S&P Global
Ratings

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

October 1, 2025

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This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb

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

Support: +4

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

Additional factors: 0

Holding company ICR
A+/Stable/A-1

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	Key risks
A leading domestic banking franchise.	Operations in Turkiye and Egypt carry higher risks than domestic exposures.
Strong earnings capacity through economic cycles.	Highly dependent on external funding.
High systemic importance in Qatar and 50% ownership by the Qatari government.	

Qatar National Bank (Q.P.S.C.) (QNB) will maintain sound fundamentals. Our ratings on QNB factor in its leading position in a small but wealthy domestic market, and its international operations in Egypt and Turkiye, which we deem riskier than its home market. We note that the operating environment and economic outlook in these two countries have somewhat improved on the back of structural reforms and external support. Notwithstanding these pockets of higher-risk operations, we expect QNB to maintain sound balance sheet fundamentals.

Sound profitability and a conservative dividend payout ratio will help maintain adequate capitalization. We expect that the bank will continue to display solid profitability in 2025, thanks to stable interest margins. We anticipate that the Federal Reserve (Fed) will lower its policy interest rate by another 50 basis points (bps) in the last quarter of 2025 and that the Qatar Central Bank will follow. We think that QNB's superior operating efficiency will support its bottom line. We expect the bank's risk-adjusted capital (RAC) ratio (S&P Global Ratings' proprietary measure of capitalization) to stabilize at 9.6%-9.7% over the next 12-24 months.

We expect QNB's asset quality indicators to deteriorate marginally. This is because of the bank's operations in riskier countries, as well as pockets of stress in the domestic real estate sector in Qatar caused by oversupply. We anticipate the nonperforming loan (NPL) ratio to remain below 3% over the next 12-24 months, and the coverage of NPLs by loan-loss provisions to remain comfortably above 100%.

In our view, QNB's high dependence on external funding is a source of risk. The bank's international deposits--excluding its structural position in Turkiye and Egypt--accounted for about 34% of total deposits as of June 30, 2025. We also note that interbank funding accounted for 13.3% of the bank's funding base in the same period. That said, stability of these deposits during episodes of spike of geopolitical risk, longer tenors of nonresident customer and interbank deposits, and the likelihood of strong government support from a highly rated sovereign, serve as mitigating factors. We do not rule out outflows in case of materialization of geopolitical risk but think that QNB has the capacity to cope with those using either its own liquidity or expected government support.

We regard QNB as a government-related entity (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 and has a record of providing extraordinary support to the bank. The government controls 50% of QNB; 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.

Potential risks from weaker international exposure could marginally weaken its asset quality indicators while the bank's capitalization remains at comfortable levels. 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 its asset quality deteriorates significantly due to a higher level of domestic or external risk than we expect. Although unlikely, a large acquisition in a high-risk country could also put pressure on our ratings on the bank.

Upside scenario

We could raise the ratings on QNB over the next 12-24 months if it 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 --				
(%)	2023a	2024a	2025f	2026f	2027f
Growth in operating revenue	11.4	5.7	5.0-6.1	5.1-6.3	5.7-6.9
Growth in customer loans	5.9	6.4	7.2-8.8	7.2-8.8	7.2-8.8
Growth in total assets	3.5	5.4	5.9-7.2	5.6-6.8	5.7-6.9
Net interest income/average earning assets (NIM)	2.7	2.8	2.6-2.9	2.6-2.9	2.6-2.8
Cost-to-income ratio	20.0	22.3	23.1-24.3	24.5-25.7	25.8-27.1
Return on average common equity	17.8	18.4	16.4-18.1	15.0-16.6	14.4-15.9
Return on assets	1.3	1.3	1.1-1.4	1.1-1.3	1.1-1.3
New loan loss provisions/average customer loans	1.1	0.9	0.9-1.0	0.9-1.0	0.9-1.0
Gross nonperforming assets/customer loans	3.0	2.8	2.7-3.0	2.8-3.1	2.8-3.1
Net charge-offs/average customer loans	0.3	0.6	0.6-0.6	0.6-0.6	0.6-0.6
Risk-adjusted capital ratio	8.9	9.8	9.4-9.9	9.4-9.9	9.4-9.9

