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

Update

Key Rating Drivers

Qatar National Bank (Q.P.S.C.)'s (QNB) Long-Term Issuer Default Rating (IDR) reflects potential support from the Qatari authorities, as reflected in its Government Support Rating (GSR) of 'a+'. The Negative Outlook mirrors that on the Qatari sovereign rating (AA/Negative) and reflects Fitch Ratings' view that Qatar's ability to support domestic banks is under pressure. This stems from the risk of a further prolongation of the period during which Qatar cannot export liquefied natural gas and its impact on the sovereign balance sheet, which has remained resilient.

QNB's Viability Rating (VR) reflects the bank's flagship status and dominant franchise in the country, underpinned by its close links to the government. It also balances sound asset quality, solid profitability and adequate capitalisation against risks stemming from its international presence in challenging markets and a high reliance on external funding.

GSR of 'a+': The Qatari authorities have a strong propensity to support domestic banks, irrespective of the banks' size or ownership. They also have a strong ability to do so, as indicated by the sovereign rating and substantial net foreign assets and revenue, although this is weakened by the Qatari banking sector's large size relative to the domestic economy and a high reliance on external funding. QNB's GSR is one notch above the 'a' GSR for Qatari domestic systemically important banks (D-SIBs), due to its flagship status.

Flagship Bank: QNB is Qatar's flagship bank and is 50% owned by the Qatar Investment Authority (QIA). Its dominant domestic franchise, accounting for 59% of local banks' consolidated assets and 62% of loans at end-1H26, is supported by strong links with the Qatari state and substantial volumes of low-risk public-sector business. International operations provide meaningful diversification, but their contribution to group net profit declined to 25% in 9M26 from 36% in 9M25, mainly reflecting a 21% fall in the profit contribution from the Turkish operations. They also expose the group to higher-risk operating environments, particularly Turkiye (BB-/Stable) and Egypt (B/Stable).

Focus on GRE Lending: The bank's underwriting standards compare well with peers'. Its lending in Qatar (3Q26: 73% of total loans) is low-risk, supported by lending to government-related entities (GREs; 35%) and moderate exposure to the real estate and contracting sectors (a combined 7.9%). Contributions from international operations add diversification but also expose the bank to lower-rated markets.

Sound Asset Quality: QNB's impaired loans ratio was low and broadly stable at 2.6% at end-3Q26 (same as end-2025), supported by gross loan growth (3Q26: 4.0%; 2025: 11.8%) and low impaired loans generation (3Q26 annualised: 1.0%; 2025: 0.7%). The bank's asset quality compares well with domestic peers', supported by fairly low-risk lending to Qatari GREs. Coverage of impaired loans is solid (end-3Q26: 128%; end-2025: 137%).

Solid Profitability: QNB consistently generates solid operating profits (3Q26: annualised 3.4% of risk-weighted assets (RWAs); 2025: 3.5%), underpinned by its strong competitive advantages, including close ties to the Qatari government, and strong net interest margins. Fitch expects QNB's operating profit/RWAs ratio to remain at this slightly lower level through the rest of 2026 on lower growth and precautionary credit provisioning charges from Iran war risks, but to remain above 3% in 2027.

Adequate Capitalisation: Capitalisation is adequate (end-3Q26: common equity Tier 1 (CET1) ratio of 15.6%; end-2025: 15%) and compares well with most peers'. Capitalisation is also supported by the availability of ordinary support from the Qatari authorities. We expect QNB's CET1 ratio to remain above 15% in 2027 due to strong internal capital generation exceeding RWA growth.

High External Funding: Non-resident funding (end-2025: 60% of the parent bank QNB Qatar's funding) is above sector average. QNB's funding profile is supported by its leading regional franchise, large volumes of GRE deposits, and strong access to market liquidity and ordinary support.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of the sovereign rating or a negative change in Fitch's assessment of the government's propensity to provide support would likely result in a downgrade of QNB's GSR and Long-Term IDR.

The bank's VR is sensitive to further material expansion in more challenging operating environments that undermine its risk profile and asset quality. A weakening in its CET1 ratio to below 13% and tangible leverage ratio to below 6%, alongside a weaker ability to access capital markets or weaker support from QIA, its majority shareholder, could put downward pressure on the VR. A large increase in non-resident funding or a material decline in liquidity buffers could lead to a VR downgrade.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade to QNB's GSR and IDR is unlikely given the Negative Outlook.

