

PRICING SUPPLEMENT

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Pricing Supplement dated 24 November 2025

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

**Issue of U.S.\$500,000,000 Floating Rate Digitally Native Notes due 2028 (the “DN Notes”)
Guaranteed by Qatar National Bank (Q.P.S.C.)
under the U.S.\$30,000,000,000
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 Supplemental Offering Circular dated 24 November 2025 (which incorporates by reference certain information contained in the Base Prospectus dated 10 March 2025) (the “**Supplemental Offering Circular**”). This document constitutes the Pricing Supplement of the DN Notes described herein and must be read in conjunction with the Supplemental Offering Circular. 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 DN Notes is only available on the basis of the combination of this Pricing Supplement and the Supplemental Offering Circular. The Supplemental Offering Circular is 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 specified office of the Fiscal Agent at Level 26, HSBC Main Building, 1 Queen’s Road Central, Hong Kong.

This document is for distribution to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) (“**Professional Investors**”) only.

The Stock Exchange of Hong Kong Limited has not reviewed the contents of this document, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this document to Professional Investors only have been reproduced in this document. Listing of the DN Notes on The Stock Exchange of Hong Kong Limited is not to be taken as an indication of the commercial merits or credit quality of the DN Notes, the Issuer, the Guarantor or the Guarantor together with its consolidated subsidiaries (the “QNB Group”) or quality of disclosure in this document. Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Notice to Hong Kong investors: The Issuer and the Guarantor confirm that the DN Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Guarantor confirm that the DN Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

This document, together with the Supplemental Offering Circular, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Guarantor and the QNB Group. Each of the Issuer and the Guarantor accept full responsibility for the accuracy of the information contained in this document and confirm, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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| 1 | (a) | Issuer: | QNB Finance Ltd |
| | (b) | Guarantor: | Qatar National Bank (Q.P.S.C.) |
| 2 | | Series Number: | 603 |
| 3 | | Specified Currency or Currencies: | U.S. dollar ("U.S.\$") |
| 4 | | Aggregate Nominal Amount of DN Notes: | U.S.\$500,000,000 |
| 5 | | Issue Price: | 99.97178 per cent. of the Aggregate Nominal Amount |
| 6 | (a) | Specified Denominations: | U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof |
| | (b) | Calculation Amount: | U.S.\$1,000 |
| 7 | (a) | Issue Date: | 26 November 2025 |
| | (b) | Interest Commencement Date: | Issue Date |
| 8 | | Maturity Date: | Interest Payment Date falling in or nearest to 25 November 2028 |
| 9 | | Interest Basis: | Compounded Daily SOFR + 0.70 per cent. Floating 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 DN Notes: | Senior |
| | (b) | Status of the DN Guarantee: | Senior |
| | (c) | Date of Board approval for issuance of DN Notes and DN Guarantee obtained: | 5 November 2025 and 22 August 2011, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14 | | Fixed Rate Note Provisions: | Not Applicable |
| 15 | | Floating Rate Note Provisions: | Applicable |
| | (a) | Interest Period(s): | The period beginning on and including the Interest Commencement Date and ending on but excluding the First Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date. 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: | 25 February, 25 May, 25 August and 25 November, 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: | 25 February 2026, 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 Hong Kong |

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| | (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: | SOFR Amounts payable under the DN Notes will be calculated by reference to SOFR which is provided by the Federal Reserve Bank of New York. 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. |
| | — | Interest Determination Date(s): | Five U.S. Government Securities Business Days prior to each Interest Period Date |
| | — | SOFR Benchmark: | Compounded Daily SOFR |
| | — | Compounded Daily SOFR: | SOFR Observation Lag |
| | — | Lookback Days: | Five U.S. Government Securities Business Days |
| | (j) | ISDA Determination: | Not Applicable |
| | (k) | Linear Interpolation: | Not Applicable |
| | (l) | Margin(s): | + 0.70 per cent. per annum |
| | (m) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| | (n) | Maximum Rate of Interest: | Not Applicable |
| | (o) | Day Count Fraction: | Actual/360 |
| | (p) | 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: | 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: | 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 | U.S.\$1,000 per Calculation Amount |

