

# MOODY'S

## RATINGS

### Rating Action: Moody's Ratings affirms the long-term ratings of eight Qatari banks; outlooks remain stable

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11 Jun 2026

Limassol, June 11, 2026 -- Moody's Ratings (Moody's) has today affirmed the long-term local and foreign currency deposit and issuer ratings, where applicable, of eight Qatari banks: Qatar National Bank (Q.P.S.C.) (QNB), The Commercial Bank (P.S.Q.C.) (CBQ), Doha Bank Q.P.S.C (DHBK), Qatar Islamic Bank Q.P.S.C. (QIB), DUKHAN BANK Q.P.S.C. (Dukhan), AlRayan Bank (Q.P.S.C) (AlRayan), Qatar International Islamic Bank (Q.S.C.) (QIIB), and Ahli Bank Q.P.S.C. (Ahli Bank). We have maintained the stable outlook on the long-term ratings of the eight Qatari banks. At the same time, we have affirmed the Baseline Credit Assessments (BCAs), Adjusted BCAs, Counterparty Risk Ratings (CRR) and Counterparty Risk (CR) Assessments of all banks.

Please find a full list of ratings and assessments for each affected issuers at the end of this press release.

#### RATINGS RATIONALE

We have affirmed the ratings of Qatari banks and maintained stable outlooks on the long-term deposit and issuer ratings, where applicable. At the standalone level, the banks' BCAs remain supported by strong capital and liquidity buffers. Under our central scenario—which assumes a prolonged disruption to the Strait of Hormuz through autumn and persistently high and volatile energy prices — the expected deterioration in operating conditions remains within the absorption capacity of current BCAs. This is primarily due to already embedded adjustments that capture such macro and bank financial profile characteristics.

We expect non-oil economic growth to slow down to 1.5% in 2026 (from 4.5% over 2024-2025), with some sectors being adversely affected by the conflict, particularly construction and real estate, as well as tourism, trade and transportation, and SMEs reliant on imports and supply chains. Disruptions to trade routes and higher input costs are likely to pressure contractors and logistics firms, while weaker demand and reduced inflow of foreign liquidity could weigh on real estate activity and valuations. SMEs, while remaining a relatively small portion of the banks' loan books, are likely to face cash flow pressures. As a result, we expect a deterioration in banks' asset quality, leading to a moderate increase in cost of risk which will, in turn, pressure profitability. However, the impact of weaker asset quality and earnings is largely captured within existing scorecard adjustments, which already incorporate the banking system's exposure concentrations to borrowers and structurally volatile sectors—particularly real estate—based on stresses observed in previous economic cycles.

At the system level, the affirmation is supported by Qatar's "Strong –" Macro Profile, reflecting vast hydrocarbon reserves, very high income levels, and a robust sovereign balance sheet, all of which provide substantial shock-absorption capacity against the disruption of hydrocarbon exports. We expect overall real GDP to contract by around 14% in 2026, reflecting the effective halt in hydrocarbon trade flows for much of this year. However, we expect the impact on credit metrics to be transitory under our central scenario assumptions. From 2027 onward, strengthening economic conditions, supported by higher LNG production capacity and elevated energy prices, will underpin stronger fiscal performance and a gradual recovery in non oil economic activity.

The macro profile captures structural risks in Qatar, including limited corporate transparency and high credit concentration to single names and cyclical sectors, as well as the banking system's reliance on external funding, which increases sensitivity to shifts in investor sentiment. These vulnerabilities have been

embedded in banks' BCAs through the macro profile over time, providing buffers against both asset quality and liquidity pressures in the current environment, and supporting the affirmation of BCAs at current levels.

Finally, Qatari banks ratings continue to incorporate a very high likelihood of government support, based on the Government of Qatar's strong capacity and willingness to support the banking system. This is underpinned by its Aa2 (stable) sovereign rating (<https://ratings.moodys.com/ratings-news/465847>), significant footprint in the domestic economy and banking sector, and a demonstrated track record of pre-emptive support during periods of financial stress.

