

Final Terms dated 18 September 2020

QNB Finance Ltd
(LEI: 549300MY0DXTHQEX5057)

Issue of U.S.\$600,000,000 1.625 per cent. Notes due 2025
Guaranteed by Qatar National Bank (Q.P.S.C.)
under the U.S.\$22,500,000,000
Medium Term Note Programme

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the prospectus dated 18 March 2020 and the supplements thereto dated 14 April 2020 and 7 August 2020, which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus and the supplements thereto are available for viewing at the market news section of the London Stock Exchange website (www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and during normal business hours at the registered offices of the Issuer at c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and copies may be obtained from the registered offices of the Fiscal Agent at One Canada Square, London E14 5AL, United Kingdom.

- | | | |
|----------|---|--|
| 1 | (a) Issuer: | QNB Finance Ltd |
| | (b) Guarantor: | Qatar National Bank (Q.P.S.C.) |
| 2 | (a) Series Number: | 290 |
| | (b) Tranche Number: | 1 |
| 3 | Specified Currency or Currencies: | U.S. dollars (“ U.S.\$ ”) |
| 4 | Aggregate Nominal Amount of Notes: | U.S.\$600,000,000 |
| 5 | Issue Price: | 99.742 per cent. of the Aggregate Nominal Amount |

6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount:	U.S.\$1,000
7	(a) Issue Date:	22 September 2020
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	22 September 2025
9	Interest Basis:	1.625 per cent. per annum Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date Board approval for issuance of Notes and Guarantee obtained:	17 September 2020 (in respect of the Notes) Not Applicable (in respect of the Guarantee)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Applicable
	(a) Rate of Interest:	1.625 per cent. per annum payable semi-annually in arrear
	(b) Interest Payment Date(s):	22 March and 22 September in each year up to and including the Maturity Date, commencing on 22 March 2021
	(c) Fixed Coupon Amount:	U.S.\$8.125 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	30/360
	(f) Determination Dates:	Not Applicable
	(g) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option:	Not Applicable
-----------	---------------------	----------------

18	Put Option:	Not Applicable
19	Change of Control Put:	Not Applicable
20	Final Redemption Amount of each Note:	U.S.\$1,000 per Calculation Amount
21	Early Redemption Amount:	Applicable
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.\$1,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	Registered Notes: Regulation S Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
23	Financial Centre(s) or other special provisions relating to payment dates:	London
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
25	Prohibition of Sales to EEA and UK Retail Investors:	Not Applicable

Signed on behalf of QNB Finance Ltd:

By: ~~.....~~  ~~A-1733 - Yousef Mahmoud Al-Neama~~
Duly authorised

Signed on behalf of Qatar National Bank (Q.P.S.C.):

By: ~~.....~~ 
Duly authorised

A - 6498 - Kamal Wahidi





PART B — OTHER INFORMATION

1 Listing

- (a) Listing: London
- (b) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market with effect from or around 22 September 2020.
- (c) Estimate of total expenses related to admission to trading: GBP 4,790

2 Ratings:

The Notes to be issued have been rated:

S&P: A

Moody's: Aa3

Fitch: A+

As defined by S&P, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

As defined by Moody's, obligations rated 'Aa3' are judged to be of high quality are subject to very low credit risk. The modifier "3" indicates a ranking in the lower end of the 'Aa' generic category.

As defined by Fitch, a rating of 'A' denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" indicates a ranking in the higher end of the "A" rating category.

3 Interests of Natural and Legal Persons Involved in the Issue/Offer

Save as discussed in "*Subscription and Sale/General Information*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4 Reasons for the Offer and Estimated Net Proceeds

- (a) Reasons for the offer: The proceeds from the contemplated bond issue will be allocated by the Guarantor to Eligible Green Loans as set out in the company's Green, Social and Sustainability Bond Framework.
<https://www.qnb.com/sites/qnb/qnbqatar/document/en/enGreen>
- (b) Estimated net proceeds: U.S.\$597,372,000

5 Fixed Rate Notes only—Yield

- Indication of yield: 1.679 per cent. per annum.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 Operational Information

- ISIN: XS2233188353

Common Code:	223318835
CFI:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the National Numbering Agency that assigned the ISIN
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon, acting through its London Branch One Canada Square London E14 5AL United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

7 **Distribution**

(a) Method of distribution:	Syndicated
(b) If syndicated, names of Managers:	Barclays Bank PLC, Crédit Agricole Corporate and Investment Bank, London Branch, HSBC Bank plc, ING Bank N.V., London Branch, QNB Capital LLC and Standard Chartered Bank
(c) Stabilisation Manager(s) (if any):	Barclays Bank PLC
(d) If non-syndicated, name of Dealer:	Not Applicable
(e) US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable