

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

April 15, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb

Support: +4

Additional factors: 0

Anchor	bbb-	
Business position	Strong	1
Capital and earnings	Adequate	0
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	

ALAC support	0
GRE support	4
Group support	0
Sovereign support	0

Issuer credit rating
A+/Stable/A-1

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ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths

A leading domestic banking franchise.

Strong earnings capacity through economic cycles.

High systemic importance in Qatar and 50% ownership by the Qatari government.

Key risks

Operations in Turkiye and Egypt carry higher risks than domestic exposures.

Highly dependent on external funding.

Increased geopolitical risk.

QNB is facing higher geopolitical risk but has sound fundamentals. Our base case assumes the war's intensity will peak and the Strait of Hormuz's effective closure will ease during April, but some disruptions are likely to persist for months. Our ratings on QNB factor in its leading position in a small but wealthy domestic market and its sound profitability and conservative dividend payout ratio, which has helped maintain adequate capitalization. We expect some deterioration

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in the bank's financial performance in 2026, the extent of which will depend on the duration and the impact of the war on the local economy. However, QNB is facing these headwinds from reasonably strong capitalization and asset quality positions. At year-end 2025, our risk-adjusted capital ratio reached 9.7%, and we expect it to stabilize at 9.1%-9.6% by end-2027. QNB's strong asset quality indicators, with a nonperforming loan (NPL) ratio of 2.6% and a coverage ratio of 137.3% at year-end 2025, also provide some buffer against asset quality deterioration.

The bank's high dependence on external funding is a potential transmission channel. While QNB has not reported any major outflows since the beginning of hostilities, the possibility cannot be excluded if the war lasts longer or escalates further. The bank's international deposits--excluding its structural position in Turkiye and Egypt--were about 33% of total deposits as of year-end 2025. We also note that interbank funding accounted for 11.6% of the bank's funding base as of the same date. The bank maintains adequate liquidity, with broad liquid assets to total assets of 15.5% at year-end 2025, which should help it navigate moderate funding outflows. Qatar Central Bank (QCB) has announced some support measures that will help banks, including QNB, navigate the current instability and the effect on their liquidity and asset quality indicators.

We regard QNB as a GRE with a very high likelihood of receiving timely support, if needed.

Consequently, the long-term rating on the bank incorporates a four-notch uplift from its stand-alone credit profile (SACP). The very high likelihood of extraordinary government support is based on our assessment of QNB's:

- Very strong link to the government of Qatar, which is the bank's controlling shareholder, with a 50% stake, and its record of providing extraordinary support to the bank; and
- Very important role for the government of Qatar. The bank has a privileged relationship with the government and maintains key account relationships with many Qatari government departments and GREs.

Outlook

Our stable outlook on QNB reflects its leading position in the local market and its role as a GRE that would benefit from extraordinary support if needed. We expect potential asset quality deterioration from the war or weaker international exposure to be manageable and not materially affect the bank's comfortable capitalization. A sound liquidity position and expected government support in case of stress also mitigate the risk associated with QNB's external funding reliance.

Downside scenario

We could lower our ratings on QNB over the next 12-24 months if the bank experiences significant funding outflows leading to a weaker liquidity position or if its asset quality deteriorates significantly due to a higher level of domestic or external risk than we expect. Finally, a sovereign downgrade could lead to a downgrade of the bank. Although unlikely, a large acquisition in a high-risk country could also put pressure on our ratings on the bank.

Upside scenario

Although unlikely, we could raise the ratings on QNB over the next 12-24 months if QNB strengthens capitalization significantly or materially derisks its lending book through lower exposure to riskier countries and, at the same time, we upgrade the sovereign.

Key Metrics

Qatar National Bank (Q.P.S.C.) --Key ratios and forecasts

(%)	--Fiscal year ended Dec. 31 --				
	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	5.7	8.3	3.1-3.7	4.5-5.5	5.4-6.5
Growth in customer loans	6.4	11.8	6.3-7.7	8.1-9.9	9.0-11.0
Growth in total assets	5.4	7.2	5.0-6.1	6.5-7.9	7.3-9.0
Net interest income/average earning assets (NIM)	2.8	2.8	2.6-2.9	2.6-2.8	2.5-2.8
Cost-to-income ratio	22.3	23.3	24.6-25.8	26.2-27.6	27.7-29.1
Return on average common equity	18.4	17.4	14.9-16.5	13.8-15.3	13.2-14.6
Return on assets	1.3	1.3	1.1-1.3	1.0-1.3	1.0-1.2
New loan loss provisions/average customer loans	0.9	0.9	0.9-1.0	0.8-0.9	0.8-0.9
Gross nonperforming assets/customer loans	2.8	2.6	2.8-3.1	2.8-3.1	2.7-2.9
Net charge-offs/average customer loans	0.6	0.0	0.5-0.5	0.6-0.6	0.6-0.6
Risk-adjusted capital ratio	9.8	9.7	9.2-9.7	9.1-9.6	9.1-9.5