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 as of June 30, 2025, which is low compared to regional peers. We still view the banking sector's significant net external debt position--equivalent to about 33% of total domestic credit ($126.7 billion as of June 30, 2025)--as a key risk. Moreover, interbank deposits still represent a significant portion of external debt (29.3% as of June 30, 2025). We note that external debt resumed its upward trend over the past few months despite the increase in geopolitical risk. However, due to lower private sector credit demand and consequently lower funding requirements, we do not expect a significant pickup in external funding. The risk from Qatar's external funding stability is also partially mitigated by our understanding that a significant portion of nonresident deposits remains linked to long-term investments in the country.

Qatar's banking system is large compared with the relatively narrow, but very wealthy, hydrocarbon-based economy. Qatar's banks have assets of $562 billion, which we estimate are equivalent to 2.6x our 2024 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-ticket, higher-quality loans that are often related to the public sector. QNB is the leading player in the lending system.

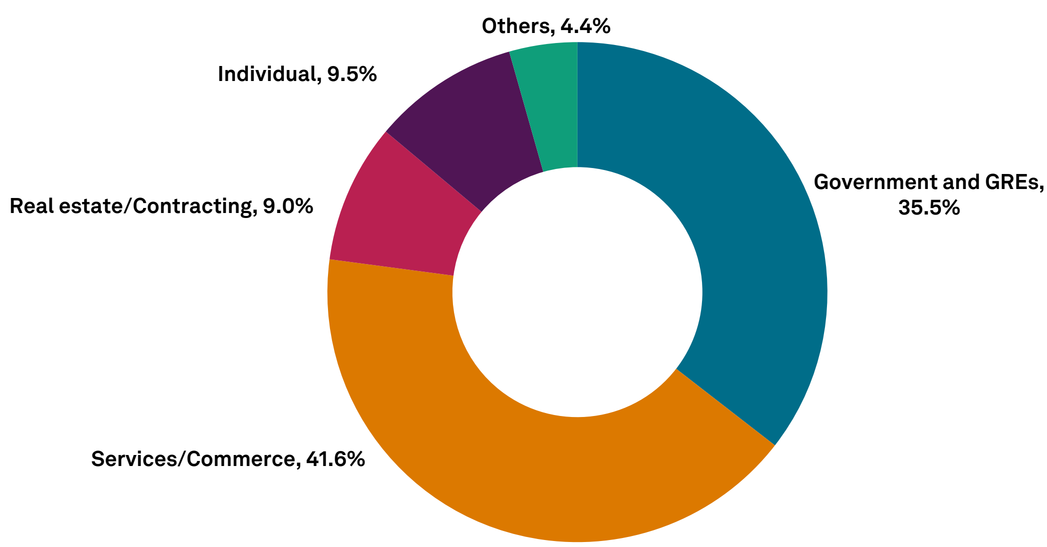
Consecutive years of high credit growth have led to material levels of corporate leverage (92% of GDP as of end-2024). Total credit, including credit to the public sector, is about 151% of GDP as of end-2024, which can still pose a threat to banks, especially if operating conditions deteriorate sharply and harm corporate cash flows. We think that asset quality will deteriorate slightly because of the significant pressure on the real estate sector, caused by oversupply and muted economic growth. Despite having material exposure to riskier sectors, Qatari banks' creditworthiness is supported by their solid capitalization and earnings capacity.

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

QNB has an unrivaled market position in Qatar with a market share of 52.8% of the system's assets on June 30, 2025. The bank's large size and majority government ownership are key advantages in financing large GRE projects. As of June 30, 2025, exposure to the government and its agencies accounted for 35.5% of QNB's overall loans, which is comparatively higher than other banks' government exposure in the region (see Chart 1).

