

## ISSUER PROFILE

3 September 2025



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

## Key facts and statistics - H1 June 2025

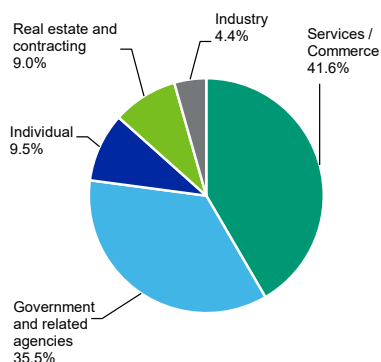
### Executive summary

Qatar National Bank (Q.P.S.C.) (QNB) is the largest commercial bank in Qatar that offers corporate, retail, investment, treasury, wealth management, brokerage and custody banking products and services to individuals, corporate institutions and government agencies, both in Qatar and internationally. It is one of the leading banks in the Middle East and Africa region in terms of total assets, loans and advances, and total deposits. As of 30 June 2025, the bank reported a consolidated asset base of QAR1.4 trillion. As of the same date, its loans and advances grew by 9% and customer deposits rose by 5%, from 30 June 2024.

Sources: Company reports (consolidated financial statements June 2025) and company data

Exhibit 1

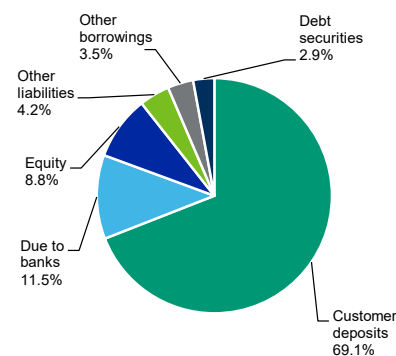
### Loans and advances by industry,<sup>1</sup> June 2025



Source: Company report (investor presentation June 2025)

Exhibit 2

### Liabilities and equity breakdown, June 2025



Source: Company report (consolidated financial statement June 2025)

## Banking system structure - Qatar

- » The banking system consisted of 16 commercial banks including five local banks, seven foreign banks and four Islamic banks as of 27 June 2025.
- » The banking system reported total assets of QAR2,047 billion as of 31 December 2024. Banks are mostly funded by customer deposits, which were equivalent to 50% of total liabilities, including equity, as of 31 December 2024.
- » In terms of lending, Qatari banks' highest exposure is to the public sector, which accounted for nearly 29% of total system loans as of 31 December 2024.

Source: Qatar Central Bank

## Financial highlights

The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's-generated ratios on Qatar National Bank (Q.P.S.C.), please see [Qatar National Bank's \(Q.P.S.C.\) page on moodys.com](#).

Exhibit 3

### Latest full-year results

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

(in QAR million)	31-Dec-24	31-Dec-23	31-Dec-22	% change 24/23	% change 23/22
Total Assets	1,297,917	1,230,985	1,189,219	5.44	3.51
Total Shareholders' Equity	113,785	110,207	106,057	3.25	3.91
Shareholders' Equity excluding Minority Interest	92,545	89,099	85,087	3.87	4.71
Total Capital	114,881	108,846	106,967	5.54	1.76
NPL Ratio (%)	2.8	3.0	2.9	(20) bps	10 bps
Net Income	16,942	15,665	14,449	8.15	8.42
Net Income Attributable to Equity Holders	16,717	15,511	14,349	7.77	8.10

Based on consolidated financial data.

Source: Company reports (consolidated financial statements December 2024 and December 2023; and investor presentation December 2024)

Exhibit 4

### Latest half-yearly results

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

(in QAR million)	30-Jun-25	30-Jun-24	% change 25/24
Total Assets	1,353,649	1,260,835	7.36
Total Shareholders' Equity	118,852	109,978	8.07
Shareholders' Equity excluding Minority Interest	97,447	88,854	9.67
Total Capital	119,978	109,885	9.18
NPL Ratio (%)	2.9	3.0	(10) bps
Net Income	8,564	8,279	3.44
Net Income Attributable to Equity Holders	8,401	8,162	2.93

Based on consolidated financial data.

Source: Company reports (consolidated financial statement June 2025 and June 2024; and investor presentations June 2025)

Exhibit 5

### Regulatory ratios

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

Key regulatory metrics (%)	Minimum requirement	30-Jun-25	31-Dec-24	31-Dec-23
Common Equity Tier 1 ratio	12.0	14.8	14.6	14.8
Total Capital Ratio	17.0	19.2	19.2	19.8
Leverage ratio	3.0	-	7.6	7.5
Liquidity coverage ratio	100.0	151.0	179.2	206.1
Net Stable Funding Ratio	100.0	103.0	100.5	105.4

Source: Company reports (consolidated financial statements June 2025 and December 2024; and Basel III report December 2024)

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## Business description

QNB manages its operations through four business segments: Corporate Banking, Consumer Banking, Asset and Wealth Management, and International Banking.