An upgrade of the VR is unlikely unless the bank sharply reduces its exposure to more challenging markets, which would likely be accompanied by an improvement in QNB's operating environment score.

Other Debt and Issuer Ratings

QNB Finance Ltd

Rating Level	Rating
Senior unsecured: long term	A+
Senior unsecured: short term	F1
Senior unsecured: long term (xgs)	BBB+(xgs)
Senior unsecured: short term (xgs)	F2(xgs)

Source: Fitch Ratings

QNB's Short-Term IDR of 'F1' is the lower of the two options mapping to an 'A+' Long-Term IDR because a large portion of the banking sector's funding is government-related, and financial stress at the bank is likely to arise when the sovereign itself is in distress.

QNB's Long-Term IDR (xgs) is at the level of its VR. The Short-Term IDR (xgs) is in accordance with the Long-Term IDR (xgs) and Fitch's short-term rating mapping.

The ratings of senior debt issued by QNB Finance Ltd, the bank's special-purpose vehicle, are in line with QNB's IDRs and IDRs (xgs) because the likelihood of default on any senior unsecured obligation issued by the special-purpose vehicle is the same as that of the bank.

QNB's Short-Term IDR is sensitive to changes in its Long-Term IDR.

QNB's Long-Term IDR (xgs) would mirror changes to its VR. The bank's Short-Term IDR (xgs) is sensitive to changes in its Long-Term IDR (xgs) and to Fitch's assessment of the bank's funding and liquidity profile.

The ratings of debt issued by the special-purpose vehicle are sensitive to changes in the bank's IDRs and IDRs (xgs).

Significant Changes from Last Review

Qatari Banks on Negative Outlook

The revision of the Outlooks on all eight Qatari banks' Long-Term IDRs to Negative (see Fitch Affirms 8 Qatari Banks; Removes Rating Watch Negative, published 10 September 2026) follows a similar action on Qatar's sovereign ratings (see Fitch Affirms Qatar at 'AA'; Outlook Negative, published 4 September 2026). The Negative Outlooks mirror that on Qatar, and reflect Fitch's view that Qatar's ability to support the domestic banks is under pressure.

Contained Impact from Iran War on Operating Conditions; Low Risk of Renewed Flare-Up

Fitch expects the impact of the Iran war on the operating environment for Qatari banks to be contained, despite some deterioration in operating conditions for banks in 2026. We expect credit growth of about 3% in 2026, below that of most other GCC countries, and revised down from our forecast of 6% before the war. This is despite a weaker real GDP growth forecast of -18.8% for 2026, dampened by the impact of the war, and 16% in 2027. Real non-oil GDP is set to contract by 3% in 2026, but to then expand by 4% in 2027.

Qatari banks' 2026 profitability metrics will likely be affected by reduced business activity due to the fallout from the war, and our expectation of higher loan impairment charges. Lower rates will continue to benefit the banks' funding costs, more so than in other Gulf Cooperation Council (GCC) countries. We expect the sector-average operating profit/RWAs ratio to be between 2.5% and 3% (6M26: 2.8%).

The risk of a resurgence of hostilities in Qatar is low, although this remains a key risk for the banks' operating environment. This scenario could pressure bank asset quality, profitability and liquidity, and lead to VR downgrades, although support measures would be likely to reduce this risk.