Chart 1

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

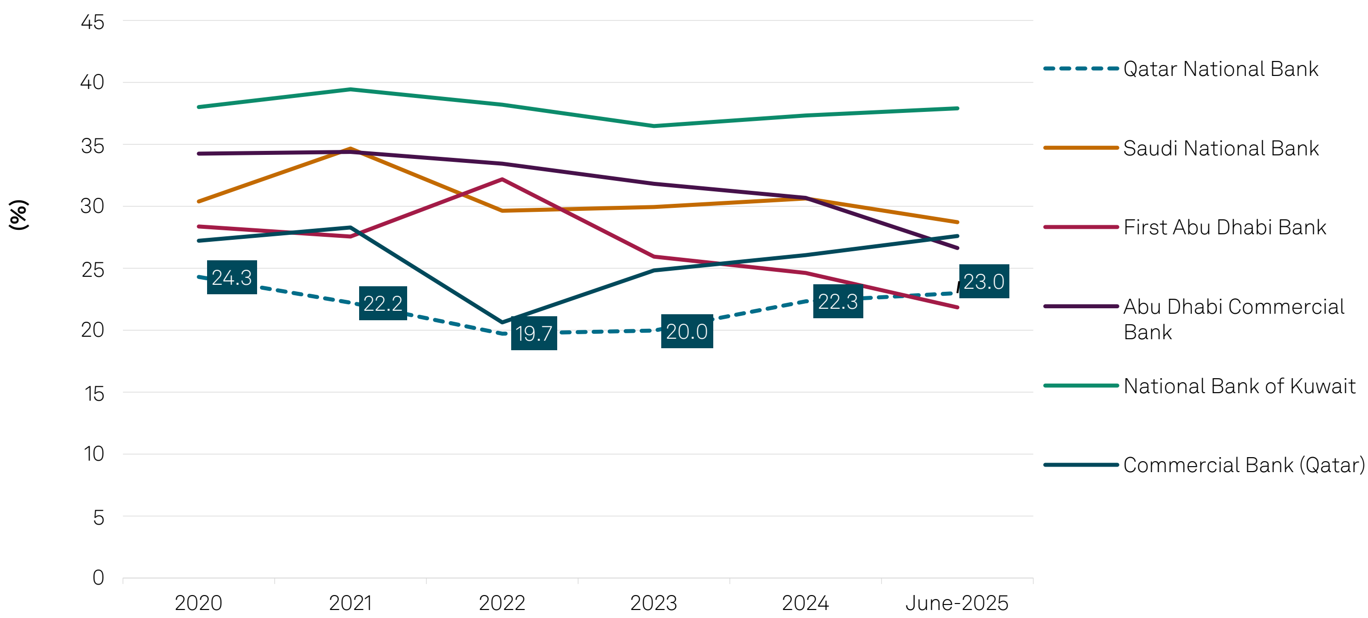


QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.

Stable income sources and improving 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.

Chart 2

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



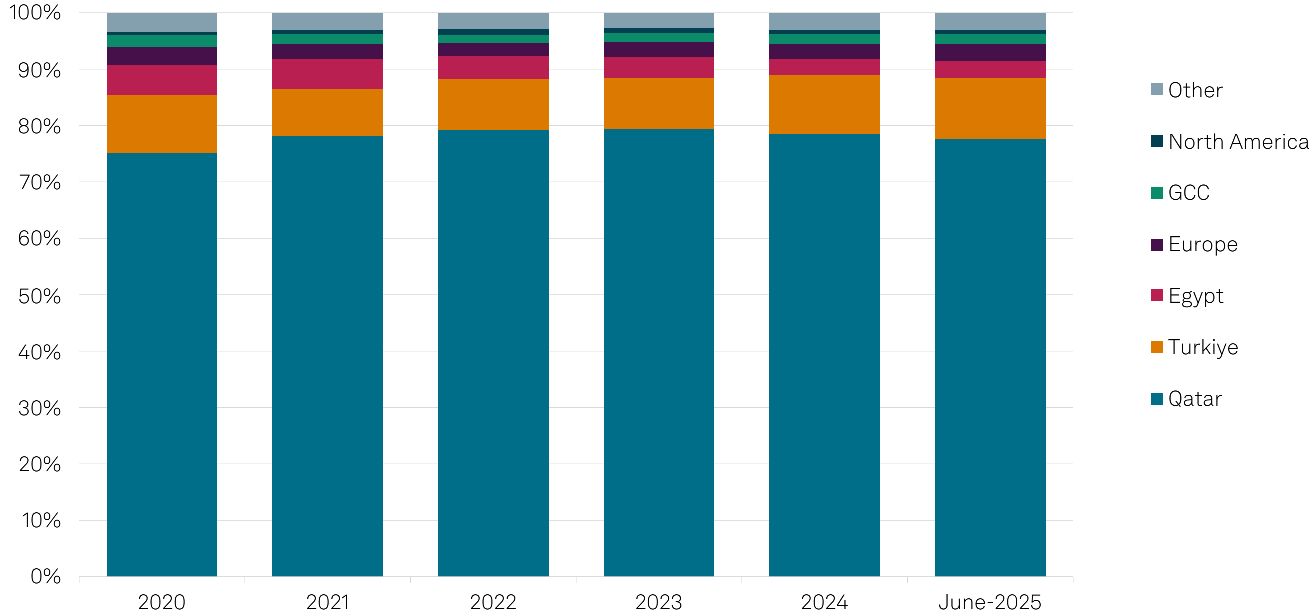
QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.

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 22.4% of its loan portfolio from outside Qatar as of June 30, 2025. Turkiye represented 10.8% of the loan portfolio and Egypt represented 3.1%, 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--Gulf Cooperating Council. Source: S&P Global Ratings.

Due to the consequences of a tight monetary policy in Turkiye and Egypt to address economic imbalances, we anticipate QNB will prioritize preserving its asset quality indicators in both countries, rather than aggressive expansion. Under our base-case scenario, both Turkiye and Egypt's contribution will shrink further due to lending growth in Qatar. The continued depreciation of the U.S. dollar may hold back this trend over the next 12-24 months. The bank's shareholders appear to support the 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: 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 9.8% as of end-2024, up from 8.9% as of end-2023, due to improved risk parameters and the reclassification of some exposures. The bank's loan book increased by 6.4% in 2024, supported by QNB's strong entrenchment in the local public sector and focus on expanding its retail business. Projects related to the North Field expansion will benefit QNB's lending portfolio across sectors over 2025-2027, in our view.

Profitability continued to expand in first-half 2025 with a net profit of Qatari riyal (QAR) 8.4 billion, a 2.9% year-on-year increase. Higher interest revenues and fee and commission income helped operating revenues increase by 8.2% compared to the previous year. However, still-prudent cost of risk and a QAR1.51 billion, hyperinflation monetary loss (equivalent to $416 million) tempered the impact on the bottom line. The latter was partially compensated by a nonmonetary gain of QAR1.08 billion ($296 million) in comprehensive income. While Turkish lira volatility may continue to affect QNB's profitability in 2025, we expect the bank to show robust numbers for 2025-2027.

We estimate the bank's RAC ratio before adjustments will stabilize between 9.6% and 9.7% in 2025 and 2026. Under our base-case scenario, we assume the following:

- Growth of 8% in the loan book between 2025 and 2027 due to new government-sponsored projects.
- Net interest margin to reduce slightly given the bank's dependence on external funding. We expect the Fed to cut rates by another 50 bps in the fourth quarter of 2025 and 50 bps in 2026. We also expect the Central Bank of Qatar to mirror these cuts. However, we think that QNB will maintain a stable margin unless we see significant rate volatility in Turkiye.
- The cost-to-income ratio will remain at about 24%-27% pointing to the bank's strong efficiency.
- Cost of risk at about 95 bps-100 bps since the bank aims to maintain the NPL coverage ratio above 100% and continues to build a cushion for risks. We think that the NPL ratio will remain below 3% absent any major unexpected shocks at home or in Egypt or Turkiye.
- We expect the bottom line to remain relatively stable in 2025-2026 because of the introduction of the global minimum taxes effective from 2025.