**Corporate Banking:** This segment offers loans, deposit facilities, investment and advisory services and cash management as well as structured finance, including syndication and distribution, project and acquisition finance and asset-backed and real-estate finance, to the bank's corporate customers, including large companies, medium-sized companies, contracting sectors, and government and semi-government organisations. It also offers global trade services and cash management along with the full suite of treasury products and services. As of 30 June 2025, this segment reported total consolidated assets of QAR973.3 billion.

**Consumer Banking:** This segment provides retail customers with consumer banking products and services, including savings, current and deposit accounts; credit and debit cards; personal, auto and mortgage loans; travel insurance; and safety deposit boxes. Furthermore, it offers a variety of payment services. As of 30 June 2025, this segment reported total consolidated assets of QAR44.8 billion.

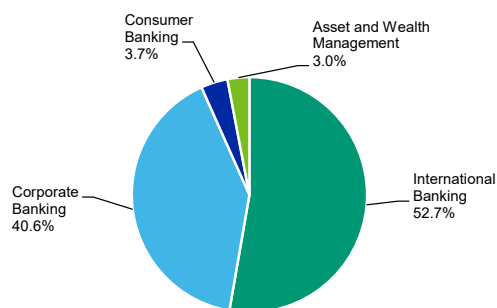
**Asset and Wealth Management:** This segment provides high-net-worth and ultra-high-net-worth customers with private banking services, including loans, deposits, asset management, brokerage and custody services. As of 30 June 2025, this segment reported total consolidated assets of QAR46.6 billion.

**International Banking:** This segment serves QNB's international customers either directly or through its branches, representative offices, subsidiaries or associates. It offers loans, deposits, trade finance, corporate banking, asset and wealth management, and retail and treasury services to corporate and individual customers at its international locations. As of 30 June 2025, it reported total consolidated assets of QAR665.5 billion.

Source: Company report (consolidated financial statement June 2025 and December 2024; and annual report December 2024)

Exhibit 6

### Total operating income by business segment Consolidated, June 2025

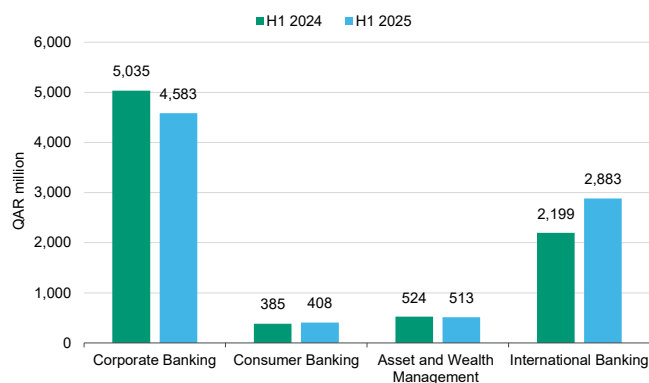


Operating income includes the share of associates' results. Excluding the non-core 'unallocated and intragroup transactions'.

Source: Company report (consolidated financial statement June 2025)

Exhibit 7

### Profit by business segment Consolidated



Excluding the non-core 'unallocated and intragroup transactions'.

Source: Company reports (consolidated financial statement June 2025 and June 2024)