Cost of Risk Likely to Increase; Contained Asset-Quality Deterioration

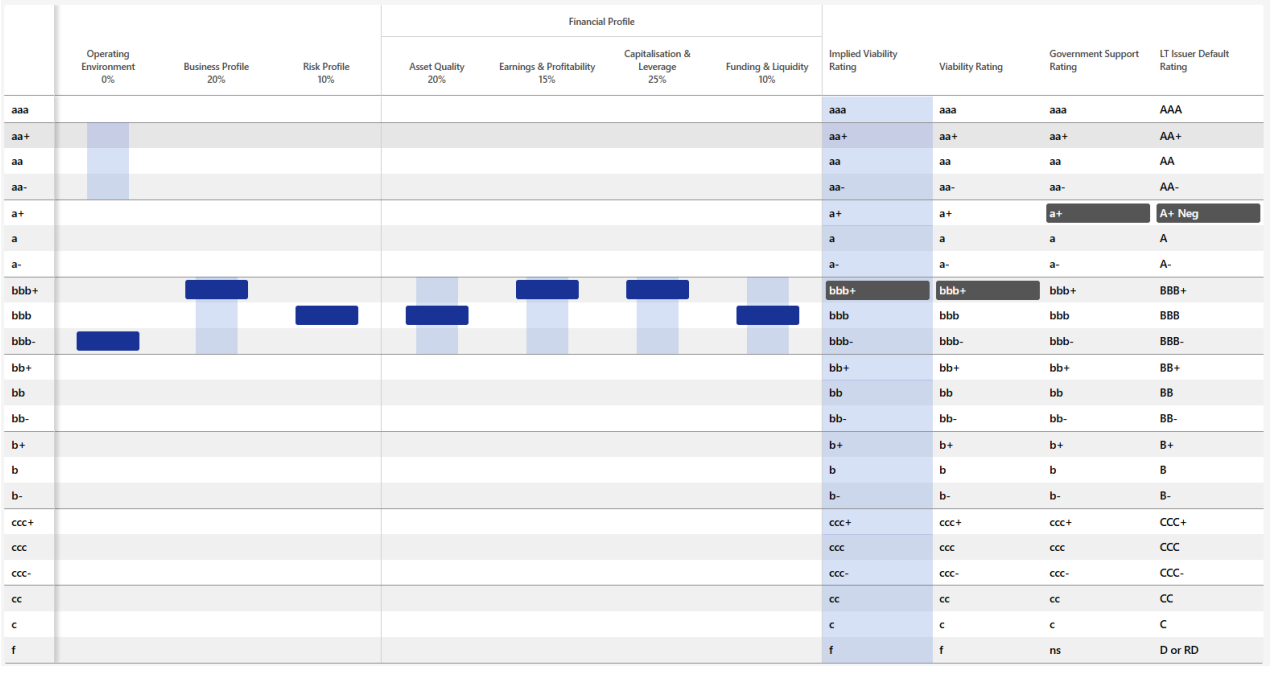
Qatari banks entered the conflict with a higher cost of risk than other GCC banking sectors (2025: 0.8%), despite the stable operating environment. However, the cost of risk was already reducing on strengthening asset quality. Fitch expects loan impairment charges and the cost of risk to rise in 2026 (6M26: 0.7%), as banks book expected credit loss overlays prudently in anticipation of asset-quality deterioration. However, these overlays should remain contained as banks have existing strong reserve coverage. Loan growth and still-reasonable economic activity are also likely to provide some relief, while lower rates will soften pressure on most troubled sectors, balancing the impact of the conflict on these.

Difficulties in the real estate and construction sectors, to which Qatari banks' exposure is fairly high (end-7M26: 16% of domestic credits), persist due to a less favourable operating environment than in other GCC countries. We expect lower rates to provide some support to these sectors, but banks continue to have high shares of Stage 2 and Stage 3 loans compared to GCC peers, and we believe this could be exacerbated in 2026-1H27 by the implications of the war.

Foreign Funding Remains High and a Key Sector Weakness

Foreign funding remains high and a key sector weakness. Qatar's banking sector is the most dependent in the GCC on non-domestic funding. This funding comprised a high 44% of sector funding at end-7M26, despite falling from its end-2021 peak of 47% due to improved liquidity conditions and increased government deposits in 1H26. The banking sector's net external debt has consequently fallen, but was still high at 49% of GDP at end-7M26 (end-2021: 71%). This should remain stable, but exposes the sector to external political and economic shocks.

Ratings Navigator



The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

Stable Evolving Positive Negative

VR - Adjustments to Key Rating Drivers

The operating environment score of 'bbb-' is below the 'aa' category implied score due to the following adjustment reasons: size and structure of economy (negative), regulatory and legal framework (negative), financial market development (negative), and geographical scope (negative).

Financials

Financial Statements

	31 Dec 23 12 months (QARm)	31 Dec 24 12 months (QARm)	31 Dec 25 12 months (QARm)	30 Sep 26 9 months (QARm)
Summary income statement				
Net interest and dividend income	30,524	32,919	35,920	28,390
Net fees and commissions	3,781	4,565	4,979	4,397
Other operating income	1,315	326	1,060	121
Total operating income	35,620	37,810	41,959	32,907
Operating costs	8,006	9,607	10,574	8,932
Pre-impairment operating profit	27,615	28,203	31,385	23,975
Loan and other impairment charges	9,653	8,436	9,362	6,480
Operating profit	17,962	19,767	22,023	17,494
Tax	2,297	2,824	4,669	3,918
Net income	15,665	16,942	17,354	13,577
Other comprehensive income	-4,281	-2,121	3,071	-501
Fitch comprehensive income	11,385	14,822	20,425	13,076
Summary balance sheet				
Assets				
Gross loans	887,208	944,422	1,055,707	1,097,547
– of which impaired	26,355	26,178	27,401	28,525
Loan loss allowances	34,221	33,664	37,628	36,520
Net loans	852,987	910,758	1,018,079	1,061,027
Interbank	86,477	79,138	52,191	82,379
Derivatives	7,128	7,518	9,532	11,101
Other securities and earning assets	181,056	183,184	195,566	201,865
Total earning assets	1,127,648	1,180,598	1,275,368	1,356,373
Cash and due from banks	87,820	101,371	97,663	88,094
Other assets	15,517	15,948	18,316	19,341
Total assets	1,230,985	1,297,917	1,391,346	1,463,808

