

State Street and QNB Group Sign Strategic Agreement to Launch New Custody Servicing Model

State Street Corporation and QNB Group today at the World Economic Forum (WEF), announced a strategic alliance to introduce a new custody servicing model in Qatar. Under this co-operation agreement, State Street and QNB Group have agreed to collaborate, with service agreements to be finalized and executed at a later date.

In the presence of His Excellency Ali bin Ahmed Al Kuwari, Qatar's Minister of Finance, the co-operation agreement was signed during the WEF currently held in Davos, Switzerland, marking a significant milestone in State Street's ongoing expansion within the Gulf Cooperation Council (GCC) and supporting QNB's accelerating international growth.

This step reflects the strong market leadership of QNB Group, Qatar's largest financial institution and a recognized leader in regional custody and asset-servicing capabilities. The agreement will also strengthen QNB's role as the country's most trusted provider of local market access, regulatory expertise, and institutional-grade safekeeping, as well as State Street's market position in Qatar.

Bringing together State Street's global scale and QNB's deep local insight, this strategic alliance will enhance service delivery for clients and reinforce the two institutions' combined presence in Qatar's financial market.

"The GCC is one of the fastest-growing markets globally, and we are committed to deepening our presence through collaboration with leading local institutions", said Ron O'Hanley, chairman and CEO at State Street. "This new servicing model creates significant synergies, enabling us to deliver enhanced solutions to clients across the region. QNB's scale and network in Qatar are important to State Street as we invest further to support GCC clients in capturing opportunities driven by the region's economic transformation."

"This strategic alliance with State Street marks a pivotal moment for QNB Group and is fully aligned with our vision for sustained international expansion and market leadership," said Abdulla Mubarak Al-Khalifa, Chief Executive Officer at QNB Group. "By leveraging State Street's world-class global custody and value-added services, we are significantly enhancing our operational capabilities and service offering. This collaboration is instrumental in further solidifying our position as a dominant financial institution both locally and across our expanding international footprint, allowing us to leverage State Street's global expertise to expand our offerings and strengthen client relations, driving robust growth in key markets outside of Qatar. We are creating a superior servicing model that reflects our unwavering commitment to strategic partnerships, while maximizing stakeholder value on a global scale."

With offices in Abu Dhabi, Dubai, Muscat and Riyadh, State Street has been servicing sovereign wealth funds, pension schemes, central banks, and asset managers in the Middle East for over three decades. State Street has a total of \$12.92 trillion in asset under custody / administration and \$841 billion of asset under management in EMEA.

QNB Group Custody received regulatory approval from the Qatar Financial Market Authority in 2012 to provide custody services both in Qatar and internationally, leveraging subsidiaries in Egypt and Turkey and an extensive global network of sub-custodians. With \$65 billion in assets under custody, QNB Custody serves a diverse client base, including global custodians, financial institutions, asset managers, and government entities.