

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Amended and Restated Final Terms dated 3 July 2023
amending and restating the Final Terms dated 20 April 2020**

**QNB Finance Ltd
(LEI: 549300MY0DXTHQEX5057)**

**Issue of U.S.\$ 100,000,000 Floating Rate Notes due April 2025
Guaranteed by Qatar National Bank (Q.P.S.C.)
under the U.S.\$17,500,000,000
Medium Term Note Programme**

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 manufacturer’s 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 manufacturer’s 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 Base Prospectus dated 18 March 2020 and the Base Prospectus supplement dated 14 April 2020, which together constitutes a base prospectus (the “**Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document, taken together with the Final Terms dated 20 April 2020 (which this document amends and restates), 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 supplement(s) 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:	265
	(b) Tranche Number:	Not Applicable
3	Specified Currency or Currencies:	U.S. dollars (“U.S.\$”)
4	Aggregate Nominal Amount of Notes:	U.S.\$ 100,000,000
5	Issue Price:	100.00 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:	28 April 2020
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in April 2025
9	Interest Basis:	Floating Rate: Compounded SOFR Average + Margin + Reference Rate Adjustment Spread (Further details contained in item 15 below and the Annex hereto)
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:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions:	Not Applicable
15	Floating Rate Note Provisions:	Applicable
	(a) Interest Period(s):	As per the Conditions

The end date of each Interest Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(e) below

(b) Specified Interest Payment Dates:	28 July, 28 October, 28 January and 28 April in each year commencing on and including the First Interest Payment Date up to and including the Maturity Date, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 15(e) below
(c) First Interest Payment Date:	28 July 2020, subject to adjustment in accordance with the Business Day Convention specified in paragraph 15(e) below
(d) Interest Period Date:	As per the Conditions
(e) Business Day Convention:	Modified Following Business Day Convention
(f) Business Centre(s):	New York and London
(g) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(h) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	The Fiscal Agent shall be the Calculation Agent
(i) Screen Rate Determination:	Applicable – SOFR Benchmark
— Reference Rate:	Amounts payable under the Notes will be calculated by reference to SOFR which is provided by the Federal Reserve Bank of New York
— Interest Determination Date(s):	Five (5) U.S. Government Securities Business Days prior to each Interest Period Date
— SOFR Benchmark:	Compounded SOFR Average
— Compounded SOFR Average:	SOFR Observation Lag
— Lookback Days:	Five (5) U.S. Government Securities Business Days
— Fallback Provisions:	Applicable – Condition 5(j)(2) (<i>Benchmark Discontinuation (SOFR)</i>)
(j) ISDA Determination:	
— Floating Rate Option:	Not Applicable
— Designated Maturity:	Not Applicable
— Reset Date:	Not Applicable
(k) Linear Interpolation:	Not Applicable
(l) Margin(s):	+2.50 per cent. per annum
(m) Reference Rate Adjustment Spread:	+ 0.26161 per cent. per annum
(n) Minimum Rate of Interest:	0 per cent. per annum
(o) Maximum Rate of Interest:	Not Applicable

(p) Day Count Fraction:	Actual/360
(q) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As per the Conditions
(r) ISDA Definitions:	Not Applicable
(s) Additional provisions relating to Interest:	See Annex hereto
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 depository 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:
Duly authorised

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

By:
Duly authorised

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 28 April 2020.
- (c) Estimate of total expenses related to admission to trading: GBP 3,750.00
- 2 Ratings:** The Notes to be issued have been rated:
Moody's: Aa3
- 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: General corporate purposes
- (b) Estimated net proceeds: U.S.\$ 99,900,000 (settlement price of 99.90%)
- 5 Fixed Rate Notes only—Yield**
Indication of yield: Not Applicable
- 6 Operational Information**
- ISIN: XS2159786305
- Common Code: 215978630
- CFI: DTVUFR
- FISN: QNB FINANCE LIM/VAREMTN 20250423
- 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: Non-syndicated
- (b) If syndicated, names of Managers: Not Applicable
- (c) Stabilisation Manager(s) (if any): Not Applicable

- (d) If non-syndicated, name of Dealer: Standard Chartered Bank
- (e) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (f) Benchmark Administrator: As at the date hereof, the Federal Reserve Bank of New York does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of the domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”). As far as the Issuer is aware, the Federal Reserve Bank of New York, as administrator of SOFR, is not required to be registered by virtue of Article 2 of the UK Benchmarks Regulation.