## Distribution channels

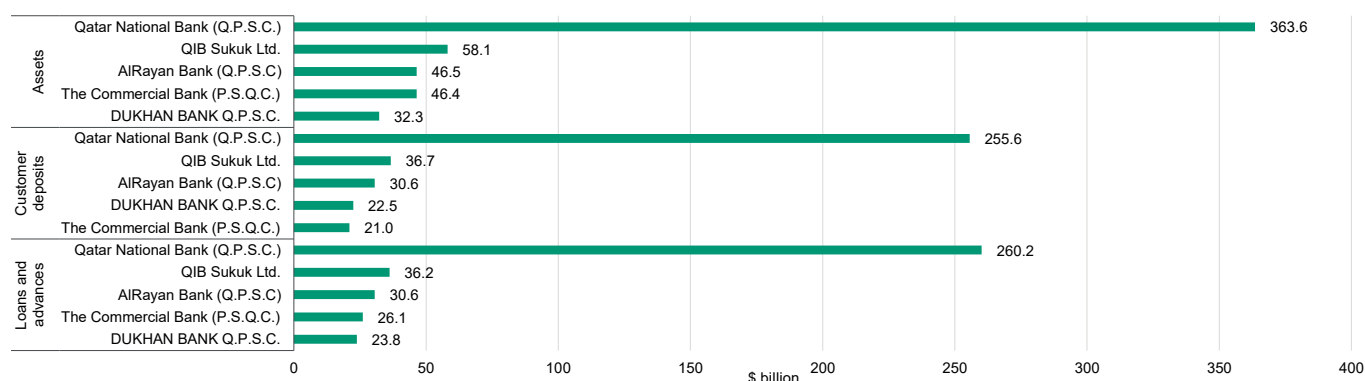
As of 30 June 2025, QNB operated through a domestic network of 48 branches and an international branch network at around 900 locations in 28 countries across Asia, Africa and Europe. Internationally, it operates through subsidiaries in Turkiye, Egypt, Iraq, Switzerland, Indonesia, Tunisia, and Syria; and through associates in Jordan, Togo and the United Arab Emirates. It also has branch operations in France; Hong Kong SAR, China; India; Saudi Arabia; Kuwait; Lebanon; Oman; Singapore; South Sudan; Sudan; the UK; and Yemen; and representative offices in China, Iran and Vietnam.

Additionally, the bank distributes its products and services through various direct channels, including 423 domestic ATMs, 4,732 ATMs internationally and 16 integrated teller machines (as of 31 December 2024), along with mobile and internet banking, SMS, cheque deposit machines and through Unstructured Supplementary Services Data (USSD) banking, which supports interactive messaging.

Exhibit 8

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

Top five Qatari banks, values in \$ billion



The figures presented herein are based on data as of March 2025.

Sources: Company report (investor presentation June 2025; and annual report December 2024) and company data

## Ownership structure

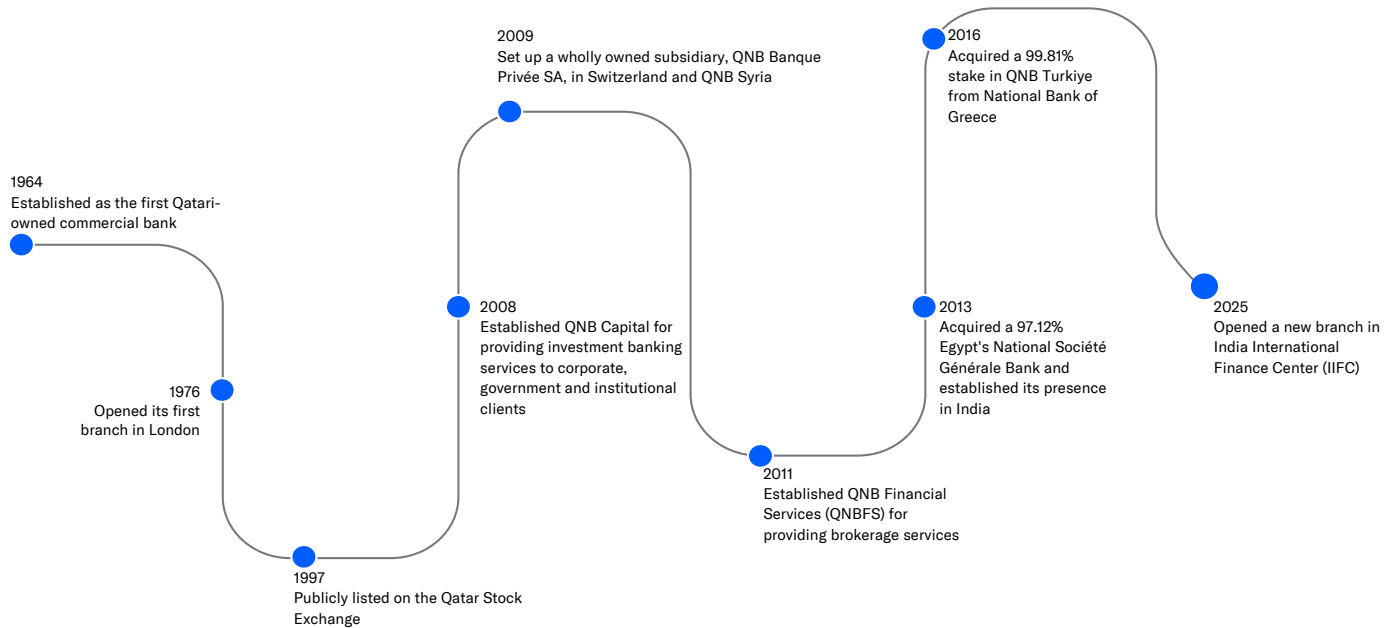
QNB's shares have been listed on the Qatar Stock Exchange (ticker: QNBK) since May 1997. As of 30 June 2025, QNB reported 9,134,846,012<sup>2</sup> weighted average number of ordinary shares. The Government of the State of Qatar holds a 50% stake in the bank through its investment arm Qatar Investment Authority (QIA). The remaining 50% stake is publicly traded.

