financial excellence and regulatory standards of Switzerland. Our values of privacy, expertise, safety, trust, relationship and teamwork are the cornerstones of our success. In 2023, we focused on strengthening our go-to-market capabilities. We have diligently worked on rolling out our referral programme across the Group to provide customers across the QNB network with a true Swiss Private Banking offering. Furthermore, we enhanced our value proposition by advancing our advisory services.

This year, we achieved a 9% growth in operating income. In addition, operating expenses as a share of operating income fell from 89% to 86%. These two positive trends resulted in an increase of 37% in our operating result and contributed towards a net profit of CHF 0.5 million. Similar to previous years, the Bank remains well capitalised, having CHF 154 million of shareholder's equity. In addition, the Bank has a subordinated loan of CHF 25 million from QNB Group, of which CHF 20 million is Tier 2 capital. The Bank continues to maintain high levels of liquidity. Finally, an amount of CHF 5.5 million has been transferred into Reserves for General Banking Risks in 2023 in order to further strengthen the Bank's financial condition.

The success of the QNB (Suisse) SA relies on its robust governance framework. This enables us to oversee and ensure that the necessary mechanisms and controls are in place to safeguard our business operations. We continuously review and upgrade our practices to remain compliant with the growing complexity of the regulatory environment. Our robust governance, compliance and risk management frameworks, as well as strong capitalisation, support our strategy and go-to-market approach.

Looking ahead to 2024, we recognise that small and medium-sized Private Banks in Switzerland will continue to be challenged by the current market environment. We remain focused on our priorities, which include the optimisation of our financial performance, enhancement of our offering to clients and improvements to our product platform, whilst ensuring robust risk management within a strong corporate governance framework. I am confident that relevant enhancements will enable us to ensure long-term profitable growth in the future.

On behalf of the Bank's management, I take this opportunity to extend our appreciation to our esteemed clients for their continued trust and confidence. We also wish to thank our excellent team for their tremendous efforts and commitment throughout 2023. Finally, I would like to conclude by expressing my sincere gratitude to the Bank's Chairman and Board members, and to QNB Group, for their continuous support and considerate guidance, which assisted us in manoeuvring safely and successfully throughout 2023.

Ghadeer Abu Hijleh

Chief Executive Officer

QNB (Suisse) SA

8 February 2024

Report of the Statutory Auditor

To the General Meeting of
QNB (Suisse) SA, Geneva

Geneva, 8 February 2024

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of QNB (Suisse) SA (the Company), which comprise the balance sheet as at 31 December 2023, the off-balance sheet transactions, the income statement, the statement of cash flow and the statement of changes in equity for the year then ended 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (page 13 to 35) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other matter

The financial statements for the year ended 31 December 2022 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 16 February 2023.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Furthermore, we confirm that the proposed appropriation of accumulated loss with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Stéphane Müller
Licensed audit expert
(Auditor in charge)

Pierre-Antoine Merten
Licensed audit expert

Financial Statements

QNB (Suisse) SA
Balance sheet
As at 31 December 2023

Assets	Notes	31.12.2023	31.12.2022
CHF 1'000			
Liquid assets		50,699	33,957
Amounts due from banks		147,946	207,146
Amounts due from customers	3.1	579,834	639,059
Mortgage loans	3.1	22,297	26,033
Financial investments	3.2	10,913	11,876
Participations	3.18	-	-
Accrued income and prepaid expenses		5,588	4,034
Tangible fixed assets	3.3	444	1,266
Other assets	3.4	302	275
Total assets		818,023	923,646
Total subordinated assets			
		-	-
Liabilities and shareholder's equity			
CHF 1'000			
Amounts due to banks		590,390	662,046
Amounts due to customers		67,541	109,104
Accrued expenses and deferred income		5,603	4,246
Other liabilities	3.4	199	128
Provisions	3.7	150	32
Total liabilities		663,883	775,556
Reserves for general banking risks	3.7	6,268	740
Share capital	3.8	150,000	150,000
Statutory retained earnings reserve		1,775	1,775
Loss brought forward		(4,425)	(4,576)
Profit for the year		522	151
Total shareholder's equity		154,140	148,090
Total liabilities and shareholder's equity		818,023	923,646
Total subordinated liabilities			
		25,233	25,083
of which subject to mandatory conversion and/or debt waiver		25,233	25,083

QNB (Suisse) SA
Off-balance sheet transactions
As at 31 December 2023

	Notes	31.12.2023	31.12.2022
CHF 1'000			
Contingent liabilities		1,347	1,267
Irrevocable commitments		24,519	26,975
Total off-balance sheet transactions		25,866	28,242

QNB (Suisse) SA
Income statement
For the year ended 31 December 2023

	Notes	31.12.2023	31.12.2022
CHF 1'000			
Result from interest operations			
Interest and discount income		33,994	19,071
Interest and dividend income from financial investments		130	121
Interest expense		(18,722)	(6,826)
Gross results of interest operations		15,402	12,366
Changes in value adjustments due to default risk as well as losses from interest operations		-	-
Net results of interest operations		15,402	12,366
Result from fees and commissions			
Commission income from securities trading and investment activities		4,380	4,810
Commission income from lending activities		-	642
Commission income from other services		227	256
Commission expenses		(42)	(36)
Results from fees and commissions		4,565	5,672
Net result from trading operations and the fair value option	5.2	180	532
Other result from ordinary activities			
Result from real estate		22	24
Other ordinary income		7	5
Other ordinary expenses		(27)	(37)
Other result from ordinary activities		2	(8)
Total operating income		20,149	18,562
Operating expenses			
Personnel expenses	5.3 - 3.6	(9,146)	(8,768)
General and administrative expenses	5.4	(8,230)	(7,671)
Total operating expenses		(17,376)	(16,439)
Value adjustments on equity interests as well as depreciation on fixed assets		(309)	(426)
Changes in provisions and other value adjustments as well as losses		(150)	(10)
Operating result		2,314	1,687
Changes in reserves for general banking risks		(5,528)	(740)
Extraordinary income	5.5	5,101	-
Taxes	5.6	(1,365)	(796)
Profit for the year		522	151

QNB (Suisse) SA
 Appropriation of accumulated loss
 As at 31 December 2023

	Notes	2023	2022
CHF 1'000			
Result appropriation			
Profit for the year		522	151
Loss carried forward		(4,425)	(4,576)
Net accumulated loss		(3,903)	(4,425)

QNB (Suisse) SA
Statement of cash flow
For the year ended 31 December 2023

CHF 1'000	2023		2022	
	Cash inflow	Cash outflow	Cash inflow	Cash outflow
Cash flow from operating income (internal financing):				
Profit or loss for the year	522	-	151	-
Value adjustments on equity interests as well as depreciation on fixed assets	309	-	426	-
Provisions and other value adjustments	118	-	-	28
Accrued income and prepaid expenses	-	1,554	-	980
Accrued expenses and deferred income	1,357	-	671	-
Other assets	-	27	-	16
Other liabilities	71	-	34	-
Balance	796	-	258	-
Cash flow from changes in shareholder's equity:				
Reserves for general banking risks	5,528	-	740	-
Balance	5,528	-	740	-
Cash flow from transactions in equity interests and fixed assets:				
Fixed assets	513	-	-	192
Balance	513	-	-	192
Cash flow from banking activities long term:				
Amounts due to banks	-	71,656	-	-
Amounts due from customers	59,225	-	24,528	-
Mortgage loans	3,736	-	13,337	-
Financial investments	963	-	109	-
Balance	-	7,732	37,974	-
Cash flow from banking activities short term:				
Amounts due to banks	-	-	-	42,576
Liabilities from customer deposits	-	41,563	-	126,618
Amounts due from banks	59,200	-	117,813	-
Balance	17,637	-	-	51,381
Liquid assets at the beginning of the year		33,957		46,558
Net movement of the liquid assets		16,742		(12,601)
Liquid assets at the end of the year		50,699		33,957

QNB (Suisse) SA
Statement of changes in equity
For the year ended 31 December 2023

	Share Capital*	Statutory retained earnings reserve**	Reserves for general banking risks	Loss brought forward	Profit for for the year	Total
CHF 1'000						
Shareholder's equity as at 31 December 2022	150,000	1,775	740	(4,576)	151	148,090
Attribution of previous year's result	-	-	-	151	(151)	-
Allocation to reserves for general banking risks	-	-	5,528	-	-	5,528
Profit for the year ended December 31, 2023	-	-	-	-	522	522
Shareholder's equity as at 31 December 2023	150,000	1,775	6,268	(4,425)	522	154,140

*** Share Capital**

CHF 1'000	
Fully paid up capital	150'000

** Statutory retained earnings reserve of KCHF 1,775 is the net assets of QNB Real Estate Switzerland Ltd. absorbed by QNB (Suisse) SA in 2017.

QNB (Suisse) SA

Notes To The Financial Statements

1. Comments on business activities and risk management

1.1 General

QNB (Suisse) SA (the “Bank”), a Swiss limited liability company, located in Geneva, is a wholly owned Swiss private banking subsidiary of Qatar National Bank (Q.P.S.C.) in Doha, one of the largest banks in the State of Qatar, the Middle East and Africa, in terms of assets.

The entity was incorporated on September 28, 2007 and received its banking license on May 19, 2009.

The Bank is regulated by the Swiss Financial Market Supervisory Authority (“FINMA”) and is subject to Swiss banking rules and regulations. The Bank offers a full range of private banking and wealth management services.

1.2 Personnel

As of December 31, 2023, the Bank has 30 full time employees (30 in 2022).

1.3 Major Events

In August 2023, the Bank sold its share of a building, located in Geneva city centre. This sale generated a gain of CHF 5.1 million before tax.

1.4 Outsourcing

The Bank outsources the management, development and maintenance of its core banking system (Avaloq) software and its back-office operations to Avaloq Sourcing in Switzerland, a Swiss market leader in this field.

Outsourcing services are provided under the terms of a bespoke Service Level Agreement and managed via continuous quality and performance reviews performed by Avaloq Sourcing as well as stringent monitoring by the Bank. The Bank's IT infrastructure is maintained by Swisscom.

1.5 Risk Management Principles

Risk management principles are based on the Bank's organization rules and the broader range of policies and procedures in place. Policies are reviewed periodically by management and approved by the Board of Directors.

The Executive Management Committee of the Bank as well as the Board of Directors are regularly updated on the overall risk profile of the Bank. In addition, at a minimum on a yearly basis, the Board of Directors sets a defined risk appetite for the Bank.

Risk management ensures that all significant risks associated with the Bank's activities are identified, assessed and mitigated in a proper and timely manner.

Specific limits are allocated to different types of risk and adherence to such limits is monitored regularly.

A permanent monitoring of the financial situation and performance, regulatory changes, and overall risk and compliance issues allows the Executive Management Committee to be regularly informed.

In relation to organizational structure, the Bank has three levels of risk management / risk controlling responsibilities:

1. Overall guidance and supervision performed by the Board of Directors, who are responsible for the risk appetite and the risk management strategy.
2. Overall Management and operational supervision by the Executive Management Committee (implementation of risk management strategies).
3. Risk control, primarily by the Risk department and under the responsibility of the Head of Risk.

Moreover, the Executive Management Committee has established bespoke committees (e.g. Risk and Credit Committee, Asset Liability Management Committee, Investment Committee and KYC and AML Committee) to ensure adequate monitoring and risk mitigation.

QNB (Suisse) SA

Notes To The Financial Statements (continued)

Credit Risk

Credit risk is the potential loss resulting from a borrower's failure to repay a loan or meet contractual obligations. Traditionally, it refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection.

The default risk is mitigated by the fact that exposures are in most cases secured by collateral.

All facilities are reviewed according to the approved delegation authority.

Value adjustments for default risk are assessed and booked based on the latent risk approach i.e. the "incurred but not reported" principle according to the OEPC-FINMA art. 25.c.

Collateral

For secured lending, the Bank mitigates credit risk by obtaining eligible collateral from clients, in the form of pledged or mortgaged assets. Collateral in most cases is real-estate, liquid assets or bank guarantees issued by reputable banks.

Monitoring

Daily monitoring is performed on facilities and the Bank promptly initiates corrective action.

Bank exposures

The Bank has a set of defined limits. Adherence to the limits is monitored on a daily basis.

Market risk

Market risk is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which he or she is involved. As at 31.12.2023 the Bank does not have any trading assets in its balance sheet.

Interest Rate Risk

Interest rate risk arises from interest bearing financial instruments and reflects the possibility that a change in interest rates will adversely affect the value of the financial instruments and the related income. The Bank's exposure to interest rate risk is monitored regularly and sensitivity analysis on future cash flows is undertaken.

Foreign Exchange Risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instruments denominated in a foreign currency. The Bank's functional currency is the Swiss Franc.

The Bank's exposure to foreign exchange risk is controlled by the use of overnight exposure limits and a daily review of the foreign exchange position in each currency.

Liquidity Risk

Liquidity or funding risk is the risk that the Bank will encounter difficulty in meeting obligations associated with financial liabilities.

The Bank considers the prudent management of liquidity as essential in ensuring a sustainable and profitable business and in retaining the confidence of the financial markets.

Regulatory liquidity ratios are adhered to at all times.

QNB (Suisse) SA

Notes To The Financial Statements (continued)

Operational Risk

Operational risk is the risk of a direct or an indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure, and from external factors other than credit and market risks. Operational risk may arise from all of the Bank's operations.

The mitigation of operational risk is achieved with an established framework of policies and procedures and a yearly risk control self-assessment process (RCSA).

Compliance with policies and procedures is also achieved by periodic reviews undertaken by internal and external auditors. The results of these reviews are discussed with the Executive Management and a summary is provided to the Board of Directors.

Compliance and Legal Risks

The Head of Compliance & Internal Control ensures the Bank's adherence to prevailing laws and regulations and the enforcement of best market practices within the private banking industry. He promotes the creation of a sound compliance culture throughout the Bank and the ethical values of QNB Group. He reports his analysis of the Bank's compliance risks and issues to the Audit & Compliance Committee on a quarterly basis, as well as to the Group Chief Compliance Officer on a monthly basis.

The Head of Compliance & Internal Control also has a direct access to the Board of Directors and reports on a day-to-day basis to the Bank's Chief Executive Officer. He also supports the Bank's Executive Management Committee in reviewing new legislation being developed by supervisory authorities, the Government, Parliament or other regulatory bodies.

The Executive Management Committee also ensures that the Bank's internal directives are updated according to new legislation or regulations. External legal counsel is used where necessary for legal questions or assistance.

2. Accounting and valuation principles

2.1 Accounting and valuation principles

The Bank's financial statements, bookkeeping and accounting are prepared in accordance with the Swiss Code of Obligations, the FINMA Banks' accounting ordinance (OEPC-FINMA), as well as the FINMA circular 2020/1 governing the preparation of financial statements.

2.2 Recording of transactions

All transactions made up to the date of the balance sheet are accounted for and valued on a daily basis according to recognised principles. The results of these operations are included in the income statement. Transactions performed (including money transactions and spot securities transactions) are included in the balance sheet based on the transaction date.

2.3 Foreign currencies

Transactions in foreign currencies occurring during the course of the year are converted at the rate in effect at the time the transaction was recognised. Gains and losses arising from foreign currency transactions are included in the income statement as realised during the course of the year.

Foreign currency assets and liabilities at the balance sheet date are converted into Swiss Franc equivalents using the year-end foreign currency rates disclosed below, the income statement impact of the revaluation is included in 'Net result from trading operations and the fair value option'.

	31.12.2023	31.12.2022
QAR/CHF	0.2301	0.2532
USD/CHF	0.8376	0.9217
GBP/CHF	1.0661	1.1104
EUR/CHF	0.9268	0.9835

2.4 Cash and other liquid assets and amounts due from banks

These items are recorded at nominal value. Provisions for impairments, if any, are directly deducted from the relevant asset in the balance sheet.

QNB (Suisse) SA

Notes To The Financial Statements (continued)

2.5 Loans and advances to clients

Loans are recognised at nominal value in the balance sheet, less reimbursements and value adjustments for impairment if any. A loan is considered impaired when strong evidence indicates that the debtor is unlikely to meet his obligations, such as recognized financial difficulties or an actual default on contractual payments (past-due balances of more than 90 days on payments of interest or principal, or any fees related to the loan).

The bank regularly performs an assessment of the collectability of outstanding balances. During the assessments, the Bank considers the market value of collateral. Impaired loans are valued individually and any loss in value is covered by specific valuation adjustments and provisions. Off balance sheet items such as irrevocable commitments, guarantees and other derivative financial instruments are included in this assessment.

Any interest past-due for more than 90 days is considered non-performing. For such exposure, interest is no longer booked to the income statement.

A loan is no longer considered as non-performing if capital and interest in arrears are fully repaid, the servicing of the debt has resumed normally, additional tangible guarantees have been obtained for value in excess of the existing unsecured debt and other solvency criteria have been met. Loan recoveries with provisions or written off in prior periods are recorded in 'Changes in value adjustments due to default risk as well as losses from interest operations.

