

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

September 25, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: bbb			Support: +4		Additional factors: 0	
Anchor	bbb-		ALAC support	0	Issuer credit rating A+/Stable/A-1	
Business position	Strong	1				
Capital and earnings	Adequate	0	GRE support	4		
Risk position	Adequate	0				
Funding	Adequate	0	Group support	0		
Liquidity	Adequate					
CRA adjustment		0	Sovereign support	0		

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.	Increased geopolitical risk.

QNB's earnings remained resilient in the first half of 2026 despite lingering regional uncertainties. The banks' operating revenue rose 10.6% year on year in first-half 2026, continuing to benefit from its dominant position in Qatar (75% of QNB's loan book), expansion across all business segments, and growing international operations (25%). The bank reported loans of Qatari riyal (QAR)1 trillion (US\$286 billion) as of June 2026, up by 2.3% from year-end. We expect

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about 7% full year credit growth, supported by the bank's dominant market position and leading role in financing sovereign and projects related to government-related entities (GREs). QNB also continued to show solid operating efficiency with a cost-to-income ratio of 24.1%, among the best in the region. The bank continues to benefit from a stable revenue mix, with approximately 78.5% of revenue generated from net interest income.

Asset quality remains stable as the fallout from the war on the corporate borrowers remains contained for now. The nonperforming loans (NPL) ratio stood at 2.5% at June 2026 compared with 2.6% at year-end 2025, with a relatively high coverage of about 130%. Limited exposure to affected sectors, such as tourism and hospitality, sustained cost of risk below the 2025 level at 81 basis points (bps), as calculated by S&P Global Ratings. However, as the conflict lingers and continues to affect the non-oil economy, we expect an increase in provisions by the end of the year albeit contained by the quality of QNB's franchise. QNB reported that QAR480 million of installments under QAR5.2 billion of loans were subject to deferral requests at June-end, which represent 0.5% of the bank's gross loans. We understand that the forbearance measures have been extended until September. As of June 2026, the bank reported a common equity Tier 1 (CET1) ratio of 15.6%, a Tier 1 ratio of 18.7%, and a total capital adequacy ratio of 19.8%, comfortably above Qatar Central Bank (QCB) requirements of 12%, 14%, and 17%, respectively. Total equity increased by 10% year on year to QAR130 billion despite buybacks and dividend distributions, at a payout rate of about 40%.

External funding remains a meaningful share of QNB's funding mix. About 35% of the bank's deposits originate from countries outside Qatar (excluding Egypt and Turkiye) as of June-end. We think a part of these deposits remains vulnerable to outflow risk, given that investor sentiment may shift rapidly in case of severe reescalation of the Middle East conflict. The risk is mitigated by the bank's sound liquidity, with a liquidity coverage ratio at 145% and expected government support in case of need. Liquid assets totaled US\$98.7 billion as of June 2026, or 25% of total assets, which cushions outflow risks.

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 (50% stake), and its track record of providing extraordinary support to the bank; and very important role for the government of Qatar, as QNB 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. A downgrade of

Qatar could also 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).

Given the slowdown in economic momentum in Qatar due to fallout from the regional conflict, we expect the growth of domestic private sector lending to remain moderate at about 2%-3% in 2026 followed by a rebound of 5%-6% in 2027-2028 supported by North Field liquefied natural gas (LNG) expansion and post-war economic recovery. We expect that overall funding needs in the economy will be lower going forward than in the past (pre-FIFA World Cup).

We expect external funding will remain a core component of banks' funding. Given the reliance on external funding, banks are prone to the risk of outflows and shift in investor sentiment. As of July 2026, total external debt of Qatari commercial banks stood at US\$224 billion. We continue to view the Qatari government as highly supportive, which mitigates external funding outflow risks, given its ability to provide support, already demonstrated in 2017. Domestic deposits continued to grow at 6.7% in the six months to June 30, 2026, supported by strong public sector deposit inflow, which moderated in July, reducing year-to-date growth to about 2%.

We 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 support measures announced by the QCB allowing banks to defer loan repayments for borrowers affected by the war have been extended for corporate borrowers until the end of September 2026.