As of June 30, 2025, 18.8% 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 200 bps-220 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.

Risk Position: Neutral To The Rating

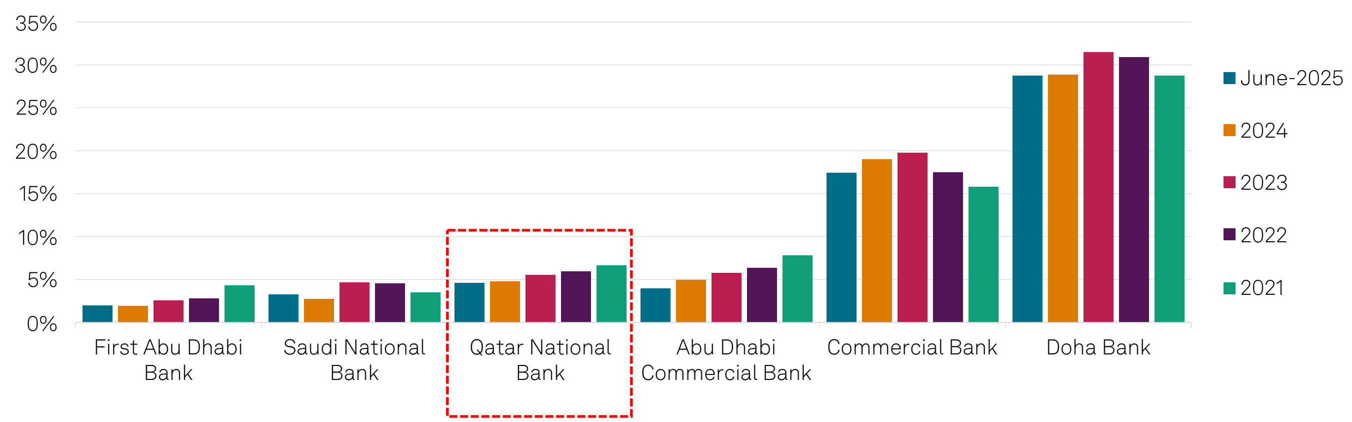
QNB's asset quality metrics compare well with those of its peers. Credit risk dominates QNB's risk profile, particularly given its presence in riskier countries. We expect that the NPL ratio will deteriorate slightly but remain below 3% in the next 12-24 months. Exposure to small and midsize enterprises in Turkiye and the trading sector will likely contribute to the formation of new NPLs. Exposure to real estate and construction remains below 10% of QNB's loan book, which is below the domestic industry average and mitigates risks related to the relatively weak performance of this sector in Qatar. This is underpinned by the overcapacity and relatively high vacancy rates resulting from the oversupply in previous years.

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 3.1x of the bank's TAC at the end of 2024. However, about two-thirds of these exposures were to the Qatari government and its GREs, which somewhat mitigates the risks.

The pandemic, shocks in specific sectors, and QNB's strategy of building up provisions led to an uptick in stage 2 loans, which accounted for 5.5% of total loans as of end-2023 (up from 4.7% in December 2019 but stable over the last two years). However, this trend started to reverse in 2024 with stage 2 loans dropping back to 4.7% as of end-2024. The improvement continued in the first half of 2025, with stage 2 loans decreasing marginally to 4.6%. QNB's stage 2 loans still compare favorably in the local and regional context (see Chart 4). QNB's coverage ratio remains at comfortable levels.