When a loan is considered totally or partially irrecoverable, or should the Bank decide to abandon loan recovery, it is fully or partially written off as applicable. Write-offs are charged against previously established provisions and reduce the principal loan amount.

Value depreciation corresponds to the difference between the loan book value and the amount which the Bank can expect to recover, with due consideration for the counterparty risk and the net proceeds from the realisation of any collateral held. Valuation adjustments and provisions are directly deducted from corresponding assets.

Collateral obtained on loans and advances to clients is valued at its market value.

The liquidation value of such collateral is the net proceeds that could be realised after deducting the holding costs and liquidation charges.

The collateral valuation is processed daily, based on available prices for each asset, with a price update frequency depending on the nature of each asset.

Value adjustments for default risk are assessed and booked based on the latent risk approach i.e. the "incurred but not reported" principle according to the OEPC-FINMA art. 25.c. The Bank has no value adjustment for default risk as at 31.12.2023.

2.6 Financial investments

Investment securities purchased to meet the Bank's long-term or medium-term requirements are booked as 'Financial Investments'. The management determines the appropriate classification of its investments, according to its investment objectives, between trading and financial investment assets. Any investment securities held for trading purposes are booked at fair value.

Any fixed income investment security held for long-term requirements (i.e., where the Bank has both the intent and the ability to hold to maturity) are booked at the amortised cost using the accrual method, less any impairment in value. Any discount or premium on acquisition is included in the calculation of amortised cost, ensuring that the relevant amount is spread over the remaining life of the investment security.

Investment Securities held for sale are valued at the lower of acquisition cost and market value. Any impairment in value as well as any subsequent recoveries in value are booked to 'Other ordinary expenses' or 'Other ordinary income' respectively.

Interest earned while holding investment securities is reported as 'Interest and dividend income from financial investments'.

2.7 Fixed Tangible assets and Intangible assets

Fixed assets are stated in the balance sheet at their cost price.

The depreciation charge for Buildings is calculated by applying a rate of 4% per annum on the reducing balance basis.

All other fixed assets are depreciated using the straight-line method over a period corresponding to the estimated useful economic life of the different types of assets. The estimated useful economic lives are as follows:

Furniture and fixtures	7 years
Leasehold improvements	4 years
IT equipment	3 years
Software	3 years

QNB (Suisse) SA

Notes To The Financial Statements (continued)

The carrying amounts are reviewed at each balance sheet date for indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised in the income statement to the extent that carrying values exceed the recoverable amounts.

2.8 Liabilities to own pension fund institution

The Bank's employees participate in a 2nd-pillar defined contribution plan provided by Swiss Life. This pension plan is structured as a Collective LPP Foundation and provides the following benefits:

- Risk - death, disability, longevity (defined benefits pension plan)
- Retirement Savings (defined contribution plan)

Swiss Life provides a 100% nominal value guarantee on retirement savings. This ensures that fluctuations in market prices of investments have no negative consequences for the Bank or its employees.

The Bank's contributions are recorded in the income statement under personnel expenses.

2.9 Provisions

For all potential and identifiable risks existing at the balance sheet date, valuation adjustments and provisions are established on a prudent basis. The Executive Management Committee periodically reviews these risks. If valuation adjustments and provisions are considered necessary, they are recorded in the relevant income statement account when the risk is identified.

2.10 Derivative instruments

Subject to prior internal approval, the Bank allows clients to use derivative financial instruments.

Derivative instruments include options, futures and swaps on equities, stock indices, foreign exchange, commodities and interest rates, forward rate agreements and forward contracts on currencies, securities and commodities.

Derivative financial instruments are reported at their fair value. Fair value is determined from the price provided by a liquid and efficient market or from the price established by a valuation model. The gross replacement value of derivative contracts reflects the fair value of all unsettled trades at the year-end. The positive replacement value is included in 'Positive replacement values of derivatives' and the negative replacement value in 'Negative replacement values of derivatives'. Realised and unrealised profits and losses are disclosed under 'Net result from trading operations and the fair value option'. The Bank had no transactions in derivatives during the reporting period.

2.11 Taxes

Current taxes affecting the earnings and capital of the corresponding period are determined in accordance with the applicable fiscal requirements. Unpaid taxes are recorded as a tax charge of the accounting period during which the related profits were made or the related capital was applicable. They are shown as liabilities in the balance sheet under 'Accrued expenses and deferred income'.

2.12 Contingent liabilities and irrevocable commitments

These transactions are recorded as off-balance sheet items at their nominal value.

2.13 Islamic transactions

From an accounting perspective, Islamic deposits are treated as client deposits and Islamic financings are treated as loans.

2.14 Subsequent events

There was no material post close event since 31.12.2023.

QNB (Suisse) SA

Notes To The Financial Statements (continued)

3. Information concerning the balance sheet

3.1 Presentation of the collateral for loans and off-balance sheet transactions, as well as doubtful receivables

Loans and advances				
CHF 1'000				
		Secured by other		
	Mortgage coverage	collateral	Unsecured	Total
Amounts due from customers	25,318	554,131	385	579,834
Mortgage Loans	22,297	-	-	22,297
<i>Residential property</i>	14,124	-	-	14,124
<i>Commercial and industrial premises</i>	8,173	-	-	8,173
Total loans				
(before netting with value adjustments)	47,615	554,131	385	602,131
Previous year	52,911	611,377	804	665,092
Total loans				
(after netting with value adjustments)	47,615	554,131	385	602,131
Previous year	52,911	611,377	804	665,092
Impaired receivable	Gross amount	Estimated liquidation proceeds of the collateral	Net amount due	Individual value adjustments
CHF 1'000				
Current Year	-	-	-	-
Previous year	-	-	-	-
Off-balance sheet	Mortgage coverage	Secured by other collateral	Unsecured	Total
CHF 1'000				
Contingent liabilities	-	1,347	-	1,347
Irrevocable commitments	-	24,435	84*	24,519
Total off-balance	-	25,782	84	25,866
Previous year	-	28,062	180	28,242

* Irrevocable commitment for the Swiss deposit protection scheme as required by FINMA.

The total commitment is KCHF 169; of which 50% is secured by a blocked deposit account at the SNB in favour of Esisuisse. The remaining 50% is unsecured (KCHF 84).

QNB (Suisse) SA Notes To The Financial Statements (continued)

3.2 Financial investments

CHF 1'000	Book value		Fair value	
	Reporting year	Prior year	Reporting year	Prior year
Debt instruments	10,913	11,876	10,394	10,986
Held-to-maturity	10,913	11,876	10,394	10,986
Total financial investments	10,913	11,876	10,394	10,986
of which securities eligible for SNB repo transactions in accordance with liquidity regulation.	3,004	3,005	2,985	2,928

	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO B	Lower Than B-	w/o Rating
Breakdown of the counterparty according to rating *						
CHF 1'000						
Debt instrument : Book value	10,913					

*Source: S&P

3.3 Tangible fixed assets

Tangible fixed assets	Historical costs	Accumulated depreciation	Net book value at 31.12.2022	Additions in 2023	Disposals in 2023	Amortization /Depreciation in 2023	Net book value at 31.12.2023
CHF 1'000							
Real Estate	1,364	(533)	831	4	(816)	(19)	-
Leasehold improvements	4,392	(4,392)	-	-	-	-	-
Furniture and fixtures	1,090	(1,023)	67	-	-	(36)	31
IT equipment	532	(509)	23	9	-	(11)	21
Software	3,527	(3,182)	345	290	-	(243)	392
Total Tangible fixed assets	10,905	(9,639)	1,266	303	(816)	(309)	444

QNB (Suisse) SA

Notes To The Financial Statements (continued)

3.4 Other assets and liabilities

Other assets	31.12.2023	31.12.2022
CHF 1'000		
Indirect taxes	211	145
Amortization of loss on Financial Investments (HTM) sold prior to maturity	91	130
Other assets	-	-
Total other assets	302	275
Other liabilities		
CHF 1'000		
Indirect taxes	197	127
Other liabilities	2	1
Total other liabilities	199	128

3.5 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership

Pledged / assigned assets	Book values	Effective commitments
Book value of assets pledged or assigned as guarantee	808	804
Total	808	804

The Bank has pledged KCHF 808, of which KCHF 4 correspond to derivatives collateral accounts with no actual commitment. As at 31 December 2023, the effective commitments comprise: KCHF 720 related to two rental guarantees deposited at a third party bank; and KCHF 84 related to the pledged account at the Swiss National Bank for the Esisuisse Deposit Protection Scheme.

