

## CREDIT OPINION

2 February 2026

Update



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### RATINGS

#### Qatar National Bank (Q.P.S.C.)

Domicile	DOHA, Qatar
Long Term CRR	Aa2
Type	LT Counterparty Risk Rating - Fgn Curr
Long Term Deposit	Aa3
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## Qatar National Bank (Q.P.S.C.)

Update following ratings affirmation, outlook remains stable

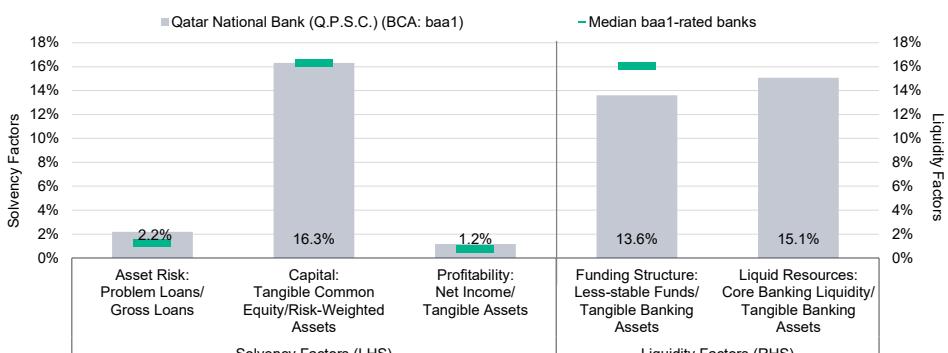
### Summary

[Qatar National Bank \(Q.P.S.C.\)](#) (QNB)’s Aa3 deposit ratings reflect (1) the bank’s baa1 Baseline Credit Assessment (BCA); and (2) four notches of rating uplift from our assessment of a very high likelihood of support from the [Government of Qatar](#) (Aa2 stable).

The baa1 BCA reflects QNB’s: (1) strong profitability, supported by the bank’s dominant market position and strong government relationships; (2) solid asset quality; (3) solid capital buffers; and (4) diversified funding profile and strong liquidity. These strengths are moderated by: (1) an increased risk in some jurisdictions where the bank operates, including its presence in the operating environment of [Turkiye](#) (Government of Turkiye, Ba3 stable) and [Egypt](#) (Government of Egypt, Caa1 positive); (2) the high degree of concentration on both sides of the balance sheet and (3) a very high external funding reliance.

Exhibit 1

### Rating Scorecard - Key financial ratios



Problem loan and profitability ratios are the weaker of the three-year averages and the latest reported figures; the capital ratio is the latest reported figure, and the funding structure and liquid asset ratios are the latest available year-end figures.

Source: Moody's Ratings

## Credit strengths

- » Strong profitability, supported by the bank's dominant domestic market position and government relationships
- » Asset quality and capital buffers remain solid
- » Strong liquidity and diversified funding profile
- » Very high probability of government support in case of need

## Credit challenges

- » Large borrower concentration and more risky international exposure increase asset risk
- » External funding reliance remains high

## Outlook

The stable outlook on QNB's long-term deposit ratings reflects our expectation that the bank will continue to maintain solid asset quality, strong profitability and solid capitalisation. This is despite the increased risks associated with its international operations and its high reliance on external funding.

## Factors that could lead to an upgrade

- » Upward pressure on QNB's long-term ratings could develop from (1) a sustained improvement in the operating environments where the bank operates; and/or (2) a material enhancement in profitability without increasing the bank's risk profile; and/or (3) a significant reduction in external funding reliance while preserving ample liquidity buffers.

## Factors that could lead to a downgrade

- » Downward pressure on QNB's long-term ratings could develop from (1) a material deterioration in the operating environments where the bank operates; and/or (2) a significant decline in liquidity buffers or a further rise in external funding reliance; and/or (3) weakening of asset quality metrics and/or a deterioration in capital buffers.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### Qatar National Bank (Q.P.S.C.)

