



Taking the first steps towards success

Annual Report 2023

Who we are and what we do

QNB Tunisia was launched in the spring of 2013 following the acquisition of 99.96% of the Tunisian Qatari Banks's stakes by QNB Group. This acquisition came to underpin the Group's development strategy and QNB brand's image at the international level.

As a subsidiary of QNB Group, QNB Tunisia is a universal bank with an international foot print and a capital of 644 million dinars. The Bank is operating with over 400 employees serving more than 25.000 customers (Retail and Corporate) through 29 branches and 39 ATMs.

QNB Tunisia currently covers 11 governorates in Tunisia through 29 branches, including two branches dedicated for First clients in Tunis and Sousse. In addition to three other «Corporate» branches in Hammam Sousse, Rades and Lac 2, as well as two foreign exchange offices at Carthage Airport and Djerba-Zarzis Airport.

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Board of Directors



Mr. Abdulla Nasser Al Khalifa

Chairman



Mr. Ali Abdulla Darwish

Member
Director representing QNB



Mr. Khalil Al Ansari

Member
Director representing QNB



Mr. George Bell

Member
Director representing QNB



Mr. Alexandre Zibaut

Member
Director representing QNB



Mr. Salah Al Madani

Member
Director representing QNB



Mr. Talal Al-Mulla

Member
Director representing QNB



Mrs. Houda Mekni

Member
Independent Director



Mrs. Lobna Feki

Member
Director representing QNB

Chairman of the Board of Directors' statement



Mr. Abdulla Nasser Al Khalifa

Chairman of the Board of Directors

As Chairman of the Board of Directors of QNB Tunisia, I am delighted to present to you the annual report and financial statement of QNB Tunisia for the fiscal year ended December 31st, 2023.

Despite facing unprecedented challenges in the global economic landscape, I am proud to report that QNB Tunisia has continued to demonstrate resilience, adaptability, and decent performance throughout the year.

Throughout the year 2023, our strategic focus remained on delivering value to our customers, our people, and our community. We have continued to invest in our people, technology, and infrastructure to ensure that we are well-positioned to meet the evolving needs of our customers and drive sustainable growth.

Regardless of the challenging economic environment, our financial performance remained resilient, with steady growth in the main indicators. This is a testament to the strength of our business model, the dedication of our employees, and the trust and confidence of our customers.

Looking ahead, we remain committed to our strategic objectives of delivering superior customer service, driving innovation,

and maintaining strong risk management practices. We will continue to invest in our people and technology to enhance our operational efficiency and strengthen our competitive position in the market.

I would like to take this opportunity to thank our customers for their continued trust and loyalty, our employees for their hard work and dedication, and our parent entity, the QNB Group, for their unwavering support.

I am confident that with the continued commitment and dedication of our team, QNB Tunisia will continue to achieve sustainable growth and contribute to the development of Tunisia's economy.

Chief Executive Officer's statement



Mr. Lotfi Debbabi

Chief Executive Officer

I am honoured to address you as the CEO of QNB Tunisia, reflecting on the accomplishments and challenges of the past year and looking ahead to the opportunities that lie before us in 2023.

The year 2023 has been one of resilience, adaptability, and growth for QNB Tunisia. Despite the unprecedented challenges posed by the global economic landscape, we have remained steadfast in our commitment to serving our customers, supporting our communities, and driving sustainable growth.

Over the year, we have continued to focus on innovation, digital transformation, and customer-centricity. Our investments in technology have enabled us to enhance the delivery of our products and services, improve operational efficiency, and provide a seamless banking experience to our customers, whether they choose to engage with us in person or through digital channels.

We have also remained vigilant in managing risk and ensuring the integrity and stability of our operations. Our robust risk management framework and proactive approach to regulatory compliance have enabled us to navigate the challenges of the operating environment effectively and maintain the trust and confidence of our parent entity, the QNB Group.

Looking ahead, we are excited about the opportunities that lie before us. We remain committed to our strategic priorities of delivering superior value to our customers, driving sustainable growth, and creating long-term value for our shareholders.

We will continue to invest in our people, technology, and infrastructure to strengthen our competitive position in the market and seize opportunities for growth.

I would like to take this opportunity to express my gratitude to our customers for their continued trust and loyalty, to our employees for their hard work and dedication, and to our shareholders for their unwavering support.

Together, we have achieved significant milestones in 2023, and I am confident that with our collective efforts, we will continue to build a brighter future for QNB Tunisia in the years to come.

Strategic report



Operating environment

Global economic developments

The global economy is on course to record its worst half decade of growth in 30 years, and it continues to face multiple crises. Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, despite geopolitical tensions, growing intensity of weather events, and the global tightening of monetary policies by majors' central banks.

The Global growth is forecasted to slow for the third year in a row in 2024, dipping to 2.6% from 2.7% in 2023, well below the historical 2000 - 2019 average of 3.8 percent, signalling a continuation of sluggish growth trends with regional disparities. Developing economies, in particular, are struggling to recover from pandemic-induced losses, with many facing high debt and investment shortfalls.

The global labor market displays divergent trends between developed and developing countries post-pandemic. Developed countries experienced a robust recovery with low unemployment rates, notably 3.7% in the US and 6.0% in the EU in 2023. In contrast, developing countries show mixed progress.

Global inflation, a key concern over the past two years, is showing signs of easing. Global headline inflation fell from 8.1% in 2022 to an estimated 5.7% in 2023 and is projected to decline to 3.9% in 2024, as a result of monetary policy tightening by major central banks. Price pressures are still elevated in many countries and any further escalation of geopolitical conflicts risks renewed increases in inflation. In recent months, there was a growing expectation that central banks will soon start to loosen monetary policy, especially given that inflation has receded more quickly than anticipated.

Global investment growth is expected to remain low due to economic uncertainties, high debt burdens, and rising interest rates. Developing countries, in particular, face challenges such as capital flight and reduced foreign direct investment. Geopolitical tensions further influence these trends, affecting investment flows regionally.

International trade is losing steam as a growth driver, with global trade growth weakening to 0.6% in 2023 and expected to recover to 2.4% in 2024. This is due to a shift in consumer spending from goods to services, rising geopolitical tensions, supply chain disruptions, and the shift towards protectionist policies in some developing countries which often rely heavily on exports for economic growth.

2023 experienced extreme weather conditions, including the hottest summer on record since 1880, leading to devastating wildfires, floods, and droughts worldwide. These events have direct economic impacts, such as food inflation, damage to infrastructure, agriculture, and livelihoods.

For most investors, 2023 marked a much-needed comeback for equity prices after a brutal 2022. The S&P 500 was up 24.23%, and, The Dow Jones Industrial Average rose 13.70% in 2023. European shares ended 2023 with an annual gain of almost 13%, boosted by the combination of a solid economy,

better-than-expected corporate earnings, and an apparent end to the central bank's interest rate hikes. Technology stocks jumped thanks to the emerging boom in artificial intelligence technologies.

Economic prospects for Tunisia

Economic growth in Tunisia is expected to slow from 2.4% in 2022 to 0.9% in 2023, as a result of the sharp contraction of the rain-fed wheat production, growing intensity of weather changes, the geopolitical tensions and the drop in growth of main economic partners, particularly the EU.

Growth is projected a slight recovery to 1.5% average in 2024-2025, supported by a favourable base effect and expected more resilience of European economies. Inflation is also set to fall from an average of 9.3% in 2023 to 8.9% in 2024, while the high inflation level will weigh down on household consumption. Moreover, the unemployment rate stood, over the third quarter of 2023, at the same level as the one of the previous quarter at 15.8%, against 16.1% registered over the first quarter of the year and 15.2% over the last quarter of 2021.

The Tunisian stock exchange has shown a positive performance during 2023, its main index TUNINDEX has recorded an increase of 7.90%. Tunisia has succeeded in repaying all its 2023 domestic and external debts despite huge pressure on public finance.

Moreover, in the end of 2023, the net foreign currency assets covering more than 120 days of imports, recording an increase compared to 100 Days of import end of 2022.



The Global growth is forecasted to slow for the third year in a row in 2024, dipping to 2.6% from 2.7% in 2023

Strategic report

We have formulated an effective strategy to leverage our operating environment, return to profitability and secure sustainable value.

QNB Tunisia at a glance

QNB Tunisia aims to be a strong bank for top-tier customers in the Tunisian market. Our strategy is to remain a committed business partner to our clients during all times through an optimized countrywide coverage network.

Our core business is focusing on:

> Wholesale and Commercial Banking

QNB Tunisia has capitalized on its experience to build a comprehensive suite of wholesale, commercial and Small and Medium Enterprise (SME) banking products and services. These include corporate banking structured finance, project finance, transaction banking, financial institutions, treasury, investment banking and advisory services.

> Retail Banking

Our retail value proposition is underpinned by cutting-edge digital technology and innovation delivered with a human touch. QNB Tunisia has managed to capitalize on its leading position as a pioneer in developing and industrializing a world-class retail banking service.

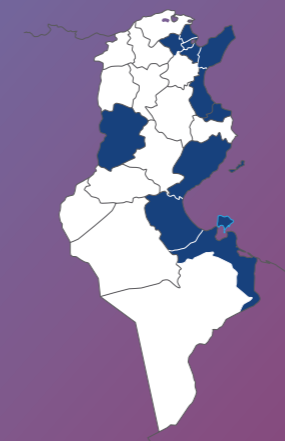
Through our premium proposition, QNB First, we aim to deliver a unique customer experience in the Tunisian market with a dedicated relationship management and tailored products and services.

As part of QNB Group, we, at QNB Tunisia, seek to contribute to the Group's aspiration to become a leading bank in the Middle East, Africa & South East Asia.

Our business reach



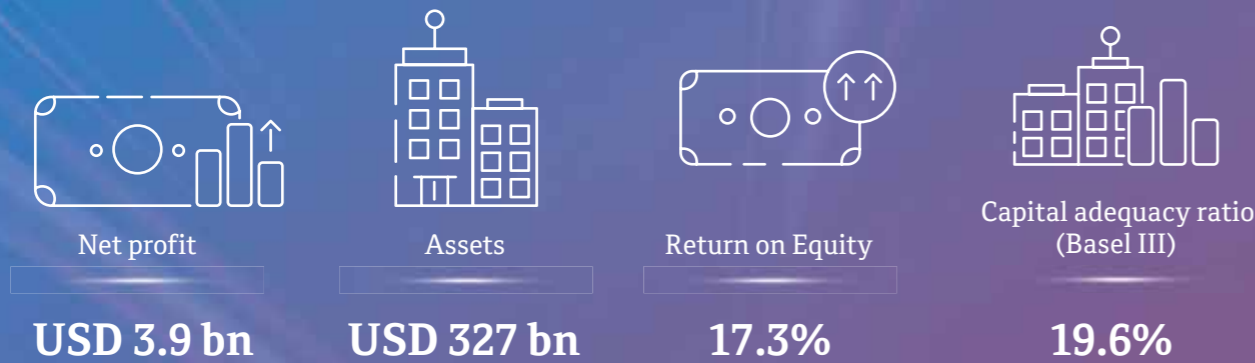
QNB Tunisia country wide coverage Network



Governorate	#of branches
Tunis	10
Sousse	5
Sfax	4
Ben Arous	2
Monastir	2
Nabeul	2
Siliana	1
Medenine	1
Gabes	1
Kasserine	1

Part of a highly rated Group with a significant international presence

As part of QNB Group, we, at QNB Tunisia, seek to contribute to the Group’s aspiration to become a leading bank in the Middle East, Africa & South East Asia. Building on our firm’s success.



International presence

Subsidiaries, associates & representative offices

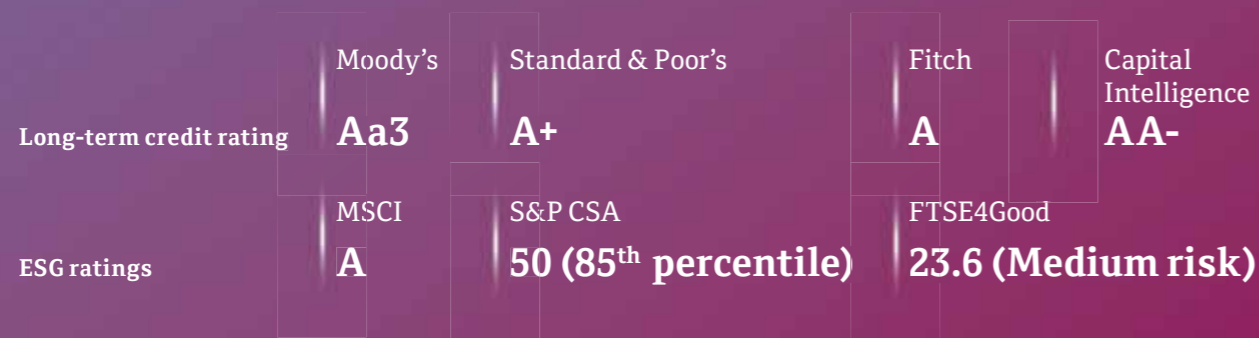
Presence in more than

28 Countries

Employees

> 28,000

Our top-tier ratings




QNB Tunisia’s strategy

Our customer-centric strategy will lead the Bank’s growth and innovation over the coming years, with the ultimate ambition to become a “Bank of Choice” for both customers and employees.

To ensure sustainable growth and profitability over the coming years, QNB Tunisia has launched a new 5-year strategy plan for 2023-2027. Our strategy is to remain a committed business partner to our customers at all times. Consequently, we aim to continuously enhance our value proposition to cater customers’ needs and provide the best service.



By identifying and prioritising our material sustainability topics, we are able to focus on what matters most to our business and ecosystem.

Stakeholders	Needs and expectations	QNB Tunisia's engagement channels
 Customers QNB Tunisia	> Customer service and satisfaction > Easy-to-use digital channels > Competitive rates and fees	> Annual customer satisfaction survey > Customer Care Center > Mobile and online banking > Complaints management
 Investors QNB Tunisia is owned 99.99% by QNB Group	> Strong and stable returns > Robust corporate governance, risk management and ratings > Transparency and disclosure	> Board of Directors' meetings > Public reports > Monthly Executive meetings with Key Stakeholders
 Employees More than 380 dedicated & talented professionals	> Competitive salaries, benefits and rewards > Professional development > Fairness and equal opportunities	> Employee engagement survey > Learning and development programmes > Training needs analysis
 Regulators and government We adhere to local and international regulations and laws	> Compliance with all legal and regulatory requirements > Robust anti-corruption and bribery measures > Strong risk management and governance	> Public disclosures (e.g., Annual and Corporate Governance Report) > Independence of Compliance and Internal Audit Functions
 Society We recognise the environmental, social and governance challenges facing society	> Creating employment opportunities > Making a positive contribution to the challenges facing society > Addressing climate change risks and opportunities	> Integrated CSR policies > CSR activities > HR recruitment teams
 Suppliers We rely on our suppliers to support our business	> Timely payment > Fair and transparent tender process > New business opportunities	> Bidding and tendering > Supplier audits



Through a clearly defined vision and strategy, QNB Tunisia aims to be a successful and growing financial institution.