3.6 Liabilities towards pension fund institutions

QNB (Suisse) SA is affiliated to the Swiss Life LPP-Collective-Foundation, Zurich since November 2009.

The Bank's employees participate in a 2nd-pillar provided by Swiss Life. This pension plan is structured as a Collective LPP Foundation and provides the following benefits:

- Risk - death, disability, longevity (defined benefits pension plan)
- Retirement Savings (defined contribution plan)

Current liabilities to pension fund	31.12.2023	31.12.2022
CHF 1'000		
Current liabilities towards pension fund	-	118

Economic advantage/obligations and Bank's contributions

Occupational pension plans are generally subject to fundamental insurance and investment risk. However, the Swiss Life scheme provides full insurance with the following features:

- All risks are insured - there are no additional payment obligations. Stock markets fluctuations or a poor investment policy have no negative consequences for the Bank.
- No fluctuation reserves are required.

QNB (Suisse) SA Notes To The Financial Statements (continued)

Swiss Life provides a 100% nominal value guarantee on retirement savings. This ensures that fluctuations in market prices of investments have no negative impact on the pension fund.

	Surplus / deficit as at	Net advantage / obligation for the Bank		Variation in the period	Adjusted contribution in the year ending	Pension fund contribution included in personnel expenses in	
	31.12.2023	31.12.2023	31.12.2022		2023	2023	2022
CHF 1'000							
*Pension fund without surplus or deficit	-	-	-	-	903	903	939

*As at 31 December 2023, the Bank has no employer contribution reserve.

3.7 Value adjustments and provisions, reserves for general banking risks and changes therein during the current year

	Balance at 31.12.2022	Use in conformity with designed purpose	New creations charged to income	Releases to income	Balance at 31.12.2023
CHF 1'000					
Provisions for other business risks	32	(32)	150	-	150
Total provisions	32	(32)	150	-	150
Reserves for general banking risks*	740	-	5,528	-	6,268
Valuation adjustments for default and country risks	-	-	-	-	-
of which, valuation adjustments for default risks in respect of impaired loans / receivables	-	-	-	-	-
of which, valuation adjustments for latent default risks	-	-	-	-	-

*With regard to the Reserves for general banking risks: new creations charged to income are not tax-deductible business expenses; and releases to income are not taxable income.

QNB (Suisse) SA

Notes To The Financial Statements (continued)

3.8 Share capital

CHF 1'000	31.12.2023			31.12.2022		
	Share Capital	Units	Dividend bearing capital	Share Capital	Units	Dividend bearing capital
Share Capital	150,000	1,000	150,000	150,000	1,000	150,000
Total company capital	150,000	1,000	150,000	150,000	1,000	150,000
thereof unpaid capital	-	-	-	-	-	-

3.9 Amounts due to/from related parties

Related companies include all QNB Group companies other than the parent company itself. Other related parties are those parties able to influence the Bank's financial or operational decisions either directly or indirectly to a significant extent.

Transactions with Qatar National Bank (Q.P.S.C.) were performed at arm's length and followed market terms during the year.

Holders of qualified participations

Balance sheet	31.12.2023		31.12.2022	
	Assets	Liabilities	Assets	Liabilities
CHF 1'000				
Amounts due from banks	109,405	-	125,328	-
Amounts due to banks*	-	590,390	-	640,193
Amounts due to customers	-	-	-	-
Accrued income and prepaid expenses	1,199	-	587	-
Accrued expenses and deferred income	-	1,842	-	966
Off-Balance sheet				
Fiduciary deposits	1,277,527	-	1,546,142	-
Guarantees	567,408	-	620,613	-

*Including KCHF 25'000 subordinated loan

Related companies

Balance sheet	31.12.2023		31.12.2022	
	Assets	Liabilities	Assets	Liabilities
CHF 1'000				
Amounts due from banks	-	-	-	-
Amounts due from customers	38	-	68	-
Amounts due to banks	-	-	-	-
Accrued expenses and deferred income	-	-	-	-
Off-Balance sheet				
Fiduciary deposits	30,363	-	20,970	-

QNB (Suisse) SA Notes To The Financial Statements (continued)

Other related parties (members of governing bodies)

Balance sheet	31.12.2023		31.12.2022	
	Assets	Liabilities	Assets	Liabilities
CHF 1'000				
Amounts due from banks	-	-	-	-
Amounts due from customers	9,349	-	11,089	-
Amounts due to banks	-	-	-	-
Amounts due to customers	-	1,210	-	1,504
Off-Balance sheet				
Fiduciary deposits	-	2,512	-	2,284
Guarantees	-	100	-	100

3.10 Declaration of holders of shareholding exceeding 5% of all voting rights

Significant shareholders and groups of shareholder with pooled voting rights	31.12.2023		31.12.2022	
CHF 1'000				
Qatar National Bank (Q.P.S.C.)	150,000	100%	150,000	100%

Qatar National Bank (Q.P.S.C.) is 50% owned by the sovereign wealth fund of the State of Qatar, the Qatar Investment Authority (QIA), with the remaining 50% available to be held by members of the public. QIA is 100% owned by the State of Qatar.

3.11 Presentation of maturity structure of financial instruments

Financial assets	At sight	Callable	Up to 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Immobilised	Total
CHF 1'000								
Liquid assets	50,615	84	-	-	-	-	-	50,699
Amounts due from banks	7,820	26,110	37,016	70,000	7,000	-	-	147,946
Amounts due from customers	38	8,237	2,030	329,199	212,509	27,821	-	579,834
Mortgage loans	-	-	254	1,649	9,044	11,350	-	22,297
Financial investments	-	-	2,527	-	5,764	2,622	-	10,913
Subtotal assets	58,473	34,431	41,827	400,848	234,317	41,793	-	811,689
Prior year	73,522	51,458	68,599	212,985	453,016	58,491	-	918,071
Financial liabilities								
CHF 1'000								
Amount due to banks	1,517	-	2,663	303,312	246,832	36,066	-	590,390
Amounts due to customers	67,541	-	-	-	-	-	-	67,541
Subtotal liabilities	69,058	-	2,663	303,312	246,832	36,066	-	657,931
Prior year	111,837	-	6,367	153,531	423,010	76,405	-	771,150

QNB (Suisse) SA

Notes To The Financial Statements (continued)

3.12 Domestic versus foreign assets and liabilities

Assets CHF 1'000	31.12.2023		31.12.2022	
	Domestic	Foreign	Domestic	Foreign
Liquid assets	50,699	-	33,957	-
Amounts due from banks	37,198	110,748	69,902	137,244
Amounts due from customers	318,070	261,764	317,958	321,101
Mortgage Loans	1,792	20,505	1,824	24,209
Financial investments	3,004	7,909	3,005	8,871
Accrued income and prepaid expenses	3,291	2,297	2,903	1,131
Participations	-	-	-	-
Tangible fixed assets	444	-	1,266	-
Other assets	302	-	275	-
Total assets	414,800	403,223	431,090	492,556

Liabilities CHF 1'000	31.12.2023		31.12.2022	
	Domestic	Foreign	Domestic	Foreign
Amounts due to banks	-	590,390	-	662,046
Amounts due to customers	11,899	55,642	15,439	93,665
Accrued expenses and deferred income	3,314	2,289	2,479	1,767
Other liabilities	199	-	128	-
Provisions	150	-	32	-
Reserves for general banking risks	6,268	-	740	-
Share capital	150,000	-	150,000	-
Statutory retained earnings reserve	1,775	-	1,775	-
Loss brought forward	(4,425)	-	(4,576)	-
Profit for the year	522	-	151	-
Total liabilities	169,702	648,321	166,168	757,478

QNB (Suisse) SA Notes To The Financial Statements (continued)

3.13 Assets by countries / group of countries

CHF 1'000	31.12.2023		31.12.2022	
	Absolute	Percentage	Absolute	Percentage
Switzerland	414,800	51%	431,090	47%
Europe	120,046	15%	178,079	19%
Caribbean	15	0%	5	0%
Africa	12	0%	4	0%
Qatar	275,420	34%	297,760	32%
Other countries	7,730	1%	16,708	2%
Total Assets	818,023	100%	923,646	100%

3.14 Breakdown of total assets excluding Switzerland based on the credit rating of the country (Risk domicile principle)

Ratings*	31.12.2023		31.12.2022	
CHF 1'000	Absolute	Percentage	Absolute	Percentage
AAA to AA-	305,532	75.8%	492,365	100.0%
A+ to A-	3	0.0%	3	0.0%
BBB+ to BBB-	97,117	24.1%	1	0.0%
B+ to B-	525	0.1%	6	0.0%
D	10	0.0%	149	0.0%
Unrated	36	0.0%	32	0.0%
Total Assets	403,223	100%	492,556	100%