	12-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (QAR Million)	1,391,346.4	1,297,916.6	1,230,985.0	1,189,219.0	1,093,037.6	6.2 <sup>4</sup>
Total Assets (USD Million)	382,133.0	356,472.6	338,089.8	326,551.5	300,140.8	6.2 <sup>4</sup>
Tangible Common Equity (QAR Million)	103,623.0	94,480.3	89,548.7	83,075.3	77,943.0	7.4 <sup>4</sup>
Tangible Common Equity (USD Million)	28,460.0	25,949.0	24,594.5	22,811.9	21,402.6	7.4 <sup>4</sup>
Problem Loans / Gross Loans (%)	2.0	2.2	2.4	2.4	1.9	2.2 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	16.3	16.3	17.3	16.1	15.6	16.3 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	15.4	16.6	17.9	18.2	15.1	16.7 <sup>5</sup>
Net Interest Margin (%)	2.6	2.5	2.4	2.5	2.1	2.4 <sup>5</sup>
PPI / Average RWA (%)	5.3	5.4	5.8	5.3	4.2	5.2 <sup>6</sup>
Net Income / Tangible Assets (%)	1.2	1.2	1.2	1.1	1.1	1.2 <sup>5</sup>
Cost / Income Ratio (%)	24.4	23.9	21.3	20.9	23.6	22.8 <sup>5</sup>
Gross Loans / Due to Customers (%)	109.8	107.0	104.1	99.5	100.5	104.2 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	15.1	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	13.6	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

## Profile

Qatar National Bank (Q.P.S.C.) (QNB) is the largest bank in Qatar, with a market share at around 52% of the country's banking system assets as of December 2025. The bank reported a consolidated asset base of QAR 1,391 billion (\$382.1 billion) as of December 2025.

QNB provides corporate, retail, investment, treasury, wealth management, brokerage and custody banking products and services to individuals, corporate institutions and government agencies, both in Qatar and internationally.

QNB was established in 1964 as the first Qatari government-owned commercial bank. The Qatari government holds a 50% stake in QNB through its investment arm, Qatar Investment Authority, while the remaining 50% is publicly traded. Since 1997, the bank's shares have been listed on the Qatar Stock Exchange (ticker: QNBK).

For more information about the bank, see [Qatar National Bank \(Q.P.S.C.\) Key Facts and Statistics](#).

## Detailed credit considerations

### QNB's ratings capture its diversified international operations

The bank's Moderate+ Macro Profile scorecard outcome takes into account its operations in [Qatar \(Strong-\)](#), [Turkiye \(Weak+\)](#), [Egypt \(Very Weak\)](#) and Europe (Strong). QNB operates largely in Qatar.

### Strong profitability, supported by the bank's dominant domestic market position and strong government relationships

QNB's high profitability is underpinned by its dominant presence in Qatar and its strong links with the Qatari government, the bank's largest shareholder. QNB is 50% owned by the Qatari government through its sovereign wealth fund, Qatar Investment Authority, which we expect to continue to provide access to a large volume of relatively low-risk lending opportunities. In terms of geographical breakdown, at year-end 2025, 47% of QNB's operating income was generated from Qatar, while 53% overseas, providing diversification benefits to the franchise.

QNB's net profit increased year-on-year by 2.4% at end-2025 despite the impact of the new pillar two taxes, which translated into a return on tangible assets of 1.2% at year-end 2025<sup>1</sup>. QNB group's net profit in full-year (FY) 2025 also reflected a higher tax expense of QAR4.7 billion (compared with QAR2.8 billion in FY2024), because of the accrual of Pillar Two Taxes, effective from 1 January 2025, under the Global Anti-Base Erosion (GloBE) rules,<sup>2</sup> known as the Global Minimum Tax. This performance takes into account also the hyperinflation adjustment linked to high inflation levels in Turkiye, which lowered the bank's profitability by QAR2.8 billion during FY

2025 (compared to QAR3.5 billion in FY 2024). We expect this adjustment to persist over the coming quarters because of the ongoing high inflation in Turkiye.

