

**SECOND BASE PROSPECTUS SUPPLEMENT DATED 7 AUGUST 2020
TO THE BASE PROSPECTUS DATED 18 MARCH 2020**



QNB Finance Ltd

(an exempt company incorporated in the Cayman Islands with limited liability)

U.S.\$17,500,000,000

Medium Term Note Programme

guaranteed by

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

(incorporated as a Qatari Public Shareholding Company)

This base prospectus supplement (this “**Base Prospectus Supplement**”), which constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), is supplemental to, and should be read in conjunction with, the base prospectus dated 18 March 2020 as supplemented by the first base prospectus supplement dated 14 April 2020 (together, the “**Base Prospectus**”) and is prepared in connection with the U.S.\$17,500,000,000 Medium Term Note Programme (the “**Programme**”) established by QNB Finance Ltd (the “**Issuer**”) and guaranteed by Qatar National Bank (Q.P.S.C.) (“**QNB**” or the “**Guarantor**”). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Base Prospectus Supplement. To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any statement in the Base Prospectus, the statements in this Base Prospectus Supplement will prevail.

Investors should be aware of their rights under Article 23(2) of the Prospectus Regulation. In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Notes before this Base Prospectus Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Base Prospectus Supplement is published, to withdraw their acceptances, which right shall therefore expire at the close of business on 11 August 2020. Investors wishing to withdraw their acceptances should contact their brokers for details of how to exercise this right.

The Base Prospectus and this Base Prospectus Supplement can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange plc at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html>

This Base Prospectus Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), as competent authority under the Prospectus Regulation.

The purpose of this Base Prospectus Supplement is to:

- (a) incorporate by reference into the Base Prospectus the Guarantor’s interim condensed consolidated financial statements as at, and for the six months ended, 30 June 2020 (the “**Guarantor Q2 2020 Financial Statements**”); and
- (b) supplement the Base Prospectus with information relating to the increase in the size of the Programme from U.S.\$17,500,000,000 to U.S.\$22,500,000,000.

IMPORTANT NOTICES

The Issuer and the Guarantor each accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge of the Issuer and the Guarantor, the information contained in this Base Prospectus Supplement is in accordance with the facts and this Base Prospectus Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between any statement in or incorporated by reference into the Base Prospectus by this Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in or incorporated by reference into the Base Prospectus by this Base Prospectus Supplement will prevail.

Save as disclosed in this Base Prospectus Supplement or in any document incorporated by reference in this Base Prospectus Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

The web links included in this Base Prospectus Supplement are included for information purposes only and, other than in relation to the Guarantor Q2 2020 Financial Statements which are incorporated by reference into the Base Prospectus, the websites and their content are not incorporated into, and do not form part of, this Base Prospectus Supplement or the Base Prospectus.

UPDATES TO THE BASE PROSPECTUS

With effect from the date of this Second Base Prospectus Supplement:

- (a) the Guarantor Q2 2020 Financial Statements, which were published via the Regulatory News Service of the London Stock Exchange plc on 12 July 2020 and which have been (1) previously published and (2) filed with the FCA, shall be incorporated in, and form part of, the Base Prospectus;
- (b) copies of the Guarantor Q2 2020 Financial Statements can be viewed on the website of the London Stock Exchange plc at the following web link:

http://www.rns-pdf.londonstockexchange.com/rns/7333S_1-2020-7-12.pdf
- (c) for the avoidance of doubt, any documents incorporated by reference in the Guarantor Q2 2020 Financial Statements shall not form part of this Base Prospectus Supplement or the Base Prospectus;
- (d) paragraph (6) under the section “General Information” of the Base Prospectus shall be updated with the following wording:

“There has been no significant change in the financial or trading position of the Guarantor or of the QNB Group since 30 June 2020 and there has been no material adverse change in the prospects of the Guarantor or of the QNB Group since 31 December 2019. There has been no significant change in the financial or trading position of the Issuer since 31 December 2019 and there has been no material adverse change in the prospects of the Issuer since 31 December 2019.”;
- (e) each reference in this Base Prospectus Supplement and the Base Prospectus to the “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as supplemented by this Base Prospectus Supplement; and
- (f) references in the Base Prospectus to the size of the Programme being “U.S.\$17,500,000,000” shall be updated to read “U.S.\$22,500,000,000”.

RECENT DEVELOPMENTS

The information included in this section supplements the information contained in the Base Prospectus regarding the QNB Group. To the extent the information in this section is inconsistent with the information contained in the Base Prospectus, the information in this section supersedes and shall take precedence over such information. Capitalised terms not defined in this section have the meanings ascribed to them in the Base Prospectus.

Increase in the size of the Programme

On 27 July 2020, the Issuer and the Guarantor delivered a notice to the Fiscal Agent and each of the Permanent Dealers requesting an increase in the size of the Programme from U.S.\$17,500,000,000 to U.S.\$22,500,000,000 (the “**Programme Increase**”). The Programme Increase took effect on 7 August 2020.

Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in connection with the Programme Increase. The Programme Increase was authorised by resolutions of: (i) the board of directors of the Issuer passed on 27 July 2020; and (ii) the board of directors of the Guarantor passed on 15 July 2020. The Guarantor obtained letters of no objection to the Programme Increase from: (i) the Qatar Central Bank on 6 August 2020; and (ii) the Ministry of Finance on 20 July 2020.