Operational performance



Treasury Activity

FX Market

QNB Tunisia has a proactive approach to market by generating business from trading and non-domiciled transactions.

Although, we are not market makers and our O/N limit is restricted to the equivalent of USD500k for euro and us dollar positions against Tunisian dinars and only USD30k for the other currencies, we were able to generate substantial profit from our intraday activity.

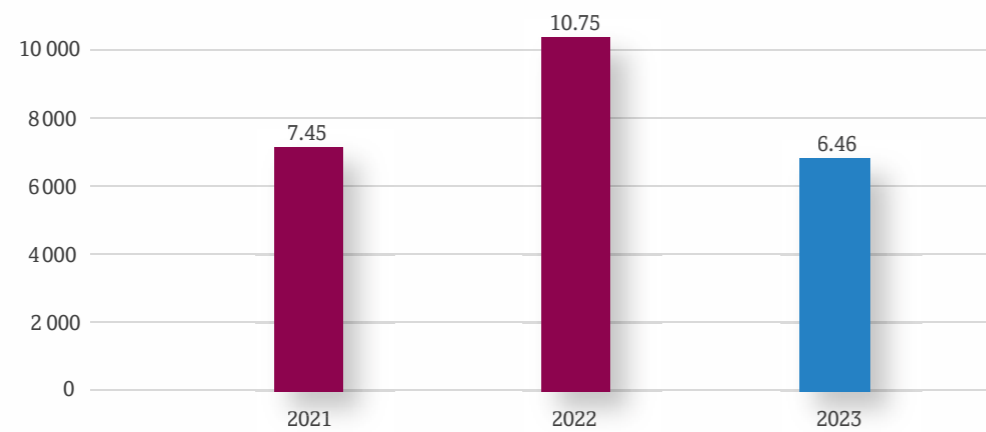
In order to create synergy within our treasury team members, we avoided specialization per product or per market

compartment. All traders have the same responsibility and the same target.

The interbank FX transactions (foreign currencies against TND) amounted in 2022 to TND16b our contribution in this interbank FX activity for the same period reached TND2.3b which represents 15% of market share, compared to our peers we are well ahead.

We chose to be close to our customer providing them advise and expertise, we allow them to negotiate amounts as low as USD10k.

FX income (in TND)



FX Pricing

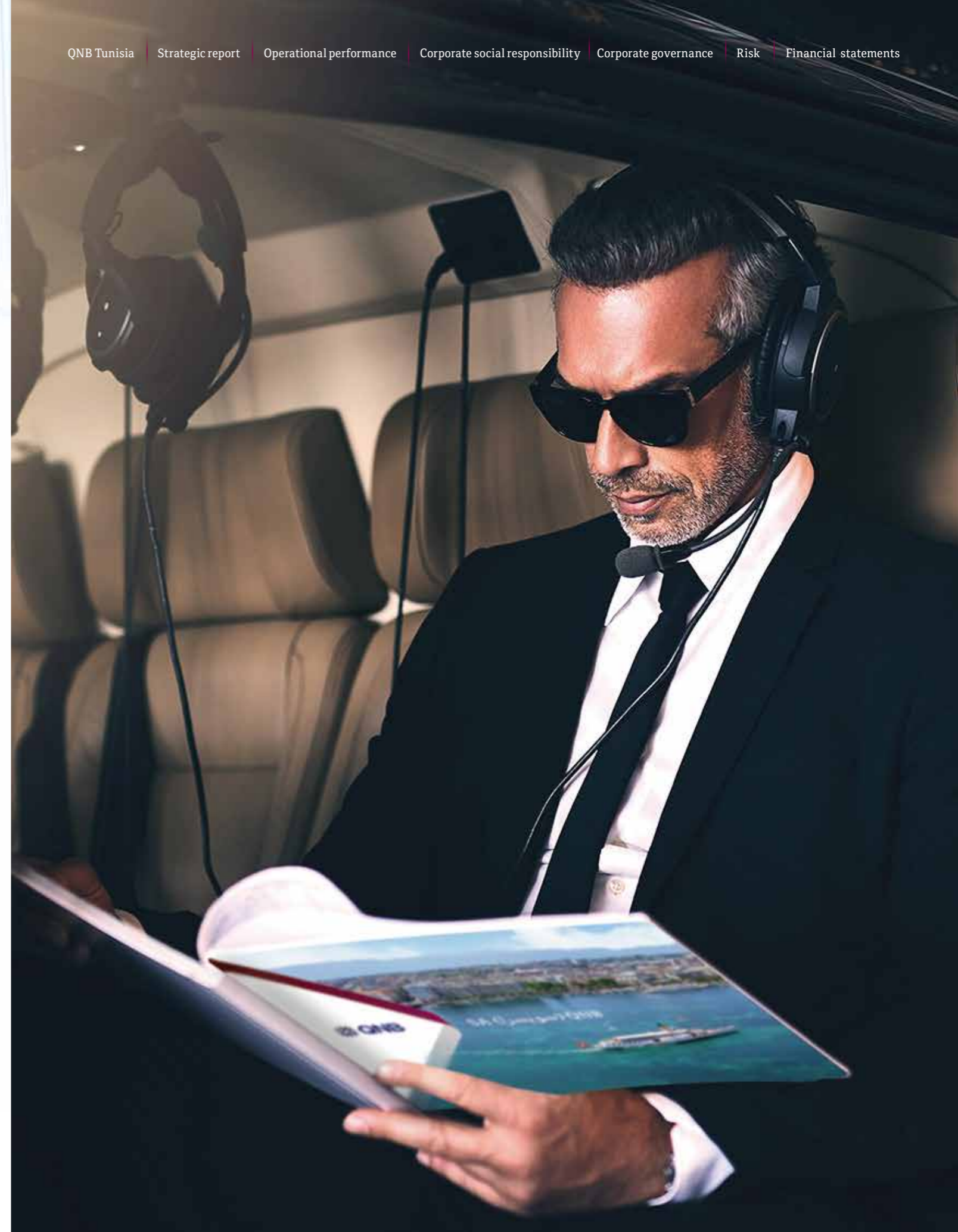
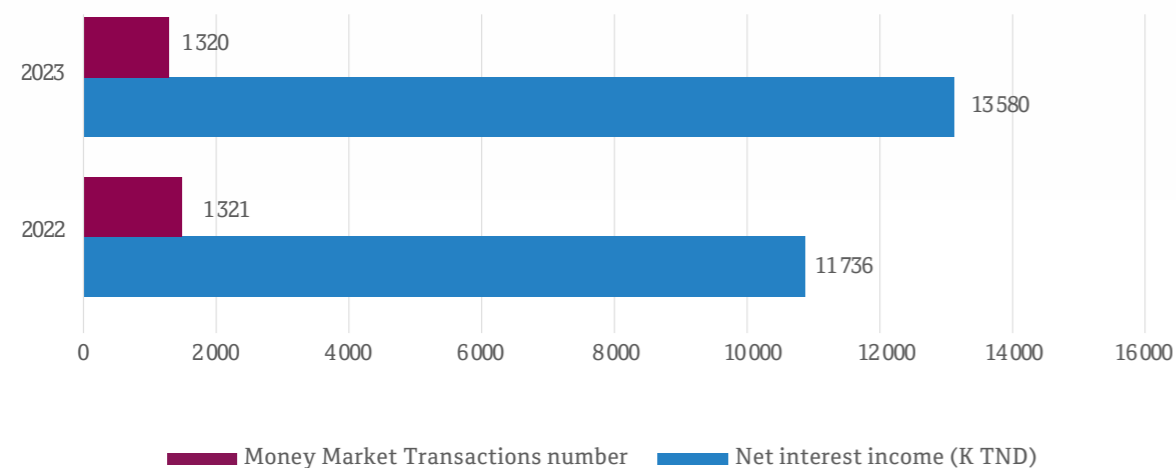
QNB Tunisia Treasury issues different sets of rates:

>Rates for FX transactions over accounts:
These rates are based on daily market rates sourced through direct request for quotation done every morning by the front office team from other banks.

>Rates for cash transactions (Bank notes and coins):
The rates issued daily by the Central Bank in its Reuters page of BCTZ reflects market rates and all banks can use them to make real transactions with the Central Bank, that is why we directly use them and we apply our margin of 1% for each side.

>Customer who negotiate directly with the dealing room have special rates on the over account transactions only starting from amounts as low as the equivalent of USD10k.

Total volume and number of transactions (FX & Money Market)



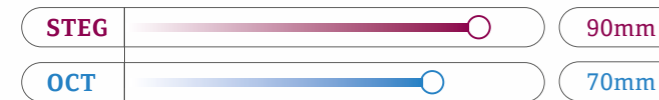
Our ultimate goal is to add long-term value to our customers, by launching new products, stepping up our digital capabilities and reinforcing our investment offering

Corporate & Institutional Banking Activity

Despite the challenging socio-economic environment, a Fitch rating downgrade twice in the same year, the surge in prices of staple products on an international scale, and the inability to secure a loan from the international monetary fund, QNB Tunisia remained a significant partner in fostering business development through financing top market players including state owned companies, financial institutions, large corporates and medium businesses.

Facing the initial challenge of increasing business volume and achieving profitability, QNB Tunisia played a crucial role in financing sectors like agro food, Trade, services, oil and manufacturing through syndicated financing and short term funded and unfunded loans.

QNB Tunisia participated in financing state-owned companies in order to sustain commitment to the economy and provide needed financing for its major operators, such as:



Benefiting from QNB Group's strong ratings and international network, QNB Tunisia successfully granted and confirmed important trade transactions thanks to group entities mainly through QNB Paris, QNB Finansbank and QNB India.

Our strong sponsorship has contributed to attract important business deals, at the expense other banks. Our unfunded volume maintained its growing pace despite general trade exchange decrease.

The 2023-2027 strategy also emphasized acquiring and supporting new high-performing relationships, such as tier-one private groups.

In terms of deposits, QNB Tunisia's client-centric approach and effective deposit attraction strategies, led to a notable 13% increase in corporate deposits in 2023.

One of the primary challenges involved preventing portfolio deterioration through the implementation of an early warning system, which has contributed to limit WL migration to NPL being far from the forecasted volume.

Retail Activity Banking

2023 was marked by a good performance in terms of deposits; the Retail department collected additional deposits of TND 54m dinars during the year 2023, i.e. an increase of 8.5% compared to the previous year.

Regarding the sale of products, an increase of 12% in terms of cards have been realized, resulting in a considerable improvement in the customer penetration rate.

As part of QNB Tunisia orientation, the Bank continued to target Retail plus and First segments as well as Non-resident Tunisians who represent a high potential in terms of deposits.

In coordination with QNB HO, QNB Tunisia promoted the "Cross Border Account Opening" & "U2U" product intended for Non-Resident Tunisians (NRT) living in Qatar and a dedicated staff visited Doha in October and launched NRT campaign in order to attract new Tunisian customers.

Payment and digital services

In order to diversify its product offering and meet the needs of its customers, two new cards were launched: Visa Business Platinum National and Visa Business Platinum International

cards dedicated for our business retail and corporate customers. New cards offer an easy and flexible payment with security in line with the international standards. Many advantages were included in cards; insurance, assistance and multiple discount offers in line with the changing needs of the customer.

POS activity

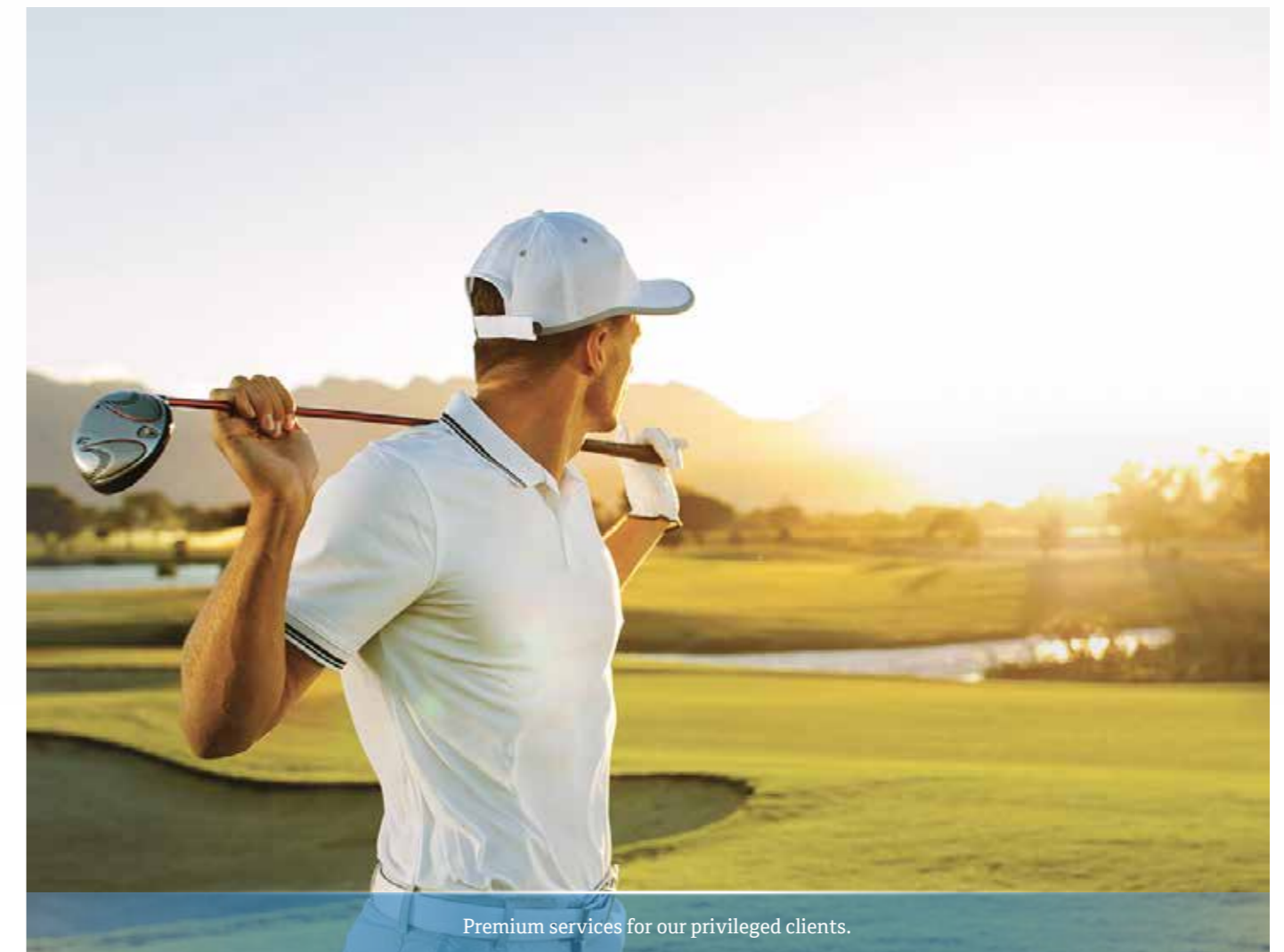
The turnover of POS activity in 2023 increased by TND 1.023m and reached TND12.8m, which represent, an increase of 9%, compared to December 2022 (TND11.8m).