All figures include S&P Global Ratings' adjustments. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: Expected To Remain At 'bbb-'

Our bank criteria use our Banking Industry Country Risk Assessment's (BICRA) economic risk and industry risk scores to determine a bank's anchor, the starting point in assigning an issuer credit rating. Our anchor for QNB is 'bbb-' and reflects a blended economic risk score of '5' combined with Qatar's industry risk score of '6' (both on a scale of 1-10 with '10' being the weakest). The anchor factors in our expectation of a reduction of the contribution of Turkiye and Egypt to the bank's lending book.

Domestic deposits in Qatar accounted for about 40% of total system liabilities at year-end 2025, which is low compared to regional peers. We view the banking sector's significant net external debt position--equivalent to about 33% of total domestic credit (\$120.3 billion as of Dec. 31, 2025)--as a key risk, particularly in light of the ongoing war. Moreover, interbank deposits still represent a significant portion of external debt (26.5% as of Dec. 31, 2025). Reportedly, banks have not experienced any significant outflows of external funding since the start of the war. This cannot be ruled out, particularly as the war goes on or if it intensifies. The risk is partially mitigated by a significant portion of nonresident deposits remaining linked to long-term investments in the country, as we understand it, and the government's highly supportive stance toward its banking system.

Qatar's banking system is large compared with the relatively narrow, but very wealthy, hydrocarbon-based economy. Its banks have assets of \$591 billion, which are equivalent to 2.7x our 2025 nominal GDP estimates. Corporate credit dominates lending, with most retail credit extended to Qatari nationals. The role of the country's public sector in the economy is highly visible, including generating credit demand and providing system support when needed. Lending is relatively stratified, with bigger players extending larger tickets, higher-quality loans that are often related to the public sector. QNB is the leading player in the lending system. We expect lending growth to slow in the next 12-24 months and forecast some deterioration in banks' asset quality indicators due to the pressure of the ongoing conflict on sectors such as hospitality, contracting, and real estate. We note that the recent support measures announced by the QCB

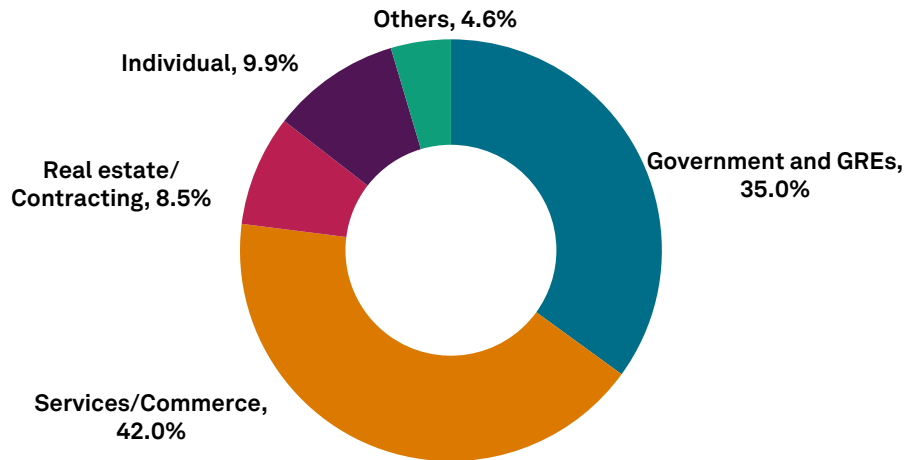
allow banks to defer loan repayments for borrowers affected by the war. Leading Qatari banks' creditworthiness is supported by their solid capitalization and earnings capacity.

Business Position: Leading Position In Qatar With Geographical Diversification In Riskier Countries

QNB has an unrivaled market position in Qatar, with more than 50% of the system's assets at year-end 2025. The bank's large size and majority government ownership are key advantages in financing large GRE projects. As of year-end 2025, exposure to the government and its agencies accounted for 35% of QNB's overall loans, which is higher than other banks' government exposure in the region (see chart 1).

Chart 1

QNB's loan portfolio split by sector as of December 2025



QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.