The growth in profitability was mainly due to: 1) higher net interest income which increased by around 9% in FY 2025, driven by strong net interest margin, which slightly increased to 2.6% in FY 2025 from 2.5% a year earlier - mainly driven by QNB's cost of funds declining faster than its gross yield and also by higher rates at markets where the group operates; 2) higher non-interest income driven mainly by strong fees and commission income. Cost-to-income ratio (as per Moody's calculation) slightly increased by 50 bps to 24.4% in FY 2025 compared to 23.9% in FY 2024, driven mainly by higher increase in operating expenses. At the same time, the bank's consolidated loan loss provisioning was at 29% of pre-provision income in FY 2025, stable from a year earlier.

Going forward we expect profitability at QNB to remain stable as improving returns from QNB's international operations and stronger non-funded income will balance pressured domestic net interest margins - due to expected interest rate cuts. Operating and provisioning costs are expected to remain stable.

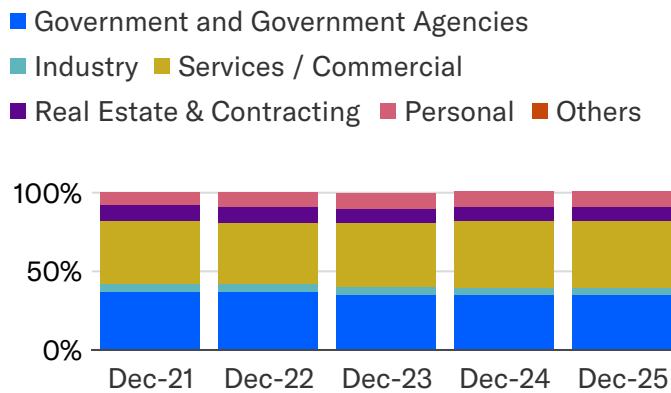
#### **Asset quality remains solid, but is somewhat constrained by large borrower concentrations and more risky international exposures**

QNB's asset quality remains solid and compares favorably with that of its regional peers, though remains below its global peers. The bank's non performing loan (NPL) ratio (defined as NPLs as a proportion of gross loans) improved to 2.0% as of December 2025 <sup>3</sup> from 2.2% as of December 2024 and loan-loss coverage increased to 149%<sup>4</sup> as of December 2025 from 137% as of December 2024. The bank's asset quality is also supported by its exposure to Qatari government and quasi-government entities which stood at 35% of total loans as of December 2025. These are high credit quality entities that have historically exhibited zero default rates. At the same time Stage 2 loans also declined to 4.2% of total loans as of December 2025 from 4.7% in December 2024. We also noted the coverage ratio for Stage 2 loans strengthened to reach 16.6% as of December 2025, up from 10.8% in December 2024, indicating enhanced provisioning buffers against any potential credit deterioration.

The bank's NPL and coverage ratios, have consistently shown low volatility across multiple credit cycles, which is credit positive in our assessment of the bank's BCA. However, downside risks to the bank's asset quality stem from (1) its significant loan concentrations - the top 20 loan exposures represent a sizeable portion of its capital, although a significant share of these top 20s is to high-quality governments and government-related entities; (2) overcapacity in the real estate sector (mainly commercial real estate) and ongoing issues in the contracting segment in Qatar- sectors to which the bank has some exposures; (3) its overseas operations in markets with riskier sovereign profiles and weaker operating environments than its home country.