*Source S&P

QNB (Suisse) SA

Notes To The Financial Statements (continued)

3.15 Balance sheet by currencies

Assets	CHF	USD	EUR	GBP	QAR	Other	TOTAL
CHF 1'000							
Liquid assets	50,372	65	200	62	-	-	50,699
Amounts due from banks	107,280	27,997	10,402	879	134	1,254	147,946
Amounts due from customers	411,882	67,467	99,929	518	23	15	579,834
Mortgage loans	1,792	-	2,429	18,076	-	-	22,297
Financial investments	3,004	7,909	-	-	-	-	10,913
Non-consolidated participations	-	-	-	-	-	-	-
Accrued income and prepaid expenses	4,243	244	205	133	51	712	5,588
Tangible fixed assets	444	-	-	-	-	-	444
Other assets	301	-	-	-	-	1	302
Total assets	579,318	103,682	113,165	19,668	208	1,982	818,023
Prior year	584,410	272,680	27,421	37,359	258	1,518	923,646
Liabilities and Shareholders equity	CHF	USD	EUR	GBP	QAR	Other	TOTAL
CHF 1'000							
Amounts due to banks	408,553	60,926	101,721	18,572	-	618	590,390
Amounts due to customers	12,208	42,422	10,788	920	-	1,203	67,541
Accrued expenses and deferred income	4,844	32	585	97	42	3	5,603
Other liabilities	199	-	-	-	-	-	199
Provisions	150	-	-	-	-	-	150
Reserves for general banking risks	6,268	-	-	-	-	-	6,268
Bank's capital	150,000	-	-	-	-	-	150,000
Statutory retained earnings reserve	1,775	-	-	-	-	-	1,775
Losses brought forward	(4,425)	-	-	-	-	-	(4,425)
Profit for the year	522	-	-	-	-	-	522
Total liabilities and Shareholders equity	580,094	103,380	113,094	19,589	42	1,824	818,023
Prior year	586,574	271,273	27,296	36,974	90	1,439	923,646
Net position per currency	(776)	302	71	79	166	158	-
Prior year	(2,164)	1,407	125	385	168	79	-

3.16 Breakdown of contingent assets and liabilities

	31.12.2023	31.12.2022
CHF 1'000		
Taxes on loss carry-forward	-	68
Total contingent assets	-	68

There were no unutilised tax losses carried forward as at 31.12.2023.

QNB (Suisse) SA Notes To The Financial Statements (continued)

	31.12.2023	31.12.2022
CHF 1'000		
Guarantees to secure credits and similar	1,347	1,267
of which: Credit cards	756	675
Credit line guarantee	-	-
Other guarantee	591	592
Total contingent liabilities	1,347	1,267

3.17 Breakdown of irrevocable commitments

	31.12.2023	31.12.2022
CHF 1'000		
Irrevocable commitments (credit)	24,350	26,795
Deposit guarantee scheme (art. 37h LB)	169	180
Total irrevocable commitments	24,519	26,975

3.18 Presentation of participations

	Acquisition cost	Cumulative value adjustments	Book value 31.12.2022	Reclassifications	Additions	Disposals	Impairment	Book value 31.12.2023
CHF								
Other participations*	1	-	1	-	-	(1)	-	-
without market value	1	-	1	-	-	(1)	-	-
Total	1		1	-	-	(1)	-	-

*As at 31.12.2022, the bank held a participation of EUR 1 in the share capital of QNB Property France, a real estate company located in Paris, France. The bank sold its participation in 2023.

4. Information on off-balance sheet transaction

4.1 Breakdown of fiduciary transactions

	31.12.2023	31.12.2022
CHF 1'000		
Fiduciary Investments with third-parties	-	-
Fiduciary Investments with group companies and affiliated companies	1,307,890	1,567,112
Of which:		
Fiduciary transactions with Qatar National Bank (Q.P.S.C.), Qatar	1,277,527	1,546,142
Fiduciary transactions with QNB Finansbank	30,363	20,970
Total fiduciary transactions	1,307,890	1,567,112

QNB (Suisse) SA

Notes To The Financial Statements (continued)

4.2 Assets under management

Breakdown of assets under management and under administration	31.12.2023	31.12.2022
CHF 1'000		
Assets in own administrated collective investment schemes	109,759	101,930
Assets with discretionary management agreements	-	-
Other assets under management*	1,451,793	1,753,412
Total assets under management (including double count)	1,561,552	1,855,342
+/- Net new money inflows or outflows	(132,242)	128,550
+/- Changes in prices and exchange rates, in addition to interest and dividends	(161,548)	59,070
Net variance of assets under management	(293,790)	187,620

*Other assets under management ('AUM') as stated above do not include client current account balances where the relevant client does not also hold investment securities or fiduciary deposits in the portfolios (31.12.2023: KCHF 31,525 and 31.12.2022: KCHF 61,554) or portfolios where the Bank is providing custody only services to the relevant clients (31.12.2023: KCHF 473'926 and 31.12.2022: KCHF 487'984) Furthermore, AUM does not include loans to clients.

Double counts, as referred to above, arise where amounts are included in more than one category. For example, collective investment schemes, which are managed by the Bank may also include investments by the Bank's own clients. In such cases, the relevant assets would be included in both Assets in own administered collective investment schemes and Other assets under management above.

Net inflows / outflows from customers are made up of assets acquired from new or existing clients and withdrawals of assets of existing clients or customers who discontinued their relationship with the Bank. Their value is determined on the day of transfer (cash and/or transferable securities). Net inflows / outflows from customers are calculated excluding market movements, changes in market prices, dividends and interest.

5. Information concerning the income statement

5.1 Disclosure of material refinancing income in the item Interest and discount income as well as material negative interest

Negative interest on the lending business is recognised as a reduction in interest income and negative interest on borrowing as a reduction in interest costs. The Bank does not deduct financing costs from trading positions.

5.2 Net result from trading operations and the fair value option

	2023	2022
CHF 1'000		
Foreign exchange income from client transactions	143	425
Foreign exchange impact of the revaluation of the balance sheet	37	107
Total net trading income	180	532

QNB (Suisse) SA

Notes To The Financial Statements (continued)

5.3 Personnel expenses

	2023	2022
CHF 1'000		
Salaries	7,227	6,685
Governing body's fees	168	182
Social costs	1,591	1,520
Other personnel expenses	160	381
Total personnel expenses	9,146	8,768

5.4 General and administrative expenses

	2023	2022
CHF 1'000		
IT, equipment and installations expensed	4,114	3,613
Professional fees*	854	786
*Of which external audit fees	261	256
Occupancy	1,895	1,769
Other operating expenses	1,367	1,503
Total general and administrative expenses	8,230	7,671

5.5 Extraordinary income

	2023	2022
CHF 1'000		
Capital gain on the sale of own building	5,101	-
Total extraordinary income	5,101	-

5.6 Taxes

	2023	2022
CHF 1'000		
Capital tax	281	668
Income tax	985	47
Other local tax	100	81
Total Taxes	1,365	796
Tax rate based on pre-tax result	72%	84%

QNB (Suisse) SA Corporate Governance Report

Group Structure and Shareholders

Description of the issuers' operational Group structure

QNB (Suisse) SA, formerly QNB Banque Privée (Suisse) SA, (the "Bank"), a Swiss limited liability company, based in Geneva, is a wholly owned private banking subsidiary of Qatar National Bank (Q.P.S.C.), Doha, one of the largest banks in the Middle East and Africa (MEA).

The Bank was incorporated on September 28, 2007 and received its banking license on May 19, 2009.

The Bank is supervised by the Swiss Financial Market Supervisory Authority ("FINMA") and subject to Swiss banking rules and regulations. The Bank offers a full range of private banking and wealth management services.

Significant shareholders

See note 3.10 to the financial statements, within the 2023 Annual Report.

Capital Structure

Please refer to the following sections within the 2023 Annual Report:

- Statement of changes in equity
- Note 3.8 to the financial statements

Board of Directors

As at December 31, 2023, the Board of Directors had six members, three of whom were independent members, in line with prevailing Swiss laws and regulations governing corporate governance for financial institutions.