ANNEX

The Conditions shall be deemed amended as follows:

1. Condition 5(b)(iii)(B)(II) shall be deleted in its entirety and replaced with the following:

If “Applicable – SOFR Benchmark” is specified as the method of Screen Rate Determination hereon, the Rate of Interest for each Interest Accrual Period will, subject to Condition 5(j)(2) and as provided below, be equal to the SOFR Benchmark plus (x) the Margin; plus (y) the Reference Rate Adjustment Spread, all as determined by the Calculation Agent on the relevant Interest Determination Date.

The “**SOFR Benchmark**” will be determined based on Compounded SOFR Average as follows (subject to Condition 5(j)(2)):

If Compounded SOFR Average (“**Compounded SOFR Average**”) is specified hereon as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Observation Lag is specified as applicable hereon to determine Compounded SOFR Average).

Compounded SOFR Average shall be calculated by the Calculation Agent in accordance with the following formula:

SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

“**SOFR_{i-xUSBD}**” for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day “i”;

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified hereon;

“**d**” means the number of calendar days in the relevant Interest Accrual Period;

“**d_o**” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day “i”**”); and

“**n_i**”, for any U.S. Government Securities Business Day “i” in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day “i” up to (but excluding) the following U.S. Government Securities Business Day.

If the Notes become due and payable in accordance with Condition 10 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified hereon, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as any Note remains outstanding, be that determined on such date.

2. The following shall be included as a new Condition 5(j)(2) (*Benchmark Discontinuation (SOFR)*):

This Condition 5(j)(2) shall apply (and Conditions 5(j)(i) to 5(j)(vi) inclusive shall not apply) where “Condition 5(j)(2) (*Benchmark Discontinuation (SOFR)*)” is specified as applicable hereon.

- (i) *Benchmark Replacement*

If the Issuer, the Guarantor or any of their respective designees determine on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer, the Guarantor or any of their respective designees will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer or the Guarantor, as the case may be, effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(j)(2). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer, the Guarantor or any of their respective designees with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer, the Guarantor or any of their respective designees pursuant to this Condition 5(j)(2), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Issuer, the Guarantor or any of their respective designees, as applicable, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(iv) *The following defined terms shall have the meanings set out below for the purpose of Condition 5(j)(2):*

“**Benchmark**” means, initially, Compounded SOFR Average; provided that if the Issuer, the Guarantor or any of their respective designees determine on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR Average (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement;

“**Benchmark Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Issuer, the Guarantor or any of their respective designees as of the Benchmark Replacement Date:

- (1) the sum of:
 - (i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - (ii) the Benchmark Replacement Adjustment;
- (2) the sum of:
 - (i) the ISDA Fallback Rate; and
 - (ii) the Benchmark Replacement Adjustment; or
- (3) the sum of:
 - (i) the alternate reference rate that has been selected by the Issuer, the Guarantor, or any of their respective designees as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
 - (ii) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer, the Guarantor or any of their respective designees as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer, the Guarantor or any of their respective designees giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer, the Guarantor or any of their respective designees decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer, the Guarantor or any of their respective designees decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer, the Guarantor or any of their respective designees determine that no market practice for use of

the Benchmark Replacement exists, in such other manner as the Issuer, the Guarantor or any of their respective designees determine is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

- (1) in the case of sub-paragraph (1) or (2) of the definition of “Benchmark Event”, the later of:
 - (i) the date of the public statement or publication of information referenced therein; and
 - (ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of sub-paragraph (3) of the definition of “Benchmark Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time, or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer, the Guarantor or any of their respective designees after giving effect to the Benchmark Replacement Conforming Changes;

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

3. Condition 5(k) (*Definitions*) shall be amended by inserting the following new definitions or (where such defined term already appears in Condition 5(k)) deleting such defined term and replacing it in its entirety:

“Bloomberg Screen SOFRRATE Page” means the Bloomberg screen designated “SOFRRATE” or any successor page or service.

“Business Day” means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York or one or more Business Centres and is not a date on which banking institutions in those cities or Business Centres are authorised or required by law or regulation to be closed.

“Reuters Page USDSOFR=” means the Reuters page designated “USDSOFR=” or any successor page or service.

“SOFR” means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(j)(2) shall apply.

“SOFR Benchmark Transition Event” means the occurrence of a Benchmark Event with respect to the then-current SOFR Benchmark.

“SOFR Determination Time” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.