IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS SUPPLEMENT IS NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs"), AS DEFINED IN, AND IN COMPLIANCE WITH, RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR OTHERWISE TO PERSONS TO WHOM IT CAN LAWFULLY BE DISTRIBUTED.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the base prospectus supplement attached to this electronic transmission and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached base prospectus supplement (the "**Base Prospectus Supplement**"). In accessing the Base Prospectus Supplement, you agree to be bound by the following terms and conditions, including any modifications to them from time-to-time, each time you receive any information from CBB International Sukuk Programme Company W.L.L. (the "**Trustee**") or The Kingdom of Bahrain, acting through the Ministry of Finance and National Economy (the "**Kingdom**"), as a result of such access.

Restrictions: THE FOLLOWING ELECTRONIC TRANSMISSION MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE BASE PROSPECTUS SUPPLEMENT MAY ONLY BE DISTRIBUTED IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**") AND TO QIBS PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE PROSPECTUS SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THE BASE PROSPECTUS SUPPLEMENT CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY CERTIFICATES DESCRIBED THEREIN.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY SECURITIES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE BASE PROSPECTUS SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGERS AND THE DEALERS (EACH, AS DEFINED IN THE BASE PROSPECTUS (AS DEFINED IN THE BASE PROSPECTUS SUPPLEMENT)) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE BASE PROSPECTUS SUPPLEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

ANY SECURITIES DESCRIBED IN THE BASE PROSPECTUS SUPPLEMENT WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("**AFIBS**") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) (AMENDMENT) ORDER 2010 WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**")) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE BASE PROSPECTUS SUPPLEMENT IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM.

THE DISTRIBUTION IN THE UNITED KINGDOM OF THE BASE PROSPECTUS SUPPLEMENT, ANY FINAL TERMS OR PRICING SUPPLEMENT (EACH AS DEFINED IN THE BASE PROSPECTUS), AS THE CASE MAY BE, AND ANY OTHER MARKETING MATERIALS RELATING TO THE SECURITIES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE SECURITIES (WHETHER OR NOT SUCH SECURITIES ARE AFIBS) IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**FINANCIAL PROMOTION ORDER**"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN

ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (B) IF THE SECURITIES ARE NOT AFIBS AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "**PROMOTION OF CISS ORDER**"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE BE LAWFULLY PROMOTED.

THIS ELECTRONIC TRANSMISSION IS BEING DIRECTED ONLY AT PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ELECTRONIC TRANSMISSION RELATES WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. NO OTHER PERSON SHOULD RELY ON IT.

Confirmation of Your Representation: By accessing the Base Prospectus Supplement you confirm to the Arrangers and the Dealers, the Trustee, as issuer of the Certificates (as defined in the Base Prospectus) and the Kingdom, that: (i) you understand and agree to the terms set out herein; (ii) either (a) you are a QIB or (b) you are not a U.S. person (within the meaning of Regulation S), or acting for the account or benefit of any U.S. person, and that you are not in the United States, its territories and possessions; (iii) you consent to delivery of the Base Prospectus Supplement by electronic transmission; (iv) you will not transmit the Base Prospectus Supplement (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Arrangers and the Dealers; and (v) you acknowledge that you will make your own assessment regarding any credit, investment, legal, Shari'a, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates.

You are reminded that the Base Prospectus Supplement has been delivered to you on the basis that you are a person into whose possession the Base Prospectus Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Base Prospectus Supplement, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you received the Base Prospectus Supplement by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your email software, will be ignored or rejected. If you received the Base Prospectus Supplement by e-mail, your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Trustee in such jurisdiction.

Under no circumstances shall the Base Prospectus Supplement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Base Prospectus Supplement who intend to subscribe for or purchase the Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Prospectus Supplement.

The Base Prospectus Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Trustee, the Kingdom, the Arrangers, the Dealers or any person who controls or is a director, officer, employee or agent of the Trustee, the Kingdom, the Arrangers or the Dealers nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus Supplement distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers.

The distribution of the Base Prospectus Supplement in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus Supplement comes are required by the Trustee, the Kingdom, the Arrangers and the Dealers to inform themselves about, and to observe, any such restrictions.



