NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC, AS AMENDED OR SUPERSEDED (THE "**PROSPECTUS DIRECTIVE**") FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW.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 DIRECTIVE.

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 PD 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 22 January 2020

QNB Finance Ltd
(LEI: 549300MY0DXTHQEX5O57)

QNB Finance Ltd
Issue of CNY 1,155,000,000 3.82 per cent. Notes due 2025
Guaranteed by Qatar National Bank (Q.P.S.C.)
under the U.S.$17,500,000,000
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 17 July 2019 and the supplementary listing particulars dated 10 October 2019, 9 January 2020 and 17 January 2020, which together constitute listing particulars (the "**Listing Particulars**"). This document constitutes the Pricing Supplement of the PD Exempt Instruments described herein and must be read in conjunction with the Listing Particulars. Full information on the Issuer, the Guarantor and the offer of the PD 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:	246
	(b) Tranche Number:	1
3	**Specified Currency or Currencies:**	Chinese Yuan ("**CNY**")

4	**Aggregate Nominal Amount of Notes:**	CNY 1,155,000,000
	(a) Series:	CNY 1,155,000,000
	(b) Tranche:	CNY 1,155,000,000
5	**Issue Price:**	100 per cent. of the Aggregate Nominal Amount
6	(a) Specified Denominations:	CNY 1,000,000
	(b) Calculation Amount:	CNY 1,000,000
7	(a) Issue Date:	6 February 2020
	(b) Interest Commencement Date:	Issue Date
8	**Maturity Date:**	6 February 2025
9	**Interest Basis:**	3.82 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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions:**	Applicable
	(a) Rate of Interest:	3.82 per cent. per annum payable annually in arrear
	(b) Interest Payment Date:	6 February in each year, commencing on 6 February 2021
	(c) Fixed Coupon Amount:	CNY 38,200 per Calculation Amount
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/365 (Fixed)
15	**Floating Rate Note Provisions:**	Not Applicable
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:**	CNY 1,000,000 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):	CNY 1,000,000

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 depositary for Euroclear and Clearstream, Luxembourg
23	**Financial Centre(s) or other special provisions relating to payment dates:**	Taipei, Beijing, New York, Hong Kong and London
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

Signed on behalf of QNB Finance Ltd:

By: .....
Duly authorised

QNB
Mark Abrahams
Assistant General Manager
Group Treasury, Trading

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

By: .....
Duly authorised

QNB
Ramaiya Senthilnathan
Head of Group Financial Business Support
Group Financial Control Dept.

A – 6498 – Kamal Wahidi

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 ("**ROC**") 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 expected on or about 6 February 2020. TPEx is not responsible for the content of this document and the Listing Particulars and any supplement or amendment thereto and no representation is made by TPEx to the accuracy or completeness of this document and the Listing Particulars 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 and the Listing Particulars 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:	NTD 70,000 in relation to the listing and trading of the Notes on the TPEx.

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

3 Interests of Natural and Legal Persons Involved in the Issue

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

Reasons for the offer: General business purposes

5 Operational Information

ISIN:	XS2107328374
Common Code:	210732837
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:	SG Securities (HK) Limited, Taipei Branch as Lead Manager and E.SUN Commercial Bank, Ltd., KGI Securities Co. Ltd., Mega International Commercial Bank Co., Ltd., President Securities Corporation, SinoPac Securities Corporation, Taishin International Bank Co., Ltd., Taipei Fubon Commercial Bank Co., Ltd. and Yuanta Securities Co., Ltd. as Co-Managers
(c) Stabilising 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 not applicable
(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 investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds as amended from time to time ("**Professional Investors**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Investor.