ATM activity

In line with its strategy of further developing its image and notoriety and positioning itself in high potential area, QNB Tunisia has proceeded with the installation and redeployment of its ATM off-site. The turnover of ATM activity in 2023 increased by TND 12.6m and reached TND 103.2m, which represents an increase of 14%, compared to December 2022 (TND 90.6m).



QNB Corporate Banking, a team of experts at your service to support you in all your projects.



Premium services for our privileged clients.

Corporate Social Responsibility



Beyond Banking CSR

QNB Group's CSR activities are centred on our ability to foster opportunities for individuals, corporates and communities, which enable them to raise standards of living and strengthen the social fabric of the nation.

Since 2013, QNB Tunisia and its skilled employees have been working tirelessly to respond to the needs of our society. Throughout 2023, QNB Tunisia continued to consolidate its community presence through dedicated activities that confirm its continued support for the society in key areas, namely: Economy, Humanitarian Affairs, Health, Environment, Youth and Education.

Sport

QNB Group believe that Sport bridges the gap between social, economic and human development. In 2023, QNB Tunisia participated to the 2nd Edition of Jasmin Open international Tennis Tournament organized by the Tunisian Federation of tennis and the tournament of "la Quinzaine TCT" organized by (TCT). It was an opportunity to promote sports tourism and offer Tunisian women players and children the opportunity to compete at the top level of tennis. As part of our participations, we offered the children of SOS Akouda the opportunity to live a memorable experience through attending an international tournament and meeting international Tennis stars.

National Tennis Tournament organized by Tennis Club of Tunis



QNB sponsorship "La quinzaine du TCT"
July-2023

International Jasmin Open Tennis Tournament



QNB sponsorship "Jasmin Open"
July-2023



QNB sponsorship "Jasmin Open"
July-2023

Economic and International Events

Gold sponsor of the 24th edition of the Economic Forum «Economiste Maghrebin» on 26 and 27 April 2023.

The theme of this edition: «The new globalization: an opportunity for Tunisia.» This participation is part of QNB Group's commitment to share its international experience on economic issues of common interest as an integral part of its strategy and mission to achieve sustainability in the countries in which the institution operates.



QNB sponsorship "Economiste Maghrebin"
April-2023

QNB Tunisia collaboration with the « Tunisian Association for Promotion of Financial Culture.

Our participation in the colloquies organized by the Tunisian Association for the Promotion of Financial Culture (ATCF) on May 19, 20, and 21, 2023, in Hammamet on the theme «Financial Inclusion in a Changing Tunisian Economy.» During our participation, Mr. Lotfi Debbabi, a panelist on the first day of this 3rd edition, provided an overview of Financial Inclusion in Tunisia and its role as a driver of economic and social development.



Tunisian Association for Promotion of Financial Culture
May-2023

QNB's participation in the 6th edition of the Summer School of the Financial Sector

QNB participated in the 6th Edition of the Summer University of the Financial Sector, which took place from 22 to 24 September 2023 in Hammamet, under the theme Evolution Towards Excellence: the digital maturity course of financial institutions. Mr Lotfi Debbabi, CEO QNB Tunisia; presented, as a panelist, the digital transformation strategy at Panel 1 «Leadership and digital culture: the keys to success».



the 6th edition of the Summer School of the Financial Sector
September-2024

Health and Environment

International Blood Donation Day

QNB organized a donation day by installing “the donation pick-up” of the National Center of Blood Transfusion in QNB Tunisia HO for volunteer’s employees. Healthcare professionals took in charge the donation process with necessary medical equipment.



Blood Donation Day
July-2023

Youth

Carthage Puppetry Arts Days

QNB Tunisia participated in the fourth edition of the Carthage Puppetry Arts Days, which took place from March 11 to 18, 2023 at the Cité de la Culture under the theme «Art and Life Puppetry». This festival is considered to be the first Arab and African festival of puppetry arts and our participation was part of the bank's commitment to support cultural events.



Participation in the Carthage Puppetry Arts Days
March-2023

Social and Humanitarian affairs

“Warm Winter” campaign

Warm Winter campaign, organized by QNB Tunisia, celebrated in 2023 its Eighth anniversary. CSR Team visited School Hostel of «25 July» in the commune of Thala, Gasserine Governorate and provided pupils with winter clothes and shoes in addition to electric heating units.



Warm Winter Campaign
July-2023

Corporate Governance



Corporate Governance Framework

We strongly believe that good corporate governance complements and significantly helps its long-term business success. QNB Tunisia have a robust set of corporate governance measures in place that combine all aspects of internal control, risk and compliance with effective monitoring systems for strategic business management. Hence, all necessary efforts were united to create awareness of the importance of corporate governance within QNB Tunisia.

Corporate governance practices are aimed at promoting overall transparency, explaining the rationale behind the decision-making processes and insights into the formation of the Board of Directors (BOD), their related committees, their powers and responsibilities, Executive Management and other key corporate governance components.

The Board of Directors, the Executive Management and the employees of QNB Tunisia commit themselves to the governance principles and best practices. The Board ensures that functioning of QNB Tunisia complies with the principles of corporate governance and promotes the institutional values, policies and other internal procedures that apply to all members of the Board, Executive Management and employees of QNB Tunisia.

QNB Tunisia follows a comprehensive set of corporate governance program that incorporates the application of wide-ranging measures of governance and contains the preparation of overall policies, procedures, manuals, organizational structure, key performance indicators, the determination of the authorities and responsibilities, the internal and external reporting requirements and the roles, responsibilities and the Board Charter, the Board's committees and the committees of the Executive Management. Hence, corporate governance standards in QNB Tunisia are naturally pursued in a manner consistent with the applicable national laws, regulations and codes.

The Board meets at least four (4) times a year to review and approve the annual budgets, capital expenditures, the strategic and business plans, periodic financial results and all new and renewed risk policies. Moreover, the Board regularly monitors QNB Tunisia's progress towards achieving its strategic goals and objectives, and recommends the necessary adjustments where applicable. As part of its duties, the Board also ensures the implementation of an internal control system, including risk management, risk appetite, compliance, financial control and Internal Audit.

As per corporate governance practices and regulatory requirements, the BOD of QNB Tunisia has established committees to assist in carrying out its supervisory responsibilities.

Each BOD committee is assigned to handle one or more of the tasks of the BOD. The responsibilities of the BOD committees are duly documented in the terms of reference, which are approved by the BOD. QNB Tunisia's BOD committees are as follows:

- . Board Remuneration and Nomination Committee
- . Board Risk Committee
- . Board Audit and Compliance Committee

QNB Tunisia achievements during 2023 to enhance Corporate Governance Approach

Since robust Board documentation is an essential component of good governance and its proper functioning, QNB Tunisia on an ongoing basis reviews and updates Board documentation as may be required. Furthermore, the statement of the roles and responsibilities of BOD members through the Board Charter and policy works to deter conflicts from arising between Directors, and facilitates cooperation between them during decision-making.

In 2023, QNB Tunisia set up and/or enhanced robust governance related policies and procedures, including (but not limited to) areas such as, compliance, financial crime, risk management, credit, finance and accounting, Business..

In addition to the documentation infrastructure in place, employees were also provided with tailored training courses on related aspects to drive the spirit of the Group's code of ethics, which all employees at the Group are bound to comply with, and to provide an overview on the deterrents in place at QNB Group regarding unethical behaviour.



The Board of Directors, the Executive Management and the employees of QNB Tunisia commit themselves to the governance principles and best practices.

Board and Board committees meetings in 2023

Board of Directors (BOD)					
Number of meetings held in 2023: 4					
	Name	Date of 1st designation	Date of last renewal of term	Mandate Period	Mandate Number
Chairman	ABDULLA NASSER AL KHALIFA	08/03/2021	04/05/2021	3 year	1
Member	ALI ABDULLA DARWISH	09/03/2015	04/05/2021	3 year	3
Member	KHALIL AL ANSARI	04/02/2013	04/05/2021	3 year	4
Member	GEORGE BELL	05/05/2022	04/05/2021	3 year	1
Member	SALAH AL MADANI	08/03/2021	04/05/2021	3 year	1
Member	TALAL AL-MULLA	22/07/2019	04/05/2021	3 year	2
Member	ALEXANDRE ZIBAUT	18/01/2022	04/05/2021	3 year	1
Member	HOUDA MEKNI	31/01/2021	04/05/2021	3 year	1
Member	LOBNA FEKI	05/08/2018	04/05/2021	3 year	2

Board Audit and Compliance Committee (BACC)					
Number of meetings held in 2023: 7					
	Name	Date of 1st designation	Date of last renewal of term	Mandate Period	Mandate Number
President of BACC (Independent)	LOBNA FEKI	05/08/2018	04/05/2021	3 year	2
Member	ALI ABDULLA DARWISH	09/03/2015	04/05/2021	3 year	3
Member	TALAL AL-MULLA	22/07/2019	04/05/2021	3 year	2
Secretary (Head of Internal Audit at QNB Tunisia)	ZIED BOUDRIGUA				

Board Risk Committee (BRC)

Number of meetings held in 2023: 4

	Name	Date of 1st designation	Date of last renewal of term	Mandate Period	Mandate Number
President of BRC (Independent)	HOUDA MEKNI	31/01/2021	04/05/2021	3 year	1
Member	KHALIL AL ANSARI	04/02/2013	04/05/2021	3 year	4
Member	GEORGE BELL	05/05/2022	04/05/2021	3 year	1
Member	SALAH AL MADANI	08/03/2021	04/05/2021	3 year	1
Member	ALEXANDRE ZIBAUT	18/01/2022	04/05/2021	3 year	1
Secretary (Head of Risk at QNB Tunisia)	ALI TBIB				

Executive management committees

There are a number of management committees attended by Executive Management in order to effectively and efficiently handle the responsibilities and run the day-to-day activities of the bank. Management committees are endowed with full executive powers to take decisions and actions related to their field, scope and structured hierarchy. Currently, the management committees established at Head Office are structured as follows:

International Management Committees

International Executive Committee

International Steering Committee

International Working Committee

International Remedial and Collection Working Committee

International IT Committee

Local Management Committees

Recovery Committee

Executive Committee

IT Committee

Pricing & Services Committee

Credit Committee

Operation Committee

Crisis Committee

Risk Committee

Compliance & AML/CFT Committee

IT Security Committee

Liquidity & Market Committee

Internal Control Committee

Investigation Committee

Board Remuneration and Nomination Committee (BRNC)

Number of meetings held in 2023: 3

	Name	Date of 1st designation	Date of last renewal of term	Mandate Period	Mandate Number
President of BRNC	KHALIL AL ANSARI	04/02/2013	04/05/2021	3 year	4
Member	TALAL AL-MULLA	22/07/2019	04/05/2021	3 year	2
Member	ALI ABDULLA DARWISH	09/03/2015	04/05/2021	3 year	3
Secretary (Head of Human Capital at QNB Tunisia)	NABIL CHAIRAT				

Humain Capital

Our actions taken in 2023 reflect the Bank's commitment to continuous improvement and the well-being of our staff, with the implementation of development projects focused primarily on training aligned with the vision and strategy of QNB Group.

1. Finalization of the Target Organizational Chart

The finalization of the target organizational chart for our bank is a crucial step that will enable better structuring and coordination within our bank, thereby promoting greater operational efficiency.

2. Activation of the HRMS System for Leave Management

In order to digitize and optimize leave management, we have successfully implemented the HRMS system. This initiative aims to simplify administrative processes related to leave, providing greater flexibility and transparency for our Staff.

3. Improvement of Achievement and Goal Setting at the IPMD

Improving goal achievement within the IPMD (Integrated Performance Management & Development) has been a priority.

4. Completion Rate of Online Training via the ITHRAA Platform

The completion rate of online training set through Ithraa platform has been exceptional, reaching an outstanding average of 94.2%.

5. Employee Training, Performance and Development

An essential aspect of our activities in 2023 has been the development of skills through targeted training. Specific workshops have been implemented in several departments, focusing on areas such as Profitability, Commercial, Risk, Recovery, emotional intelligence, Management & Leadership, Advanced sales consulting methods, and Business English Courses (Specific).

The success of events with certain institutions, in cooperation with Corporate Communication Team, has been marked by useful information about QNB's culture and opportunities, beneficial for future professional students and contributing to the improvement of our recruitment process.



Internal Audit

Internal auditing as an independent, objective assurance and consulting activity is designed to add value and improve QNB Tunisia's operations. It helps the Bank accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Role and responsibility

The Internal Audit Division helps the Board of Directors through the Audit & Compliance Committee (ACC) in the effective discharge of their responsibilities to serve the best interest of the shareholders.

The Internal Audit Division is established to examine that QNB Tunisia operations in all business lines and jurisdictions are conducted according to the highest standards; and to provide independent, objective assurance and consulting activity designed to add value and improve QNB Tunisia's operations; and to advise on best practices.

The Internal Audit has responsibility to identify and report on issues, deficiencies or weaknesses in QNB Tunisia's systems and processes for controlling its activities and managing risks, through risk-focused examination and assessment of systems, processes, and controls covering:

- The adequacy and reliability of systems (including the relevant technology) and procedures.
- Compliance with corporate objectives, strategies and control guidelines issued by the management ; as well as with laws and regulations of Tunisia, CBT, and other regulatory bodies, as

may be applicable to the business of QNB Tunisia in all operational jurisdictions.

- Evaluating the effectiveness of the organization's internal control, risk management and governance processes.
- Performing consulting and advisory services related to governance, risk management and control as appropriate for QNB Tunisia including ongoing collaboration with Compliance, Risk Management, IT and Information Security, and other functions, to ensure that risks are appropriately identified and managed.
- Evaluating specific operations at the request of the ACC / Board of Directors or management, as appropriate.