Chart 4

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



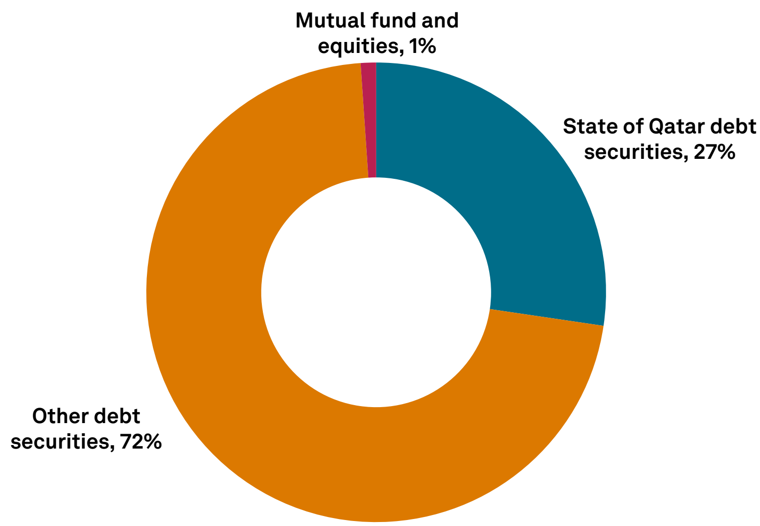
QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.

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 1.1% of the bank's investment portfolio as of June 30, 2025. QNB's revaluation reserves as of June 30, 2025, indicated a small loss of QAR603.4 million, making up less than 1% of total equity (see Chart 5).

Chart 5

QNB's investment portfolio

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



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

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 considering the peg between the Qatari riyal and U.S. dollar--the bottom line is expected to drop by 5.2% from the level reported at year-end 2024, 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 that 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 June 30, 2025, the bank had QAR29.6 billion (about $8.1 billion) of foreign currency translation losses. The continued depreciation of the U.S. dollar may result in these losses reducing over the next 12-24 months. However, we neutralize any movements in currency translation in our TAC calculation.

As of end-2024, 89% of the bank's transactions are done digitally, however QNB did not report any material cyber risk events over the past three years and continues to strengthen its cyber risk management framework. The group has established a sustainability strategy, policy, and framework. It has also introduced an Environmental and Social Risk Management (ESRM) framework, and we understand that it is integrated with lending decision making process.

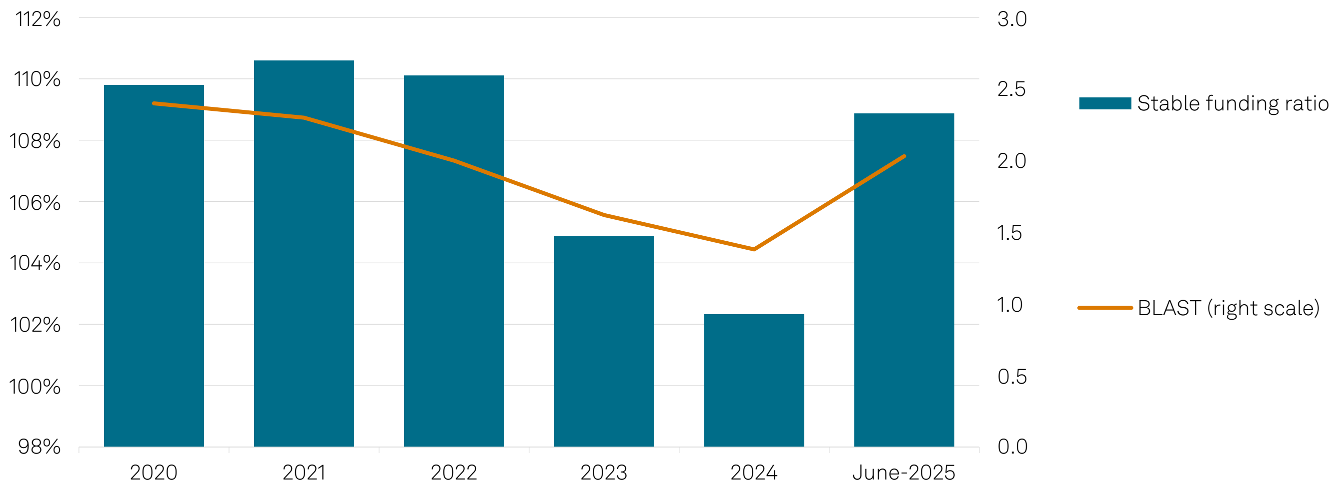
Funding And Liquidity: Reliance On External Debt Is A Source Of Risk