Exhibit 3

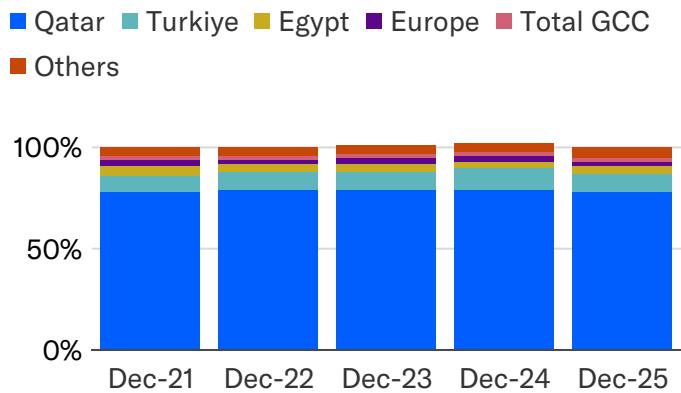
#### **QNB's loan book breakdown by sector**



Source: bank's Investor presentations

Exhibit 4

#### **QNB's loan book breakdown by geography**



Source: bank's Investor Presentations

QNB broadened its business and revenue base by expanding its international presence. This geographic diversification reduces concentration risk relative to peers that operate solely in a single market—particularly since the economies of some of QNB's key

foreign markets, such as Turkiye and Egypt, are less correlated with Qatar's economic cycle and rely on different revenue structures, being oil-importing countries as opposed to Qatar's oil-exporting profile.

QNB's overseas activity includes [QNB Bank A.S.](#) (QNB Turkiye, Ba1 stable, b1<sup>5</sup>), which operates in Turkiye. QNB Turkiye is the ninth-largest bank in Turkiye and accounts for around 13% of QNB's balance sheet as of December 2025. The bank's international business also includes Qatar National Bank (S.A.E.) (QNB Egypt), which is the second-largest private bank in Egypt, accounting for around 5% of QNB consolidated total assets as of December 2025. The bank's overseas footprint also expands through its affiliates such as a 20.1% stake in the Pan-African bank, [Ecobank Transnational Incorporated](#) (B3 Stable, b2<sup>6</sup>).

In Turkiye - the operating environment where the bank operates the most outside of Qatar - we expect a GDP growth of 3.7% for both 2026 and 2027, following a forecasted 3.5% in 2025 and 3.3% in 2024. Contained economic growth and still meaningfully high, albeit declining, inflation as well as moderate credit growth - in line with macroeconomic policies aimed at supporting the disinflationary path - will continue to weigh on the banks' asset quality metrics. Still-high inflation and tight monetary policy is limiting borrowers' repayment capacity, while the lagged impact of inflation is impacting loan quality of SMEs and certain export-oriented companies. Nonetheless, QNB Turkiye's reported coverage ratio remains adequate at 89% as of December 2025, partly mitigating the risks arising from these potential losses. Expected rate cuts will continue to support a recovery in core margins, while asset quality pressures may moderate and normalise bottom-line growth. As such, still-positive internal capital generation will continue to support sound capital buffers despite a reduction in reported capital metrics starting 2026 as temporary forbearance measures have been terminated.

### Solid capital buffers

We expect the bank to sustain its capital levels over the next 12–18 months, as strong internal capital generation should offset the capital needed to support loan book growth.

QNB's strong capitalisation supports its standalone risk profile. The bank's tangible common equity-to-risk-weighted assets ratio was 16.3% as of December 2025 (stable at these levels since December 2024), supported by a high and consistent profit generation. At the same time, the bank's reported Tier 1 ratio was 18.2% as of December 2025, which is well above the current regulatory minimum of 14%.

The bank's reported Tier 1 ratio includes QAR 20 billion Additional Tier 1 perpetual capital notes, which continue to provide the bank with a high loss-absorption capacity and an ability to meet the Qatar Central Bank's regulatory requirements. The bank is subject to a 3.5% domestic systemically important bank charge, which implies fully loaded Basel III minimum Common Equity Tier 1 capital and Tier 1 ratios of 12% and 14%, respectively.

### Strong liquidity and a diversified funding profile, though external funding reliance remains high

QNB also maintains a diversified funding profile and strong liquidity buffers, being the country's leading institution.

QNB's liquidity buffers remain high, with core banking liquidity representing 15% of tangible banking assets as of June 2025 (15% as of December 2024). The bank also reported a Liquidity Coverage ratio at 144% as of December 2025, well above the regulatory minimum.