The other three, non-independent, Board members hold senior management positions in Qatar National Bank (Q.P.S.C.), Doha:

- Abdulla Mubarak Al-Khalifa, Group Chief Executive Officer, Qatar National Bank (Q.P.S.C.)
- Adel Khashabi, Senior Executive Vice President, Group Asset & Wealth Management, Qatar National Bank (Q.P.S.C.)
- Khaled Farouk Salhab, Executive Vice President Domestic Corporate Banking, Group Corporate & Institutional Banking, Qatar National Bank (Q.P.S.C.)

Board of Directors

Abdulla Mubarak Al-Khalifa	Chairman
Paul-André Sanglard	Vice-Chairman
Henri Danguy des Déserts	Member
Markus Dörig	Member
Adel Khashabi	Member
Khaled Farouk Salhab	Member
Line Al-Acha	Secretary

Audit and Compliance Committee

Paul-André Sanglard	Chairman
Henri Danguy des Déserts	Member
Khaled Farouk Salhab	Member
Sid Ali Zemouli	Secretary

Remuneration Committee

Paul-André Sanglard	Chairman
Henri Danguy des Déserts	Member
Adel Khashabi	Member
Ghadeer Abu Hijleh	Guest
Line Al-Acha	Secretary

Executive Management Committee

Ghadeer Abu Hijleh	Chief Executive Officer, President
David Ryan	Head of Finance, Member
Hakan Ekinci	Head of Centralized Operations, Member
Zakaria Siblini	Head of Private Banking, Member
Cyrille Reynard	Head of Risk, Member
Line Al-Acha	Secretary

External Auditors

Ernst & Young - Geneva

Members of the Board of Directors

Abdulla Mubarak Al-Khalifa Chairman of the Board of Directors

Nationality: Qatari

Key qualifications: Bachelor's Degree in Business Administration Eastern Washington University Over 27 years of comprehensive and widespread banking sector experience, having worked with Qatar National Bank (Q.P.S.C.) from 1996 to date.

He has an extensive experience in all aspects of banking services with Companies and institutional clients, Relationship Management, Banking Transactions and Operations.

Professional Experience:

Since 2018	Group Chief Executive Officer, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2013 – 2018	Executive General Manager – Chief Business Officer, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2007 – 2013	General Manager, Corporate Banking, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2005 – 2006	Assistant General Manager, Corporate & Institutional Banking, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2002 – 2005	Relationship Manager, Corporate, Qatar National Bank (Q.P.S.C.), Doha, Qatar
1996 – 2002	Officer/Sr. Officer, Trading & Customer Services, Qatar National Bank (Q.P.S.C.), Doha, Qatar

Paul-André Sanglard Vice-Chairman of the Board of Directors Chairman of the Audit and Compliance Committee Chairman of the Remuneration committee

Nationality: Swiss

Key qualifications: PhD, Doctorate degree in Economics at Geneva University

Professional Experience:

Current	Vice Chairman, QNB (Suisse) SA, Geneva Chairman, Bondpartners SA Chairman, Banque Heritage Chairman, de Pury Pictet Turrettini Board member, Uniservices SA (Bouygues Group) Board member, Alcyon SA (Private Equity Company) Board Member, Baader Helvea SA
2014 – 2021	Board Member, then Vice Chairman, Société Générale Private Banking Suisse
2008 – 2021	Board member of Edmond de Rothschild Asset Management Switzerland SA
2002 – 2021	Board member, then Vice Chairman, Banque Cantonale Vaudoise
2001 – 2021	Board member, TSM Compagnie d'Assurances
2000 – 2012	Board Member, then Chairman, British American Tobacco Switzerland
1998 – 2016	Chairman, Ophthalmologic Network Organization
1995 – 2016	Chairman, Banque Cantonale du Jura
1982 – 1995	Lecturer in public finance, University of Geneva
1994 – 2021	President, then Chairman, Groupe Vaudoise Assurances
1984 – 1989	Member of the executive board, World Economic Forum
1979 – 1984	Head of Treasury, Canton of Jura

Henri Danguy des Déserts
Member of the Board of Directors
Member of the Audit and Compliance Committee
Member of the Remuneration Committee

Nationality: French

Key qualifications: Institut Supérieur de Commerce in Paris

Professional Experience:

Current	Board Member, QNB (Suisse) SA, Geneva Chairman, Amadeus Capital (Asset Management Company) Geneva Chairman, 21st Capital SA (Asset Management Company) Paris, FR Board member, SNPI Swiss Family Holding Cie
2013 – 2023	Chairman, SterwenBam SA (Asset Management Company) Geneva
2007 – 2018	Board member, SG Private Banking (Suisse) SA
2005 – 2010	In charge of an important Family Office in Geneva
2000 – 2004	Member of General Management of HSBC, Geneva, Switzerland
1994 – 2004	Group Deputy General Manager CCF, Paris, France
1986 – 1994	General Manager Crédit Commercial de France (Suisse) SA, Geneva, Switzerland
1981 – 1986	Manager International Branch CCF, Paris
1978 – 1981	Manager Trade Finance, Banque International pour l’Afrique Occidentale, Paris
1975 – 1978	Trader then Deputy Manager finance Europe, BUNGE N.V, Antwerp, Belgium
1972 – 1975	Trader, BUNGE, Paris

Markus Dörig
Member of the Board of Directors

Nationality: Swiss

Key qualifications: Thesis passed and graduated magna cum laude Doctor Luris, Law School of Zurich University and Admitted to the bar in 1987.

Professional Experience:

Current	Board Member, QNB (Suisse) SA Geneva, (Banking) Chairman, Euler Hermes Services Schweiz AG (Insurance) Board Member, Mindpearl AG (Call Center Services) Board Member, Walde Immobilien AG (Real Estate) Chairman, Dorfgarage Zumikon AG (Cars)
	Chairman, Suse Software Solutions Schweiz AG (Industrial Software)
	Chairman, Tamarix Ltd. (Private client of QNB; disclosed)
	Board Member, Sirad SA (Medical Devices)
	Vice-Chairman, Dr. Björn Johansson Associates AG (Executive Search)
1996 – Present	Founding partner and member of Badertscher Attorneys at Law, a Zurich law firm
1993 – 1996	Partner with Umbricht & Badertscher, a Zurich law firm
1989 – 1993	Associate with a Zurich law firm
1988 – 1989	Associate with Gardner Carton & Douglas, Chicago
1985 – 1987	Associate with a Zurich law firm
1984 – 1985	Clerk at District Court
1982 – 1984	Lecturer Business School of Zurich

Adel Khashabi
Member of the Board of Directors
Member of the Remuneration Committee

Nationality: Qatari

Key qualifications: Bachelor degree in Business Administration, University of Arizona

Professional Experience:

Since 2009	Senior Executive Vice President, Group Asset & Wealth Management, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2008 – 2009	AGM Private Banking & Wealth Management, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2007 – 2008	Head of Private Banking, Ansbacher & Co Ltd, Doha, Qatar
2006 – 2007	Senior Assistant GM & Deputy Chief, Commercial Bank, Doha, Qatar
2004 – 2006	Head of HSBC Amanah Middle East, Doha, Qatar
2003 – 2004	Head of Personal Banking HSBC, Doha, Qatar
2001 – 2003	Business Development Manager & Deputy Personal Banking Manager, HSBC, Doha, Qatar
1996 – 2001	Manager HSBC, Doha, Qatar

Khaled Farouk Salhab
Member of the Board of Directors
Member of the Audit Committee

Nationality: Lebanese

Key qualifications: Bachelor of Science (Business Administration – emphasis in Banking & Finance) Lebanese American University 1991

Professional Experience:

Since 2012	Executive Vice President, Domestic Corporate Banking, Group Corporate & Institutional Banking, Qatar National Bank (Q.P.S.C.), Doha, Qatar
2009 – 2012	Chief Executive Officer, BLOMINVEST SA (Banque Du Liban et D’Outre-Mer)
2006 – 2009	Head of Project & Structured Finance, Arab National Bank, Saudi Arabia
1994 – 2006	Twelve years tenure from a Relationship Manager to his last post as a Division Head/ Team Leader in the Corporate bank – Central Region, Arab National Bank
1992 – 1994	Credit Officer, Bank of Lebanon & Kuwait, Head Office

Executive Management Committee

Member of the General Management

Ghadeer Abu Hijleh Chief Executive Officer Guest of the Remuneration Committee

Nationality: Canadian and Jordanian

Key qualifications: 2007 MBA with Distinction, University of Wollongong (Dubai Campus) 1993 Bachelor of Accounting & Business Administration, University of Jordan

Professional Experience:

Since 2018	Chief Executive Officer, QNB (Suisse) SA, Geneva
2015 – 2018	Head of Private Banking, QNB (Suisse) SA, Geneva
2014 – 2015	First Vice President, Head of North Africa, Private Banking, BSI SA, Geneva
2013 – 2014	Market Area Head of North Africa, NBAD Private Bank (Suisse) SA, Geneva
2007 – 2013	Senior Vice President, Head of Private Banking (Abu Dhabi & Al-Ain), National Bank of Abu Dhabi, UAE
2003 – 2007	Relationship Manager, Abu Dhabi Commercial Bank, Abu Dhabi, UAE
2002 – 2003	Operations Officer, First Gulf Bank, Abu Dhabi, UAE
2002 – 2002	Customer Service Officer, ABN AMRO Bank, Abu Dhabi, UAE
1993 – 2000	Assistant Head of Section, Jordan Gulf Bank, Amman, Jordan

David Ryan Head of Finance

Nationality: Irish

Key qualifications: Chartered Accountant (FCA)
Diploma in International Financial Reporting Standards
Diploma in Corporate Finance

Professional Experience:

Since 2019	Head of Finance, QNB (Suisse) SA, Geneva
2018 – 2019	Finance Project Manager, EFG Bank AG, Geneva
2014 – 2017	General Manager & Chief Financial Officer, Faisal Private Bureau, Geneva
2008 – 2014	Chief Financial Officer, Faisal Private Bank, Geneva
2006 – 2008	Chief Financial Officer, Merrill Lynch Bank (Suisse) SA, Geneva
2005 – 2006	Head of Finance, Merrill Lynch Bank (Suisse) SA, Geneva
2001 – 2005	Associate Director, Internal Audit, HSBC Private Banking Holdings (Suisse) SA, Geneva
1998 – 2001	Accountant, United Nations Compensation Commission, Geneva
1996 – 1998	Chartered Accountant, Audiconsult SA, Geneva
1991 – 1995	Trainee Chartered Accountant, Deloitte, Ireland

Zakaria Sibli Head of Private Banking

Nationality: Swiss and Lebanese

Key qualifications: MBA, HEC Paris (2004)
Masters in Money and Banking, American University of Beirut, Lebanon (2001)
Elected Member of the University Student Committee (1998)
BA in Economics, American University of Beirut (1998), Lebanon,
Dean's Honor List (1998), Elected Member of the University Student Committee (1996)

Professional Experience:

Since 2020	Head of Private Banking, QNB (Suisse) SA, Geneva
2013 – 2019	Senior Relationship Manager (Levant & Arabian Gulf Market), CA Indosuez (Switzerland) S.A, Member of Senior Management, Geneva
2005 – 2013	Senior Relationship Manager Credit Suisse AG, Zurich, Vice-President, Deputy Head Levant, Switzerland
2004 - 2004	Executive Training Program for Private Banking, HSBC, London UK (3 months)
2000 – 2002	Trader & Financial Advisor International & Local Markets, BLOMINVEST Bank, Lebanon (Licensed trader on the Beirut Stock Exchange)
1998 – 2000	Commercial Banking, BLOM Bank, Management Training Program, Lebanon

Hakan Ekin Head of Centralised Operations

Nationality: Swiss and Turkish

Key qualifications: Executive MBA, University of Geneva (2012) Best in Class and Best Project Awards
BA Degree in Management, Bogazici University, Istanbul, Turkey (1996), Graduated with Honors
Certified Internal Auditor (CIA) & Certified in Risk Management Assurance (2013)
Certified Coach in Self-Leadership, University of Geneva (2014)
Fellow Chartered Certified Accountant (FCCA) (2008)
Chartered Certified Accountants (ACCA), (2003)
Certified Public Accountant (CPA, Turkey), (2002)

Professional Experience:

Since 2022	Head of Centralised Operations, QNB (Suisse) SA, Geneva
2019 – 2022	Head of Global Operations, S.P. Hinduja Banque Privée SA, Geneva
2018 – 2019	Group CFO, Banque Reyl, Banking project for LCG Group, & CRO for Mont Pelerin SA Geneva
2013 – 2018	Chief Risk Officer & Chief Finance Officer, IG Bank SA, Geneva
2012 – 2013	Head of Finance and Risk, NBAD Private Bank (Suisse) SA, Geneva
2011 – 2012	Senior Risk & Financial Consultant in Budget, Finance & Strategy & Risk Department, World Intellectual Property Organization & Universal Postal Union, Geneva & Bern
2008 – 2011	Financial Coordinator-Head of Risk & Regulatory Team in Finance, Deutsche Bank (Suisse) SA, Geneva
2007 – 2008	Senior Risk Officer, HSBC Private Bank (Suisse) SA, Geneva
2005 – 2007	Senior Accountant, Deputy Head of Regulatory Reporting Team in Finance Department, Merrill Lynch Bank (Suisse) SA, Geneva
2000 – 2005	Financial Controller, Deputy Head of Financial Controlling Department, Finansbank (Suisse) SA, Geneva
1999 – 2000	Finance Director (Member of the Management Team), FIBA IFSC PLC, Dublin, Ireland
1996 – 1999	Senior Auditor, Ernst & Young AS, Istanbul, Turkey

Cyrille Reynard Head of Risk

Nationality: Swiss

Key qualifications: Executive MBA, UNIGE, Geneva (2012)
DAS in Business Management, Geneva (2011)
License économie et management, Savoie University, France (2011)
DAS in Risk Management, UNIGE, Geneva (2009)
Federal Diploma of Higher Education Banking Economics (2008)

Professional Experience:

Since 2022	Head of Risk, QNB (Suisse) SA, Geneva
2018 – 2022	Managing Director, Head of Risk & Head of Credit, Banque Cramer & Cie SA, Geneva
2014 – 2018	VP Risk Manager, Head of Operational Risks, Edmond de Rothschild (Suisse) SA, Geneva
2010 – 2013	VP – Risk & Insurance Manager, Edmond de Rothschild (Suisse) SA, Geneva
2006 – 2009	Assistant VP – Market & Credit Risk Manager, Edmond de Rothschild (Suisse) SA, Geneva
1999 – 2006	Risk Manager, Edmond de Rothschild (Suisse) SA, Geneva
1998 – 1999	Account Manager, UBS (Suisse) SA, Zurich
1995 – 1998	Trading and Sale, UBS (Suisse) SA, Zug

Sid Ali Zemouli Head of Compliance and Internal Control Secretary of the Audit and Compliance Committee

Nationality: Swiss

Key qualifications: Master's Degree in Law (LL.M EU Law, Lausanne University -Switzerland)
International Diploma in Compliance (ICA -Manchester University) Bachelor's Degree in Law (Algiers University – Algeria)

Professional Experience:

2020 – 2023	Head of Compliance & Internal Control, QNB (Suisse) SA, Geneva
2014 – 2020	Head of Compliance, BCP Millennium, Geneva
2012 – 2013	Head of Compliance, EFG Bank, Geneva
2011 – 2012	Head of AML, Société Générale Private Banking, Geneva
2008 – 2010	Group MLRO & Deputy Head of Group Compliance, ABC (Bahrain)
2005 – 2008	Global Compliance Officer, ABN Amro, (Switzerland – Belgium)
2001 – 2005	Head of Legal & Compliance, Diamond Bank, Geneva
1998 – 2001	Lawyer, Dar Al Maal Al Islami (DMI), Geneva
1994 – 1998	Lecturer (Tax Law), HEC Lausanne (Lausanne University)

Corporate Governance Framework

Board of Directors

Subject to the provisions of the law, the powers of the Board of Directors are defined in the Articles of Incorporation. The Board of Directors vested with the necessary authority, is responsible for senior management, supervision and control, subject to the prerogatives of the General Assembly. It delegates operational management to the Executive Management Committee in accordance with the Organizational Rules of the Bank.

The Board of Directors and its functions

The roles, responsibilities and functioning of the Board of Directors are defined and governed by the Organizational Rules, namely the:

- Constitution of the Board of Directors and its deliberations
- Notification and conduct of meetings – resolutions
- Powers and duties
- Re-election
- Chairman of the Board of Directors' role and responsibilities

Board Committees

The Board of Directors can create in its midst bespoke committees, whose powers are specified in the “Organizational Rules” of the Bank.

The Board of Directors has established the following committees:

Audit and Compliance Committee

The Board of Directors established an Audit and Compliance Committee consisting of at least three members with a majority of independent members and chaired by an independent board member. The Chairman of the Board of the Directors cannot participate in this committee. The roles and responsibilities of this committee are further detailed in the Organizational Rules and in its Terms of Reference.