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 June 30, 2025, customer deposits accounted for 79.4% of the bank's funding sources. We note that 34.4% of these deposits (equivalent to $88.3 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. We note an increased reliance on external funding in the first half of 2025 as the bank continued to attract deposits mainly from Europe. We do not expect a further increase in the second half of 2025 and think that QNB will continue to opportunistically adjust its funding sources to optimize its costs. We note that interbank deposits have decreased slightly in the first half of 2025, reaching QAR156.2 billion ($43 billion) as of June 30, 2025. We consider these deposits more volatile in times of stress or market turbulence. 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 109% as of June 30, 2025 (see Chart 6).

Chart 6

QNB's stable funding ratio and BLAST

2020-June 2025



QNB--Qatar National Bank (Q.P.S.C.). BLAST--Broad liquid assets to short-term wholesale funding. Source: S&P Global Ratings.

QNB maintains an adequate level of liquid assets on its balance sheet. Cash and interbank deposits made up about 12.9% of its balance sheet as of June 30, 2025. The bank's ratio of broad liquid assets to short-term wholesale funding liabilities stood at 2.0x, equal to 32.6% 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 QAR20 billion of wholesale funding maturing in 2025. The bank will continue to refinance these funds when due.

Support: A GRE With 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 Assessment

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, 2024. QNB has implemented the ESRM framework, and we understand that it is integrated in the lending decision making process. The bank has also expanded its volume of sustainable financing, reaching about $9.0 billion on Dec. 31, 2024. We expect this number will continue to increase in the future. 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. It has also 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	1,351,705	1,295,844	1,228,342	1,186,041	1,089,151
Customer loans (gross)	999,625	944,422	887,208	837,471	789,883
Adjusted common equity	86,289	81,651	74,299	68,544	64,792
Operating revenues	21,760	41,349	39,123	35,105	28,313
Noninterest expenses	5,003	9,232	7,813	6,924	6,292
Core earnings	9,792	20,192	18,853	15,996	13,355

*2025 data is for the six months to end-June. 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)	21,760	41,349	39,123	35,105	28,313
Commercial banking/total revenues from business line	40.2	44.3	49.0	47.5	53.3
Retail banking/total revenues from business line	55.8	51.6	47.2	48.7	42.7
Commercial & retail banking/total revenues from business line	96.0	95.9	96.2	96.2	96.0
Asset management/total revenues from business line	3.0	3.2	3.1	3.7	3.7
Other revenues/total revenues from business line	1.1	1.0	0.7	0.1	0.3
Return on average common equity	17.7	18.4	17.8	17.5	17.1

*2025 data is for the six months to end-June.

Qatar National Bank (Q.P.S.C.) Capital and earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	18.1	18.1	18.7	18.5	18.2
S&P Global Ratings' RAC ratio before diversification	N/A	9.8	8.9	8.7	9.1
S&P Global Ratings' RAC ratio after diversification	N/A	10.7	9.3	9.1	9.3
Adjusted common equity/total adjusted capital	81.2	80.3	78.8	77.4	76.4
Double leverage	N.M.	30.6	30.2	30.4	31.2
Net interest income/operating revenues	79.3	79.4	77.8	82.2	81.4
Fee income/operating revenues	11.2	11.0	9.7	9.6	11.4
Market-sensitive income/operating revenues	7.3	7.7	9.8	6.4	5.2
Cost to income ratio	23.0	22.3	20.0	19.7	22.2
Preprovision operating income/average assets	2.5	2.5	2.6	2.5	2.1
Core earnings/average managed assets	1.5	1.6	1.6	1.4	1.3

*2025 data is for the six months to end-June. N.M.--Not meaningful.