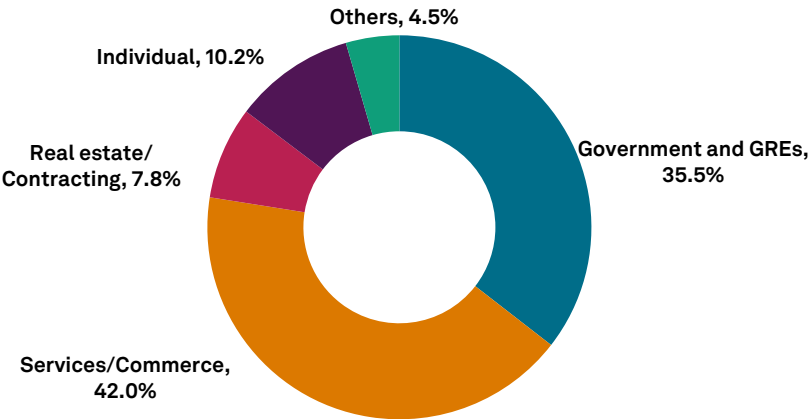
Qatar's banking system is large compared with the relatively narrow, but very wealthy, hydrocarbon-based economy. Its banks have assets of US\$603 billion, which are equivalent to 2.8x our estimate of 2025 nominal GDP. Corporate credit dominates lending, with most retail credit extended to Qatari nationals. 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. We expect the concentration on government and the wider public sector to remain high for Qatari banks--42% of domestic deposits and 30% of domestic credit at the end of June--given their central role in the Qatari economy.

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 June-end 2026, exposure to the government and its agencies accounted for 35.5% 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 June 2026

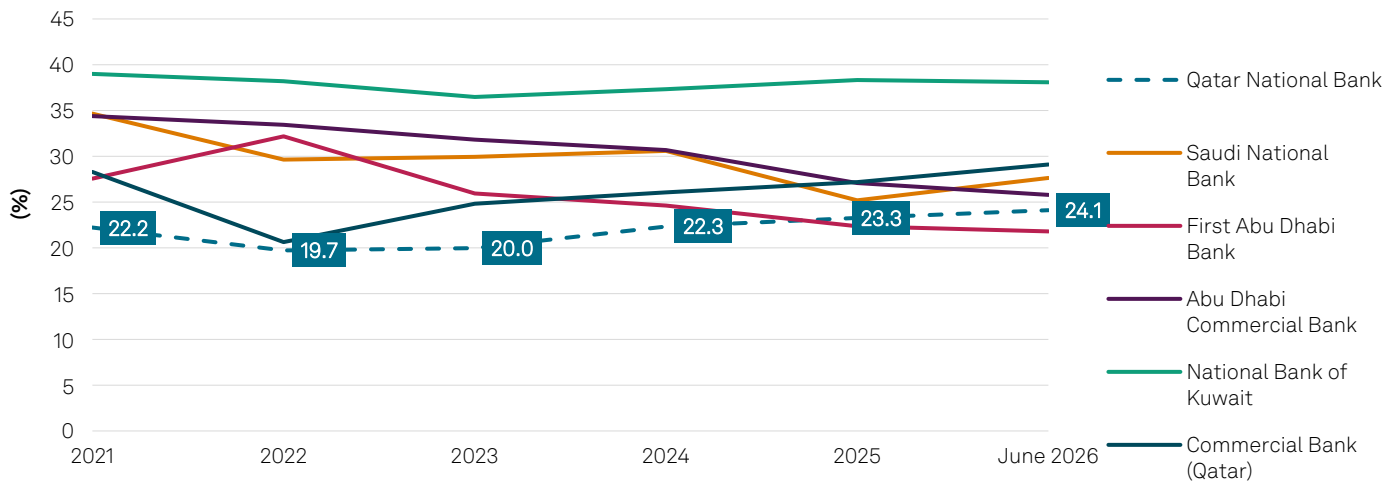


QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.
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Stable income sources and good operating efficiency support QNB's strong business position. The bank derives about 80% of its revenue from net interest income, indicating revenue stability. 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.