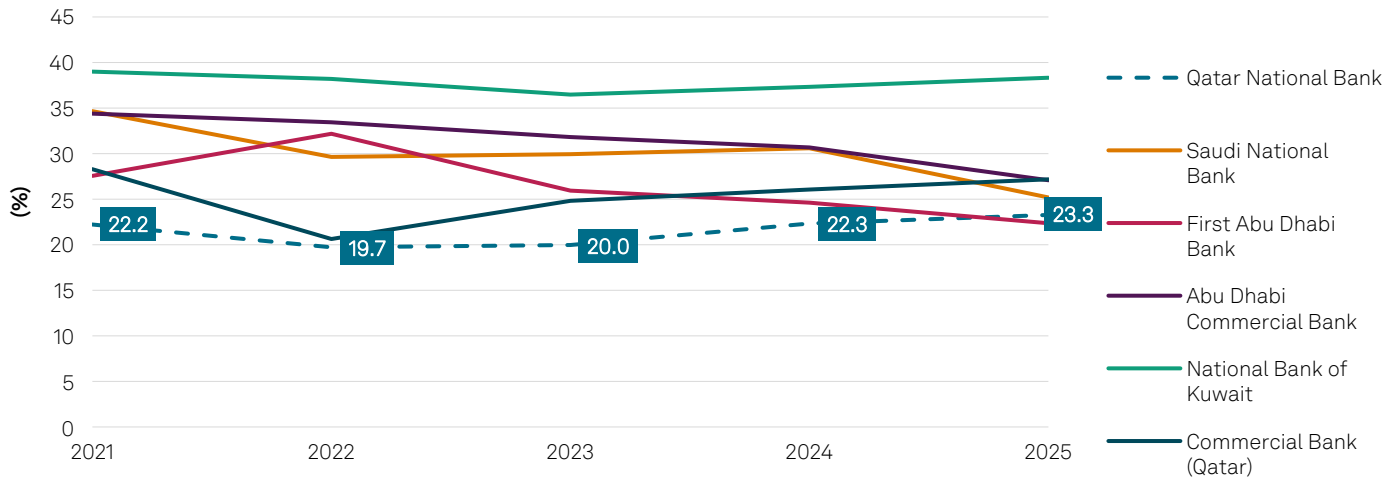
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Stable income sources and good operating efficiency support QNB's strong business position. The bank derives about 80% of its revenue from net interest income, indicating revenue stability. Its cost-to-income ratio is one of the lowest in the region due to operating efficiencies and solid margins (see chart 2). This is despite the bank's geographically diverse operations.

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

Chart 2

QNB's cost-to-income ratio compared with peers



QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.

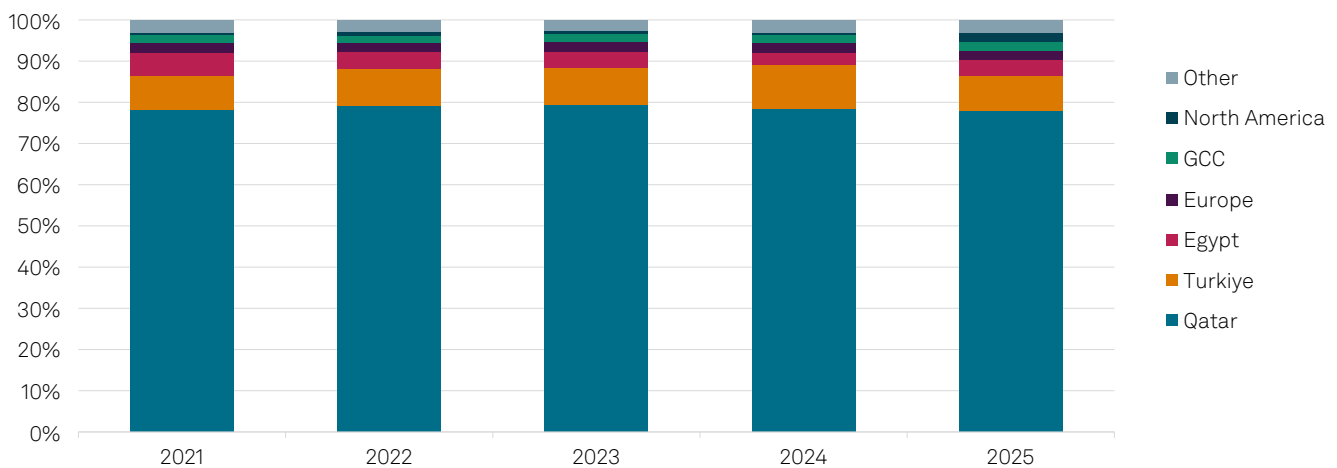
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The stability of the management team, its track record, and QNB's well-defined strategy also support the ratings. In our base-case scenario, we do not expect material organic or inorganic geographic expansion.

