



QNB Finance Ltd

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

U.S.\$7,500,000,000

Medium Term Note Programme

guaranteed by

Qatar National Bank S.A.Q.

(incorporated as a société anonyme in Qatar)

This Supplement (the “**Supplement**”) to the Prospectus dated 5 November 2012 (the “**Base Prospectus**”) which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and is prepared in connection with the U.S.\$7,500,000,000 Medium Term Note Programme (the “**Programme**”) established by QNB Finance Ltd (the “**Issuer**”) and guaranteed by Qatar National Bank S.A.Q. (“**QNB**” or the “**Guarantor**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in connection with, the Base Prospectus, and any other supplements to the Base Prospectus issued by the Issuer. Investors should be aware of their rights under Section 87Q(4) of the FSMA. Investors who have agreed to purchase or subscribe for Notes before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances, which right shall therefore expire at the close of business on 22 April 2013. Investors wishing to withdraw their acceptances should contact their brokers for details of how to exercise this right.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”) under Part VI of the FSMA.

The purpose of this Supplement is to (i) incorporate by reference the Guarantor’s audited consolidated financial statements as at and for the year ended 31 December 2012 and the condensed consolidated interim financial information as at and for the three month period ended 31 March 2013 into the Base Prospectus (in each case, together with the independent auditor’s reports thereon), (ii) provide information on the Guarantor’s plans to expand its presence in the MENA region through potential acquisitions as more particularly described herein; and (iii) provide information on a change to QNB’s auditors and a change to QNB’s Board of Directors.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between any statement in or incorporated by reference into

the Base Prospectus by this 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 Supplement will prevail.

Save as disclosed in this Supplement or in any document incorporated by reference in this 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.

1. UPDATES TO FINANCIAL INFORMATION CONTAINED IN THE BASE PROSPECTUS

On 13 January 2013 and 7 April 2013 QNB published its audited consolidated financial statements as at and for the year ended 31 December 2012 (the “**2012 Financial Statements**”) and its condensed consolidated interim financial information as at and for the three month period ended 31 March 2013 (the “**2013 Interim Financial Statements**”) and, together with the 2012 Financial Statements, the “**Financial Statements**”), respectively. A copy of the Financial Statements (together with the independent auditor’s reports thereon) has been filed with the FCA and, by virtue of this Supplement, the Financial Statements are incorporated in, and form part of, the Base Prospectus. Copies of all documents incorporated by reference in the Base Prospectus may be obtained (without charge) from the registered office of the Issuer or the Paying Agent and from the websites of QNB (at www.qnb.com.qa) and the Regulatory News Service operated by the London Stock Exchange (at <http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news-home.html>), as described on page 6 of the Base Prospectus.

2. BUSINESS DESCRIPTION OF THE QNB GROUP

Recent Developments

In 2005, QNB announced its commitment to expand internationally by carefully selecting markets in the GCC and MENA region as well as the Southeast Asia region. In furtherance of this strategy, on 12 December 2012, QNB entered into a definitive agreement to acquire a majority stake (77.17 per cent.) in Société Générale’s Egyptian unit, National Société Générale Bank (“**NSGB**”). On 31 March 2013, QNB completed the acquisition of a controlling stake in NSGB representing 97.12 per cent. of its total share capital, which included Société Générale’s entire stake of 77.17 per cent. and a further 19.95 per cent. stake acquired via a mandatory tender offer at a total cost of QR9.0 billion (see Note 11 to the 2013 Interim Financial Statements). The NSGB transaction is QNB’s largest acquisition since its establishment. NSGB, an Egypt-based bank, was founded in 1978 and is the second largest private bank in Egypt with 160 branches across the country, and more than 4,500 employees and has assets of approximately US\$10.4 billion.

On 22 January 2013, QNB acquired an additional 49.96 per cent. stake in QNB – Tunisia at a cost of US\$64.5 million, bringing its total shareholding to 99.96 per cent. It had previously purchased a 50 per cent. stake in 2008.

Subsequent to 31 December 2012, QNB terminated the appointment of KPMG as its auditors and appointed Ernst & Young as its new auditors in fulfilment of its obligations under Article (141) of the Commercial Companies Law which requires that a Qatari shareholding company change its auditors at least once every five years. Ernst & Young of Al Gassar Tower, 24th Floor, Majlis Al Taawon Street, P.O. Box 164, West Bay, Doha, Qatar is registered under Ministry of Business & Trade Licence Number 4 appearing in the public register of approved auditing firms held by the Accounts Auditors Section at the Ministry of Business & Trade.

In 2013, QNB elected Broog Trading Company an investment management company based in Doha, represented by H.E. Sheikh Khalid Bin Hamad Al Thani, to its Board of Directors for a three year term, in replacement of H.E. Sheikh Hamad Bin Abdullah Bin Khalifa Al-Thani. H.E. Sheikh Khalid Bin Hamad Al Thani, as the representative of Broog Trading Company, has no other board memberships outside QNB. The business address of the new board member is P.O. Box 1000, Doha, State of Qatar.