THE KINGDOM OF BAHRAIN

acting through the Ministry of Finance and National Economy

CBB International Sukuk Programme Company W.L.L.

(a with limited liability company incorporated in the Kingdom of Bahrain whose proprietor is the Central Bank of Bahrain)

Trust Certificate Issuance Programme

This base prospectus supplement (the "**Base Prospectus Supplement**") has been prepared in order to reflect certain recent developments to the information contained in the Base Prospectus (as defined below).

This Base Prospectus Supplement has been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority under Regulation (EU) № 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Prospectus Regulation**"). The FCA only approves this Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Trustee or the Kingdom or the quality of the Certificates that are subject of this Base Prospectus Supplement. Investors should make their own assessment as to the suitability of investing in the Certificates. This Base Prospectus Supplement constitutes neither an offer to sell nor a solicitation of an offer to buy any Certificates by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

This Base Prospectus Supplement constitutes a supplementary prospectus for the purposes of the UK Prospectus Regulation, and has been prepared in connection with the Trust Certificate Issuance Programme (the "**Programme**") of CBB International Sukuk Programme Company W.L.L. (in its capacity as issuer and trustee (the "**Trustee**")). This Base Prospectus Supplement is supplemental to, and forms part of, and should be read and construed in conjunction with, the Base Prospectus dated 2 February 2024 (the "**Base Prospectus**"). This Base Prospectus Supplement, together with the Base Prospectus, comprises a base prospectus for the purposes of the UK Prospectus Regulation. Capitalised terms used but not otherwise defined in this Base Prospectus Supplement shall have the meanings ascribed thereto in the Base Prospectus.

This Base Prospectus Supplement does not constitute an offer of securities in Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (Decree Law № 64 of 2006). This Base Prospectus Supplement and related offering documents have not been, and will not be, registered as a prospectus with the Central Bank of Bahrain (the "**CBB**"). Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus Supplement or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase the Certificates, whether directly or indirectly, to persons in Bahrain, other than as marketing to accredited investors (as such terms is defined by the CBB) for an offer outside Bahrain.

A copy of this Base Prospectus Supplement has been filed with the CBB. The CBB has not reviewed, approved or registered this Base Prospectus Supplement or related offering documents, and it has not in any way considered the merits of the Certificates to be marketed for investment, whether in or outside Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus Supplement and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus Supplement. No offer of Certificates will be made to the public in Bahrain, and this Base Prospectus Supplement must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

The offering of Certificates issued under the Programme will comply with Legislative Decree № (4) of 2001 with respect to the Prevention and Prohibition of the Laundering of Money and the Ministerial Orders issued thereunder, including, but not limited to, Ministerial Order № (7) of 2001 with respect to Institutions' Obligations Concerning the Prohibition and Combating of Money Laundering and Anti-Money Laundering and Combating of Financial Crime Module contained in the Central Bank of Bahrain Rulebook, Volume 6.

Each of the Trustee and The Kingdom of Bahrain, acting through the Ministry of Finance and National Economy (the "**Kingdom**"), accepts responsibility for the information contained in this Base Prospectus Supplement and the applicable Final Terms for each Tranche of Certificates under the Programme. To the best of the knowledge of each of the Trustee and the Kingdom, the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The date of this Base Prospectus Supplement is 26 November 2024.

RECENT DEVELOPMENTS

The purpose of this Base Prospectus Supplement is to reflect the following changes and updates to the information contained in the Base Prospectus as set out in more detail below.

To the extent that there is any inconsistency between (a) any statement in this Base Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this Base Prospectus Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

COVER PAGES

(replacing the last paragraph of the second cover page of the Base Prospectus)

"The transaction structure relating to the Certificates (as described in this Base Prospectus) has been approved by the Advisory Board of Citi Islamic Investment Bank E.C., the HSBC Global Shariah Supervisory Committee, the Shari'a advisers of J.P. Morgan Securities plc and the Shari'ah Committee of NBB KSA as, in their view, complying with Shari'a principles as applicable to, and interpreted by, them. Prospective investors should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own Shari'a advisers, as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with Shari'a principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any Shari'a views, differences in opinion are possible and different Shari'a standards may be applied by different Shari'a advisers."