To offset domestic market limitations, QNB aims to capitalize on the retail and corporate banking dynamics of underserved emerging countries. The bank derived about 22.1% of its loan portfolio from outside Qatar as of Dec. 31, 2025. Turkiye represented 8.5% of the loan portfolio and Egypt represented 3.8%, while the Gulf Cooperation Council countries, Europe, and other Middle Eastern, African, and Asian countries made up the remaining share (see chart 3).

Chart 3

QNB's loan portfolio split by geography



QNB--Qatar National Bank (Q.P.S.C.). GCC--Guld Cooperating Council. Source: S&P Global Ratings.

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The bank's shareholders appear to support its international expansion strategy, demonstrated by the capital increase and hybrid issuances to finance acquisitions. Nevertheless, the bank remains subject to execution, integration, and foreign currency volatility risks.

Capital And Earnings: The Bank Is Adequately Capitalized

Thanks to its strong earnings capacity, conservative dividend policy, and supportive shareholders, QNB's capital and earnings are adequate, as per our measures. Our RAC ratio reached 9.7% as of end-2025, slightly down from 9.8% as of end-2024, due to higher credit RWAs. These have increased by 10% over the last year on account of loan growth of around 12% in 2025, supported by QNB's strong entrenchment in the local public sector and focus on expanding its retail business. We expect lending growth to slow in 2026 because of the ongoing war in the Middle East. We expect a slight acceleration, subsequently, assuming the stabilization of the operating environment and an increase in government investments.

Despite the introduction of global minimum taxes effective from 2025, QNB's profitability remained robust last year with a net profit of Qatari riyal (QAR) 17 billion, a 1.7% year-on-year increase. Higher interest revenues and fee and commission income helped operating revenues increase by 8.3% compared to the previous year. However, prudent cost of risk and a QAR2.8 billion hyperinflation monetary loss (equivalent to \$770 million) tempered the impact on the bottom line. The latter was partially compensated by a non-monetary gain of QAR1.8 billion (\$502 million) in comprehensive income.

We estimate the bank's RAC ratio before adjustments will stabilize between 9.1% and 9.6% in 2026 and 2027. Under our base-case scenario, we assume the following:

- Growth of 7%-9% in the loan book in 2026 and 2027 driven by infrastructure spending and expenditure associated with LNG expansion projects later in 2026 and in 2027.
- Net interest margin to reduce slightly given the bank's dependence on external funding. We expect the Fed will cut rates by another 25 bps in 2026 and 75 bps in 2027. We also expect the QCB will mirror these cuts. However, we think QNB will maintain a stable margin unless we see significant rate volatility in Turkiye and Egypt.
- The bank maintains strong efficiency with a cost-to-income ratio at about 25%-27%.
- Cost of risk at about 90 bps, assuming the most intense phase of the war eases in the coming weeks, since the bank aims to maintain the NPL coverage ratio above 100% and continues to build a cushion for risks. We think the NPL ratio will remain close to 3% thanks to a combination of QNB's strong franchise and regulatory forbearance measures.
- While Turkish lira volatility may continue to affect QNB's profitability in 2026, we anticipate the effects will be manageable.

As of year-end 2025, 18.1% of QNB's total adjusted capital (TAC; numerator of the RAC ratio) comprised hybrid instruments. However, we understand that some of these instruments are placed with other Qatari GREs, which underpins our positive view of the bank's financial flexibility. We assess the bank's underlying earnings capacity as solid, which is indicated by an average earnings buffer of 180 bps-200 bps over the next two years. A positive earnings buffer indicates that a bank generates sufficient revenue to cover normalized losses--namely, S&P Global Ratings' view of average losses expected throughout a typical credit cycle.