The bank is mainly funded by deposits, which comprised 69% of its total assets as of December 2025. QNB's reported net loan-to-deposit ratio at around 107% as of December 2025, is broadly in line with the local banking system. Similar to other Qatari banks,<sup>7</sup> QNB has access to large deposits from government and quasi-government agencies, which have proved to be stable and represented 25.2% of the bank's deposits as of December 2025.

QNB is also active in the international debt capital markets, through different programmes with various maturities. Total funding maturing within 1 year stood at 69% of total assets as of December 2025, from 71% a year earlier. We expect the bank's funding maturity profile to shift towards longer-term funding structure over the next 12 months, as interest rates decline. The bank's less-stable funds represented 13.6% of tangible banking assets as of December 2024, half of which are at risk deposits reported as per LCR disclosure, broadly in line with the system.

QNB's share of external or foreign funding (that is non-resident deposits, foreign interbank and debt securities) remains high, though these funds are quite diversified across regions, maturities and in terms of currencies. This is a risk common to the overall Qatari

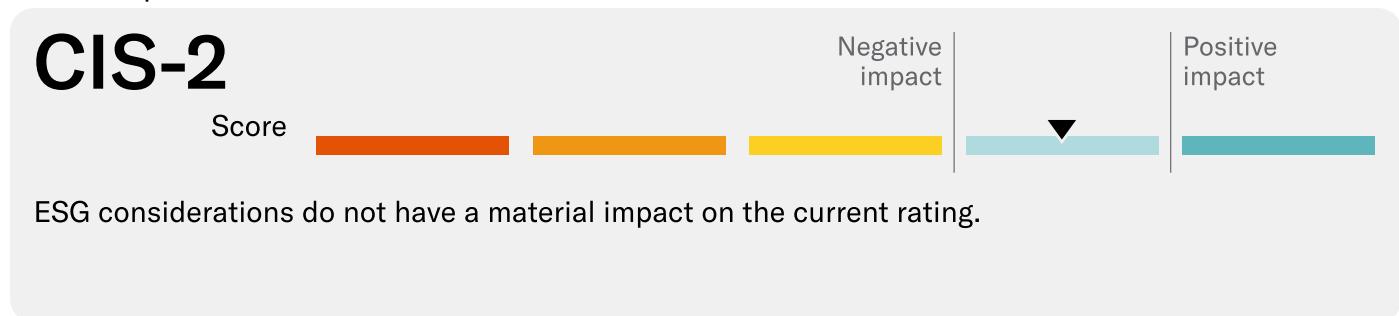
banking system, with the banks' aggregate foreign liabilities being at 37% of total liabilities as of December 2025, up from 34% in 2023, but down from a peak of 40% at the end of 2021.

## ESG considerations

**Qatar National Bank (Q.P.S.C.)'s ESG credit impact score is CIS-2**

Exhibit 5

ESG credit impact score



Source: Moody's Ratings

Qatar National Bank's **CIS-2** indicates that ESG considerations do not have a material impact on the rating.

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

### Environmental

Qatar National Bank faces relatively high exposure to environmental risks, mainly because of carbon transition risk. The bank operates predominantly in Qatar. The large contribution of the hydrocarbon industry to the Qatari economy and government finances together with the sovereign's significant economic footprint and employment of Qatari nationals in the public sector increase the bank's vulnerability to carbon transition risks that can potentially affect the creditworthiness of its counterparties.

### Social

Qatar National Bank faces moderate social risks from customer relations. These relate to regulatory and litigation risks, and high compliance standards, as well as to data security and customer privacy. QNB and Qatari banks are generally focused on intermediation with simpler product ranges and counterparties, and the regulator's focus on mis-selling is less pronounced compared with banks in more developed markets. Despite a number of regulator-imposed limits on fees and rates charged on personal accounts and facilities, Qatari banks' ongoing profitability has been solid and they benefit from low taxes.