The Audit and Compliance Committee aims to:

- Monitor and assess the integrity of the financial statements' closing
- Monitor and evaluate the robustness and adequacy of the internal control framework and risk management
- Review internal audit reports and ensure that the CEO takes adequate remedial actions based on the findings of the Internal Auditor
- Issue to the Board of Directors a quarterly report featuring a summary of its activities, decisions and recommendations as part of the internal control framework

Remuneration Committee

The Board of Directors established a Remuneration Committee composed of at least three members and chaired by one of the members, who shall be independent. The majority of the members of the Remuneration Committee must be independent. The Chairman of the Board of Directors cannot participate in this committee. The roles and responsibilities of this committee are detailed in the Organizational Rules and in its Terms of Reference.

The remuneration committee aims primarily to:

- Participate in the determination of the remuneration of the CEO and members of the Executive Management and submit proposals for the annual remuneration of the other employees of the Bank in conjunction with the Bank's Human Resources Department
- Establish formal and transparent processes to develop a remuneration policy for the Bank as a whole and ensure that planned or actual remuneration is in line with the interests of stakeholders as well as the culture and strategy of the Bank
- Present the remuneration policy to the Board of Directors

Executive Management Committee (EMC)

The roles, responsibilities and functioning of Executive Management Committee are defined and governed by the Bank's Organizational Rules.

The Executive Management Committee is responsible for the day-to-day management of the Bank's business. It is made up of at least three persons, including the Chief Executive Officer (“CEO”), who are appointed by the Board of Directors. It supports the Board of Directors in developing the long-term strategy of the Bank, while at the same time monitoring its quarterly performance.

On a periodic basis, the committee reviews and assesses changes in local and international corporate governance practices and makes recommendation improvements to the Board of Directors. The committee also reviews group-wide policies and provides initial approval prior to final approval by the Board of Directors.

Committees stemming from the Executive Management Committee

In view of the specific nature of its activities, the EMC establishes dedicated committees to delegate certain powers to them. For each committee, the Chief Executive Officer establishes the required quorum and appoints its members and Chairman.

In each committee, decisions are taken by a majority of votes and the Chief Executive Officer, or his / her deputy in his/ her absence, has a casting vote, with the exception of the KYC & AML Committee where the vote must be unanimous and the Risk and Credit committee and ALCO committee where decisions must be taken by the absolute majority of members present at the meeting (Risk and Credit committee meeting quorum: 3 members; ALCO Committee meeting quorum: 4 members). Each committee organizes itself and draws up minutes, which are made available to the Executive Management Committee.

Investment Committee

This decision-making Committee determines, within the general policy defined by the competent bodies and adopted by the Board of Directors, the Bank's investment policy in its asset management activity and ensures its application. The prerogatives and functioning of this committee are detailed in its Terms of Reference.

ALCO Committee ("Asset Liability Management Committee")

This decision-making Committee is responsible for defining and monitoring the Bank's asset / liability management rules. This Committee also reviews the Bank's treasury activities and ensures that its prudential ratios are strictly adhered to. The prerogatives and functioning of the ALCO are detailed in its Terms of Reference.

Risk and Credit Committee

This decision-making Committee implements the Bank's Risk Management Framework as defined in FINMA Circular 2017/01. This Committee is in particular responsible for reviewing the credit operations within its remit, within the framework of the Credit Policy defined by the Board of Directors of the Bank.

The main prerogatives of the Risk and Credit Committee are:

- The discussion of the Bank's framework concept for risk management
- Monitoring the implementation of risk strategies, ensuring in particular that they are in line with the defined risk tolerance and risk limits defined in the institution-wide risk management framework
- Review progress made in the identification of Operational, Credit and Market risks
- Detailed examination of all credit activities
- Verification of the Bank's maintenance of appropriate risk management with effective processes that meet the institution's risk situation

KYC & AML Committee

This decision-making committee is responsible for approving and ratifying business relationships. It also advises the Executive Management Committee on contacts with Politically Exposed Persons (PEPs). The KYC & AML Committee may also decide on transactions that carry increased risks and the related clarifications. The prerogatives and the functioning of this committee are detailed in its Terms of Reference.

Risk Management

The Board of Directors approves the Risk Management Policies proposed by Executive Management, which are aimed in particular at detecting, limiting and controlling credit and market risks, risks associated with the execution of transactions, liquidity matters, reputational issues and operational as well as legal risks.

Risk Management is exercised at several levels including the Board of Directors, the EMC and the Bank's committees, namely the Risk and Credit Committee.

The Risk Management Policies provide further details of risks, mitigation measures and controls exercised by the Bank. Routine assessments by the Bank's dedicated risk management team facilitate taking proactive, precautionary measures that minimize risk exposure.

The Board of Directors is updated on a quarterly basis on the major risks of the Bank.

Conflicts of Interest Management

QNB (Suisse) SA applies leading corporate governance standards which entail high levels of business integrity and transparency to ensure independence of Board of Directors' judgment and avoiding any kind of personal or organizational conflict of interest with a view to serve the best interest of the Bank, its clients and shareholders as well as the other stakeholders and taking into consideration relevant Swiss laws (such as FINMA Circular 2017/1 "Corporate governance - banks") and QNB Group practices as applicable. Accordingly, QNB (Suisse) SA maintains a conflict of interest policy approved by its Board of Directors.

Whistleblowing

QNB (Suisse) SA is committed to the highest standards of openness, probity and accountability. In line with that commitment, QNB (Suisse) SA maintains a robust Whistleblowing Policy and related-channels thereby encouraging employees to report wrongdoings or violations they are aware of or have suspicions or concerns about, to a responsible and designated internal authority. The objective is to build a safe culture where employees feel that they can speak up when something is not right. The aim is to minimize the Bank's as well as the Group's exposure to reputational or financial damage, which may occur when employees circumvent internal mechanisms.

Anti-bribery & corruption actions and activities

In addition to the Anti-Bribery & Corruption Assessment Program, QNB (Suisse) SA has established well-designed policies and governing rules for gift and hospitality acceptance. All gifts & hospitalities above certain monetary value thresholds are subject to declaration and approval by relevant level of senior management. Compliance and Internal Control assesses all gift & hospitality declarations on a case-by-case basis by considering potential conflict of interest risks and maintains the register along with the relevant evidences for approval or rejection.

Internal Control System

The Board of Directors assumes full responsibility for the internal control system and devises special policies, guidelines, controls, determination of responsibility limits, monitoring of performance of operations, applying of privileges and authorizations to complete daily operations and verifying the segregation of duties and executions in addition to enhancing dual control on all banking operations. The Board of Directors prerogatives are clearly delineated in the Organizational Rules of the Bank.

Internal Audit

The Board of Directors establishes an Internal Audit function, which is subordinated, and reports, to the Audit and Compliance committee, as per article 87 of FINMA's circular 17/01, "Corporate governance - Banks". Internal Audit also reports, on request, to the Board of Directors.

Internal Audit assists the Bank with ways to improve how it conducts its business, in addition to its role in verifying adherence to policies and procedures. It focuses on the effectiveness of the work systems, internal control and identification of weaknesses.

Reports and recommendations for minimizing risks are raised directly to the Audit and Compliance Committee to assist in improving risk management tools and corporate governance procedures.

Compliance

The Compliance department monitors and evaluates all the policies and procedures related to the Bank. Compliance is an independent function responsible namely for:

- Increasing employees' awareness about compliance, answering queries regarding legal obligations and existing policies and procedures. Numerous workshops and training are provided to increase awareness about the principles of compliance, combating of money laundering and terrorist financing, knowledge regarding customers and their transactions (KYC, FATCA, CRS and KYCT) and whistle blowing policy
- Enhancing transparency and the adoption of the whistle blowing policy that encourages employees to report wrongful actions without fear of retribution
- Safeguarding the bank from any involvement in any suspicious activity in money laundering or terrorist financing
- Implementing a number of strict and effective monitoring systems through the daily and monthly monitoring of all the financial transactions and accounts of the customers

Internal Control

The Internal Control department is responsible for ensuring that all key internal controls are appropriate for the risk and scope of the business and that these are carried-out in accordance with the appropriate policy and/or process.

External Audit

The Annual General Meeting appoints and terminates the mandate of the external auditors based on the recommendations issued by the Board of Directors.

For 2023 :

Ernst & Young - Geneva

QNB (Suisse) SA
Basel III Pillar 3 disclosures
Disclosures as at 31 December 2023
as per circular 2016-1 “Disclosure - Banks”
are published in a separate report, accessible at:
[https://www.qnb.com/sites/qnb/qnbswitzerland/page/
en/endisclosurespage.html](https://www.qnb.com/sites/qnb/qnbswitzerland/page/en/endisclosurespage.html)

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