#### BANK-SPECIFIC RATING DRIVERS

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

We affirmed QNB's long-term deposit ratings at Aa3, as well as its BCA and Adjusted BCA at baa1.

The affirmation of QNB's baa1 BCA reflects the bank's lower exposure to the sectors affected by the conflict combined with strong capital and high liquidity buffers. QNB's strong capital buffers (16% tangible common equity (TCE) to risk weighted assets (RWAs)) combined with solid asset quality underpinned by significant exposure to low-risk sovereign-related entities (36% of loans), and lower exposure to non-oil sensitive and conflict affected sectors compared to domestic peers, with real estate and contracting contributing to 8% of QNB's loan book as of March 2026. These solvency buffers mitigate an expected modest decline in the bank's profitability in the short-term, driven by higher cost of risk amid current operating environment. Nonetheless, we expect QNB's profits to recover in the medium term (1.2% return on tangible assets in FY2025 and first quarter 2026), supported by its dominant franchise and close government links.

The bank's BCA affirmation also reflects its core banking liquidity at 15% of tangible banking assets as of December 2025, which has remained stable despite the liquidity pressures during the ongoing conflict, along with high reliance on external funding which has remained broadly intact, with diversification across regions, maturities, and currencies supporting stability and mitigating liquidity risks.

Additionally QNB's BCA reflects the group exposure to weaker operating environments in Türkiye (Ba3 stable) and Egypt (Caa1 positive). At the same time, this geographic diversification reduces concentration risk relative to peers that operate solely in a single market - particularly since these countries' economies are less correlated with Qatar's economic cycle and rely on different revenue structures.

The affirmation of QNB's Aa3 long-term deposit ratings reflects its baa1 BCA and a very high likelihood of government support from Qatar (Aa2 stable), providing a four-notch uplift. In addition to factors mentioned above, this support assumption is also based on the government's shareholding and systemic importance of QNB to the financial system in Qatar.

The stable outlook on QNB's long-term deposit ratings reflects our expectation that the bank will continue to maintain strong capital and high liquidity buffers, while asset quality and profitability will return to strong levels after a modest deterioration in the outlook period amid regional conflict.

##### Qatar Islamic Bank Q.P.S.C. (QIB)

We affirmed QIB's long-term deposit ratings at A1, as well as its BCA and Adjusted BCA at baa2.

The affirmation of QIB's baa2 BCA reflects the bank's strong capital and liquidity buffers alongside relatively low problem loans and high provisioning coverage. We expect the bank's capital buffers (TCE to RWA of around 19.13% as of end March 2026) to remain strong and asset quality sound (nonperforming financing ratio below 1.5%) underpinned by large exposure to low-risk retail which is dominated by Qatari nationals which represented 26% of total gross loans. These solvency buffers mitigate an expected modest decline in the bank's profitability in the short-term - driven by higher cost of risk amid the bank's exposure to non-oil sensitive and conflict affected sectors including the real estate and contracting sectors (28% of financing as of March 2026). Nonetheless, we expect QIB's profits to recover in the medium term (1.7% return on tangible assets in first quarter 2026).

The BCA affirmation also incorporates the bank's solid funding profile, underpinned by a stable and granular deposit base, alongside strong liquidity buffers with less stable funding to tangible banking assets at 23.8% as of YE2025.

The affirmation of QIB's A1 long-term deposit ratings reflects its baa2 BCA and a very high likelihood of government support from Qatar (Aa2 stable), resulting in a four-notch uplift. In addition to factors mentioned above, this support assumption is also based on QIB's systemic importance as one of the largest banks in the country, and the government's shareholding.

The stable outlook on QIB's long-term deposit ratings reflects our expectation that the bank will maintain strong capital and liquidity buffers and sound asset quality, while profitability may soften modestly in the near term due to higher provisioning costs before recovering over the medium term, supported by its resilient domestic franchise.

