

Final Terms

Final Terms dated 21 January 2020

QNB Finance Ltd
(LEI: 549300MY0DXTHQEX5057)

Issue of **U.S.\$600,000,000 Zero Coupon Notes due 7 February 2060**
Guaranteed by **Qatar National Bank (Q.P.S.C.)**
under the **U.S.\$17,500,000,000**
Medium Term Note Programme

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 17 July 2019 and the supplements thereto dated 10 October 2019, 9 January 2020 and 17 January 2020, which together constitute a base prospectus (the “**Prospectus**”) for the purposes of Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. 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, Uglund 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:	247
	(b)	Tranche Number:	1
3		Specified Currency or Currencies:	United States dollars (“ U.S.\$ ”)
4		Aggregate Nominal Amount of Notes:	600,000,000
	(a)	Series:	600,000,000

	(b) Tranche:	600,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	U.S.\$1,000,000
	(b) Calculation Amount:	U.S.\$1,000,000
7	(a) Issue Date:	7 February 2020
	(b) Interest Commencement Date:	Not Applicable
8	Maturity Date:	7 February 2060
9	Interest Basis:	Zero Coupon
10	Redemption/Payment Basis:	Subject to any early redemption, the Notes will be redeemed on the Maturity Date at 461.978647 per cent. of their original nominal amount
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Call Option (further particulars specified below)
13	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date Board approval for issuance of Notes and Guarantee obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Not Applicable
15	Floating Rate Note Provisions:	Not Applicable
16	Zero Coupon Note Provisions:	Applicable
	(a) Amortisation Yield:	3.90 per cent. per annum
	(b) Any other formula/basis of determining amount payable:	Not Applicable
	(c) Day Count Fraction	30/360

PROVISIONS RELATING TO REDEMPTION

17	Call Option:	Applicable
	(a) Optional Redemption Date(s):	Redeemable in whole but not in part on any of 7 February 2025, 7 February 2030, 7 February 2035, 7 February 2040, 7 February 2045, 7 February 2050 and 7 February 2055, subject to adjustment in accordance with the Following Business Day Convention

(b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):

Optional Redemption Date	Optional Redemption Amount (as a percentage per Calculation Amount)	Optional Redemption Amount (U.S.\$ per Calculation Amount)
7 February 2025	121.081485%	1,210,814.85
7 February 2030	146.607259%	1,466,072.59
7 February 2035	177.514247%	1,775,142.47
7 February 2040	214.936885%	2,149,368.85
7 February 2045	260.248772%	2,602,487.72
7 February 2050	315.113077%	3,151,130.77
7 February 2055	381.543592%	3,815,435.92

(c) If redeemable in part:

(i) Minimum Redemption Amount: Not Applicable

(ii) Maximum Redemption Amount: Not Applicable

(d) Notice period: Not less than 5 Business Days

18 Put Option: Not Applicable

19 Change of Control Put: Not Applicable

20 Final Redemption Amount of each Note: U.S.\$4,619,786.47 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): As per condition 6(b)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22 Form of Notes: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note

23 Financial Centre(s) or other special provisions relating to payment dates: New York, London, Doha, Taipei

24 Talons for future Coupons to be attached to Definitive Notes (and No

**dates on which such Talons
mature):**

25 Prohibition of Sales to EEA Retail Investors: Not Applicable

Signed on behalf of QNB Finance Ltd:

By: *M. Abrahams*
Duly authorised



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

By: *[Signature]*
Duly authorised
A-6498 - Kamal Wahidi

[Signature]



PART B – OTHER INFORMATION

1 Listing

- (a) Listing: London and Taipei
- (b) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on both (i) the London Stock Exchange's Regulated Market with effect from 7 February 2020, and (ii) the Taipei Exchange ("TPEX") in the Republic of China for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. Effective date of listing of the Notes on the TPEX is on or about 7 February 2020.

TPEX is not responsible for the content of this document, the Prospectus and any supplement or amendment thereto and no representation is made by TPEX to the accuracy or completeness of this document, the Prospectus and any supplement or amendment thereto. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Prospectus and any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.

- (c) Estimate of total expenses related to admission to trading: GBP4,725 + VAT in relation to admission to trading of the Notes on the regulated market of the London Stock Exchange and NTD70,000 in relation to the listing and trading of the Notes on the TPEX.

2 Ratings

The Notes to be issued have been rated:
S&P: A
Moody's: Aa3
Fitch: A+

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, Estimated Net Proceeds and Total Expenses

- (a) Reasons for the offer: Not Applicable
- (b) Estimated net proceeds: Not Applicable
- (c) Estimated total expenses: Not Applicable

5 Operational Information

ISIN:	XS2106579324
Common Code:	210657932
CFI:	DTZUFB
FISN:	QNB FINANCE LIM/ZERO CPNEMTN 206002
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

6 Distribution

(a) Method of distribution:	Syndicated
(b) If syndicated, names of Managers:	Morgan Stanley Taiwan Limited as Lead Manager and Capital Securities Corporation, MasterLink Securities Corporation and SinoPac Securities Corporation as Co-Managers
(c) Stabilisation Manager(s) (if any):	Not Applicable
(d) If non-syndicated, name of Dealer:	Not Applicable
(e) US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D