Independence and Objectivity

Internal Audit has adopted the International Professional Practice Framework (IPPF) of the Institute of Internal Auditors (IIA) as well as Basel Committee recommendations and other leading best practices.

The Internal Audit Department is free from any interference by any party in QNB Tunisia, including matters of audit selection, scope, procedures, frequency, timing, or report content, to permit maintenance of a necessary independent and objective standing.

The Internal Audit Division does not have direct operational responsibility or authority over any of the activities audited. Accordingly, it will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair the Internal Audit Division judgment.



Three Lines of Control Mode

In line with Basel guidelines and the Group's business and process units, QNB Tunisia has adopted the "Three Lines of Defense" model.

- The business and process units are the first line of control as they are expected to undertake risks within assigned limits of risk exposure and are responsible and accountable for identifying, assessing and controlling the risks of their business.
- The second line of control includes the control functions, such as risk management, security, compliance, quality, inspection, and financial control, which ensure that the risks in the business and process units have been appropriately identified and managed.
- The third line of control is the internal audit function that independently assesses the effectiveness of the processes created in the first and second lines of control and provides assurance on these processes ; as well as value addition recommendations to improve the process and promote best practice.
- The governance bodies (Board / Committees and General Management) are responsible for :
 - Defining the Bank's objectives ;
 - Defining the strategies to be adopted to achieve these objectives;
 - Implementating of governance and processes to ensure the effectiveness and efficiency of the risk management and internal control process.

Activity of the Internal Audit during 2023

In addition to carrying out audit assignments, the activity of the Internal Audit covered other areas detailed below:

1-Establishing new audit follow up monitoring process

The Internal Audit, implemented, during the year 2023, an enhancement of the follow up process by focus on the actions:

- Updating the list of "Audit" coordinators within all Divisions at the bank.

- Sending the state of internal and external audit points to stakeholders at the beginning of the year, with a quarterly update.
- Monthly tracking status with a deadline for receipt of responses is the 20th of the month.
- All "postponed" points must be justified by indicating the rate of progress
- A "watch list" indicating the progress rate of work to regularize audit points whose target date exceeds 6 months.

2-External Audit IT security system

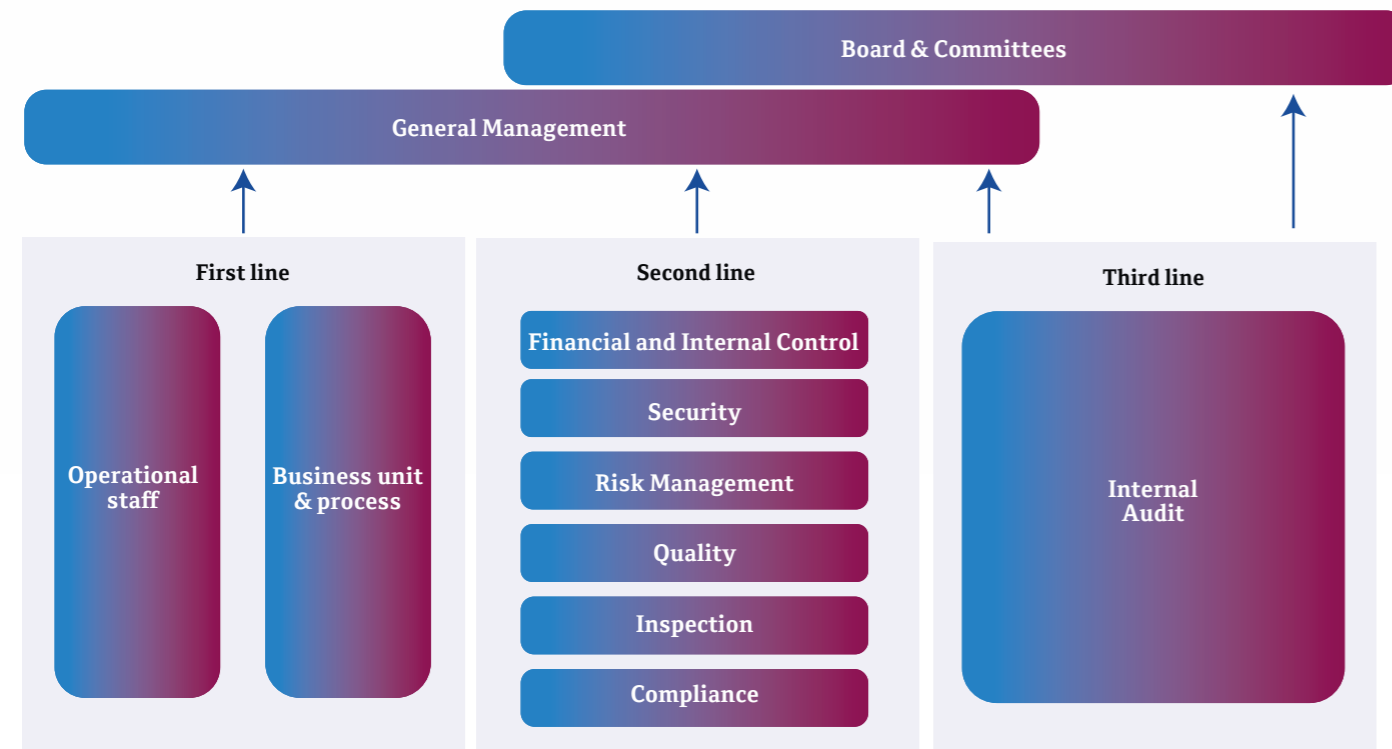
External Audit Company mandated by the Bank to carry out an exhaustive audit of the security of its information system in accordance with decree 2004-1249 of May 25, 2004 and decree-law no. 2023-17 of March 11, 2023, relating to cyber-security.

The objectives of the audit mission are as follows:

- Identify inadequacies and potential problems in the management and organization of QNB's information Security ;
- Identify inadequacies and potential problems related to the physical and environmental security of QNB's technical premises and information assets;
- Identify vulnerabilities affecting the security of QNB's IS and which could be exploited by hackers from the internet or from the internal network;
- Identify vulnerabilities that affect the security of components of QNB's system, network and security infrastructure and which could be exploited by hackers from the internet or from the internal network;
- Assess the level of criticality of the risks linked to the identified vulnerabilities;
- Elaborate an action plan to address the identified vulnerabilities.

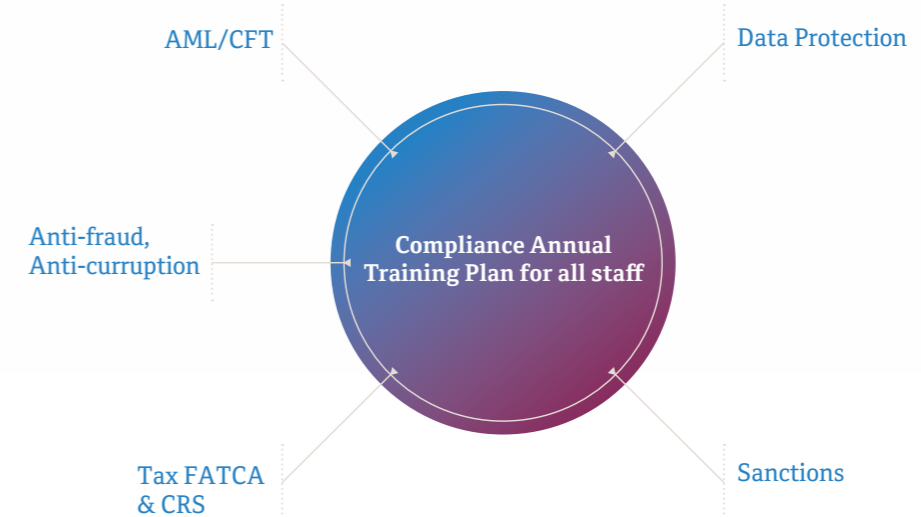
3-Self-assessment of the Internal Audit Department

As part of the quality assurance program, in application of international standards for the professional practice of Internal Audit, the Internal Audit carried out the annual self-assessment of its activities based on a checklist drawn up for the Group.



Compliance

The scope of the Compliance is the applicable laws, rules and standards relevant to the business activities of the Bank, including dealing with the prevention of money laundering and terrorist financing, the conduct of business (including issues such as avoiding or mitigating conflict of interest, corruption), privacy, customer protection and data protection.



The main achievements during 2023 were:

1. The compliance policy approved by the Board which was prepared taking into consideration all applicable regulatory requirements such as CBT laws, CBT Circular n°2021-05, rules and instructions, Local FIU, and Group Standards. In case of any contradiction between the local regulations and Group Standards, the most severe requirements will be apply.

2. The annual Compliance Plan for 2023 that was submitted to the Board Audit and Compliance Committee for discussion and approval. The Compliance review schedule/frequency was conducted with focus on the perceived risk level of a business entity/unit, identified level of residual risk (that was previously raised through compliance issues and regulators' reports).

3. The continued enhancement of the Compliance framework that aims to identify, monitor and mitigate the compliance risks using efficient methods, mechanisms & systems and tools. The major requirements of the Compliance Risk Mapping Mechanism include :

- . Establishing strong Corporate Governance frameworks that reside on the effective decision making mechanisms involving the Board, Committees, Executive Management, and Control Functions.

- . Implementing the required systems, applications and tools to enhance the due diligence processes regarding suspicious customers and transactions. The live implementation of the systems gives the Bank the opportunity to meet Compliance for any money laundering regulations with real-time detections and hindering the relation with doubtful customers.

- . Involving the top Management in the ownership and remediation of the risks being identified or in avoiding possible adverse impacts by adopting a proactive approach prior to the occurrence of any adversative incident.

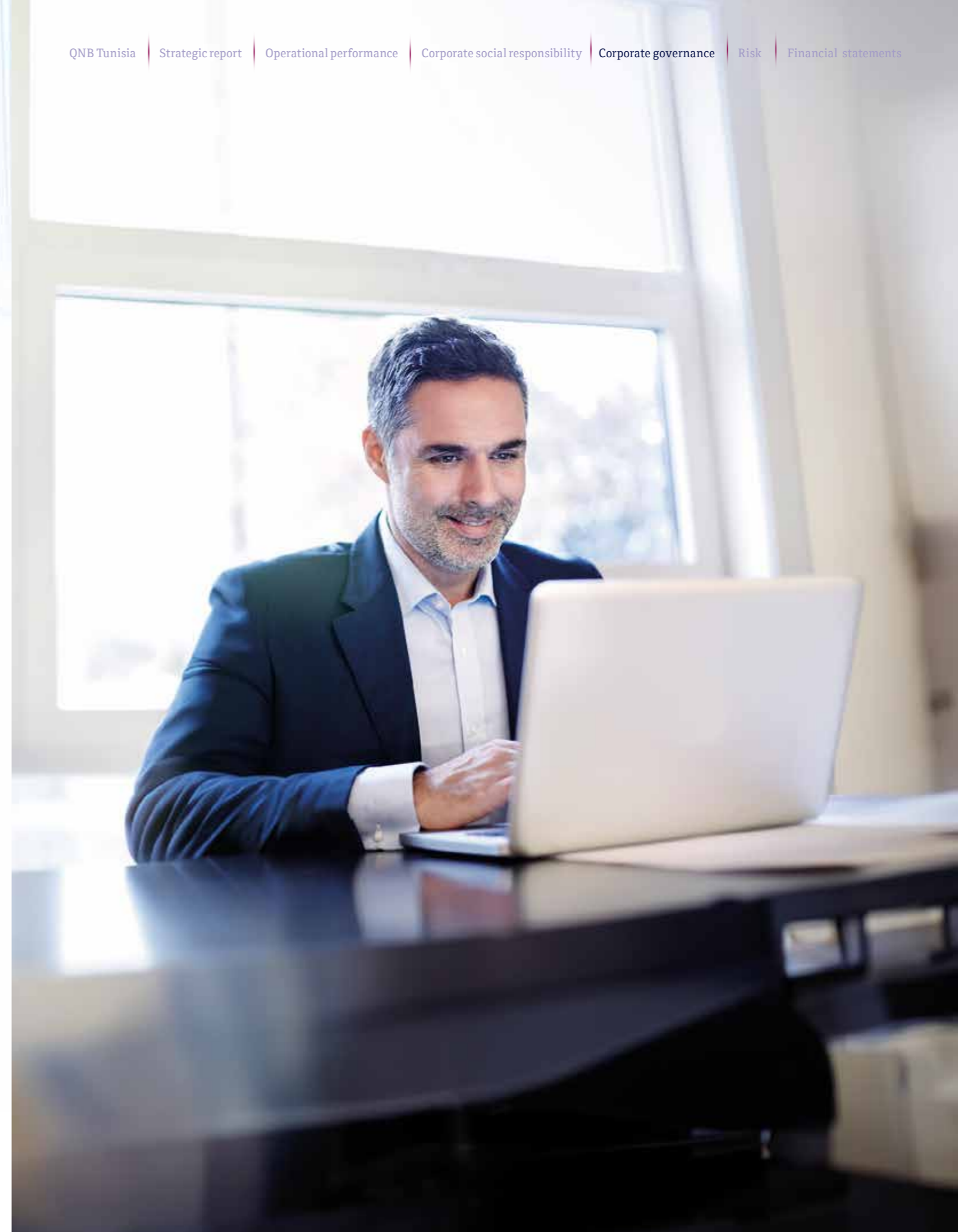
- . Establishing the required guidelines/ instructions and policies regarding the risky matters/issues surrounding the Banks activities, internally or externally.

- . Using the Compliance Monitoring Programs (CMPs) that have been designed to cover all of the Bank activities/business units and departments.

- . Establishing the appropriate reporting system within the Bank and the Group to mitigate the compliance risks and monitor the activities performed as well as to support the day-to-day activities.

- . Providing in-house and e-training courses to QNB Tunisia staff in order to strengthen the compliance controls by promoting the compliance culture, awareness and highest ethical standards adopted by QNB Group.

During 2023, Compliance Division continued to make significant efforts to strengthen the compliance framework across the compliance resources, systems and controls to enhance the implementation of the principles of Corporate Governance and Institutional Compliance, along with supporting the Executive Management and Board in the consolidation of Corporate Governance concepts and to meet legal and regulatory requirements of QNB Tunisia, as well as identifying and assessing the risks of business related discipline.



Compliance training and awareness programmes cover all of the important aspects to ensure employees are aware of the compliance, regulatory and reputational risks faced by the group

Risk



Internal Control System

In order to achieve the Bank's objective that is adequate liquidity position, sustained profitability, compliance with applicable laws and regulations and increase of shareholders' value, QNB Tunisia, recognizes that a sound internal control process is critical to its ability to meet its established goals and maintain its financial viability.

The Internal Control System lies on the following five elements:

- Management oversight and control;
- Risk recognition and assessment;

- Control activities and segregation of duties;
- Information and communication; and
- Monitoring activities and correcting deficiencies.