#### AlRayan Bank (Q.P.S.C) (AlRayan)

We affirmed AlRayan's long-term issuer ratings at A2, as well as its BCA and Adjusted BCA at baa3.

The affirmation of AlRayan's baa3 BCA reflects the bank's strong capital and liquidity buffers. We expect the bank's capital buffers to remain strong, with TCE to RWAs at 23.4%. These buffers combined with the bank's strong government-related franchise in Qatar (46% of financing) mitigate an expected modest deterioration in the bank's asset quality and profitability in the short-term - driven by higher cost of risk amid the bank's exposure to non-oil sensitive and conflict affected sectors including the real estate and contracting sectors (31% of financing as of March 2026). The affirmation of the BCA also reflects strong liquidity buffers with core banking liquidity to tangible banking assets ratio of 14.6% as of March 2026, mitigating liquidity risks in the current Middle East conflict.

The baa3 BCA also captures our expectation on the profitability of AlRayan which we expect to remain subdued in the medium term, due to elevated provisioning needs linked to a financing book clean-up exercise (coverage ratio at 87.8% as of March 2026). Additionally, high balance sheet concentrations, on both assets and liabilities, continue to weigh on the bank's BCA.

The affirmation of AlRayan's A2 long-term issuer ratings reflects its baa3 BCA and a very high likelihood of government support from Qatar (Aa2 stable), resulting in a four-notch uplift. In addition to factors mentioned above, this support assumption is also based on the government's shareholding and systemic importance of AlRayan to Qatar's financial system.

The stable outlook on AlRayan's long-term issuer ratings reflects our expectation that the bank will maintain strong capital and liquidity buffers, while profitability will weaken in the near term and remain subdued over the medium term amid elevated provisioning needs, before stabilising, supported by its government-related franchise.

#### DUKHAN BANK Q.P.S.C. (Dukhan)

We affirmed Dukhan's long-term deposit ratings at A2, as well as its BCA and Adjusted BCA at baa3.

The affirmation of Dukhan's baa3 BCA reflects the bank's sound capital and moderate liquidity buffers. We expect the bank's capital buffers to remain strong with TCE to RWAs of around 16.2% as of end March 2026. These buffers, combined with the bank's large government-related franchise in Qatar (21% of financing), mitigate an expected modest decline in the bank's profitability in the short-term - driven by higher cost of risk amid the bank's exposure to non-oil sensitive and conflict affected sectors including the real estate sector (23% of financing as of March 2026).

The baa3 BCA also captures our expectation on the profitability of Dukhan which we expect to be constrained in the coming quarters by higher cost of risk. The affirmation takes into account the bank's non-performing financing ratio of 3.9% - underperforming the Qatari system average - and adequate provisions for financing impairment covering 100% of these exposures of as of March 2026, as well as the bank's high borrower concentrations mentioned above.

The baa3 BCA also considers Dukhan's weaker funding profile, which reflects a relatively high reliance on short-term market funding, as indicated by a less-stable funds to tangible banking assets ratio of 28% as of December 2025, as well as elevated deposit concentrations that expose the bank to potential funding volatility. At the same time, the BCA also reflects our expectation that the bank's moderate liquidity buffers will remain stable (core banking liquidity to tangible banking assets ratio at 8% as of March 2026).

The affirmation of Dukhan's A2 long-term deposit ratings reflects its baa3 BCA and a very high likelihood of government support from Qatar (Aa2 stable), resulting in a four-notch uplift. In addition to factors mentioned above, this support assumption is also based on the government's shareholding and systemic importance of Dukhan to the Qatar's financial system.

The stable outlook on Dukhan's long-term deposit ratings reflects our expectation that the bank will maintain its current sound capital levels, its funding and liquidity profile broadly stable, while asset quality pressures soften following near-term pressure related to the regional conflict.

