

Pricing Supplement

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE UK 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 UK PROSPECTUS REGULATION.

PROHIBITION OF SALES TO EEA 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**”). 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 has been prepared and therefore offering or selling the PR Exempt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the PR Exempt Instruments or otherwise making them available to retail investors 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 UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 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 capital markets products other than ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and are Specified 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 18 January 2023

QNB Finance Ltd
(LEI: 549300MY0DXTHQEX5O57)

Issue of USD 20,000,000 Fixed Rate Note due 2025
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 2022 [and the supplementary listing particulars dated 13 April 2022, 19 July 2022 and 18 November 2022, 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 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 [and the supplement(s) thereto] [is] [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:	447
	(b) Tranche Number:	1
3	Specified Currency or Currencies:	United Dates Dollars (“USD”)
4	Aggregate Nominal Amount of Notes:	USD 20,000,000
	[(a)] Series:	USD 20,000,000
	[(b)] Tranche:	USD 20,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	[(a)] Specified Denominations:	USD 200,000
	(b) Calculation Amount:	USD 200,000
7	(a) Issue Date:	20 January 2023
	(b) Interest Commencement Date:	Issue Date
8	Maturity Date:	20 January 2025
9	Interest Basis:	5.31 per cent. Fixed Rate
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 of Board approval for issuance of Notes and Guarantee obtained: Not Applicable

Section 1.01 PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions: Applicable

(a) Rate of Interest: 5.31 per cent. per annum payable semi-annually in arrear

(b) Interest Payment Date(s): 20 January and 20 July in each year from and including 20 July 2023 to and including the Maturity Date

Modified Following, not adjusted

(c) Fixed Coupon Amount[(s)]: USD 5,310 per Calculation Amount

(d) Broken Amount(s): Not Applicable

(e) Day Count Fraction: 30/360; Modified Following, Unadjusted.

(f) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable

15 Floating Rate Note Provisions: Not Applicable

16 Zero Coupon Note Provisions: Not Applicable

Section 1.02 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: USD 200,000 per Calculation Amount

21 Early Redemption Amount:

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 As set out in the Conditions

calculating the same (if required or if different from that set out in the Conditions):

Section 1.03 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:	Not Applicable
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 Retail Investors:	Applicable
26	Prohibition of Sales to UK Retail Investors:	Applicable
27	Other terms or special conditions:	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 is expected to be 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 or after the Issue Date.
- (c) Estimate of total expenses related to admission to trading: GBP 750

2 Ratings: The Notes to be issued have not been rated

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

5 Fixed Rate Notes only—Yield

Indication of yield: [5.31%]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6 Operational Information

ISIN: XS2577786069

Common Code: 257778606

Trade Date: 12 January 2023

CMU Instrument Number: Not Applicable

CFI: Not Available

FISN: Not Available

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the CMU Service 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
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Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
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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:	Not Applicable
(e) US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
(f) Additional selling restrictions:	Not Applicable