



**QNB Group
Tax Statement**

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Summary Profile

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Introduction

QNB Group observes all applicable tax laws and has appropriate tax risk management practices. The Group recognises the importance of being a responsible taxpayer and making timely tax payments as part of its commitment to be a good corporate citizen and a risk-averse financial institution in the countries that we operate.

The Group has established this tax statement in line with its corporate governance principles.

The principles described within this tax statement have been embedded in the QNB's control framework and applies to all group entities and businesses and serve as guidance to employees. The Group Management Risk Committee has the responsibility to manage operational risk of the Bank, which includes tax implications from business operations.

Governing Principles for the Tax Statement

- To undertake the Group's tax affairs on a basis which meets applicable legal and regulatory tax requirements;
- To ensure compliance with the intent of tax laws in countries in which we operate and the spirit within which the bank operates;
- To enhance QNB's reputation by being transparent on its tax matters with the public, shareholders, stakeholders, regulators and tax authorities;
- To comply with the Group's tax obligations with care and prudence as a risk-averse financial institution; and
- To manage the Group's taxation matters based on QNB's broader commitment to ethical/moral business conduct and sustainability.

The Group's Tax Statement consists of 5 dimensions as follows:

1. Governance and Oversight

The Group seeks to strictly comply with applicable tax laws and regulations in Qatar and across the other countries in which it has an operating presence. The Group has put in place robust processes to review the following tax governance principles:

- To follow the applicable tax laws and regulations in Qatar and across the other countries in which it has an operating presence - e.g., including the implementation of Global Minimum Taxation (GMT) mechanisms that have been adopted by multiple jurisdictions in accordance with the OECD's Base Erosion and Profit Shifting (BEPS) Pillar Two Global Anti-Base Erosion (GloBE) Model Rules and subsequent implementation guidance documents;
- To not artificially move tax obligations from high tax-rate to low tax-rate jurisdictions;
- To not use artificial arrangements or other forms of aggressive tax planning with the sole or main purpose of reducing tax liabilities;
- To not use 'tax-havens' countries or jurisdictions for tax avoidance purposes;
- To consider the tax requirements of the respective jurisdictions in which we operate when setting up and structuring our business operations and commercial activities;
- To not endorse confidentiality arrangements which seek to prohibit disclosure or reporting to tax authorities;
- To not endorse success fee arrangements determined by tax benefits;
- To take due account of long-term tax planning considerations;
- To not manipulate intercompany pricing with the sole purpose of tax avoidance;
- To apply the arm's length principle in attributing profits or determining the remuneration for related party transactions in accordance with the OECD's Transfer Pricing Guidelines and applicable domestic tax legislation; and
- To ensure effective compliance with Automatic Exchange of Information requirements.

The senior management is ultimately responsible for the Group's tax compliance and information reporting requirements, under the oversight of the Board of Directors and relevant committees.

2. Risk Management

All units and entities of the Group have an understanding of tax risk management and controls. The Group observes the Operational Risk Management Policy with regards to tax management in order to enhance operating efficiency and ensure compliance with applicable tax laws and regulations in Qatar and across the other countries in which the Group has an operating presence.

- Tax management policies and procedures are published and are updated when there are any changes in tax laws as necessary.
- Any new product, service or transaction, which has a tax impact will have to be identified, evaluated and analysed, and the specific guidelines for compliance with tax laws and regulations be established. If required, the Group will seek advice from external tax advisors and the concerned authorities to ensure prudent tax management.
- Tax reporting and tax payment procedures have been established in each relevant jurisdiction.
- All material tax matters shall be reported by the Tax team, to the management and the Board of Directors via the Group CFO.

3. Transparency and Disclosures

The Group recognises the importance of conducting its businesses in accordance with the good corporate governance principles and will manage taxes and tax matters by promoting transparency via the following methods:

- The tax information disclosures in the financial reports are made in accordance with Qatar Central Bank and International Financial Reporting Standards;
- The Group cooperates with the tax authorities in Qatar and across all the other relevant countries in which it has an operating presence e.g. providing information in response to the tax authorities' requests;
- All entities in the QNB Group are externally audited at the individual entity level on an annual basis; some jurisdictions are reviewed on a quarterly or semi-annually basis, in accordance with International Standards on Auditing (ISA). As part of that external audit, income and deferred taxes are computed in compliance with the applicable IFRS and tax regulations as well. The required financial statement disclosures are verified by the auditors. In addition, where applicable in some jurisdictions, the financial statements also requires approval from the respective central bank or monetary authority where the branch operates before issuance; and
- Country tax returns are also prepared, reviewed, and approved by each branch management, in coordination with local tax consultants and Group management as needed, and are submitted to each tax authorities/regulatory body.

4. Compliance

QNB applies the letter and spirit of the law in all countries where we operate. As such, our policies prohibit aiding or abetting tax evasion, as we do not want to facilitate such activities. QNB continues to strengthen its processes to help ensure that QNB's banking services and products are not associated with any arrangements known or suspected to facilitate tax evasion or that they are not linked to any aggressive tax avoidance purposes. As such our services are not intended to circumvent or assist in the circumvention of any obligation under mandatory laws (such as but not limited to those issued by the State of Qatar, OECD, etc.).

QNB applies global initiatives to improve tax transparency and compliance requirements across QNB Group such as the US Foreign Account Tax Compliance Act (FATCA) and the OECD's Standard for Automatic Exchange of Financial Account Information (also known as the Common Reporting Standard (CRS)).

QNB maintains internal procedures to combat financial crime, including tax evasion, and we do not endorse actions, which seek to undermine tax reporting of financial account information. These requirements are also intended to prevent our bank from committing or facilitating criminal offences.

5. Clients

QNB does not advise clients on taxation matters - e.g., such as advising customers on how to complete self-certification forms.

QNB prohibits supporting or facilitating clients in tax evasion or tax avoidance schemes that are contrary to the intent of applicable laws. QNB confirms that its banking services are not structured to promote or enable offshore banking arrangements for tax purposes. All QNB customers are required to provide appropriate tax residency self-certifications.

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