#### The Commercial Bank (P.S.Q.C.) (CBQ)

We affirmed CBQ's long-term deposit at A3, as well as its BCA and Adjusted BCA at ba1.

The affirmation of CBQ's ba1 BCA reflects the bank's solid capital metrics and high liquidity buffers. CBQ's capital buffers are expected to remain solid, with a TCE ratio at around 15% of RWAs as of end-March 2026. We expect the bank's profitability to weaken in the near term, driven by a higher cost of risk amid the current operating environment, before recovering over the medium term to sound levels (1.0% return on tangible assets and 31% cost to income in FY2025). CBQ's BCA affirmation is also underpinned by its high liquidity buffers with core banking liquidity to tangible banking assets at 19.4% as of YE 2025, mitigating liquidity risks related to the conflict in the Middle East.

However, the BCA is constrained by weaker asset quality, with a nonperforming loan ratio of 5.1%, and significant credit concentrations to cyclical and conflict-sensitive sectors, which we expect will face asset quality pressures and weigh on profitability. Elevated reliance on less stable funding (at 36% of tangible banking assets as of YE 2025), together with external funding dependence and deposit concentrations, will continue to weigh on the bank's BCA.

The affirmation of CBQ's A3 long-term deposit ratings reflects its ba1 BCA and a very high likelihood of government support from Qatar (Aa2 stable), providing a four-notch uplift. In addition to factors mentioned above, this support assumption is based on the government's 16% shareholding in CBQ through Qatar Holding LLC and the bank's importance to the local financial system.

The stable outlook on CBQ's long-term deposit ratings reflects our expectation that the bank will continue to maintain solid capital and liquidity buffers, while profitability recovers towards more sustainable levels following near-term pressure related to the regional conflict.

#### Doha Bank Q.P.S.C (DHBK)

We affirmed DHBK's long-term deposit ratings at Baa1, as well as its BCA and Adjusted BCA at ba2.

The affirmation of DHBK's ba2 BCA reflects the bank's solid capital metrics and high liquidity buffers. DHBK's capital buffers are expected to remain solid, with a TCE ratio of around 13% of RWAs, providing capacity to absorb expected asset quality and profitability pressures in the current operating environment. The affirmation of DHBK's BCA also reflects high liquidity buffers (core banking liquidity at 16.5% of tangible banking assets as of YE 2024) mitigating liquidity risks related to the conflict in the Middle East. These strengths are supported by ongoing efforts to improve asset quality, including a gradual shift toward lower-risk public-sector lending, which should help mitigate credit risks over time and through the conflict.

The affirmation of DHBK's ba2 BCA reflects its relatively weak asset quality, which we expect to remain weaker than peers, reflecting its high level of problem loans (5.0% of total gross loans at end-March 2026) and a large share of Stage 2 exposures, further pressured by significant credit concentration, particularly in real estate and contracting. Profitability is expected to remain subdued (DHBK's adjusted return on tangible

assets ratio was 0.6% in full-year 2025 and in first quarter 2026) mainly due to high cost of risk given the bank's exposure to non-oil sensitive and conflict affected sectors which we expect to face asset quality pressures amid current operating environment. In addition, the bank's funding profile remains reliant on less stable funding (at 46% of tangible banking assets as of YE 2024) and foreign sources, with a concentrated deposit base, exposing it to confidence-related risk. At the same time DHBK's evolving corporate governance structure— though part of the new strategy has been implemented—constrains its overall risk profile.

The affirmation of DHBK's Baa1 long-term deposit ratings reflects its ba2 BCA and a very high likelihood of government support from Qatar, providing a four-notch uplift. In addition to factors mentioned above, this support assumption is also based on the bank's importance to the local financial system and the Qatari government indirect shareholding in DHBK.

