



QNB (Suisse) SA

Corporate Governance Report - 2021

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, the largest financial institution in the Middle East and Africa (MEA) and one of the leading banks in Middle East, Africa and Southeast Asia (MEASEA).

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 2021 Annual Report.

Capital Structure

Please refer to the following sections within the 2021 Annual Report:

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

Board of Directors

As at December 31, 2021, 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, General Manager Group Asset & Wealth Management, Qatar National Bank (Q.P.S.C.)
- Khaled Farouk Salhab, Assistant General Manager, Domestic Corporate 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
Ioanna Lazanaki	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
Ioanna Lazanaki	Secretary

Executive Management Committee

Ghadeer Abu Hijleh Chief Executive Officer, President

David Ryan Head of Finance, Member

François Foliguet Head of Risk, Member

Zakaria Siblini Head of Private Banking, Member

Line Al-Acha Secretary

External Auditors

KPMG - 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 25 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	Chairman, Bondpartners SA
	Vice Chairman, QNB (Suisse) SA
	Vice Chairman, then Chairman, Banque Heritage
	Board Member, President, de Pury Pictet Turrettini
	Board Member, Baader Helvea SA
2016 – 2021	Board Member, Millennium Banque Privée BCP Suisse
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
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, Limmat Stiftung Board Member Amadeus Capital (Asset Management Company) Geneva Chairman SterwenBam SA (Asset Management Company) Geneva Chairman 21st Capital SA (Asset Management Company) Paris, FR
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: Graduated magna cum laude Doctor Juris, Law School of Zurich University, 1987; admitted to the Bar, 1987.

Professional Experience:

Current	Chairman, Euler Hermes Services Schweiz AG (Insurance), since 1997
	Member, QNB (Suisse) SA (Banking), since 2018
	Chairman, Tamarix Ltd. (Private client of QNB; disclosed), since 2010
	Member, Mindpearl Group (Call Center Services), since 1998
	Chairman, Aquaero Holding AG (Flight Industry), since 2019
	Chairman, AeroPat AG (Flight Industry), since 2020
	Member, NILT Switzerland GmbH (Optical Devices), since 2019
	Vice-Chairman, Walde Immobilien AG (Real Estate), since 2017
	Chairman, Josef Wagner Stiftung (Charity), since 2015
	Chairman, SUSE Software Solutions Schweiz AG (Industrial Software), since 2002
	Member, Dr. Björn Johansson Associates AG (Executive Search), since 1993
	Member, De Toren Holding AG (Wine business), since 2020
Since 1996	Badertscher Attorneys at Law, Zurich (founding partner)
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	GM 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 Assistant General Manager, Domestic Corporate 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 (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

François Foliguet

Head of Risk

Nationality: French

Key qualifications: Master in Finance, ESCP, Ecole Supérieure de Commerce de Paris (1997)
Graduated in Mathematics and Computer Science, EISTI, Ecole International des Sciences du Traitement de l'information (1996)

Professional Experience:

Since 2018 Head of Risk, QNB (Suisse) SA, Geneva

2017 – 2018 Head of Risk and Governance for Wealth Management, Deutsche Bank, Geneva

2016 – 2017 Deputy Head of Compliance Advisory, Deutsche Bank, Geneva

2009 – 2016 Chief Risk Officer, Bank Morgan Stanley AG, Geneva

2004 – 2009 Managing Director, Financial Product Risk Management, Royal Bank of Canada, London

2001 – 2004 Senior Risk Manager, Fixed Income Markets, BNP Paribas, London

1999 – 2001 Structured Products Risk Manager, Tokai Bank Europe, London

1998 – 1999 Quantitative Analyst, Proprietary Trading Group, BNP Paribas, London

Zakaria Siblini

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)
Graduated in Economics, American University of Beirut (1998), Lebanon,
Dean's Honor List

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 |
| 2000 – 2002 | Trader Financial Advisor International Markets, BLOMINVEST Bank, Lebanon (Licensed trader on the Beirut Stock Exchange) |
| 1998 – 2000 | Commercial Banking, BLOM Bank, Management Training Program, Lebanon |

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:

Since 2020 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 and its functions

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

- Constitution of the Board and its deliberations
- Notification and conduct of meetings – resolutions
- Powers and duties
- Re-election
- Chairman of the Board’s 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 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
- 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. The committee also reviews group-wide policies and provides initial approval prior to final approval by the Board.

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 where decisions must be taken by the absolute majority of present members (minimum 3). 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 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 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 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 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 BOD, 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 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 members' 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.

Internal Control System

The BOD 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 BOD 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

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 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
- Ensuring and 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 2021:

KMPG - Geneva