All elements of the Internal Control System of the bank reports on a regular basis to the Board of Directors and all its relevant committees.

The Internal Control System complies with the principles of independence vertical integration, and decentralization



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Risk Management System

Risk Management System at QNB Tunisia seeks to have in place management policies and procedures that are designed to help ensure an awareness of, and accountability for, the risk taken throughout the Bank, and to develop the tools needed to address those risks. The Bank has set up a Risk Management Structure (RMS) split into Credit Risk headed by Executive Management and Risk Management Division headed by Executive Management. The RMS does not have any business targets in terms of either levels of business or income/profits to be achieved, with a view to ensuring its objectivity in analyzing the various risks.

The Bank has developed classification of the risks faced in its day-to-day activities and accordingly specific responsibilities have been given to various officers for the identification, measurement, control and reporting of these identified families of risks. Among the families of risks are:

- Credit Risk which includes default risk of clients and counterparties
- Market Risk which includes interest rate, foreign exchange, equity/price
- Liquidity risk which includes liquidity mismatch, buffer monitoring and contingency funding plan
- Operational Risk which includes risks due to operational failures
- IT Risk which includes information security & cyber-attacks prevention in addition to business continuity plan, disaster recovery
- Monitoring which includes Stress Testing (credit, market & liquidity) and Risk Appetite Framework
- ALM which includes management and monitoring the bank's balance sheet structure

The RMS is responsible to ensure that the relevant details for measurement of the risk and allocation of the appropriate risk weights to the exposures, so that the computation of the RWAs can be made appropriately.

The bank's Risk Management Report Dashboard provides management with all risks faced by the bank: credit, strategic, market, liquidity operational, IT risk, etc...

Uses and sources of funds are managed in order to:

- Comply with prudential rules and bank's internal limits
- Maintain good balance sheet structure
- Maintain good liquidity position
- Maintain diversified and stable funding sources
- Ensure that IT Architecture is optimized
- Follow up on Operational incidents and customer complaints

Top & Emerging Risks

The identification and monitoring of top and emerging risks are central to QNB Tunisia. These risks are identified, analysed and managed by the Risk Function. These risks are frequently reported to the concerned committees and give rise to actions such as:

- Follow-up of macroeconomic and financial conditions and their consequences for QNB Tunisia portfolio
- Market and liquidity risk decisions made by ALM Committee
- Forward-looking discussions on emerging risks and their impacts on the Bank's risk profile
- Analysis of changes to the regulatory framework and their consequences on the Bank's capital and liquidity management as well as on its activities

Risk Culture

QNB Tunisia has a strong risk and compliance culture. The Bank believes that a strong risk culture is vital to the sustainability of its activity. Executive Management has chosen to

include the risk culture in four principles:

- Enforcing robust risk governance,
- Ensuring accountability for all risk based decisions
- Ensuring accountability for all risk mitigation actions
- Encouraging risk awareness.

Risk management framework

The Bank's risk management framework is based on a clear understanding of various risks, disciplined risk assessment, measurement procedures and continuous monitoring.

Liquidity Risk

Liquidity and capital adequacy ratios are viewed by bank regulatory and credit analysts as one of the key indicators of a bank's financial conditions. It indicates the margin of protection available to both depositors and creditors against unanticipated financial difficulties that may be experienced by a bank. The Bank's liquidity coverage ratio (LCR) stands at 403.4% as of end of Dec. 2023 compared to 100% required by CBT. The bank's net stable funding ratio (NSFR) – based on BASEL directives – stands at 174.9 % as of end of Dec. 2023.

The liquidity of the Bank is managed through the following:

- Ongoing basis: Liquidity CF statement.
- Balance sheet structure.
- CBT prudential ratio
- Liquidity Ratios including early warning indicators (EWI).

Liquidity Indicators

As of December. 31st, 2023, all the liquidity parameters comply with the bank's internal policy and the regulatory requirements. All liquidity indicators are satisfactory. The bank has comfortable liquidity position with high quality of liquid assets. Overall, there is no major Liquidity Risk. Liquidity indicators cover the following:

- Liquidity coverage ratio and net stable funding ratio
- Loan to deposit ratio
- Funding analysis (by maturity, by currency, by depositor nationality/residence,...)
- Liquidity contingency ratios/triggers
- Liquidity mismatch
- Funding concentration (top depositors, funding concentration by currency,...)
- Customer deposits trend and behaviours

Market Risk

Most banks' principal market risk is interest rate risk. Interest rate risk is the exposure of the bank's financial condition to adverse movements in interest rates. It results from differences in the maturity timing of coupon adjustments of the bank's assets, liabilities and off balance sheet instruments.

Market Risk Management provides a comprehensive and dynamic framework for measuring, monitoring and managing interest rate and foreign exchange as well as equity risk of the bank. Market risk of the Bank is managed through the following technics/instruments:

- Investment portfolio structure
- Investment and money market portfolio analysis
- Repricing gap analysis
- Earning at Risk (EaR)
- Economic value of Equity (EVE)
- Value at Risk (FX, equity)
- Back testing
- Interest rate risk spread (Asset yields, liability costs)
- FX positions limits
- Equity portfolio valuation

Credit Risk

In 2023, QNB Tunisia has continued to improve Credit risks identification's frameworks to ensure timely early warning indicators and decision-making. This has resulted in effective control of the non-performing portfolio and watch list customers.

QNB Tunisia employs a framework of models, policies and procedures to assess manage and monitor Credit risk. We ensure strict segregation of duties between front line transaction origination and the credit risk function as reviewers and approvers. Our Credit exposure limits are decided based on credit authorization framework.

In fact, the Bank continues to manage Credit risk under Credit and risk appetite policies and within a set credit approval and authority framework. The related process is covering credit initiation, rating validation, analytics, approvals, credit administration, documentation, collateral management and limits monitoring at multiple levels.

In addition and other than regulatory, solvency, tier 1, concentration ratios and credit risk divisions ratios, the bank is following its internal risk appetite statement including Group and individuals obligors limits, sector cap, credit quality and profitability limits by buckets .

In 2023, the bank continued the effort deployed to improve credit risk management and mainly following areas was treated:

- Improving the credit lending end-to-end process
- Implementation of new delegation of authority for both corporate and retail Credit process improving their efficiency
- Run the approved NPL reduction plan
- Finishing the collateral system improvement and related data input update in system
- Define Business Requirement Specification (BRS) and starting the development of new collection and litigation system

1. Risk appetite policy and Credit Risk Acceptance Criteria follow-up

In 2023, the Credit Division, in collaboration with other stakeholders, continues to ensure close monitoring on monthly basis of ratios and aggregates related to risk appetite policy that promote the appropriate alignment of risk with its appetite. The framework established allows to:

- Control the concentration risk against the sector thresholds
- Detect promptly any exceedances
- Implement corrective measures to mitigate identified risk exposure

This framework consists in credit risk criteria metrics establishment including sector caps and RAC/MAC criteria. Actually and in addition to regulatory exposure limits, the Bank imposes its own internal limits on obligor groups and Individual obligors, reinforced by portfolio limits, which are categorized mainly in terms of sector, and rating buckets.

The bank's credit and risk appetite policies include restrictions on lending to some sector, reduced risk appetite for some others.

2. Improve the credit lending end-to-end process

• Exposure follow up

Besides the annual review and renewal of limits, Credit Division has been involved in the close monitoring of daily operations.

• Corporate Credit management

Underwriting, monitoring and legal background teams, who are experts in their respective fields, carry out corporate credit

management activities. The corporate credit assessment processes and credit analysis are carried out using international credit rating model.

All credit portfolio in corporate segments are monitored closely through central information such as Central bank risk center, early warning system and credit decision support models. The credit decision frameworks containing up-to-date customers' financials as well as rule sets support underwriting and monitoring function in a proper manner.

• FIs Credit management

In 2023, Credit division has continued to assess the risk for all domestic and international banks and to allocate limits within the framework of the bank's Wholesale Credit Policy.

• Retail Credit management

In 2023, the scoring tool and the retail workflow was improved by including all loans type, and introducing the new D.O.A in automatic basis in order to ensure better efficiency and customer satisfaction.

• New DOA and Credit policies flexibilities

In 2023, the bank has implemented a new Credit D.O.A for corporate and retail credit activity insuring a better process efficiency.

In the same time, many Credit policy flexibilities was implemented for both Corporate and retail credit activities

3. Run the NPL approved reduction plan

In order to decrease NPL ratio to acceptable levels by 2027, the Bank has conducted the NPL reducing plan based on:

The reinforcement of Recovery and the Write-off of compromised loans

- Accelerate cash collection
 - Boost restructuring volumes
 - Apply for compromised loans write-off
- The increase of new Business
- Further develop new business
 - Focus on big tickets

The 2023 has been ended by being compliant with what was planned in the NPL road map

4. Development of new collection and litigation system

Following the new collection process from the first missed payment until the litigation process implementation in 2022, QNB Tunisia, in partnership with the Head Office, has selected in 2023 an international provider for collection system. A business requirement specification was prepared according to local collection procedures and the provider started the development phase. The said system will allow bank to automatize all recovery steps and transfer starting from the first miss payment and could give the stakeholders the possibility to assessment and monitor overdues and NPLs in real time.

5. Assessment of guarantees and collaterals

In 2023, Guarantees and contract department has implemented requested improvement of collateral system to be on line with IFRS 9 standard requirement but also to be ready for regulatory expected changes in term of credit risk and impairment assessment . In addition, collateral data input was updated accordingly.

6. IFRS9 project

In 2023, QNB Tunisia continues to use IFRS 9 and ECL tool including all PD, LGD and EAD models outcomes.

Operational Risk

Banks' activities are becoming more diverse and complex. Thus, banking practices require that risks other than credit, interest rate and market risk can be substantial and should be carefully and properly managed. These risks are headed under the operational risk and include the risk of loss resulting from poor internal process, inadequate people and systems as well as legal risk, reputation and systemic risk.

Risk Control Self-Assessment

Risk assessment allows the business to consider how potential events might affect the achievement of objectives. Management assesses events from two perspectives: likelihood and impact. Likelihood represents the possibility that a given event will occur, while impact represents its effect should it occur. External data are also useful, as factors influencing events may change over time.

Risk Control Self-Assessments (RCSAs), lay an essential role in an effective operational risk framework.

The goal of RCSAs is to enable the Bank to be proactively and efficiently:

- Identify key threats to business objectives
- Determine the effectiveness of controls
- Mitigate outstanding gaps

RCSA is used for track important or significant risk only. If there are risks that are identified by a unit as "not important or not significant", They must be documented and reviewed periodically. Managers of units reporting the RCSA are fully responsible for identifying risks, tracking incidents, associating loss value, linking them to risks, implementing controls to mitigate risks and report data in specified formats.

During the year 2023, a review of all RCSA workshops conducted in the previous years and performed new RCSA workshops. New inherent risks as well as residual risks were identified, the assessment allowed raising some anomalies and lack of controls. Consequently, recommendations, suggestions and mitigation actions were formulated. Corrective action plans are implemented for all of them. For the year 2023, all the corrective actions were properly set up as planned.

Key Risk Indicators (KRIS)

KRIS measure the frequency, severity and impact of Operational risk events or corporate actions occurred in the bank during a reporting period. KRIs - independently or in conjunction with other risk environment related data, such as, loss events, assessment outcomes, and issues offer considerable insights into the weaknesses within the risk and control environments. They act as metrics of changes in an organization's risk profile. KRIs are not analyzed alone but with others pillar of Operational risk: loss events (already happen) in addition to RCSA workshops data information performed within the concerned business unit. All data are aggregated to formulate an objective point of view on the event that can affect the bank.

Business Continuity Plan & DR (BCP)

A back up site was installed at 20 km away from our head office site as part of a contingency plan whereby, in the event of a major business disruption, the bank will have the ability to quickly re-establish its computerised operations. Although ideally, the backup site should be 60 km far from the HO, the current back up site is believed conform to the norms.

Business impact analyses (BIA) were conducted to all functional areas; in order to ascertain their needs to continue the activity in case headquarter is not operational. The backup of

all banking operations is conducted through two different ways, a physical storage data at end of day and on line data saving at back up site with slight delay (about 10 mn).

The BCP stands on to have the following four steps:

- Business Impact Analysis (BIA)
- Risk assessment.
- Risk management.
- Risk monitoring and testing.

Human resources and training

To enhance the Bank's security culture, security bulletins were being shared regularly with all staff.

A phishing tests were done by sending a malicious emails. According to test results, the Risk Department has prepared training sessions for all the staff to increase employees' vigilance against phishing attack.

IT Security staff attends on a regular basis training sessions provided by a certified consultant.

Threat intelligence

To face cyber-attack and avoid vulnerabilities exploitation, the Risk Department flows all security news and vulnerabilities information via website providers and from Computer Emergency Response Teams (CERT).

IT security bulletins are being shared on monthly basis for the IT department and include all vulnerabilities, which could affect the bank information system.

Cyber Resilience

Since the worldwide outbreak of Covid-19, there has been an increase in malware using the virus itself as the bait. Cybercriminals try to take advantage of global uncertainty and disruption with additional phishing, online scams and malware installed via Covid-19 heat maps and social media campaigns.

In light of these insights, the Bank assessed its operational resilience with a focus on the Bank's cyber resilience in order to assess its ability to adapt rapidly to changing environment.

Financial statements



Statutory Auditors' General Report

To the Shareholders of Qatar National Bank Tunisia



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STATUTORY AUDITORS' GENERAL REPORT ON FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

To the Shareholders of Qatar National Bank Tunisia

I- Report on the Audit of the Financial Statements

Opinion

In execution of the statutory audit mandate entrusted to us by your General Meeting, we have audited the financial statements of Qatar National Bank Tunisia, which comprise the balance sheet as well as the statement of off-balance sheet commitments as of December 31, 2023, the income statement and the cash flow statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.

These financial statements, annexed to this report, show a total balance sheet of TND 327 133 Thousand and a net loss of TND 69 379 Thousand.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Qatar National Bank Tunisia as at December 31, 2023, as well as the results of its operations and its cash flows for the year ended on that date in accordance with Tunisian General Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) applicable in Tunisia. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent from the bank in accordance with the rules of ethics that apply to the audit of financial statements in Tunisia and we have fulfilled the other ethical responsibilities incumbent on us under these rules. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- We draw attention to note 2.3 which indicates that the bank allowed for additional provisions as of December 31, 2023, for an amount of 26,872 thousand Tunisian dinars to reflect an accelerated depreciation of some collaterals, of which 16,789 thousand Tunisian dinars related to written off loans.
- We also draw attention to note 25, which indicates that the bank is currently undergoing an in-depth tax audit that included all taxes for the years 2019 and 2020. The Bank has not been notified of the results of the said audit until the issuance of our report.