Chart 2

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



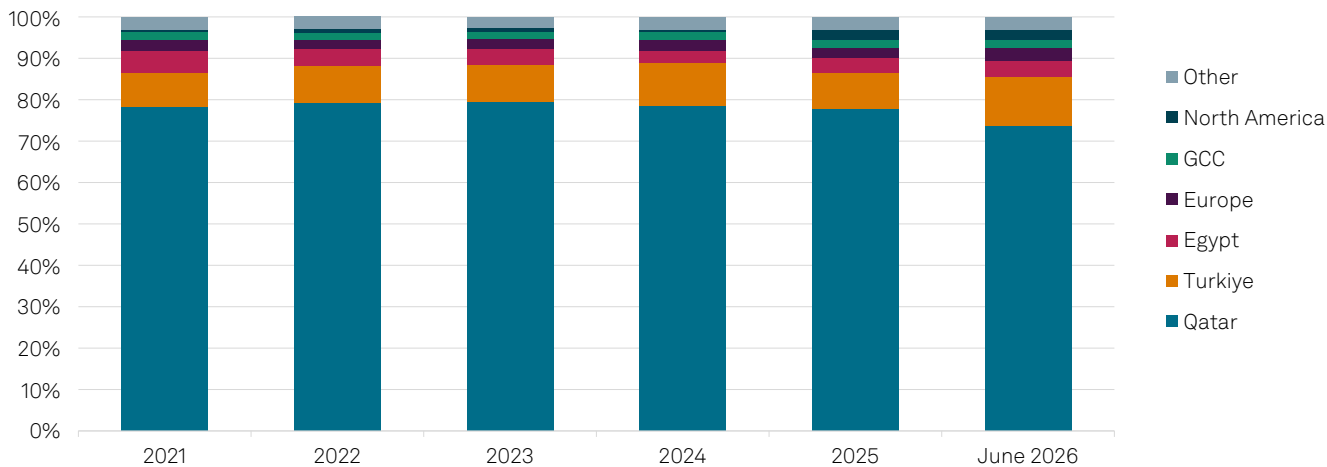
QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.
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The stability of the management team, its track record, and QNB's well-defined strategy also support the ratings. In our base-case scenario, we do not expect material organic or inorganic 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 25% of its loan portfolio from outside Qatar as of June 30, 2026. Turkiye represented 11.7% of the loan portfolio and Egypt represented 4.0%, 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 Cooperation Council. Source: S&P Global Ratings.
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Due to the consequences of a tight monetary policy in Türkiye and Egypt to address economic imbalances, we anticipate QNB will prioritize preserving its asset quality indicators in both countries, rather than aggressive expansion. The continued depreciation of the U.S. dollar may hold back this trend over the next 12-24 months.

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 risk-weighted assets (RWAs). Despite the war in the Middle East, we expect QNB to post about 7% credit growth in 2026, down from about 12% in 2025, but picking up in 2027 as the economy recovers assuming gradual normalization throughout 2027. QNB's strong foothold in the local public sector and focus on expanding its retail business, as well as sustained growth of international operations, support the growth prospects.

QNB's net income grew by 3.4% year on year in the first six months of 2026, supported by stable net interest margin at the group level, despite some mild softening in its largest subsidiaries in Egypt and Türkiye. Higher interest revenue and fee and commission income helped operating revenue increase by 10.6% compared with the previous year. The level of provisions of loans remained prudent, albeit below last year's first half, while still-high QAR2.4 billion hyperinflation monetary loss (equivalent to US\$663 million) tempered the improvement on the bottom line. The latter was partially compensated by a non-monetary gain of QAR1.9 billion (US\$530 million) in comprehensive income.

We estimate the bank's RAC ratio before adjustments will stabilize between 9.1% and 9.7% in 2026 and 2027. Under our base-case scenario, we assume the following:

- Growth of about 7% and 9% in the loan book in 2026 and 2027 driven by infrastructure spending and expenditure associated with LNG expansion projects later in 2027.
- Net interest margin to remain broadly stable, supported by our revised expectation of interest rate hikes by the U.S. Federal Reserve by up to 50 bps before the end of 2026. We also expect the QCB will mirror these increases.
- The bank maintains strong efficiency with a cost-to-income ratio expected to remain at about 25%-27%.
- Cost of risk at about 90 bps in 2026, assuming no major escalation of the war before the year-end. 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 June-end 2026, 16.7% 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.

Risk Position: Neutral To The Rating

QNB's asset quality metrics compare well with those of its peers. Credit risk remains the dominant component of the bank's risk profile, particularly given the war in the Middle East and the bank's presence in riskier countries. Nevertheless, we do not expect a material deterioration in asset quality indicators. This is because QNB enjoys a strong franchise, with large local corporations and GREs dominating its portfolio.