OVERVIEW

Overview of the Kingdom *(supplementing the information and replacing the tables set out in the section entitled "Overview—Overview of the Kingdom" beginning on page 1 of the Base Prospectus)*

The hydrocarbon sector (extraction of crude petroleum) represented 15.1% of real GDP for the year ended 2023 and 14.5% of real GDP for the six months ended 30 June 2024.

In 2023, Bahrain's real GDP increased by 3.0%. The IMF (in its October 2024 World Economic Outlook) forecasts Bahrain's real GDP to grow by 3.0% in 2024 and by 3.2% in 2025.

The following tables set forth certain summary statistics about the economy of Bahrain and public finance as at or for the periods indicated.

	For the year ended 31 December[1]					For the six months ended 30 June
	2019	2020	2021	2022	2023[2]	2024
GDP at current prices (*U.S.$ millions*)[2]	40,447	35,838	40,840	46,680	46,080	23,091
GDP at constant 2010 prices (*U.S.$ millions*)[2]	36,234	34,092	35,575	37,703	38,827	19,504
Percentage change over previous period						
At current prices (*%*)	2.2	(11.4)	14	14.3	(1.3)	2.3
At constant 2010 prices (*%*)	2.1	(5.9)	4.4	6.0	3.0	2.9
Per capita						
At current prices (*U.S.$*)[2][3]	27,249	24,343	27,148	30,616	29,219	—[4]
At constant 2010 prices (*U.S.$*)[2][3]	24,410	23,157	23,648	24,728	24,620	—[4]

Notes:
(1) Certain figures in this table differ from previously published figures.
(2) Using the fixed conversion rate of BD0.376 = U.S.$1.00.
(3) Assuming a population of 1,483,756 in 2019, 1,472,204 in 2020, 1,504,365 in 2021, 1,557,182 in 2022 and 1,583,934 in 2023.
(4) Data unavailable as at the date of this Base Prospectus Supplement.

Source: Information eGovernment Authority

	For the year ended 31 December				
	2019	**2020**	**2021**	**2022**	**2023**
			(U.S.$ millions)		
Inward FDI flow	30,683.8	31,705.1	33,484.3	36,244.7	43,084.3
Current Account Surplus/(Deficit)	(794.1)	(3,244.7)	2,602.4	6,838.6	2,699.5
Budget Surplus/(Deficit)	(1,818)	(4,443)	(2,533)	(494)	(2,058)
Government Revenue	7,719	5,538	6,956	9,425	8,489
Oil and Gas Revenue	5,559	3,279	4,743	6,440	5,410
Non-oil and Gas Revenue	2,160	2,260	2,213	2,986	3,088
Total Expenditure	9,537	9,981	9,489	9,919	10,558
Overall Budget Deficit to GDP Ratio *(%)*	(4)	(12)	(6)	(1)	(4)

Source: CBB and Ministry of Finance and National Economy

RISK FACTORS

FACTORS THAT MAY AFFECT THE TRUSTEE'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER CERTIFICATES ISSUED UNDER THE PROGRAMME

Risks relating to the Trustee *(replacing the first sentence of the second paragraph in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risks relating to the Trustee" on page 13 of the Base Prospectus)*

Since the establishment of the Programme in September 2019, the Trustee has issued eight series of Certificates in an aggregate principal amount of U.S.$6.85 billion.

Risk factors relating to the Kingdom

Bahrain's economy remains significantly dependent on oil revenues and is vulnerable to external shocks *(supplementing the information in the first and third paragraphs in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risk factors relating to the Kingdom—Bahrain's economy remains significantly dependent on oil revenues and is vulnerable to external shocks" on page 14 of the Base Prospectus)*

In 2023, the non-oil sector grew by 4.0% in real terms and 1.3% in nominal terms, as compared to 2022. Actual revenue from oil and gas accounted for approximately 64.0% of total public revenues for 2023.