Liabilities				
Customer deposits	857,106	887,010	955,412	979,436
Interbank and other short-term funding	156,991	171,203	142,424	154,140
Other long-term funding	65,689	73,516	104,159	131,213
Trading liabilities and derivatives	5,492	9,915	8,553	11,431
Total funding and derivatives	1,085,279	1,141,643	1,210,548	1,276,220
Other liabilities	35,499	42,489	56,082	53,816
Preference shares and hybrid capital	20,000	20,000	20,000	20,000
Total equity	90,207	93,785	104,716	113,772
Total liabilities and equity	1,230,985	1,297,917	1,391,346	1,463,808
Exchange rate	USD1= QAR3.6400	USD1= QAR3.6400	USD1= QAR3.6400	USD1= QAR3.6400

Source: Fitch Ratings, Fitch Solutions, QNB

Key Ratios

(%; annualised as appropriate)	31 Dec 23	31 Dec 24	31 Dec 25	30 Sep 26
Profitability				
Operating profit/risk-weighted assets	3.5	3.4	3.5	3.4
Net interest income/average earning assets	2.8	2.9	2.9	2.9
Non-interest expense/gross revenue	22.9	25.8	25.6	27.6
Net income/average equity	18.2	18.7	17.6	16.7
Asset quality				
Impaired loans ratio	3.0	2.8	2.6	2.6
Growth in gross loans	5.9	6.5	11.8	4.0
Loan loss allowances/impaired loans	129.9	128.6	137.3	128.0
Loan impairment charges/average gross loans	1.0	0.9	0.9	0.7
Capitalisation				
Common equity Tier 1 ratio	14.8	14.6	15.0	15.6
Tangible common equity/tangible assets	7.1	7.1	7.4	7.7
Net impaired loans/common equity Tier 1	-9.5	-8.5	-10.4	-7.4
Funding and liquidity				
Gross loans/customer deposits	103.5	106.5	110.5	112.1
Liquidity coverage ratio	206.0	179.2	143.8	145.0
Customer deposits/total non-equity funding	77.9	77.0	78.2	76.2
Net stable funding ratio	105.0	100.5	105.2	108.0

Source: Fitch Ratings, Fitch Solutions, QNB

Support Assessment

Government Support

Sovereign		Qatar
Sovereign Long-Term Issuer Default Rating	●	AA/Negative
Total adjustment (notches)		-2
Typical D-SIB Government Support for sovereign's rating level		a or a-
Actual jurisdiction D-SIB Government Support		a
Government Support Rating		a+
Government ability to support D-SIBs		
Size of banking system	●	Negative
Structure of banking system	●	Negative
Sovereign financial flexibility (for rating level)	●	Positive
Government propensity to support D-SIBs		
Resolution legislation	●	Neutral
Support stance	●	Positive
Government propensity to support bank		
Systemic importance	●	Positive
Liability structure	●	Neutral
Ownership	●	Positive

The colours indicate the influence of each support factor in our assessment. Influence: Blue = neutral; Red = higher
Source: Fitch Ratings

Fitch considers the Qatari authorities to have a strong propensity to support all domestic banks regardless of their size or ownership, based on past support. For example, the authorities placed significant deposits with the banks to support sector liquidity in 2H17 following the start of the blockade between Qatar and some of its neighbours; and, between 2009 and 2011, some banks received capital injections to enhance their capital buffers, and the government purchased some problem assets from the banks. The government owns stakes in all Qatari banks.

Qatar has a strong ability to support domestic banks, as reflected in its 'AA'/Negative rating, and substantial net foreign assets (end-2025: equivalent to 230% of GDP) and revenue. Non-resident funding accounted for a still-high 44% of banking sector funding at end-7M26, and the sector's net external funding was a substantial 49% of GDP at end-7M26. Total banking system assets accounted for a high 279% of GDP at end-1H26.