While the conflict has increased risks for sectors exposed to tourism, trade flows, real estate, construction, and logistics, direct vulnerabilities within QNB's portfolio appear manageable. The banks' exposure to hospitality or to the real estate and contracting sectors was less than 10% of its total exposures at June-end 2026. Furthermore, only about 0.5% of the banks' loans have benefited from regulatory forbearance measures.

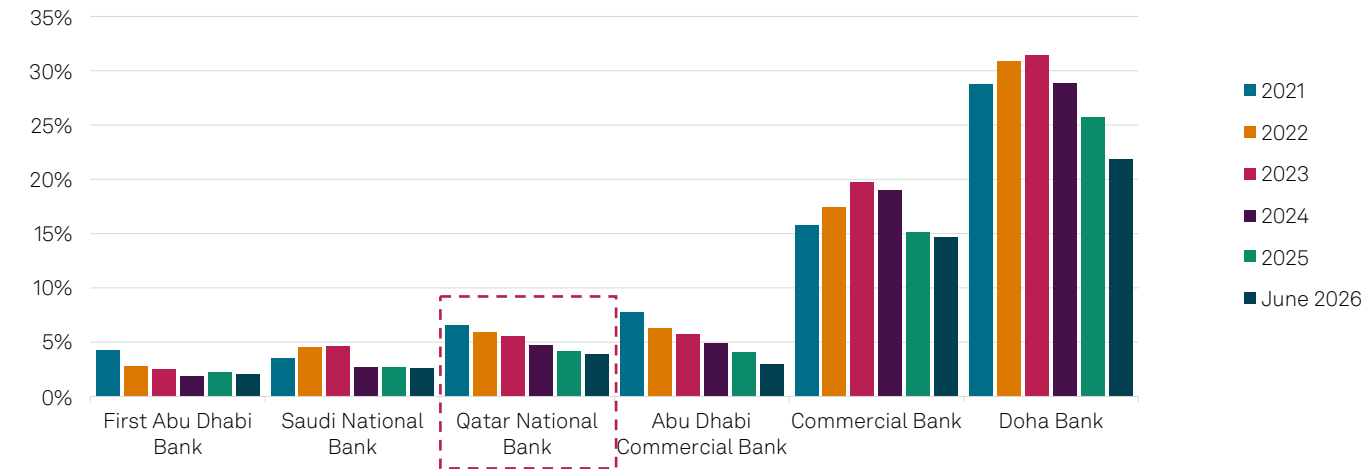
We expect the bank's NPLs will remain close to 3% at the end of 2026, assuming no major escalation in the region. QNB's coverage ratio remains comfortable.

The lending book is concentrated, with the top 20 funded and unfunded exposures representing about 3.0x 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 3.9% of total loans at June-end 2026 (see chart 4). We expect some deterioration by the end of 2026 as the effects of the war on the Qatari economy become more visible.

Chart 4

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



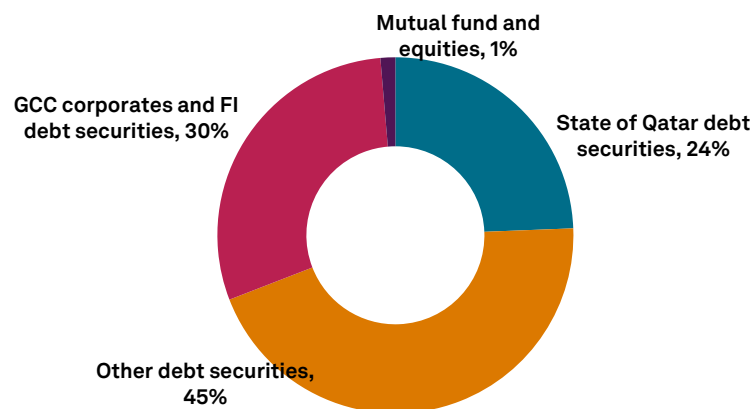
QNB--Qatar National Bank (Q.P.S.C.). Source: S&P Global Ratings.
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The quality of QNB's investment portfolio is good because of the dominance of Qatari and other sovereign bonds. Moreover, the portfolio is held primarily for liquidity management purposes, rather than for trading. The portion of risky instruments (equities and funds) stood at about 1.3% of the bank's investment portfolio at June-end 2026 (see chart 5.)