Qatar National Bank (Q.P.S.C.) Risk-Adjusted Capital Framework Data

(Mil. QAR)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Credit risk					
Government & central banks	294,153	38,935	13	128,701	44
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	93,626	28,159	30	56,454	60
Corporate	902,693	334,826	37	585,937	65
Retail	121,247	90,571	75	157,547	130
Of which mortgage	0	0	0	0	0
Securitization§	0	0	0	0	0
Other assets†	43,819	41,819	95	85,971	196
Total credit risk	1,455,538	534,310	37	1,014,609	70
Credit valuation adjustment					
Total credit valuation adjustment	'--	8,617	'--	0	'--
Market Risk					
Equity in the banking book	2,670	17,613	660	24,342	912
Trading book market risk	'--	7,275	'--	23,191	'--
Total market risk	'--	24,889	'--	47,532	'--
Operational risk					
Total operational risk	'--	65,485	'--	85,135	'--
(Mil. QAR)	Exposure*	Basel III RWA	Average Basel III RW(%)	Standard & Poor's RWA	Average Standard & Poor's RW (%)
Diversification adjustments					
RWA before diversification	'--	633,300	'--	1,147,276	100
Total Diversification/ Concentration Adjustments	'--	'--	'--	(118,900)	(10)
RWA after diversification	'--	633,300	'--	1,028,376	90
(Mil. QAR)	Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global RAC ratio (%)	
Capital ratio					
Capital ratio before adjustments		118,812	18.8	110,725	9.7
Capital ratio after adjustments‡		118,812	18.7	110,725	10.8

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework.
 †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons).
 RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital.QAR -- Qatari Rial. Sources: Company data as of 'Dec. 31 2025', S&P Global Ratings.

Risk Position: Neutral To The Rating

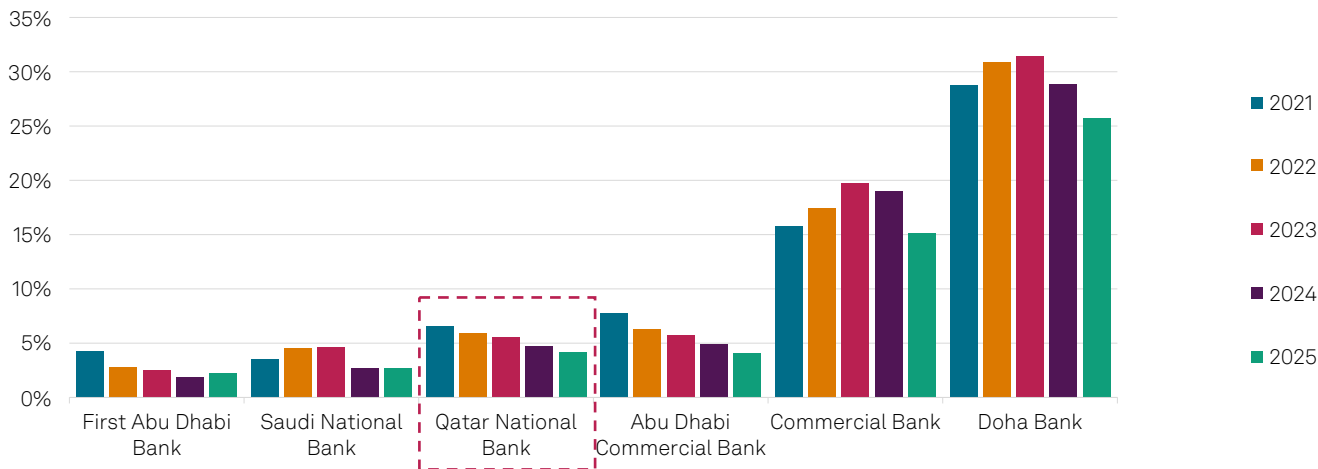
QNB's asset quality metrics compare well with those of its peers. Credit risk dominates QNB's risk profile, particularly given the ongoing war and the bank's presence in riskier countries. Despite this, we do not expect a material drift in asset quality indicators. This is because QNB enjoys a strong franchise with large local corporations and GREs dominating its portfolio. There are pockets of risk locally, particularly for exposures to hospitality or to the real estate and contracting sectors--less than 10% of QNB's total exposures at year-end 2025--but we expect regulatory forbearance measures to help give the affected corporates some breathing space to absorb the shock. Assuming the most intense phase of the war eases in the coming weeks, we expect the bank's NPLs will remain close to 3% thanks to its strong franchise and regulatory forbearance. QNB's coverage ratio remains comfortable.

Traditionally, lending to government entities in Qatar has been an important part of QNB's business model, resulting in the significant concentration of its loan portfolio. The top 20 funded and unfunded exposures represented about 3.0x of the bank's TAC at the end of 2025. However, about two-thirds of these exposures were to the Qatari government and its GREs, which somewhat mitigates the risks.

QNB stage 2 loans compare favorably with local and regional peers at 4.2% of total loans at year-end 2025 (see chart 4). We expect some deterioration in 2026 as the effects of the war on the Qatari economy become visible.

Chart 4

Stage 2 loans as a portion of QNB's loan book



QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.