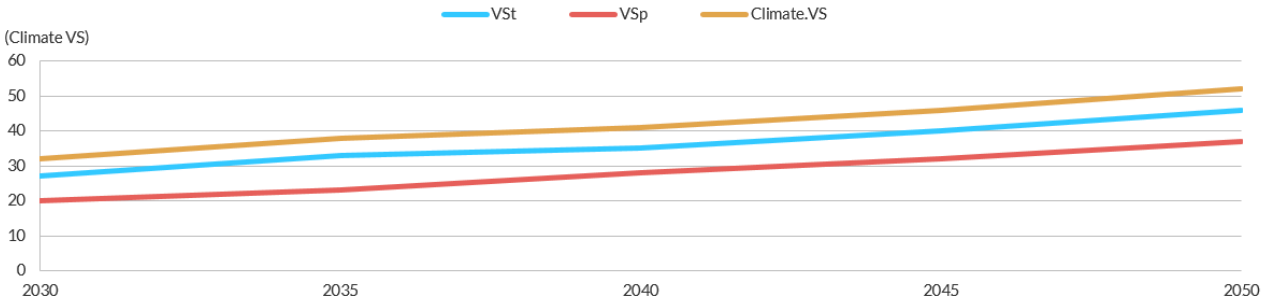
The 'a' GSR for Qatari D-SIBs is three notches below the sovereign 'AA' Long-Term IDR. QNB's 'a+' GSR is one notch higher than all other Qatari banks' GSRs. This reflects its flagship status, role in the Qatari banking sector, and close links with the state.

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

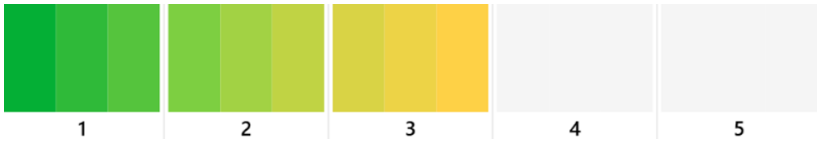
The Climate.VS for QNB for 2035 is 38, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a transition risk (VSt) component signal of 33 and a physical risk (VSp) component signal of 23. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework.

Climate Vulnerability Signals for Qatar National Bank (Q.P.S.C.)



Source: Fitch Ratings

Environmental, Social and Governance Considerations



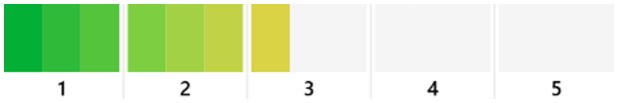
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	2	Regulatory risks, emissions fines or compliance costs related to owned, financed or managed assets, which could impact asset prices, profitability, etc.	Operating Environment; Business Profile; Risk Profile; Asset Quality
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile; Risk Profile; Asset Quality



Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities: SME and community development programs; financial literacy programs	Business Profile; Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile; Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile; Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile; Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entities, either due to their nature or the way in which they are being managed by the entities. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1
Long-Term IDR (xgs)	BBB+(xgs)
Short-Term IDR (xgs)	F2(xgs)
Viability Rating	bbb+
Government Support Rating	a+
Sovereign Risk (Qatar)	
Long-Term Foreign-Currency IDR	AA
Long-Term Local-Currency IDR	AA
Country Ceiling	AA+
Outlooks	
Long-Term Foreign-Currency IDR	Negative
Sovereign Long-Term Foreign-Currency IDR	Negative

Sovereign Long-Term Local-Currency IDR	Negative

ESG and Climate

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Climate Vulnerability

2035 Climate Vulnerability Signal:	38
Transition (VSt):	33
Physical (VSp):	23

Applicable Criteria

Sukuk Rating Criteria (October 2025)
Bank Rating Criteria (May 2026)

Related Research

Fitch Affirms 8 Qatari Banks; Removes Rating Watch Negative (September 2026)
Iran War Pushes GCC Banks Towards Private Placements (May 2026)
Prolonged Iran Conflict Could Pressure Qatari Banks' Viability Ratings (April 2026)
Fitch Places Qatari Banks on Rating Watch Negative (April 2026)
GCC Banks Are Well Buffered Against Iran Conflict Credit Risks (March 2026)
Qatari Banks - Peer Credit Analysis (February 2026)
GCC Banks See Limited Impact as Basel III Implementation Continues (November 2025)

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