Our opinion is not modified in respect of this matter.

Report of the Board of Directors

The responsibility for the report of the board of directors rests with the board of directors. Our opinion on the financial statements does not extend to the report of the board of directors and we express no assurance whatsoever thereon.

Our responsibility is to verify the accuracy of the information given on the bank's accounts in the report of the board of directors by reference to the data appearing in the financial statements. Our work consists of reading the report of the board of directors and, in doing so, of assessing whether there is a significant inconsistency between it and the financial statements or the knowledge we have acquired during the audit, or if the Board of Directors' report otherwise appears to contain a material misstatement. If, in light of the work we have performed, we conclude that there is a material misstatement in the Board of Directors' report, we are required to report this fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Tunisian accounting system, and for such internal control as management 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, management is responsible for assessing the bank'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 management either intends to liquidate the bank or to cease operations, or has no realistic alternative but to do so.

Statutory Auditors' General Report *(Continued)*

To the Shareholders of Qatar National Bank Tunisia

Statutory General Report. Year ended December 31, 2023

Those charged with governance are responsible for overseeing the bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

The financial statements have been approved by your board of directors. 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 ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern.

Statutory General Report. Year ended December 31, 2023

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II- Report on other legal and regulatory requirements

As part of our statutory audit mission, we have also carried out the specific verifications provided for by the standards published by the Tunisian Order of Chartered Accountants and by the relevant regulatory texts.

Effectiveness of the internal control system

Pursuant to the provisions of Article 3 of Law 94-117 issued November 14th, 1994 as revised by Law 96-2005 of October 18th, 2005 and Article 266 of the Commercial Companies Code, we carried out a general assessment of the effectiveness of the internal control system of the bank. In this regard, we recall that the responsibility for the design and implementation of an internal control system as well as the periodic monitoring of its effectiveness and efficiency rests with management and the board of directors.

Based on our review, we have not identified any material deficiencies in internal control that could impact our opinion on the financial statements as expressed above.

A report dealing with the weaknesses and shortcomings identified during our audit was submitted to the bank's management.

Statutory Auditors' General Report *(Continued)*

To the Shareholders of Qatar National Bank Tunisia

Statutory General Report. Year ended December 31, 2023

Compliance of securities accounts with the regulations applicable

In application of the clauses of Article 19 of Decree No. 2001-2728 issued November 20th, 2001, we carried out checks on the compliance of the account keeping of securities issued by the bank with the regulations in force.

The responsibility for ensuring compliance with the requirements of the regulations in force lies with the management.

Based on the due diligence that we deemed necessary to implement, we did not detect any irregularity related to the compliance of the bank's accounts with the regulations in force.

The Statutory Auditors

Cabinet CMC
Chérif BEN ZINA



Orga Audit
Monoom BEN AHMED



Statutory Auditors' Special Report

To the Shareholders of Qatar National Bank Tunisia



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STATUTORY AUDITORS' SPECIAL REPORT FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2023

To the Shareholders of Qatar National Bank Tunisia

As auditors of the bank accounts and in application of the provisions of Article 62 of Law No. 2016-48 relating to banks and financial institutions, as well as the Article 200 and following and Article 475 of the Commercial Companies Code, we have the honor to inform you of the elaborate agreements below.

Our responsibility is to ensure that we comply with the legal procedures for authorizing and approving these agreements or operations and that they are ultimately correctly translated into the financial statements. It is not our responsibility to specifically and extensively investigate the possible existence of such agreements or operations but to communicate to you, on the basis of the information given to us and that obtained through our audit procedures, their characteristics, and essential modalities, without having to comment on their usefulness and merits. It is up to you to assess the interest attached to entering into these agreements and carrying out these transactions with a view to their approval.

A- Newly completed agreements and transactions

We inform you that we have not been notified of any new operations that would fall within the scope of the aforementioned chapters.

B- Transactions carried out relating to previous agreements

The following agreements and processes, which were signed and ratified over the past years, have been continued.

Transactions with QNB DOHA (Mother Company)

Statutory Auditors' Special Report *(Continued)*

To the Shareholders of Qatar National Bank Tunisia

Statutory Special Report. Year ended December 31, 2023

- On June 24 2019, QNB Doha converted a 120 million USD short-term loan into a medium term loan over a 5-year period. For 2023 fiscal year, related interest cost amounted to 1 914 Thousand USD. As of 31 December 2023, outstanding balance amounted to 12 million USD.
- Qatar National Bank Doha issued a banking guarantee to cover the loan granted by the European Bank for Reconstruction and Development (EBRD) at an interest rate equal to 0,75%. The financial cost related to the guarantee amounted to 98 Thousand Tunisian dinars during 2023 year.
- QNB Tunisia received a guarantee issued by the mother company on 17/08/2023 in coverage of customers' exposure amounting to 8 779 thousand Tunisian dinars. No fees were charged on the said guarantee.
- In 2023, QNB Tunisia carried out placement transactions mainly in USD and EUR with QNB Doha that generated interest income amounting to 3 214 thousand dinars detailed below :

Currency	Interest Rate		Total Interest TND
	Max Rate	Min Rate	
USD	5.85	3.75	716
EUR	4.00	1.15	2 402
QAR	5.05	4.00	25
GBP	5.30	4.25	70
CHF	1.70	1.50	1
Total			3 214

The related outstanding balance as of 31/12/2023 amounts to 157 060 thousand Tunisian dinars

- As of 31 December 2023, total technical services and consultations fees billed by QNB Doha to QNB Tunisia amounted 4 950 thousand Tunisian dinars including the related payables that stood at 2 617 thousand Tunisian dinars as of 31 December 2023.

Transactions with TOR

- TOR carried out term placement operations with QNB Tunisia during 2023, with a duration between 90 and 360 days. The balance of the said placement amounted to 4 000 thousand dinars as of December 31, 2023. The related interest's expenses amounted to 416 thousand dinars for 2023 full year including interest receivable of 68 thousand dinars.
- QNB Tunisia signed with TOR on 22/03/2022 a debt collection agreement with a commission rate of 5% of total recoveries. During 2023, total fees amounted to 222 thousand dinars.

Statutory Special Report. Year ended December 31, 2023

- On December 1st, 2015, QNB Tunisia has granted a long-term loan to TQR for an amount of TND 11 000 thousand at an interest rate of 4.55%. The interest expense for 2023 amounted to 330 thousand dinars. The amount of the loan as of 31 December 2023 was 6 600 Thousand dinars.
- On December 1st, 2015, QNB Tunisia has subscribed share certificates issued by TQR for an amount of TND 6 000 thousand. The income that these certificates generated 481 thousand TND during the year 2023.
- The bank enables "TQR" to exploit its bank account free of charge.
- QNB Tunisia provided the TQR, with its headquarters free of charge.

Transactions with TQF

- The bank enables "TQF" to exploit its bank account free of charge.

C- Wages and benefits for managers and board members

According to the provisions of paragraph 5 of Article 200 (new) of the Commercial Companies Code, the bank's obligations and commitments towards the directors are divided as follows:

- The entitlements of the current general manager were determined according to a contract concluded on August 24, 2020, and these dues include basic salary, housing allowance, transportation allowance. He also enjoys sickness and life insurance.
- Members of the Board of Directors enjoy a net attendance grant in the amount of \$ 1 500 for each meeting of the Board of Directors or the committees derived from it (the Audit Committee and the Risk Committee).

The Ordinary Plenary Meeting held on September 29, 2020 approved the principle of granting attendance allowance net of all taxes retroactively, starting from the fiscal year 2019.

The following table shows the bank's obligations and commitments towards the managers as stated in the financial statements on December 31, 2023:

(In TND)	General Manager		Board members and members of audit and risk committee	
	General Manager benefits	Liabilities on December 31,2023	Year'sBenefits	Liabilities on December 31,2023
Short Term Benefits	1 966 647	-	459 988	367 264
Long Term Benefits	-	-	-	-
Total	1 966 647	-	459 988	367 264

Statutory Auditors' Special Report *(Continued)*

To the Shareholders of Qatar National Bank Tunisia

Statutory General Report. Year ended December 31, 2023

Compliance of securities accounts with the regulations applicable

In application of the clauses of Article 19 of Decree No. 2001-2728 issued November 20th, 2001, we carried out checks on the compliance of the account keeping of securities issued by the bank with the regulations in force.

The responsibility for ensuring compliance with the requirements of the regulations in force lies with the management.

Based on the due diligence that we deemed necessary to implement, we did not detect any irregularity related to the compliance of the bank's accounts with the regulations in force.

The Statutory Auditors

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Financial Statements

Qatar National Bank Tunisia Balance Sheet

As at 31 December 2023

(Unit: 1000 Tunisian dinars)

	Notes	31-12-2023	31-12-2022
Assets			
Cash and balances with Tunisian Central Bank	1	14 094	57 716
Due from Banks and Financial Institutions	2	315 073	270 481
Loans and advances	3	940 214	911 085
Trading securities portfolio	4	2 245	5 074
Investment portfolio	5	477 479	340 591
Property & Equipment	6	18 648	20 174
Other assets	7	59 727	53 883
Total assets		1 827 480	1 659 004
Liabilities			
Due to Central Bank	8	-	67 002
Due to Banks and Financial Institutions	9	41 074	45 452
Customers' Deposits	10	1 351 146	1 203 071
Borrowings and Special Resources	11	36 270	136 227
Other liabilities	12	71 857	60 740
Total liabilities		1 500 347	1 512 492
Shareholders' equity			
Capital		644 000	349 000
Legal reserves		647	647
Losses Brought Forward		(248 135)	(105 200)
Net Income/Loss of the year		(69 379)	(142 935)
Total shareholders' equity	13	327 133	146 512
Total liabilities and shareholder's equity		1 827 480	1 659 004

Financial Statements *(Continued)*

Qatar National Bank Tunisia Off-Balance Sheet As at 31 December 2023 (Unit: 1000 Tunisian dinars)

	Notes	31-12-2023	31-12-2022
Contingent liabilities			
Guarantees, warranties and other granted guarantees		35 621	55 633
Documentary credits		90 837	78 623
Assets pledged as security		-	67 002
Total of contingent liabilities		126 458	201 258
Financing commitments			
Financing commitments granted to customers (*)	14	178 302	158 039
Total of financing commitments		178 302	158 039
Received commitments			
Guaranties received from banks and SOTUGAR	16	29 052	64 076
Guaranties received from government		342 579	196 051
Guaranties received from customers	15	596 659	582 351
Total received commitments		968 290	842 478

(*) 2022-year data restated for comparison purpose

Qatar National Bank Tunisia Income Statement From January 1st to December 31st, 2023 (Unit: 1000 Tunisian dinars)

	Notes	2023	2022
Operating income			
Interest and similar income	17	103 334	77 761
Commission income	18	9 315	9 011
Profit on trading securities portfolio and financial operations	19	6 873	11 048
Income from investment portfolio	20	35 722	28 242
Total operating income		155 244	126 062
Operating expenses			
Interest and similar expenses	21	(96 547)	(86 193)
Commission expenses		(2 768)	(2 366)
Loss on trading securities portfolio and financial transactions			
Total operating expenses		(99 315)	(88 559)
Net banking income		55 930	37 503
Net provision allowances on loans, off-balance sheet and ther liabilities	22	(52 937)	(114 350)
Net provisions allowances on investment portfolio		84	
Other operating income		2	87
Staff costs	23	(46 079)	(40 356)
General operating expenses	24	(23 897)	(22 974)
Depreciation	6	(2 108)	(2 508)
Operating result		(69 006)	(142 598)
Income tax	25	(363)	(337)
Result on ordinary activities		(69 369)	(142 935)
Profit/Loss on extraordinary items		(10)	
Net result		(69 379)	(142 935)
Result per share	26	(1.197)	(4.269)

Financial Statements *(Continued)*

Qatar National Bank Tunisia Cash Flows Statement

From January 1st to December 31st, 2023

(Unit: 1000 Tunisian dinars)

	Notes	2023	2022
Operating activities			
Collected operating Income		91 134	109 179
Disbursed operating expenses		(91 367)	(86 445)
Deposits/withdrawals on customers deposits		142 894	77 584
Granted loans/ customers' loans reimbursement		(71 950)	(204 253)
Acquisitions/disposals of trading securities		3 080	(267)
Payments to staff and other accounts payables		(32 834)	(46 033)
Other cash flows from operating activities		(24 626)	(11 215)
Corporate tax paid		(693)	(351)
Net cash flow from operating activities		15 638	(161 801)
Investment activities			
Collected income on investment portfolio		29 912	27 538
Acquisition/disposals on investment portfolio		(133 167)	(139 519)
Acquisition/disposals on fixed assets		(510)	(1 486)
Net cash flow from investment activities		(103 764)	(113 467)
Financing activities			
Capital increase		250 000	240 000
Increase/repayment of borrowings		(99 595)	(99 595)
Net cash flow from financing activities		150 405	140 405
Effect of exchange rate changes on cash and cash equivalent			
Net changes in cash and cash equivalent during the year		62 279	134 863
Cash and cash equivalent at the beginning of the year		232 125	366 987
Cash and cash equivalent at the end of the year	27	294 405	232 124

Qatar National Bank Tunisia Notes to the Financial Statements

1. Framework of financial statements preparation

The financial statements as of December 31 2023 are based on the generally accepted accounting principles in Tunisia and particularly the accounting standards (TAS 21 to TAS 25) related to banking institutions and which became effective as from the 1st of January 1999.

2. Adopted accounting methods

The financial statements of Qatar National Bank Tunisia have been prepared on the historical cost basis. The main accounting methods adopted are summarized as follows:

2-1 Loans and related income

The financing commitments are considered as part of the off-balance sheet commitments at concluding the contract and are recorded on the balance sheet during the release of the loan.

The management fee will be declared within the income at the first use of the loan.

The income related to loans billed in advance are taken into account at maturity in accruals.

They are included in the result at the recovery date according to the cut-off principle at every accounting year ending.

Except for the interest and similar income related to non-classified assets, the Interest due and not yet collected related to loans listed under "Substandard Assets" (Grade B2) or in the "Doubtful Assets" (Grade B3) or the "Compromised assets" (Grade B4) in accordance with the circular of the Central Bank of Tunisia n°91-24 are recorded in a suspended interest account.

Such interest will be declared in the income at their effective recovery.

It should be noted that as of the second half of 2021, the amounts recovered from classified assets are allocated in priority to the recovery of the principal.

2-2 Securities portfolio and related revenues

The securities portfolio includes trading securities and investment securities.