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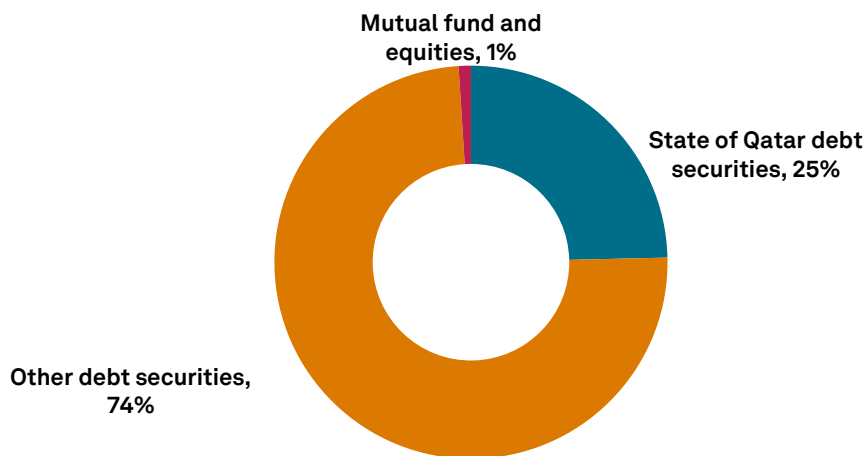
Qatar National Bank (Q.P.S.C.)

The quality of QNB's investment portfolio is good because of the dominance of Qatari and other sovereign bonds. Moreover, the portfolio is held primarily for liquidity management purposes, rather than for trading. The portion of risky instruments (equities and funds) stood at about 1.4% of the bank's investment portfolio at year-end 2025 (see chart 5.)

Chart 5

QNB's investment portfolio

FVOCI and amortised cost, split by instruments as of December 2025



QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.

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Exposure to interest rate risk in the banking book appears manageable. For every 100 bps drop in the U.S. and the Qatari rates--which are correlated given the peg between the Qatari riyal and U.S. dollar--the bottom line is expected to drop by 8.9% from the level reported at year-end 2025, all else being equal. The bank adjusts its pricing to neutralize any decline in interest rates. That is why it managed to maintain broadly stable margins. We expect this stability to continue absent any significant increase in rates in Turkiye.

Another important risk for the bank stems from its exposure to the volatile Turkish lira and Egyptian pound. As of year-end 2025, the bank had QAR28.9 billion (about \$7.9 billion) of foreign currency translation losses. Any additional appreciation of the U.S. dollar could result in these losses reducing over the next 12-24 months, which could lead to a temporary increase in TAC.

As of end-2025, 89% of the bank's transactions are done digitally, however QNB has not reported any material cyber risk events over the past three years, including when the war started. It continues to strengthen its cyber risk management framework. The group has established a sustainability strategy, policy, and framework. It has also an Environmental and Social Risk Management (ESRM) framework integrated with its lending decision making processes.

Funding And Liquidity: Reliance On External Debt Is A Source Of Risk

Although QNB maintains a visibly diversified funding base relative to its peers in the region, we consider its significant reliance on external funding, like other Qatari banks, as a source of risk. As of year-end 2025, customer deposits accounted for 77% of the bank's funding sources. We note that 33% of these deposits (equivalent to \$86.6 billion) came from abroad (excluding Turkiye and Egypt) as of the same date. We understand that a portion of nonresident deposits relates to Qatari or foreign companies with business interests in Qatar. The bank has not experienced any significant outflows since the start of the war in the region. We also note that it maintains a healthy level of foreign currency liquidity that can be deployed in case of outflows.

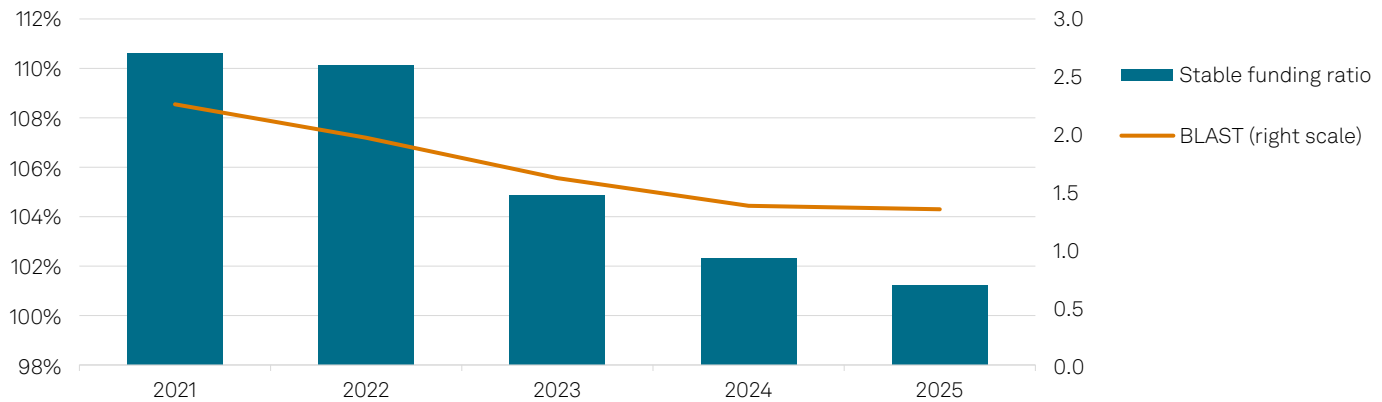
Qatar National Bank (Q.P.S.C.)

