

**FOURTH BASE PROSPECTUS SUPPLEMENT DATED 14 JANUARY 2026
TO THE BASE PROSPECTUS DATED 10 MARCH 2025**



QNB Finance Ltd

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

**U.S.\$30,000,000,000
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 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”), is supplemental to, and should be read in conjunction with, the base prospectus dated 10 March 2025 as supplemented by the (i) first base prospectus supplement dated 10 April 2025, (ii) the second base prospectus supplement dated 10 July 2025 and (iii) third base prospectus supplement dated 8 October 2025 (together, the “**Base Prospectus**”) and is prepared in connection with the U.S.\$30,000,000,000 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.

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 <https://www.londonstockexchange.com/news?tab=news-explorer>

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

The purpose of this Base Prospectus Supplement is to incorporate by reference into the Base Prospectus the (i) Guarantor’s preliminary consolidated financial statements as at, and for the year ended, 31 December 2025 (the “**Guarantor Preliminary FY 2025 Financial Statements**”) and (ii) Issuer’s audited financial statements as at, and for the year ended, 31 December 2025 (the “**Issuer Audited FY 2025 Financial Statements**”).

IMPORTANT NOTICES

The Issuer and the Guarantor each accept 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 Preliminary FY 2025 Financial Statements and the Issuer Audited FY 2025 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 Base Prospectus Supplement:

- (a) the Guarantor Preliminary FY 2025 Financial Statements, which were published via the Regulatory News Service of the London Stock Exchange plc on 13 January 2026 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) the Issuer Audited FY 2025 Financial Statements which were published via the Regulatory News Service of the London Stock Exchange plc on 13 January 2026 and which have been (1) previously published and (2) filed with the FCA, shall be incorporated in, and form part of, the Base Prospectus;
- (c) copies of the Guarantor Preliminary FY 2025 Financial Statements can be viewed on the website of the London Stock Exchange plc at the following web link:
https://www.rns-pdf.londonstockexchange.com/rns/7283O_1-2026-1-13.pdf
- (d) copies of the Issuer Audited FY 2025 Financial Statements can be viewed on the website of the London Stock Exchange plc at the following web link:
https://www.rns-pdf.londonstockexchange.com/rns/7301O_1-2026-1-13.pdf
- (e) for the avoidance of doubt, any documents incorporated by reference in the Guarantor Preliminary FY 2025 Financial Statements or the Issuer Audited FY 2025 Financial Statements shall not form part of this Base Prospectus Supplement or the Base Prospectus;
- (f) 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 performance or financial position of the Guarantor or of the QNB Group since 31 December 2025 and there has been no material adverse change in the prospects of the Guarantor or of the QNB Group since 31 December 2024. There has been no significant change in the financial performance or financial position of the Issuer since 31 December 2025 and there has been no material adverse change in the prospects of the Issuer since 31 December 2025.”; and
- (g) 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.