Bahrain has large fiscal deficits, its fiscal consolidation efforts may not be successful, leading to an increase in public debt and debt financing costs *(supplementing the information in the first, second and third paragraphs in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risk factors relating to the Kingdom—Bahrain has large fiscal deficits, its fiscal consolidation efforts may not be successful, leading to an increase in public debt and debt financing costs" on page 15 of the Base Prospectus)*

Bahrain had an overall budget deficit of U.S.$2,058 million in 2023. In the nine months ended 30 September 2024, a deficit of U.S.$2,162 million was recorded.

Total outstanding Government debt (which includes loans from GCC members but excludes borrowings from the CBB) was U.S.$49,645.2 billion as at 30 September 2024, as compared to U.S.$47,576.6 billion as at 31 December 2023. The debt-to-GDP ratio was 102.8% as at 30 September 2024, as compared to 103.2% as at 31 December 2023.

The Kingdom faces significant debt maturities in the coming years, with approximately U.S.$2.4 billion of external debt maturing in 2025 and U.S.$2.8 billion of external debt maturing in 2026, as at 30 September 2024.

Bahrain's economy is dependent on economic and other conditions of Saudi Arabia in particular, as well as the GCC countries *(replacing the last sentence of the first paragraph, the first, second and third sentences of the third paragraph and the last sentence of the fourth paragraph in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risk factors relating to the Kingdom—Bahrain's economy is dependent on economic and other conditions of Saudi Arabia in particular, as well as the GCC countries" on page 16 of the Base Prospectus)*

Based on IGA statistics, non-oil exports to GCC countries amounted to 44.2% in 2023, and Saudi Arabia accounted for 23.2% of total non-oil exports and 53.7% of non-oil exports to GCC countries. As for non-oil imports, 18.2% of total non-oil imports in 2023 were from other GCC countries, and Saudi Arabia accounted for 7.7% of total non-oil imports and 53.7% of non-oil imports from GCC countries.

In recent years, Bahrain has benefitted from support from GCC countries. In October 2018, Saudi Arabia, Kuwait and the UAE pledged U.S.$10.3 billion to Bahrain to support the FBP and to help alleviate near-term financing constraints. As at 30 September 2024, Bahrain had received U.S.$7.5 billion.

As of 31 September 2024, an amount of U.S.$7.4 billion had been committed to 48 GCC Development Fund projects, and U.S.$5.65 billion had been certified as paid.

Bahrain is located in a region that has been subject to on-going geo-political and security concerns *(replacing the first three paragraphs in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risk factors relating to the Kingdom—Bahrain is located in a region that has been subject to on-going geo-political and security concerns" beginning on page 17 of the Base Prospectus)*

Bahrain is located in a region that is strategically important, and parts of the region have, at times, experienced political instability. For example, the region is currently subject to a number of armed conflicts, including those in Yemen, Syria, Iraq, Lebanon and Palestine, as well as the multinational conflict with Islamic State. Bahrain, along with other Arab states, is currently participating in the Saudi-led intervention in Yemen, which began in 2015 and is ongoing. The intervention was in response to requests for assistance from the Yemeni government.

Since the Hamas attack on 7 October 2023 and the following military operations launched by Israel in Gaza, Bahrain has called for an immediate, permanent and comprehensive ceasefire in the Gaza Strip to protect civilians and to meet their humanitarian needs. The scale, duration and impact of this conflict on Bahrain and the region, as well as any global effects, cannot be predicted. On 1 October 2024, Israel invaded southern Lebanon and commenced air strikes against targets that Israel has said are associated with Hezbollah. The Kingdom has subsequently renewed its call for an immediate, comprehensive and permanent ceasefire in the region

