

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The PR Exempt Instruments 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 PR Exempt Instruments or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the PR Exempt Instruments or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY INSTRUMENTS ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE PROSPECTUS REGULATION.

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 PR Exempt Instruments 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).

Pricing Supplement dated 28 August 2020

QNB Finance Ltd
(LEI: 549300MY0DXTHQEX5057)

QNB Finance Ltd
Issue of **U.S.\$740,000,000 Zero Coupon Notes due 8 September 2060**
Guaranteed by **Qatar National Bank (Q.P.S.C.)**
under the **U.S.\$22,500,000,000**
Medium Term Note Programme

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 supplementary listing particulars dated 14 April 2020 and 7 August 2020, which together constitute listing particulars (the “**Listing Particulars**”). This document constitutes the Pricing Supplement of the PR Exempt Instruments described herein and must be read in conjunction with the Listing Particulars. This document does not constitute listing particulars that the FCA has reviewed or approved pursuant to Listing Rule 4 of the FCA Handbook. Full information on the Issuer, the Guarantor and the offer of the PR Exempt Instruments is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing 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:	283
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	United States dollars (“U.S.\$”)
4	Aggregate Nominal Amount of Notes:	U.S.\$740,000,000
	(a) Series:	U.S.\$740,000,000
	(b) Tranche:	U.S.\$740,000,000
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:	8 September 2020
	(b) Interest Commencement Date:	Not Applicable
8	Maturity Date:	8 September 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 332.59816178 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: 3.05 per cent. per annum
- (b) Day Count Fraction in relation to Early Redemption Amounts: 30/360
- (c) Any other formula/basis of determining amount payable: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 17 Call Option:** Applicable

- (a) Optional Redemption Date(s): Redeemable in whole but not in part on any of 8 September 2026, 8 September 2031, 8 September 2036, 8 September 2041, 8 September 2046, 8 September 2051 and 8 September 2056, subject to adjustment in accordance with the Modified 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)
8 September 2026	119.75343421%	1,197,534.34
8 September 2031	139.16433776%	1,391,643.38
8 September 2036	161.72156591%	1,617,215.66
8 September 2041	187.93510824%	1,879,351.08
8 September 2046	218.39761884%	2,183,976.19
8 September 2051	253.79781543%	2,537,978.15
8 September 2056	294.93605040%	2,949,360.50

(the Optional Redemption Amount payable in respect of the Notes, when held in global form, shall be calculated in respect of the total aggregate amount of the Notes rather than per Calculation Amount)

- (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.\$3,325,981.62 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, Taipei
24	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
26	Prohibition of Sales to EEA Retail Investors:	Not Applicable
27	Other terms or special conditions:	Not Applicable

This Agreement has been entered into on the date stated at the beginning.

QNB FINANCE LTD

By:

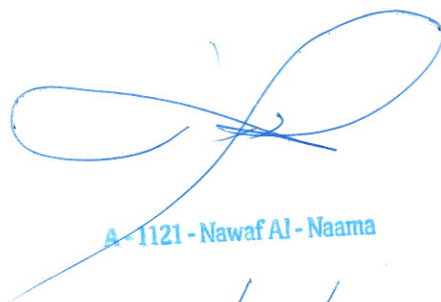
Name:



QATAR NATIONAL BANK (Q.P.S.C.)

By:

Name:



A-1121 - Nawaf Al - Naama

27/ 8/2020

PART B — OTHER INFORMATION

1 Listing

- (a) Listing: 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 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 8 September 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: 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:

Moody’s: Aa3

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

- Reasons for the offer: Not Applicable
- Estimated net proceeds: Not Applicable

5 Operational Information

- ISIN: XS2225365027

Common Code:	222536502
CFI:	DTZUFB
FISN:	QNB FINANCE LIM/ZERO CPNEMTN 206009
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 Australia and New Zealand Banking Group Limited, Taipei Branch as Manager
(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
(f) Additional selling restrictions:	ROC Selling Restriction: The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, of Article 4 of the Financial Consumer Protection Act of the ROC, which currently includes: (i) overseas and domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further described in greater detail in Paragraph 3 of Article 2 of the Organisation Act of the Financial Supervisory Commission; (ii) overseas and domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the ROC Securities Investment Trust and Consulting Act, the ROC Futures Trading Act or the ROC Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers; and (iii) other institutions recognised by the Financial Supervisory Commission of the ROC. Purchasers of the Notes are not permitted to sell or

otherwise dispose of the Notes except by transfer to
aforementioned professional institutional investor.