

# MOODY'S

## RATINGS

### **Rating Action: Moody's Ratings affirms Qatar National Bank (Q.P.S.C.)'s long-term deposit ratings at Aa3, outlook remains stable**

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21 Jan 2026

Limassol, January 21, 2026 -- Moody's Ratings (Moody's) has today affirmed Qatar National Bank (Q.P.S.C.)'s (QNB; the bank) long-term and short-term bank deposit ratings at Aa3/P-1 with stable outlook on the long-term ratings. At the same time, we affirmed the bank's Baseline Credit Assessment (BCA) at baa1, its Adjusted BCA at baa1, long-term and short-term Counterparty Risk Assessments (CR Assessment) at Aa2(cr)/P-1(cr), and its long-term and short-term Counterparty Risk Ratings (CRR) at Aa2/P-1. Also, we affirmed QNB Finance Ltd's backed senior unsecured (foreign currency) rating of Aa3 with stable outlook and backed senior unsecured MTN program (foreign currency) rating of (P)Aa3.

#### RATINGS RATIONALE

The affirmation of QNB's baa1 BCA reflects strong profitability with return on tangible assets at 1.2% in full-year 2025, which we expect to remain supported by the bank's dominant market position and strong Qatari government relationship - reflected on both sides of the bank's balance sheet. The BCA also captures the bank's asset quality, which remains solid with a non-performing loan ratio at 2.0% as of December 2025 supported by relatively low-risk exposure to Government of Qatar and related entities, which represents 35% of the loan book.

We expect the bank to maintain its solid capital buffers, with a tangible common equity to risk weighted assets (TCE/RWAs) of 16.3%. We also expect QNB's liquidity buffers to remain strong, as core banking liquidity represented 15% of tangible banking assets (as of June 2025) and reported Liquidity Coverage Ratio remained well above the regulatory limit. These strengths are moderated by high degree of concentration on both sides of the balance sheet - common across banks in the Gulf Cooperation Council (GCC) countries - and high external funding which we consider to be more confidence sensitive.

Additionally, the BCA captures the bank's presence in the weaker operating environment of Turkiye (Government of Turkiye, Ba3 Stable) and Egypt (Government of Egypt, Caa1 positive).

The affirmation of QNB's Aa3 long-term deposit ratings takes into account baa1 BCA and continued very high likelihood of government support from the Government of Qatar (Aa2 stable) which results in four notches of uplift. The assessment of very high support is based on the strong track record of support to all local banks by the Qatari government in the past, government's shareholding in the bank and the dominance and importance of QNB to the local financial system.

#### STABLE 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 OR DOWNGRADE OF THE RATINGS

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 increase in the bank's risk profile; and/or (3) a significant reduction in reliance on external funding while preserving ample liquidity buffers.

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) increased risks from the bank's exposure to higher-risk foreign markets such as Turkiye and Egypt; and/or (3) a significant decline in liquidity buffers or a further rise in external funding reliance; and/or (4) weakening of asset quality metrics that could lead to deterioration in capital buffers.

## PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

The local market analyst for these ratings is Francesca Paolino, +971 (423) 795-68.

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