Are classified as trading securities, those that the Bank is intending to sell in the short term. This category will be listed under "Trading securities portfolio".

Investment securities recorded under the caption "investment portfolio" include:

- Securities owned to be kept for medium or long terms and considered to be useful for the Bank's activity;
- Investments that have been subject of repurchase agreement and have not been sold.

The subscribed investment securities not yet released will be identified as part of the off-balance commitments at their issuance value. Investment securities are recorded at the date of acquisition at their cost price without considering the acquisition fees and expenses. Investment securities are considered as sold at the date of the ownership transfer that corresponds to the date of the registration of the sale operation at the Stock Exchange of Tunisia.

The investment securities contracts that were sold gradually (in return of bills) will be recorded in the Stock Exchange of Tunisia at effective recovery of bills of exchange.

The added value will be declared once in the income at the effective recovery of bills.

Dividends on the securities held by the bank are recorded into income once approved by the General Assembly.

2-3 Recording of resources and related costs

The received financing commitments will be accepted as off-balance sheet commitments at contracting and will be recorded on the balance sheet at withdrawal.

Interest and commissions are recognized as expenses on a time proportion basis.

2-4 Provisions on loans and securities portfolio

•Provisions on loans to customers

Provisions for credit risk will be determined according to the criteria of classification and risk coverage and monitoring of commitments under the Central Bank of Tunisia circular n°91-24, that specified the grades of risks as follows:

- a-Normal assets
- b-Classified assets

- B1- Assets that needs specific follow-up
- B2- Substandard assets
- B3- Doubtful assets
- B4- Compromised assets

The rates of provisions on loans correspond to minimum rates per risk grade applied to the uncovered risk which is the net commitment after related guarantees deduction. The guarantees are valued for the financed projects based on an external evaluation by a valuation expert based on the mortgages held by the bank.

The minimum rates of provisions for each risk class are as follows: 20% for Grade B2, 50% for Grade B3 and 100% for Grade B4.

Financial Statements *(Continued)*

Qatar National Bank Tunisia Cash Flows Statement

From January 1st to December 31st, 2023

(Unit: 1000 Tunisian dinars)

According to appendix 3 of the Central Bank circular n°91-24 amended by the circular n°2012-20, the bank must record additional provisions with general character to cover credit risk released to normal assets and assets that need specific follow-up. This provision is calculated according to the requirements of this appendix. It is worth noting that, as per the requirements of Circular No. 01-2024, the methodology to determine the general provision was revised which led to an additional allowance of 3.8 million dinars.

According to the Central Bank circular n°2013-21 that amended the Central Bank circular n°91-24 related to risk sharing, risk coverage and commitments monitoring, the bank must record additional provisions on commitments that have been classified in Grade B4 for a period of 3 years or more. The mentioned circular determines the rules of computing the provision.

- Provisions on investment securities portfolio
Investments securities are valued at their value in use which correspond to the quoted value at the Tunisian Stock Exchange for listed securities and the adjusted net booking value (which considers the updated value of the assets of the company) at the most recent date (usually the ending date of the last year) for the other securities.

Investment securities impairment is covered by provisions.

2-5 Foreign currency transactions

Foreign currency transactions include mainly foreign borrowings and international trade transactions.

- Foreign Borrowings

Borrowings in foreign currencies are converted to Tunisian dinars in the financial statements at the historical exchange rate. “Tunis Ré” insurance system covers changes in exchange rate at the date of borrowings repayments since 2019.

- International Trade

Balance sheet and off-balance sheet items denominated in foreign currencies are converted on the basis of year end exchange rate. Monetary assets and liabilities, spot exchange and swaps are translated at the average bid or ask spot or forward exchange rate. Forward exchange commitments are translated at the forward exchange rate. The difference between the foreign exchange position and the counter value of the foreign exchange position is a foreign exchange result.

2-6 Fixed assets provided for financial lease

Fixed assets provided for financial lease are recorded at their purchase cost excluding the added value tax in the” Loans to customers “caption as the other credits granted to customers. Invoiced rents are divided into capital and interest. The paid capital is deducted from the principal debt and the paid interest is recorded in products at the date of effective recovery.

2-7 Fixed assets provided for financial lease

Fixed assets are recorded at the acquisition cost and amortized under the linear spread method. The following depreciation rates are adopted:

Fixed assets	Amortization rates
Buildings	2.5%
Office furniture and equipment	15%
Equipment and computer hardware	20%
Transport equipment	20%
Development and installation	15%
Software	33%

2-8 Modifications

The 2022 year registered an amendment detailed as follows:

Item	31/12/2022	Amendments	31/12/2022 amended
Financing commitments granted to customers	9 147	148 892	158 039

3.Explanatory notes on financial statements

Note 1: Cash and balances with Tunisian Central Bank

As at December 31, 2023, this item shows a balance of 14 094 thousand Tunisian dinars against 57 716 thousand Tunisian dinars as at December 31, 2022, detailed as follows:

Item	31/12/2023	31/12/2022
Cash	6 749	6 224
IBS cash	1 632	3 924
Balances with Central Bank of Tunisia	1 794	9 096
Placements with Central Bank of Tunisia	3 917	38 463
Interest receivable on placements with CBT	2	9
Total	14 094	57 716

Note 2: Due from banks and Financial Institutions

As at December 31, 2023, this item shows a balance of 315 073 thousand Tunisian dinars against 270 481 thousand Tunisian dinars as at December 31, 2022, detailed as follows:

Item	31/12/2023	31/12/2022
Foreign banks	5 766	7 460
Placements with Foreign Banks	157 060	108 263
Loans to financial institutions	126 500	142 500
Placements in money market	25 459	11 125
Interest receivables	288	1 133
Total	315 073	270 481

The balances are broken down by type of counterparties as follows:

Item	Related companies	Associated companies	Other companies	Total
foreign banks	2 995	-	2 771	5 766
Placements with foreign banks	157 060	-	-	157 060
Loans to financial institutions	-	-	126 500	126 500
Placements in money market	-	-	25 459	25 459
Interest receivables	163	-	125	288
Total	160 218	-	154 855	315 073

Financial Statements *(Continued)*

Qatar National Bank Tunisia Notes to the Financial Statements

Note 3: Loans and Advances

Note 3.1: As at December 31, 2023 Loans and Advances show a net balance of 940 214 thousand Tunisian dinars against 911 085 thousand Tunisian dinars as at December 31, 2022. Details are as follows:

Item	31/12/2023	31/12/2022
Loans		
Long and medium term loans	663 046	579 201
Short term loans	550 872	601 033
Loans to individuals	85 199	92 031
Lease loans	17 669	21 333
Gross total	1 316 786	1 293 598
Unearned interests	(4 147)	(3 773)
Suspended interests	(148 916)	(153 022)
Ordinary provisions	(86 977)	(105 442)
Additional provisions	(109 635)	(97 137)
General provisions	(26 896)	(23 139)
Net total	940 214	911 085

Note 3.2: Exposure breakdown by Risk Class

As at 31 December 2023, the commitments with customers (including off-balance sheet items) are classified as follows:

Item	Year	Current assets	Watch list assets	Substandard Assets	Doubtful Assets	Compromised Assets	Total
Commitments	2023	923 507	81 035	8 681	18 137	578 551	1 609 910
	2022	636 364	99 402	19 586	40 683	629 925	1 425 960
Suspended interests	2023	(166)	(409)	(805)	(3 126)	(144 411)	(148 918)
	2022	(141)	(336)	(2 205)	(4 278)	(146 017)	(153 022)
Unearned Interest	2023			(4 146)			(4 146)
	2022			(3 773)			(3 773)
Provisions	2023		(26 896)		(207 196)		(234 092)
	2022		(23 139)		(212 178)		(235 317)

In 2023 The Bank wrote-off compromised loans amounting 74 951 thousand Tunisian dinars following the approval of the Board of Directors held on November 7, 2023.

The bank allowed for additional provisions up to 26 872 thousand Tunisian dinars to cover the accelerated depreciation of some real estate collaterals.

Note 4: Trading Securities Portfolio

As at December 31, 2023, this item shows a balance of 2 245 thousand Tunisian dinars against 5 074 thousand Tunisian dinars as at December 31, 2022, detailed as follows:

Item	31/12/2023	31/12/2022
Trading securities	2 608	5 386
Provisions	(363)	(312)
Total	2 245	5 074

Note 5: Investment securities and equities portfolio

As at December 31, 2023, this item shows a balance of 477 479 thousand Tunisian dinars against 340 591 thousand Tunisian dinars as at December 31, 2022, detailed as follows:

Item	31/12/2023	31/12/2022
Investment equities	2 230	2 246
Investment certificates (TQR)	6 000	6 000
Treasury bonds & Treasury bills	465 815	332 633
Interest receivables / Treasury bonds bills	5 376	1 654
Dividends receivables	10	10
Provisions	(1 952)	(1 952)
Total	477 479	340 591

The investment portfolio breakdown as per the relationship with the bank is as follows:

Item	Related companies	Associated companies	Other companies	Total
Investment securities	800	-	1 430	2 230
Investment certificates (TQR)	6 000	-	-	6 000
Treasury bonds	-	-	465 815	465 815
Interest receivables / Treasury bonds & bills	-	-	5 376	5 376
Dividends receivables	-	-	10	10
Provisions	(678)	-	(1 274)	(1 952)
Total	6 122	-	471 357	477 479

The investment equities related to subsidiaries are detailed as follows:

Item	Sector	Control rate	Bank contribution
TQR	Financial	100%	300
TQF	Financial	100%	500
Total			800

The recorded operations related to investment securities and treasury bonds during the year are as follows:

Opening balance	332 633
Current year acquisitions	667 478
Current year maturities	(536 383)
Amortization of Bonds Discount	2 087
Closing balance	465 815

Financial Statements *(Continued)*

Qatar National Bank Tunisia Notes to the Financial Statements

Note 6: Property & Equipment

As at December 31, 2023, this item shows a balance of 18 648 thousand Tunisian dinars against 20 174 thousand Tunisian dinars as at December 31, 2022. The transactions recorded during the year related to fixed assets are detailed as follows:

Item	Land & Buildings	Leasehold Improvements	Furniture & Equipment	Hardware	Software	Motor Vehicles	Total
Balance as at 01-01-2023	15 072	21 128	3 806	7 713	6 470	491	54 680
Additions	-	349	45	367	717	-	
Disposal	-	(1 559)	-	-	-	-	(1 559)
Adjustments	-	-	-	(99)	(796)	-	
Balance as at 31 December 2023	15 072	19 918	3 852	7 981	6 391	491	53 704
Accumulated depreciations as at 31-12-2023	(4 597)	(18 806)	(3 223)	(5 154)	(2 267)	(459)	(34 507)
Charges during the year 2023	(351)	(586)	(95)	(835)	(231)	(11)	(2 108)
Disposals		1 559					
Accumulated depreciation as at 31-12-2023	(4 949)	(17 833)	(3 318)	(5 989)	(2 498)	(469)	(35 056)
Closing balance at 31-12-2023	10 124	2 085	534	1 992	3 893	21	18 648

Note 7: Other Assets

As at December 31, 2023, this item shows a balance of 59 727 thousand Tunisian dinars against 53 883 thousand Tunisian dinars as at December 31, 2022. Breakdown is as follows:

Item	31/12/2023	31/12/2022
Staff loans	50 564	44 938
Receivables related to clearing	5 031	4 951
Receivables taken over by Tunisian state	1 294	2 372
Other receivables	2 378	1 622
Other receivables Tunis Re	460	-
Total	59 727	53 883

Note 8: Due to Central Bank of Tunisia

As at December 31, 2023, this item shows a null balance against 67 002 thousand Tunisian dinars as at December 31, 2022.

Note 9: Due to banks and Financial Institutions:

As at December 31, 2023, this item shows a balance of 41 074 thousand Tunisian dinars against 45 452 thousand Tunisian dinars as at December 31, 2022 detailed as follows:

Item	31/12/2023	31/12/2022
Tunisian banks	-	13 865
Foreign banks	9 013	2 940
Financial institutions	30 515	27 459
Interest receivable	1 546	1 189
Total	41 074	45 452

Breakdown by the nature of the counterparty is as follows:

Item	Related companies	Associated companies	Other companies	Total
Foreign banks	8 503	-	510	9 013
Financial institutions	-	-	30 515	30 515
Interest receivable	-	-	1 546	1 546
Total	8 503	-	32 571	41 074

Note 10: Customers deposits

As at December 31, 2023, this item shows a balance of 1 351 147 thousand Tunisian dinars against 1 203 071 thousand Tunisian dinars as at December 31, 2022 detailed as follows:

Item	31/12/2023	31/12/2022
Sight deposits	337 990	347 592
Term deposits	618 223	546 991
Savings accounts	129 970	116 122
Deposits certificates	225 500	160 000
Interests payables	12 067	3 829
Other payables	27 396	28 537
Total	1 351 146	1 203 071

The Customers' deposits by nature of customer are as follows:

Item	Related companies	Associated companies	Other companies	Total
Sight deposits	2 326	-	335 664	337 990
Term deposits	4 000	-	614 223	618 223
Savings accounts	-	-	129 970	129 970
Deposits certificates	-	-	225 500	225 500
Interests payables	-	-	12 067	12 067
Other payables	116	-	27 280	27 396
Total	6 442	-	1 344 704	1 351 146

Note 11: Borrowings and special resources

As at December 31, 2023, this item shows a balance of 36 270 thousand Tunisian dinars against 136 227 thousand Tunisian dinars as at December 31, 2022 detailed as follows:

Item	31/12/2023	31/12/2022
Borrowings from EBRD	-	30 171
Borrowings from QNB DOHA	34 410	103 230
Italian funding facility	1 826	2 429
Interests payables	34	397
Total	36 270	136 227

Financial Statements *(Continued)*

Qatar National Bank Tunisia Notes to the Financial Statements

The recorded operations related to borrowings and special resources during the year are as follows:

Item	Italian funding	QNB Doha	EBRD
Gross Amount at 01-01-2023	2 429	103 230	30 171
Current year borrowings	-	-	-
Reimbursements	(603)	(68 820)	(30 171)
Gross Amount at 31-12-2023	1 826	34 410	-

Note 12: Other liabilities

As at December 31, 2023, this item shows a balance of 71 857 thousand Tunisian dinars against 60 740 thousand Tunisian dinars on December 31, 2022 detailed as follows:

Item	31/12/2023	31/12/2022
Tax and social security	7 002	7 387
Accruals accounts	17 200	11 682
Other payables	11 884	10 013
Other payables/ Accruals related to clearing accounts	11 543	8 817
Other payables Tunis Ré	-	1 052
Other provisions	24 228	21 789
Total	71 857	60 740

Note 13: Shareholders' equity

As at December 31, 2023, this item shows a balance of 327 133 thousand Tunisian dinars against 146 512 thousand Tunisian dinars on December 31, 2022 detailed as follows:

Item	Balance 31/12/2022	Income allocation 2022	Capital increase	Net Income/Loss	Balance 31/12/2023
Share capital	394 000	-	250 000	-	644 000
Other reserves	-	-	-	-	-
Legal reserves	647	-	-	-	647
Carry forward balance	(105 200)	(142 935)	-	-	(248 135)
Net income/Loss of the year	(142 935)	142 935	-	(69 379)	(69 379)
Total	146 512	-	250 000	(69 379)	327 133

A capital injection of 250 million dinars was carried out in March 2023 following the decision of the Extraordinary General Assembly held on February 2nd 2023

Note 14: Financing commitments granted to customers

As at December 31, 2023, this item shows a balance of 178 302 thousand Tunisian dinars related to unused loans facilities against 158 039 thousand Tunisian dinars on December 31, 2022.