The stable outlook on DHBK's long-term deposit ratings reflects our expectation that the bank will maintain solid capital and liquidity buffers, while asset quality stabilises following near-term weakening, supported by a gradual shift towards lower-risk public-sector lending and the resolution of legacy exposures, although profitability will remain subdued.

#### Ahli Bank Q.P.S.C. (Ahli Bank)

We affirmed Ahli Bank's long-term deposit ratings at A2, as well as its BCA and Adjusted BCA at baa3.

The affirmation of Ahli Bank's baa3 BCA reflects high liquidity buffers, strong capitalisation alongside relatively low problem loans and robust provisioning coverage which underpin its financial resilience. We expect Ahli Bank's liquidity buffers to continue to mitigate liquidity risks related to the conflict in the Middle East. The affirmation of Ahli Bank's baa3 BCA reflects our expectation that strong capital buffers, with TCE to RWAs at 17% at end-March 2026, alongside relatively low problem loans and robust provisioning coverage (respectively at 2% and 286%), will mitigate asset quality pressures stemming from the bank's high credit concentrations to cyclical and conflict-sensitive sectors in the current operating environment. Asset quality pressures will weigh on profitability in the near term through a higher cost of risk; however, we expect profitability to then recover towards its historically strong levels (return on assets at 1.4% in full year 2025 and first quarter 2026), supported by stable relationships with prime corporates and family-owned businesses and a low cost base.

Ahli Bank's BCA affirmation also reflects the structural risks outlined above, notably significant borrower and sector concentrations in real estate and other conflict-sensitive sectors, which we expect will face asset quality pressures and weigh on profitability. In addition, the bank's high reliance on less stable funding (36% of its tangible banking assets as per our calculation), high deposit concentration, and limited business diversification—given its corporate-focused franchise—constrains its overall risk profile.

The affirmation of Ahli Bank's A2 long-term deposit ratings incorporates a four-notch uplift from its baa3 BCA. This reflects our view of a very high probability of support from the Qatari government in case of need. In addition to factors mentioned above, this assessment is based on the significant stake in the bank held by Qatari government-related entities.

The stable outlook on Ahli Bank's long-term deposit ratings reflects our expectation that the bank will maintain strong capital and high liquidity buffers, with profitability expected to recover after near-term pressure stemming from the regional conflict.

#### Qatar International Islamic Bank (Q.S.C.) (QIIB)

We affirmed QIIB's long-term issuer ratings at A2, as well as its BCA and Adjusted BCA at baa3.

The affirmation of QIIB's baa3 BCA reflects its solid capitalisation alongside high provisioning coverage, moderate liquidity and a resilient, retail-focused funding profile, which underpin its overall financial strength. The affirmation of QIIB's baa3 BCA reflects solid capital, with TCE to RWAs at 16% as of end-March 2026, and strong provisioning coverage (214%), which together mitigate asset quality pressures from high credit concentrations to cyclical sectors, notably real estate and contracting (22% of total financing), in the current

environment. Asset quality pressures will weigh on profitability in the near term through a higher cost of risk; however, we expect profitability to recover to strong levels in the medium term, supported by the bank's established Islamic banking franchise and exceptional cost efficiency, as reflected in a return on tangible assets of around 2% and a cost-to-income ratio of 22%. QIIB's BCA affirmation reflects our expectation that the bank will maintain its strong funding profile, underpinned by stable retail deposits, which reduce exposure to deposit outflows and refinancing risks.

QIIB's BCA also reflects deposit concentration risks that may heighten exposure to event risk, although moderate liquidity buffers mitigate these pressures (core banking liquidity at around 10% of tangible banking assets as of YE 2025).

The affirmation of QIIB's A2 long-term issuer ratings incorporates a four-notch uplift from its baa3 BCA. This reflects our view of a very high probability of support from the Qatari government in case of need. In addition to factors mentioned above, this support assumption is based on the bank's importance within the domestic banking system and the direct ownership by the Qatar Investment Authority (of around 16%).