More generally, since 2011, the prospect of a nuclear Iran has been at the centre of international geopolitical discourse. The comprehensive agreement between the U.N. Security Council's five permanent members plus Germany ("**P5+1**") and Iran that was reached on July 2015 (the "**Joint Comprehensive Plan of Action**") conditions international economic sanctions relief, mainly U.S. and EU sanctions, on Iranian nuclear capabilities reduction and supervision by the International Atomic Energy Agency (the "**IAEA**"). After the IAEA confirmed that Iran met the relevant requirements of the Joint Comprehensive Plan of Action, certain economic sanctions were lifted on 16 January 2016 with a view to improving Iran's position in the international community. However, certain other sanctions remain in place, and the United States imposed certain additional sanctions on Iran in July 2017 relating to Iran's ballistic missile programme, human rights matters, arms sales and Iran's Revolutionary Guard Corps. On 8 May 2018, the United States announced its withdrawal from the Joint Comprehensive Plan of Action, reinstating U.S. nuclear sanctions on the Iranian regime. The United States also announced that it would not renew exceptional waivers for importing Iranian oil for several oil-importing countries, effective from May 2019. Since May 2019, a number of incidents in and around the Gulf have occurred, including the alleged seizure of oil tankers by Iran. On 2 January 2020, the United States carried out a military strike, which killed a senior Iranian military commander. As a result of this military strike, Iran launched missiles at a U.S. base in Iraq. On 4 January 2021, the IAEA reported that Iran had begun retaliating against the continuing U.S. sanctions by resuming the process of enriching uranium to 20% purity, which can be used to create nuclear bombs, in breach of the 2015 Joint Comprehensive Plan of Action. Under the Joint Comprehensive Plan of Action, restrictive measures were expected to be lifted on 18 October 2023. However, each of the EU, the United Kingdom and the United States have maintained nuclear-related sanctions against Iran due to Iran's non fulfilment of its obligations under the Joint Comprehensive Plan of Action. Tensions around the Strait of Hormuz continue to be high, with reports of seizures of vessels in recent years, and tensions further raised as a result of potential knock-on effects of the conflict between Israel and Hamas and Israel and Hezbollah or any escalation thereof. In January 2024, Bahrain was one of four countries that provided support to the United States and the United Kingdom in connection with strikes against Houthi military targets in response to attacks on Red Sea shipping. Any continuation or increase in international or regional tensions regarding Iran including further attacks on or seizures of oil tankers which disrupt international trade, including any impairment of trade flow through the Strait of Hormuz, or any military conflict could have a destabilising impact on the Gulf region, including with respect to Bahrain, including its ability to export oil and its security.

Bahrain's sovereign credit ratings are subject to revision and downgrade *(supplementing information in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risk factors relating to the Kingdom—Bahrain's sovereign credit ratings are subject to revision and downgrade" on page 18 of the Base Prospectus)*

In May 2024, Standard & Poor's affirmed its B+/B long- and short-term foreign and local currency sovereign credit ratings on Bahrain. The outlook remained stable. In May 2024, Fitch affirmed Bahrain's long-term foreign-currency issuer default rating at B+ with a stable outlook.

A crisis in the financial services and banking sectors could have an adverse effect on Bahrain's economy *(supplementing information in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risk factors relating to the Kingdom—A crisis in the financial services and banking sectors could have an adverse effect on Bahrain's economy" on page 20 of the Base Prospectus)*

The financial and insurance sector accounted for 16.8% of real GDP in 2023. As at 18 November 2024, approximately 73.7% of domestic public debt was held by retail banks operating in Bahrain.

Bahrain's currency may be subject to depreciation *(supplementing information in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risk factors relating to the Kingdom—Bahrain's currency may be subject to depreciation" on page 20 of the Base Prospectus)*

As at 30 September 2024, Bahrain's gross foreign reserves (including gold) were U.S.$5,860.1 million and were estimated by the CBB to represent 3.4 months of import coverage and 5.1 months of non-oil import coverage.

Bahrain has significant plans to expand its oil and gas capacities, and these plans are subject to construction and financing risks. Moreover, Bapco Energies (formerly, nogaholding) may not pay any dividends to the Government in future years *(supplementing information in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risk factors relating to the Kingdom—Bahrain has significant plans to expand its oil and gas capacities, and these plans are subject to construction and financing risks. Moreover, Bapco Energies (formerly, nogaholding) may not pay any dividends to the Government in future years " beginning on page 20 of the Base Prospectus)*

The hydrocarbons sector (extraction of crude petroleum) represented 15.1% of real GDP for the year ended 2023 and 14.5% of real GDP for the six months ended 30 June 2024.