Interbank deposits decreased in 2025, reaching QAR142.4 billion (\$39 billion) at year end compared with QAR171.2 billion at year-end 2024. While we consider these deposits to be more volatile, particularly in times of stress or market turbulence, the bank has not seen any major outflows since the start of the war. QNB's intrinsic liquidity and likelihood of government support mitigate the risks of any unexpected disorderly customer or interbank deposit outflows. The bank's stable funding ratio stood at 101% as of year-end 2025 (see chart 6).

Chart 6

QNB's stable funding ratio and BLAST

2021-2025



QNB--Qatar National Bank (Q.P.S.C.). BLAST--Broad liquid assets to short-term wholesale funding. Source: S&P Global Ratings.
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QNB maintains an adequate level of liquid assets on its balance sheet. Cash and interbank deposits made up about 10.6% of its balance sheet as of Dec. 31, 2025. The bank's ratio of broad liquid assets to short-term wholesale funding liabilities stood at 1.3x, equal to 22.5% of customer deposits, as of the same date. While this ratio may be somewhat volatile and depend on QNB's funding base evolution, we expect the bank will maintain sufficient liquidity. QNB has about QAR27.1 billion in wholesale funding maturing in 2026. The bank will continue to refinance these funds when due.

Support: A Very High Likelihood Of Extraordinary Government Support

We view QNB as a GRE with a very high likelihood of receiving timely and sufficient extraordinary support from the government of Qatar in the event of financial distress. This is underpinned by our view of the bank's:

- Very strong link to the government of Qatar, which is QNB's controlling shareholder and has a record of providing extraordinary support to the bank; and
- Very important role for the government of Qatar. The bank has a privileged relationship with the government and maintains key account relationships with many Qatari government departments and GREs.

Therefore, the long-term rating on QNB includes four notches of support above our assessment of the bank's SACP.

Environmental, Social, And Governance: No Effect On Creditworthiness

Environmental, social, and governance credit factors have limited bearing on our view of QNB's creditworthiness. The bank's direct balance sheet exposure to carbon-intensive activities, including coal, oil and gas, metals and mining, and palm oil, is low at about 1% of loans as of Dec. 31, 2025. QNB has an ESRM framework that is integrated into its lending decision making. It has also expanded its volume of sustainable financing, reaching about \$11.0 billion on Dec. 31, 2025. We expect this will continue to increase. That said, we view QNB's indirect exposure to environmental risks as significant, considering the high contribution of the hydrocarbon sector to the Qatari economy. The biggest contribution comes from gas, which will continue to be a key energy source within the transition to low carbon sources of energy.

QNB benefits from a stronger governance track record and disclosure practices compared with local and regional companies. Although Qatar's political institutions are still developing, we think this has not been detrimental to the bank's strategic choices or sound business development. The bank is present in countries with weaker governance standards than Qatar's, which necessitates a strong framework to control a variety of risks. The local chief risk officers in some of these countries have direct reporting lines to QNB's group chief risk officer.

QNB has not experienced any incidents related to noncompliance with laws and regulations and has not been subject to legal or regulatory fines or settlements. Also, QNB has reported no material data security breaches over the past three years.

Key Statistics

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

Mil. QAR	2025	2024	2023	2022	2021
Adjusted assets	1,389,493	1,295,844	1,228,342	1,186,041	1,089,151
Customer loans (gross)	1,055,706	944,422	887,208	837,471	789,883
Adjusted common equity	90,725	81,651	74,299	68,544	64,792
Operating revenues	44,766	41,349	39,123	35,105	28,313
Noninterest expenses	10,418	9,232	7,813	6,924	6,292
Core earnings	19,622	20,192	18,853	15,996	13,355
QAR--Qatari riyal.					