Note 15: Guaranties received from Banks and financial institutions

As at December 31, 2023, this item shows a balance of 29 052 thousand Tunisian dinars against 64 076 thousand Tunisian dinars on December 31, 2022

Item	31/12/2023	31/12/2022
SOTUGAR and Insurance companies	20 273	20 448
Banking guarantee issued by parent bank to the benefit of EBRD	8 779	28 120
Banking guarantee issued by parent bank for risks coverage	-	15 508
Total	29 052	64 076

Note 16: Guarantees received from customers

This item consists of audited guarantees (mortgages and financial) related to classified loans. As at December 31, 2023, this item shows a balance of 596 659 thousand Tunisian dinars against 582 351 thousand Tunisian dinars on December 31, 2022. Detail are as follows:

Item	31/12/2023	31/12/2022
Real estate collateral received from customers	554 817	539 115
Pledged term deposits and saving accounts	38 613	35 958
Pledged other customers' receivables	3 228	7 279
Total	596 659	582 351

Note 17: Interest and similar income

Interest and similar income reached as of 31/12/2023, 103 334 thousand Tunisian dinars against 77 761 thousand Tunisian dinars in 2022. Breakdown is as follows:

Item	31/12/2023	31/12/2022
Interests from placements	17 757	17 141
Interests from medium and long term loans	46 489	25 640
Interests from loans to individuals	10 138	9 510
Interests on short term loans	14 479	12 796
Interests on discounted bills	6 997	3 687
Interests on leasing loans	765	1 108
Interests on overdraft accounts	4 842	5 631
Commission fees on documentary credits	1 077	1 165
Commission fees on warranties and guarantees	735	1 065
Commission fees on commitments	55	18
Total	103 334	77 761

Note 18: Commission income

Income from Commission Interest and similar income reached as of 31/12/2023, 9 315 thousand Tunisian dinars against 9 011 thousand Tunisian dinars in 2022. Breakdown is as follows:

Item	31/12/2023	31/12/2022
Commissions on current accounts	1 172	1 046
Commissions on cheques, transfers, letter of credits and other commissions	2 958	3 289
Management commissions on medium and long term loans	3 530	3 292
Commissions on cash transactions	1 080	1 148
Commissions on financial transactions	182	173
Commissions on commitments by signature	393	63
Total	9 315	9 011

Financial Statements *(Continued)*

Qatar National Bank Tunisia Notes to the Financial Statements

Note 18: Commission income

Income from Commission Interest and similar income reached as of 31/12/2023, 9 315 thousand Tunisian dinars against 9 011 thousand Tunisian dinars in 2022. Breakdown is as follows:

Item	31/12/2023	31/12/2022
Commissions on current accounts	1 172	1 046
Commissions on cheques, transfers, letter of credits and other commissions	2 958	3 289
Management commissions on medium and long term loans	3 530	3 292
Commissions on cash transactions	1 080	1 148
Commissions on financial transactions	182	173
Commissions on commitments by signature	393	63
Total	9 315	9 011

Note 19: Profit on trading securities portfolio and financial operations

Profit on trading securities portfolio and financial operations attained 6 873 thousand Tunisian dinars as of 2023 against 11 048 thousand Tunisian dinars in 2022. Breakdown is as follows:

Item	31/12/2023	31/12/2022
Net profit related to trading securities portfolio	337	327
Dividends received	91	270
Provision allowance/recoveries on listed trading equities	(51)	28
Gains on disposals of equities & Swap	297	72
Losses on disposals of equities	-	(43)
Net profits from financial transactions	6 536	10 721
Gains on Foreign exchange	6 462	10 721
Gains on SWAP operations	74	
Total	6 873	11 048

Note 20: Income from investment portfolio

Interest income from investment portfolio amounts to 35 722 thousand Tunisian dinars as of 2023 year-end against 28 242 thousand Tunisian dinars in 2022.

Note 21: Interest and similar expenses

Interest expense amounted to (96 547) thousand Tunisian dinars as of 2023 year-end against (89 193) thousand Tunisian dinars in 2022. Breakdown is as follows:

Item	31/12/2023	31/12/2022
Interest expense on money market borrowings	(3 264)	(5 030)
Cost of hedging on foreign currencies borrowings	(5 969)	(12 734)
Interests expense on foreign borrowings	(6 769)	(5 457)
Interests expense on customers' deposits	(80 544)	(62 972)
Total	(96 547)	(86 193)

Note 22: Provisions allowances on loans, off-balance sheet items and liabilities

As of 2023 year-end, Provisions allowances on loans, off-balance sheet items and liabilities amount to (52 937) thousand Tunisian dinars against (114 350) thousand Tunisian dinars on December 31, 2022. Breakdown is as follows:

Item	31/12/2023	31/12/2022
Ordinary provision allowances	(10 605)	(48 881)
Ordinary provision recoveries	10 798	10 143
Net additional provision allowances	(52 558)	(72 525)
General provision allowances	(3 757)	(4 320)
Losses on loans written off	(56 181)	(51 450)
Provision utilization related to written off loans	56 181	51 450
Losses on waived loans covered by provision	(1 156)	(230)
Provision utilization on waived loans	1 156	230
Recoveries on written-off loans	3 484	1 451
Losses on waived loans	(614)	(158)
Net provision allowance/ recoveries on other assets	124	161
Net provision allowance for other risks	193	(220)
Total	(52 937)	(114 350)

Note 23: Staff Costs

As of 2023 year-end, staff costs amounted to (46 079) thousand Tunisian dinars against (40 356) thousand Tunisian dinars as of 2022. Detail is as follows:

Item	31/12/2023	31/12/2022
Gross salaries	(34 193)	(30 250)
Social security and tax charges	(9 659)	(7 959)
Other charges	(1 272)	(1 047)
Paid vacation	(276)	(155)
Provision for retirement indemnities	(733)	(945)
Total	(46 079)	(40 356)

Financial Statements *(Continued)*

Qatar National Bank Tunisia Notes to the Financial Statements

Note 24: General operating expenses

As of 2023 year-end General Operating Expenses amount to (23 897) thousand Tunisian dinars against (22 973) thousand Tunisian dinars as of 2022 detailed as follows:

Item	31/12/2023	31/12/2022
Occupancy Cost	(1 757)	(1 889)
Missions	(363)	(368)
Training	(512)	(512)
Communications	(1 808)	(2 076)
Computer and IT costs	(9 383)	(8 551)
Insurance HO & Branches	(135)	(140)
Other insurance cost	(2 971)	(2 882)
Professional fees	(3 689)	(3 571)
Maintenance and repairs	(1 460)	(1 389)
Printing and stationary	(888)	(883)
Other expenses	(930)	(713)
Total	(23 897)	(22 973)

Note 25: Income tax

The Bank is subject as from 2003 to the corporate tax at the public rate equal to 35% on the taxable profit in addition to the Solidarity Social Contribution (4%)

The corporate tax for 2023 year is the legal minimum amount (according to the law n°2005-106 dated 19th December 2005) is equal to (363) Tunisian thousands dinars against (337) Tunisian thousands dinars as of December 2022.

The amount of the tax result related to the year 2023 is (456 272) thousand Tunisian dinars including a deferred depreciation that amounts to (54 107) thousand Tunisian dinars and deferred losses totalling (402 165) thousand Tunisian dinars.

The tax results as follows:

Year	Differed losses	Differed depreciation	Total
2017	-	(34 325)	(34 325)
2018	-	(4 101)	(4 101)
2019	(30 511)	(3 953)	(34 464)
2020	(99 343)	(3 786)	(103 129)
2021	(88 583)	(3 327)	(91 910)
2022	(129 807)	(2 508)	(132 315)
2023	(53 920)	(2 108)	(56 018)
Total	(402 165)	(54 107)	(456 272)

It should be noted that the bank is currently undergoing an in-depth tax audit, which includes all taxes for the years 2019 and 2020. Moreover, the Bank has not been notified of the results of the said audit.

Note 26: Earnings per share

The earnings per share on December 31, 2023 amounted to (1.197) Tunisian dinars against (4.269) Tunisian dinars on December 31, 2022

Item	31/12/2023	31/12/2022
Net income of the year (Tunisian dinars)	(69 378 957)	(142 935 116)
Number of shares (average)	57 961 644	33 482 192
Earnings per share	(1.197)	(4.269)

Note 27: Cash and cash equivalent

As of December 31, 2023, Cash and Cash equivalents amount to 294 405 thousand Tunisian dinars against 232 124 thousand Tunisian dinars as at December 31, 2022 detailed as follows:

Item	31/12/2023	31/12/2022
Cash	8 381	10 148
Due from Central Bank of Tunisia	1 794	9 096
Due from foreign banks	5 766	7 460
Placement in money market	126 500	142 500
Placements with Central Bank of Tunisia	3 917	38 463
Placements with in foreign banks	157 060	108 263
Borrowings from money market	-	(13 865)
Borrowings from Central Bank (Repos.)	-	(67 000)
Borrowing from foreign banks	(9 013)	(2 940)
Total	294 405	232 124

4. Transactions with related parties:

Transactions with TQR

-TQR carried out term placement operations with QNB Tunisia during 2023, with a duration between 90 and 360 days. The balance of the said placement amounted to 4 000 thousand dinars as of December 31, 2023. The related interest's expenses amounted to 416 thousand dinars for 2023 full year including interest receivable of 68 thousand dinars.

-On December 1st, 2015, QNB Tunisia has granted a long-term loan to TQR for an amount of TND 11 000 thousand at an interest rate of 4.55%. The interest expense for 2023 amounted to 330 thousand dinars. The amount of the loan as of 31 December 2023 was 6 600 Thousand dinars

-On December 1st, 2015, QNB Tunisia has subscribed share certificates issued by TQR for an amount of TND 6 000 thousand. The income that these certificates generated 481 thousand TND during the year 2023.

-QNB Tunisia provided the TQR, with its headquarters free of charge.

-QNB Tunisia signed with TQR on 22/03/2022 a debt collection agreement with a commission rate of 5% of total recoveries. During 2023, total fees amounted to 222 thousand dinars.

Transactions with QNB DOHA (Mother Company)

-On June 24 2019, QNB Doha converted a 120 million USD short-term loan into a medium term loan over a 5-year period. For 2023 fiscal year, related interest cost amounted to 1 914 Thousand USD. As of 31 December 2023, outstanding balance amounted to 12 million USD.

-As of 31 December 2023, the balance of the current account opened by QNB Doha with QNB Tunisia amounted to 1 474 thousand USD. The said account nominated in USD and remunerated at 0.5% p.a. generated an interest expense of 6.7 thousand USD as of 2023 year-end.

-Qatar National Bank Doha issued a banking guarantee to cover the loan granted by the European Bank for Reconstruction and Development (EBRD) at an interest rate equal to 0,75%. The financial cost related to the guarantee amounted to 98 Thousand Tunisian dinars during 2023 year.

-QNB Tunisia received a guarantee issued by the mother company on 17/08/2023 in coverage of customers' exposure amounting to 8 779 thousand Tunisian dinars. No fees were charged on the said guarantee.

Financial Statements *(Continued)*

Qatar National Bank Tunisia Notes to the Financial Statements

-In 2023, QNB Tunisia carried out placement transactions mainly in USD and EUR with QNB Doha that generated interest income amounting to 3 214 thousand dinars detailed below :

Currency	Interest Rate		Total InterestTND
	Max Rate	Min Rate	
USD	5.58	3.75	716
EUR	4.00	1.15	2 402
QAR	5.05	4.00	25
GBP	5.30	4.25	70
CHF	1.70	1.50	1
Total			3 214

The related outstanding balance as of 31/12/2023 amounts to 157 060 thousand Tunisian dinars

-As of 31 December 2023, total technical services and consultations fees billed by QNB Doha to QNB Tunisia amounted 4 950 thousand Tunisian dinars including the related payables that stood at 2 617 thousand Tunisian dinars as of 31 December 2023.

5.Distribution of exposure by sector:

As of 31 December 2023, exposure on counterparties are broken down by economic sector as per the following:

Sector	Loans	Participations
Real estate sector	57 705	643
Services sector	176 855	1 041
Tourism sector	51 459	374
Industrial sector	733 304	188
Agricultural sector	33 446	-
Trade sector	467 656	-
Loans to individuals	168 510	
Total	1 688 934	2 246

6.Balance sheet item breakdown by maturity

ASSETS	Less than 3 months	From 3 months to 6 months	From 6 months to 1year	From 1 year to 2 years	From 2 years to 5 years	From 5 years to 7 years	More than 7 years	Total
Cash and balances with Tunisian Central Bank	14 094							14 094
Due to banks and financial institutions	262 085	2 479	11 600	25 242	13 667	-	-	315 073
Loans and advances	206 229	61 150	65 713	110 109	220 287	14 983	261 743	940 214
Trading securities portfolio			2 245					2 245
Investment portfolio	215 566	6 581	10 715	55 684	188 644	-	289	477 479
Property & Equipment							18 648	18 648
Other assets	9 587	1 902	4 040	5 264	12 154	5 223	21 557	59 727
TOTAL ASSETS	707 561	72 111	94 313	196 299	434 752	20 206	302 237	1 827 480
Due from Central Bank of Tunisia	-	-	-	-	-	-	-	-
Due from banks and financial institutions	19 650	21 424	-	-	-	-	-	41 074
Customers deposits	1 007 865	97 452	171 801	20 332	53 322	-	374	1 351 146
Borrowings and special resources	17 236	17 509	302	603	620	-	-	36 270
Other liabilities	42 934	943	3 751	-	-	-	24 229	71 857
Shareholders' Equity	-	-	-	-	-	-	327 133	327 133
Total liabilities & shareholders' equity	1 087 685	137 328	175 853	20 935	53 942	-	351 736	1 827 480

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