S&P Global Ratings Provides Full Alignment Opinion On Qatar National Bank's Green, Social, Sustainability Bond Framework

SINGAPORE, May 6, 2021 /PRNewswire/ -- (S&P Global Ratings) --S&P Global Ratings said today that Qatar National Bank (Q.P.S.C.)'s (QNB) Green, Social, and Sustainability Bond Framework is fully aligned with the four components of the Green Bond Principles (GBP) and the four components of the Social Bond Principles (SBP), collectively referred to the Sustainability Bond Guidelines. The Framework Alignment Opinion report is available at Qatar National Bank's Green, Social, And Sustainability Bond Framework.

"The full alignment assessment reflects the bank's commitment to sustainable development, leveraging its capabilities to finance projects that can create a tangible impact where they operate," said Michael Puli, the primary contact at S&P Global Ratings.

The Green, Social, and Sustainability Bond Framework outlines QNB's process for project evaluation and selection, providing details about how the bank's Green, Social and Sustainability Bond Committee approves and oversees the eligible project portfolio.

"In terms of management of proceeds, the issuer commits to track the net proceeds and to remove from the portfolio any loan that ceases to fulfil the eligibility criteria," Mr. Puli said. "QNB intends to report the allocation of proceeds and the impact of the eligible categories based on relevant key performance indicators," he added.

QNB released its first sustainability report in 2018, established its Green, Social, and Sustainability Bond Framework in February 2020, and issued its first green bond on Sept. 22, 2020. It has since updated its framework to expand the use of proceeds (both exclusions list and eligibility criteria) to address issues such as the COVID-19 pandemic. QNB's total verified eligible green portfolio is valued at over US$1 billion (less than 1% of its total loan portfolio), with projects located in the U.K. receiving the most funding. We expect the green and social loan portfolio to increase as a proportion of QNB's lending, given sustainability is a key pillar to its strategy.

S&P's Green, Social, or Sustainability Framework Alignment Opinions are not credit ratings. They are a point-in-time second opinion on a seeker of finance's financing framework's alignment with the International Capital Market Assn.'s (ICMA's) Green Bond Principles (GBPs), Social Bond Principles (SBPs), or a combination of the GBPs and SBPs, collectively known as ICMA's Sustainability Bond Guidelines (SBGs), and/ or the Loan Market Assn.'s (LMA's) Green Loan Principles (GLPs; the Principles). FAOs reflect the financing framework only, and do not consider individual financial transactions. They remain effective until such time as there is a change in the financing framework or the relevant Principles.

This report does not constitute a rating action.

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