Sources: Company reports (consolidated financial statements June 2025; and annual report December 2024) and Qatar Stock Exchange

## Company evolution

Exhibit 9

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



Sources: Company reports (annual report December 2024, December 2023, December 2022, December 2013 and December 2011; and MTN Prospectus March 2024) and company data

## Key transactions

Year	Category	Event
2004	Acquisition	Acquired 100% of the issued share capital of Ansbacher Holdings, a London-based wealth management financial institution, from FirstRand bank of South Africa.
2005	Acquisition	Purchased a 25% stake in Al-Mansour Investment Bank, an Iraq-based bank, and increased its shareholding to 51% in 2012. As of 31 December 2024, QNB held a 54.2% stake in Al-Mansour Investment Bank.
2007	Acquisition	Acquired a 20.6% stake in Housing Bank for Trade and Finance (HBTF), the largest bank in Jordan at that time, for around \$442 million. In January 2021, QNB raised its shareholding in HBTF to 38.6%.
2008	Acquisition	Acquired a 50% interest in Tunisian Qatari Bank, a commercial bank in Tunisia. In 2013, QNB increased its shareholding to 99.99% and rebranded it as QNB Tunisia. In the same year, it also established a wholly owned subsidiary, QNB Capital, for providing a range of investment banking services; and purchased a 23.8% stake in the UAE-based Commercial Bank International, which was further increased to 40% in August 2012.
2009	Subsidiary	Established QNB Syria, in which it held a 50.8% stake as of 31 December 2024, and opened another wholly owned subsidiary, QNB Banque Privée SA, in Switzerland (later renamed QNB Suisse S.A.).
2011	Subsidiary	Established a wholly owned brokerage subsidiary, QNB Financial Services (QNBFS), for providing brokerage services. Moreover, in 2011, QNB bought a majority stake in Indonesia-based Bank Kesawan, which was rebranded QNB Kesawan in 2012. In 2014, QNB Kesawan was renamed PT Bank QNB Indonesia Tbk (QNB Indonesia). QNB increased its stake in QNB Indonesia to 95.6% in 2023, and as of 31 December 2024 held 91.57% <sup>3</sup> .
2013	Acquisition	Acquired a 97.1% interest in Egypt's National Société Générale Bank, which was later renamed QNB Egypt. As of 31 December 2024, QNB held a 95.0% stake <sup>4</sup> in QNB Egypt.
2013	Subsidiary	Established a fully owned subsidiary in India, QNB India Private Limited. In December 2017, QNB India converted to a branch. The subsidiary was liquidated in May 2020.
2016	Acquisition	Acquired National Bank of Greece's entire 99.8% stake in Finansbank AŞ (renamed as QNB Finansbank) for €2.7 billion. Later, in 2024 QNB Finansbank's name was changed to QNB Türkiye.
2022	Subsidiary	Established Digital-Q-FS Limited, a wholly owned subsidiary in the UK.

## Peer group

- » [AlRayan Bank \(Q.P.S.C\)](#)
- » [The Commercial Bank \(P.S.Q.C.\)](#)
- » [First Abu Dhabi Bank PJSC](#)
- » [National Bank of Kuwait S.A.K.P.](#)
- » [Qatar Islamic Bank Q.P.S.C.](#)

## Related websites and information sources

For additional information, please see:

### The company's website

- » [Qatar National Bank \(Q.P.S.C.\)](#)

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## Endnotes

- [1](#) Based on gross loans.
- [2](#) Weighted average number of shares is over the three months to 30 June 2025.
- [3](#) QNB has reduced its stake in QNB Indonesia to comply with market free float requirements.
- [4](#) In 2018, the bank sold a 2.1% stake in QNB Egypt in the market to comply with the free float requirements of the Egyptian Stock Exchange.

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