Chart 5

QNB's investment portfolio

FVOCI and amortized cost, split by instrument as of June 2026



QNB--Qatar National Bank (Q.P.S.C.). FVOCI--Fair value through other comprehensive income. Source: S&P Global Ratings.

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Exposure to interest rate risk in the banking book appears manageable. For every 100-bps increase in the U.S. and the Qatari rates--which are correlated given the peg between the Qatari riyal and U.S. dollar--we expect the bottom line to increase by 8.9% from the level reported at year-end 2025, all else being equal. The bank adjusts its pricing to neutralize any movement in interest rates. That is why it managed to maintain broadly stable margins despite the rates dropping over the past couple of years. 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 June-end 2026, the bank had QAR27.9 billion (about US\$7.6 billion) of foreign currency translation losses. Continued appreciation of the U.S. dollar could result in these losses further reducing over the next 12-24 months, which could lead to a temporary increase in TAC.

As of year-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 Funding Is A Source Of Risk

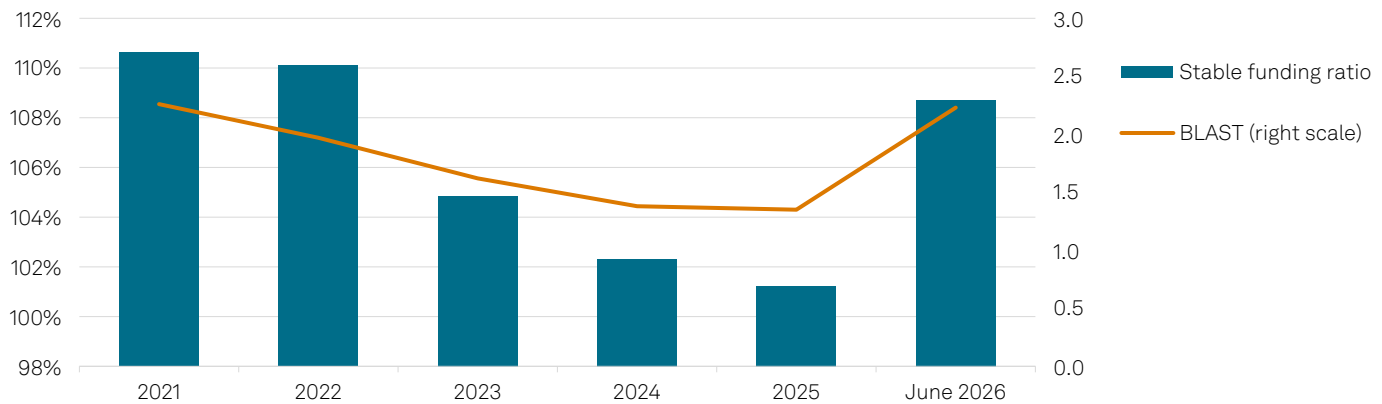
Although QNB maintains a visibly diversified funding base relative to its peers in the region, we consider its significant reliance on external funding, like other Qatari banks, as a source of risk. As of June-end 2026, customer deposits accounted for 78% of the bank's funding sources. We note that 35% of these deposits (equivalent to US\$92.5 billion) came from abroad (excluding Turkiye and Egypt). 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, and the share of public sector deposits remained stable at about 26%. We also note that it maintains a healthy level of foreign currency liquidity that can be deployed in case of outflows.

Interbank deposits increased slightly by US\$0.6 billion by June-end, compared with year-end, to QAR144.6 billion (US\$39.6 billion). 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 108.7% as of June-end 2026 (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 11.5% of its balance sheet as of June 30, 2026, increasing by US\$4.1 billion from year-end. The bank's ratio of broad liquid assets to short-term wholesale funding liabilities stood at 2.2x, equal to 31.5% of customer deposits at the end of June 2026. While this ratio may be somewhat volatile and depend on QNB's funding base evolution, we expect the bank will maintain sufficient liquidity. We also expect that QNB will proactively address its upcoming wholesale debt maturities.

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.

Climate And Other Evolving Factors

Environmental and social 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 3.5% of loans as of year-end 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 US\$11.0 billion on Dec. 31, 2025. We expect this will continue to increase as the bank implements sector-specific decarbonization pathways and expands client engagement on transition-related matters. Furthermore, in 2025, QNB announced its ambition to achieve net zero by 2050. 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.