The stable outlook on QIIB's long-term issuer ratings reflects our expectation that the bank will maintain sound capital and moderate liquidity buffers, with profitability expected to recover after near-term pressure stemming from the regional conflict.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward pressure on the banks' long term ratings could develop from a sustained improvement in the operating environment, alongside progress in reducing borrower and cyclical sector concentrations, combined with a significant reduction in external funding reliance while preserving strong liquidity buffers.

Downward pressure on the banks' long term ratings could develop from a sudden and sustained deterioration in the operating environment, including an escalation or expansion of the conflict beyond our central scenario, leading to further weakening of asset quality, funding conditions and profitability; and/or a deterioration in capital buffers or an increased reliance on external funding.

#### LIST OF AFFECTED RATINGS

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

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa2

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa2

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Bank Deposits (Foreign Currency), Affirmed Aa3 STA

.... LT Bank Deposits (Local Currency), Affirmed Aa3 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa2(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Baseline Credit Assessment, Affirmed baa1

.... Adjusted Baseline Credit Assessment, Affirmed baa1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: QNB Finance Ltd

.... Backed Senior Unsecured (Foreign Currency), Affirmed Aa3 STA

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Aa3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Doha Bank Q.P.S.C

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A3

.... LT Counterparty Risk Rating (Local Currency), Affirmed A3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-2

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-2

.... LT Bank Deposits (Foreign Currency), Affirmed Baa1 STA

.... LT Bank Deposits (Local Currency), Affirmed Baa1 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-2

.... ST Bank Deposits (Local Currency), Affirmed P-2

.... LT Counterparty Risk Assessment, Affirmed A3(cr)

.... ST Counterparty Risk Assessment, Affirmed P-2(cr)

.... Baseline Credit Assessment, Affirmed ba2

.... Adjusted Baseline Credit Assessment, Affirmed ba2

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Doha Finance Limited

..Affirmations:

.... Backed Senior Unsecured (Foreign Currency), Affirmed Baa1 STA

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa1

..Outlook Actions:

....Outlook, Remains Stable

Issuer: The Commercial Bank (P.S.Q.C.)

..Affirmations:

- .... LT Counterparty Risk Rating (Foreign Currency), Affirmed A2
- .... LT Counterparty Risk Rating (Local Currency), Affirmed A2
- .... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
- .... ST Counterparty Risk Rating (Local Currency), Affirmed P-1
- .... LT Bank Deposits (Foreign Currency), Affirmed A3 STA
- .... LT Bank Deposits (Local Currency), Affirmed A3 STA
- .... ST Bank Deposits (Foreign Currency), Affirmed P-2
- .... ST Bank Deposits (Local Currency), Affirmed P-2
- .... LT Counterparty Risk Assessment, Affirmed A2(cr)
- .... ST Counterparty Risk Assessment, Affirmed P-1(cr)
- .... Baseline Credit Assessment, Affirmed ba1
- .... Adjusted Baseline Credit Assessment, Affirmed ba1
- .... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: CBQ Finance Limited

..Affirmations:

- .... Backed Senior Unsecured (Foreign Currency), Affirmed A3 STA
- .... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Ahli Bank Q.P.S.C.

- .... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1
- .... LT Counterparty Risk Rating (Local Currency), Affirmed A1
- .... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
- .... ST Counterparty Risk Rating (Local Currency), Affirmed P-1
- .... LT Bank Deposits (Foreign Currency), Affirmed A2 STA
- .... LT Bank Deposits (Local Currency), Affirmed A2 STA
- .... ST Bank Deposits (Foreign Currency), Affirmed P-1
- .... ST Bank Deposits (Local Currency), Affirmed P-1

.... ST Deposit Note/CD Program (Foreign Currency), Affirmed P-2

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Baseline Credit Assessment, Affirmed baa3

.... Adjusted Baseline Credit Assessment, Affirmed baa3

.... Commercial Paper (Foreign Currency), Affirmed P-2

..Outlook Actions:

....Outlook, Remains Stable

Issuer: ABQ Finance Limited

..Affirmations:

.... Backed Senior Unsecured (Foreign Currency), Affirmed A2 STA

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A2

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A2

....Outlook, NOO

Issuer: AlRayan Bank (Q.P.S.C)

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating (Foreign Currency), Affirmed A2 STA

.... LT Issuer Rating (Local Currency), Affirmed A2 STA

.... ST Issuer Rating (Foreign Currency), Affirmed P-1

.... ST Issuer Rating (Local Currency), Affirmed P-1

.... Baseline Credit Assessment, Affirmed baa3

.... Adjusted Baseline Credit Assessment, Affirmed baa3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: MAR Finance LLC

..Affirmations:

.... Backed Senior Unsecured (Foreign Currency), Affirmed A2 STA

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A2

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A2

..Outlook Actions:

....Outlook, Changed To Stable From No Outlook

Issuer: MAR Sukuk Limited

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A2

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A2

....Outlook, NOO

Issuer: DUKHAN BANK Q.P.S.C.

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Bank Deposits (Foreign Currency), Affirmed A2 STA

.... LT Bank Deposits (Local Currency), Affirmed A2 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Baseline Credit Assessment, Affirmed baa3

.... Adjusted Baseline Credit Assessment, Affirmed baa3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: Qatar International Islamic Bank (Q.S.C.)

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Issuer Rating (Foreign Currency), Affirmed A2 STA

.... LT Issuer Rating (Local Currency), Affirmed A2 STA

.... ST Issuer Rating (Foreign Currency), Affirmed P-1

.... ST Issuer Rating (Local Currency), Affirmed P-1

.... Baseline Credit Assessment, Affirmed baa3

.... Adjusted Baseline Credit Assessment, Affirmed baa3

..Outlook Actions:

....Outlook, Remains Stable

Issuer: QIIB Senior Oryx Ltd

.... Backed Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A2

.... Backed Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A2

....Outlook, NOO

Issuer: Qatar Islamic Bank Q.P.S.C.

..Affirmations:

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed Aa3

.... LT Counterparty Risk Rating (Local Currency), Affirmed Aa3

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Bank Deposits (Foreign Currency), Affirmed A1 STA

.... LT Bank Deposits (Local Currency), Affirmed A1 STA

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.... LT Counterparty Risk Assessment, Affirmed Aa3(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... Baseline Credit Assessment, Affirmed baa2

.... Adjusted Baseline Credit Assessment, Affirmed baa2

..Outlook Actions:

....Outlook, Remains Stable

## PRIMARY METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

AlRayan's assigned BCA of baa3 is set two notches below the financial profile initial score of baa1 to reflect the bank's elevated balance sheet concentrations and concentrated funding profile.

Dukhan's assigned BCA of baa3 is set two notches below the financial profile initial score of baa1 to reflect the bank's significant credit concentration, both by sector and single borrower, as well as its increasing level of deposit concentration against moderating liquidity buffers.

CBQ's assigned BCA of ba1 is set two notches below the financial profile initial score of baa2 to reflect the issuer's weaker asset quality, high reliance on less stable funds and exposure to balance sheet concentration.

DHBK's assigned BCA of ba2 is set two notches below the financial profile initial score of baa3 to reflect the issuer's weaker asset quality and evolving corporate governance.

Ahli Bank's assigned BCA of baa3 is set two notches below the financial profile initial score of baa1 to reflect the bank's sizeable borrower and sector concentrations, which expose asset quality to elevated event risk, alongside high deposit concentrations and limited business diversification stemming from its corporate focus.

QIIB's assigned BCA of baa3 is set two notches below the financial profile initial score of baa1 to reflect the bank's high balance sheet concentrations to single borrowers and cyclical sectors, such as real estate and contracting.

For QNB and QIB the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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