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

(%)	2025	2024	2023	2022	2021
Total revenues from business line (currency in millions)	44,766	41,349	39,123	35,105	28,313
Commercial banking/total revenues from business line	38.7	44.3	49.0	47.5	53.3
Retail banking/total revenues from business line	57.2	51.6	47.2	48.7	42.7
Commercial & retail banking/total revenues from business line	95.9	95.9	96.2	96.2	96.0
Asset management/total revenues from business line	3.1	3.2	3.1	3.7	3.7
Other revenues/total revenues from business line	1.0	1.0	0.7	0.1	0.3
Return on average common equity	17.4	18.4	17.8	17.5	17.1

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

Qatar National Bank (Q.P.S.C.) Capital And Earnings

(%)	2025	2024	2023	2022	2021
Tier 1 capital ratio	18.2	18.1	18.7	18.5	18.2
S&P Global Ratings' RAC ratio before diversification	9.7	9.8	8.9	8.7	9.1
S&P Global Ratings' RAC ratio after diversification	10.8	10.7	9.3	9.1	9.3
Adjusted common equity/total adjusted capital	81.9	80.3	78.8	77.4	76.4
Double leverage	30.4	30.6	30.2	30.4	31.2
Net interest income/operating revenues	79.9	79.4	77.8	82.2	81.4
Fee income/operating revenues	11.1	11.0	9.7	9.6	11.4
Market-sensitive income/operating revenues	6.8	7.7	9.8	6.4	5.2
Cost to income ratio	23.3	22.3	20.0	19.7	22.2
Provision operating income/average assets	2.6	2.5	2.6	2.5	2.1
Core earnings/average managed assets	1.5	1.6	1.6	1.4	1.3

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

(%)	2025	2024	2023	2022	2021
Growth in customer loans	11.8	6.5	5.9	6.0	6.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	(10.4)	(9.0)	(4.0)	(4.8)	(2.4)
Total managed assets/adjusted common equity (x)	15.3	15.9	16.6	17.4	16.9
New loan loss provisions/average customer loans	1.0	0.9	1.1	1.1	1.0
Net charge-offs/average customer loans	(0.0)	0.6	0.3	0.2	(0.1)
Gross nonperforming assets/customer loans + other real estate owned	2.6	2.8	3.0	2.8	2.3
Loan loss reserves/gross nonperforming assets	137.3	128.6	129.9	126.1	143.0

Qatar National Bank (Q.P.S.C.) Funding And Liquidity

(%)	2025	2024	2023	2022	2021
Core deposits/funding base	77.5	77.2	79.3	80.5	81.5
Customer loans (net)/customer deposits	106.6	102.7	99.5	95.9	97.2
Long-term funding ratio	88.2	86.1	87.1	88.4	90.6
Stable funding ratio	101.2	102.3	104.9	110.1	110.6
Short-term wholesale funding/funding base	13.0	15.3	14.2	12.8	10.3
Regulatory net stable funding ratio	105.0	101.0	105.4	103.8	104.1
Broad liquid assets/short-term wholesale funding (x)	1.4	1.4	1.6	2.0	2.3
Broad liquid assets/total assets	15.5	18.7	20.1	22.2	20.5
Broad liquid assets/customer deposits	22.5	27.3	28.9	31.3	28.5
Net broad liquid assets/short-term customer deposits	7.1	9.3	14.5	22.1	26.2
Regulatory liquidity coverage ratio (LCR) (x)	144.0	179.0	206.1	104.0	147.0
Short-term wholesale funding/total wholesale funding	53.7	62.3	63.0	59.7	50.1
Narrow liquid assets/3-month wholesale funding (x)	3.5	2.4	2.6	3.0	3.2

Rating Component Scores

Issuer Credit Rating	A+/Stable/A-1
SACP	bbb
Anchor	bbb-
Business position	Strong (1)
Capital and earnings	Adequate (0)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	4
ALAC support	0
GRE support	4
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), April 30, 2024
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Methodology For Rating Sukuk](#), Jan. 19, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- Qatar National Bank (Q.P.S.C.) 'A+/A-1' Ratings Affirmed; Outlook Stable, March 16, 2026 [Banking Industry Country Risk Assessment Update: June 2025](#), June 24, 2025

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

- [Qatar National Bank \(Q.P.S.C.\)](#), April 14, 2025

Ratings Detail (as of April 15, 2026)*

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

Issuer Credit Rating	A+/Stable/A-1
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Issuer Credit Ratings History

08-Nov-2022	A+/Stable/A-1
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10-Dec-2018	A/Stable/A-1
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11-Sep-2017	A/Negative/A-1
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Sovereign Rating

Qatar	AA/Stable/A-1+
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Related Entities

QNB Finance Ltd.

Senior Unsecured	A+
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*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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