event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22 | Form of Notes: | Digitally Native Notes: The DN Notes will be issued in dematerialised registered form and shall be validly issued when (i) the DNN Deed of Covenant and the DNN Deed of Guarantee have been duly executed and delivered in accordance with the provisions herein, (ii) the Aggregate Nominal Amount of the DN Notes has been initially recorded on-Platform in the Issuance Token Record Account (opened in the name of the HKMA as operator of the CMU) in accordance with the Platform Related Documentation and the relevant procedures of the DLT Platform Operator, and (iii) following completion of (i) and (ii) above, the Registrar, at the instruction of the Issuer, enters in the Register the person in whose name the Issuance Token Record Account is recorded (which, as noted in (ii) above will be the HKMA as operator of the CMU), as the sole legal title holder of the Aggregate Nominal Amount of the DN Notes. The recording of the Aggregate Nominal Amount of the DN Notes in the Issuance Token Record Account will, therefore, serve as the definitive data source for completing the Register for the purpose of the issuance of the DN Notes. Capitalised terms in this paragraph 22 shall have the meanings given to them in the Terms and Conditions of the DN Notes. |
| 23 | Financial Centre(s) or other special provisions relating to payment dates: | As per Condition 7(e), Hong Kong and New York |
| 24 | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 25 | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 26 | Prohibition of Sales to UK Retail Investors: | Not Applicable |
| 27 | Other terms or special conditions: | For the purposes of this Series of DN Notes only, the Terms and Conditions of the DN Notes set forth in the Supplemental Offering Circular as amended and supplemented by this Pricing Supplement will apply to the DN Notes. The Terms and Conditions of the Notes set forth in the Base Prospectus dated 10 March 2025 do not apply to the DN Notes. |

Signed on behalf of QNB Finance Ltd:

By:

Duly authorised



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

By:

Duly authorised

A large, stylized handwritten signature in blue ink, appearing to read "Kamal Wahidi".

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PART B — OTHER INFORMATION

1 Listing

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| (a) | Listing: | Application will be made for the DN Notes to be listed on The Stock Exchange of Hong Kong Limited (“ HKEX ”) |
| (b) | Admission to trading: | Not Applicable |
| (c) | Estimate of total expenses related to listing: | HKD39,000 in relation to the listing of the DN Notes on the HKEX |

2 Ratings:

The DN Notes are expected to be rated:
S&P: A+

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 DN Notes has an interest material to the offer.

4 Reasons for the Offer and Estimated Net Proceeds

Reasons for the offer: General corporate purposes

5 Operational Information

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|---|---|
| ISIN: | HK0001221370 |
| Digital Token Identifier: | BKP29Z0XV |
| Common Code: | 323143595 |
| Trade Date: | 24 November 2025 |
| CMU Instrument Number: | ORNHKB25008 |
| CFI: | Not Applicable |
| FISN: | Not Applicable |
| DLT Platform Operator: | CMU |
| DLT Platform Name: | HSBC Orion ¹ |
| DLT Platform Type: | Canton / Hyperledger Fabric |
| Settlement Procedures: | See the section entitled “ <i>Overview of the Platform and Clearing, Settlement and Operational Information</i> ” in the Supplemental Offering Circular |
| Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the CMU Service and the relevant identification number(s): | The DN Notes will be cleared and settled through the CMU as the central securities depository and DLT Platform Operator. |
| Names and addresses of initial Paying Agent(s): | The Hongkong and Shanghai Banking Corporation Limited |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

¹ HSBC Orion refers to the distributed ledger technology platform deployed by The Hongkong and Shanghai Banking Corporation Limited to CMU as the DLT Platform Operator for the purposes of, among other things, creating and settling the DN Notes.

Distribution

- (a) Method of distribution: Non-syndicated
- (b) If syndicated, names of Managers: Not Applicable
- (c) Stabilisation Manager(s) (if any): The Hongkong and Shanghai Banking Corporation Limited
- (d) If non-syndicated, name of Dealer: The Hongkong and Shanghai Banking Corporation Limited
- (e) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (f) Singapore Sales to Institutional Investors and Accredited Investors only: Applicable
- (g) Additional selling restrictions: Not Applicable