Key Statistics

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

Mil. QAR	2026*	2025	2024	2023	2022
Adjusted assets	1,436,312	1,389,493	1,295,844	1,228,342	1,186,041
Customer loans (gross)	1,076,755	1,055,706	944,422	887,208	837,471
Adjusted common equity	99,682	90,725	81,651	74,299	68,544
Operating revenues	24,076	44,766	41,349	39,123	35,105
Noninterest expenses	5,806	10,418	9,232	7,813	6,924
Core earnings	10,760	19,622	20,192	18,853	15,996

*2026 data is for the 6 months to end-June. QAR--Qatari riyal.

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

(%)	2026*	2025	2024	2023	2022
Loan market share in country of domicile	-	-	-	-	-
Deposit market share in country of domicile	-	-	-	-	-
Total revenues from business line (currency in millions)	24,076	44,766	41,349	39,123	35,105
Commercial & retail banking/total revenues from business line	96.1	95.9	95.9	96.2	96.2
Asset management/total revenues from business line	2.9	3.1	3.2	3.1	3.7
Other revenues/total revenues from business line	1.1	1.0	1.0	0.7	0.1
Return on average common equity	16.4	17.4	18.4	17.8	17.5

*2026 data is for the 6 months to end-June.

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

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	18.7	18.2	18.1	18.7	18.5
S&P Global Ratings' RAC ratio before diversification	N/A	9.7	9.8	8.9	8.7
S&P Global Ratings' RAC ratio after diversification	N/A	10.8	10.7	9.3	9.1
Adjusted common equity/total adjusted capital	83.3	81.9	80.3	78.8	77.4
Double leverage	N.M.	30.4	30.6	30.2	30.4
Net interest income/operating revenues	78.5	79.9	79.4	77.8	82.2

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

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

Fee income/operating revenues	11.9	11.1	11.0	9.7	9.6
Market-sensitive income/operating revenues	7.0	6.8	7.7	9.8	6.4
Cost to income ratio	24.1	23.3	22.3	20.0	19.7
Preprovision operating income/average assets	2.6	2.6	2.5	2.6	2.5
Core earnings/average managed assets	1.5	1.5	1.6	1.6	1.4

*2026 data is for the 6 months to end-June. N.M.--Not meaningful.

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

(%)	2026*	2025	2024	2023	2022
Growth in customer loans	4.0	11.8	6.5	5.9	6.0
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	(10.4)	(9.0)	(4.0)	(4.8)
Total managed assets/adjusted common equity (x)	14.4	15.3	15.9	16.6	17.4
New loan loss provisions/average customer loans	0.8	1.0	0.9	1.1	1.1
Net charge-offs/average customer loans	1.3	(0.0)	0.6	0.3	0.2
Gross nonperforming assets/customer loans + other real estate owned	2.5	2.6	2.8	3.0	2.8
Loan loss reserves/gross nonperforming assets	129.6	137.3	128.6	129.9	126.1

*2026 data is for the 6 months to end-June.

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

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	78.1	77.5	77.16	79.3	80.5
Customer loans (net)/customer deposits	107.1	106.6	102.7	99.5	95.9
Long-term funding ratio	90.0	88.2	86.1	87.1	88.4
Stable funding ratio	108.7	101.2	102.3	104.9	110.1
Short-term wholesale funding/funding base	11.0	13.0	15.3	14.2	12.8
Regulatory net stable funding ratio	109.0	105.0	101.0	105.4	103.8
Broad liquid assets/short-term wholesale funding (x)	2.2	1.4	1.4	1.6	2.0
Broad liquid assets/total assets	21.3	15.5	18.7	20.1	22.2
Broad liquid assets/customer deposits	31.5	22.5	27.3	28.9	31.3
Net broad liquid assets/short-term customer deposits	21.3	7.1	9.3	14.5	22.1
Regulatory liquidity coverage ratio (LCR) (x)	145.0	144.0	179.0	206.1	104.0
Short-term wholesale funding/total wholesale funding	46.7	53.7	62.3	63.0	59.7
Narrow liquid assets/3-month wholesale funding (x)	4.9	3.5	2.4	2.6	3.0

*2026 data is for the 6 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](#), 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 September 25, 2026)*

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+
Related Entities	
QNB Finance Ltd.	
Senior Unsecured	A+

*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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