Qatar National Bank (Q.P.S.C.) Risk-adjusted capital framework data

(Mil. QAR)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	289,234	44,275	15	127,235	44
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	120,994	29,444	24	73,324	61
Corporate	798,834	294,055	37	507,594	64
Retail	102,364	78,465	77	135,161	132
Of which mortgage	2,400	0	0	1,125	47
Securitization§	0	0	0	0	0
Other assets†	40,601	39,201	97	79,439	196
Total credit risk	1,352,028	485,439	36	922,753	68
Credit valuation adjustment					
Total credit valuation adjustment	--	7,555	--	0	--
Market Risk					
Equity in the banking book	2,386	10,616	445	21,819	914
Trading book market risk	--	5,180	--	16,513	--
Total market risk	--	15,797	--	38,331	--
Operational risk					
Total operational risk	--	59,679	--	78,226	--
(Mil. QAR)	**Exposure**	**Basel III RWA**	**Average Basel II RW (%)**	**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification	--	574,549	--	1,039,310	100
Total Diversification/ Concentration Adjustments	--	--	--	(93,117)	(9)
RWA after diversification	--	574,549	--	946,193	91

Qatar National Bank (Q.P.S.C.) Risk-adjusted capital framework data

(Mil. QAR)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
(Mil. QAR)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		108,352	18.7	101,651	9.8
Capital ratio after adjustments‡		108,352	18.7	101,651	10.7

*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 2024', S&P Global Ratings.

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

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	11.7	6.5	5.9	6.0	6.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(9.0)	(4.0)	(4.8)	(2.4)
Total managed assets/adjusted common equity (x)	15.7	15.9	16.6	17.4	16.9
New loan loss provisions/average customer loans	0.9	0.9	1.1	1.1	1.0
Net charge-offs/average customer loans	0.1	0.6	0.3	0.2	(0.1)
Gross nonperforming assets/customer loans + other real estate owned	2.8	2.8	3.0	2.8	2.3
Loan loss reserves/gross nonperforming assets	134.8	128.6	129.9	126.1	143.0

*2025 data is for the six months to end-June. Growth in customer loans is annualized. N/A--Not applicable.

Qatar National Bank (Q.P.S.C.) Funding and liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	79.4	77.2	79.34	80.5	81.5
Customer loans (net)/customer deposits	102.9	102.7	99.5	95.9	97.2
Long-term funding ratio	88.4	86.1	87.1	88.4	90.6
Stable funding ratio	108.9	102.3	104.9	110.1	110.6
Short-term wholesale funding/funding base	12.7	15.3	14.2	12.8	10.3
Regulatory net stable funding ratio	103.0	101.0	105.4	103.8	104.1
Broad liquid assets/short-term wholesale funding (x)	2.0	1.4	1.6	2.0	2.3
Broad liquid assets/total assets	22.5	18.7	20.1	22.2	20.5
Broad liquid assets/customer deposits	32.6	27.3	28.9	31.3	28.5
Net broad liquid assets/short-term customer deposits	20.6	9.3	14.5	22.1	26.2
Regulatory liquidity coverage ratio (LCR) (x)	151.0	179.0	206.1	104.0	147.0
Short-term wholesale funding/total wholesale funding	56.9	62.3	63.0	59.7	50.1
Narrow liquid assets/three-month wholesale funding (x)	3.3	2.4	2.6	3.0	3.2

*2025 data is for the six months to end-June.

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, Feb. 10, 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

- Banking Industry Country Risk Assessment Update: June 2025, June 24, 2025
- Qatar National Bank (Q.P.S.C.), April 14, 2025

Ratings Detail (as of October 01, 2025)*	
Qatar National Bank (Q.P.S.C.)	
Issuer Credit Rating	A+/Stable/A-1
Issuer Credit Ratings History	
08-Nov-2022	A+/Stable/A-1
10-Dec-2018	A/Stable/A-1
11-Sep-2017	A/Negative/A-1
Sovereign Rating	
Qatar	AA/Stable/A-1+

*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.