### Governance

Qatar National Bank faces low governance risks reflecting the bank's established governance practices as a listed firm and a track record of broadly meeting its annual guidance on financial targets. The bank's financial strategy is transparent and hosts regular investor/analyst update calls with timely reporting on financial statements, quarterly and annually. The Qatari government 50% ownership stake in QNB, which is also reflected in the composition of its board of directors, does not result in incremental governance risks because of the country's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Government support

We assess a very high likelihood of government support for QNB's ratings. As a result, we incorporate four notches of government support uplift from the baa1 BCA, taking the deposit rating to Aa3. The very high likelihood of support incorporates the (1) dominance and importance of QNB in the local financial system, with a market share of around 50% in deposits as of December 2025; (2) government's 50% shareholding in the bank; and (3) willingness and capacity of the Qatari government to provide support to local banks.

### Source of facts and figures cited in this report

Unless noted otherwise, data related to systemwide trends is sourced from the central bank. Bank-specific figures originate from the bank's reports and Moody's Banking Financial Metrics. All figures are based on our own chart of account and may be adjusted for analytical purposes. Please refer to the document [Financial Statement Adjustments in the Analysis of Financial Institutions](#), published on 17 November 2025.

## Methodology and scorecard

### About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 7

Qatar National Bank (Q.P.S.C.)

Macro Factors						
Weighted Macro Profile	Moderate	100%				
		+				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency						
Asset Risk						
Problem Loans / Gross Loans	2.2%	baa1	↔	baa1	Single name concentration	Long-run loss performance
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	16.3%	a3	↔	a3	Expected trend	
Profitability						
Net Income / Tangible Assets	1.2%	baa2	↔	baa2	Expected Trend	
Combined Solvency Score		baa1		baa1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	13.6%	a3	↔	baa2	Market funding quality	Deposit quality
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	15.1%	baa3	↔	baa3	Quality of liquid assets	
Combined Liquidity Score		baa1		baa2		
Financial Profile		baa1		baa1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aa2		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				0		
Adjusted BCA				baa1		
Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	1	0	a3	4	Aa2	Aa2
Counterparty Risk Assessment	1	0	a3 (cr)	4	Aa2(cr)	
Deposits	0	0	baa1	4	Aa3	Aa3

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 8

Category	Moody's Rating
<b>QATAR NATIONAL BANK (Q.P.S.C.)</b>	
Outlook	Stable
Counterparty Risk Rating	Aa2/P-1
Bank Deposits	Aa3/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	Aa2(cr)/P-1(cr)
<b>QNB FINANCE LTD</b>	
Outlook	Stable
Bkd Senior Unsecured	Aa3
<b>QNB BANK A.S.</b>	
Outlook	Stable
Counterparty Risk Rating -Fgn Curr	Ba2/NP
Counterparty Risk Rating -Dom Curr	Ba1/NP
Bank Deposits -Fgn Curr	Ba2/NP
Bank Deposits -Dom Curr	Ba1/NP
Baseline Credit Assessment	b1
Adjusted Baseline Credit Assessment	ba1
Counterparty Risk Assessment	Ba1(cr)/NP(cr)
Senior Unsecured	Ba2
Subordinate	Ba3 (hyb)

Source: Moody's Ratings

## Endnotes

- 1 Moody's-adjusted figures for the bank's dividend on its Additional Tier 1 capital instruments.
- 2 These rules are designed to ensure that qualifying multinational enterprises maintain a minimum effective tax rate of 15%, calculated based on excess taxable profit in each jurisdiction where the groups operate
- 3 The NPL ratio calculation excludes suspended interest from problem loans and gross loans.
- 4 The numerator includes also provisions on Stage 1 and Stage 2 loans.
- 5 The ratings shown are QNB Turkiye domestic deposit rating and BCA.
- 6 The ratings shown are Ecobank's issuer rating, outlook and BCA.
- 7 As of December 2025 public sector deposits accounted for 35% of total deposits in the system

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