As of 30 August 2024, the EPC elements of the Bapco Modernisation Programme were (according to the EPC contractor) approximately 96.8% complete, and construction is nearing completion.

The prices of aluminium are cyclical, and sustained low prices may impact the economy *(supplementing information in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme—Risk factors relating to the Kingdom—The prices of aluminium are cyclical, and sustained low prices may impact the economy" beginning on page 22 of the Base Prospectus)*

For the nine months ended 30 September 2024, LME prices averaged U.S.$2,400 per tonne, with prices fluctuating between a low of U.S.$2,110 per tonne on 21 January 2024 and a high of U.S.$2,695 per tonne on 31 May 2024.

Risks relating to the Certificates

Investors must make their own determination as to Shari'a compliance *(renaming and replacing the information in the section entitled "Risk Factors—Factors that may affect the Trustee's ability to fulfil its obligations under Certificates issued under the Programme— Risks relating to the Certificates— Investors must make their own determination as to Shari'a compliance" on page 26 of the Base Prospectus)*

Enforcement of obligations under the Transaction Documents would, if in dispute, be the subject of arbitration

Prospective investors are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents would be, if in dispute, the subject of arbitration under the Rules. The Kingdom has also agreed under the Transaction Documents to which it is a party to submit to the exclusive jurisdiction of the courts of England, at the option of the Trustee or the Delegate. In such circumstances, the arbitrator or court (as applicable) should apply the governing law of the relevant Transaction Document in determining the obligations of the parties.

DESCRIPTION OF THE TRUSTEE

Business Activity *(replacing the fourth sentence of the first paragraph in the section entitled "Description of the Trustee—Business Activity" on page 36 of the Base Prospectus)*

Since the establishment of the Programme in September 2019, the Trustee has issued eight series of Certificates: (i) U.S.$1.0 billion Trust Certificates due 2027 (in September 2019); (ii) U.S.$1.0 billion Trust Certificates due 2024 (in May 2020); (iii) U.S.$1.0 billion Trust Certificates due 2027 (in September 2020); (iv) U.S.$500 million Trust certificates due 2026 (in August 2021); (v) U.S.$1.0 billion Trust Certificates due 2029 (in November 2021); (vi) U.S.$350 million Trust Certificates due 2028 (in October 2022); (vii) U.S.$1.0 billion Trust Certificates due 2030 (in April 2023); and (viii) U.S.$1.0 billion Trust Certificates due 2031 (in February 2024).

OVERVIEW OF THE KINGDOM OF BAHRAIN

International Relations

GCC *(replacing the fifth sentence of the third paragraph in the section entitled "The Kingdom of Bahrain—International Relations—GCC" beginning on page 43 of the Base Prospectus)*

As of 31 September 2024, an amount of U.S.$7.4 billion had been committed to 48 GCC Development Fund projects, and U.S.$5.65 billion had been certified as paid.

ECONOMY OF THE KINGDOM OF BAHRAIN

Introduction *(replacing the second sentence of the second paragraph in the section entitled "Economy of the Kingdom of Bahrain—Introduction" on page 52 of the Base Prospectus)*

Bahrain is believed to have one of the most diverse economies in the GCC, the hydrocarbons (extraction of crude petroleum) sector only accounted for 17.1% of real GDP in 2021, 15.9% of real GDP in 2022, 15.1% of real GDP in 2023 and 14.5% in the six months ended 30 June 2024.

Manufacturing: *(replacing the fourth sentence of the section entitled "Economy of the Kingdom of Bahrain—Introduction—Manufacturing" on page 52 of the Base Prospectus)*

The manufacturing sector accounted for 14.0% of real GDP in 2019, 14.3% of real GDP in 2020, 15.2% of real GDP in 2021, 15.1% of real GDP in 2022, 14.8% of real GDP for 2023 and 14.6% of real GDP in the six months ended 30 June 2024.

Financial Services: *(replacing the fourth sentence of the section entitled "Economy of the Kingdom of Bahrain—Introduction—Financial Services" beginning on page 53 of the Base Prospectus)*

The financial and insurance services sector accounted for 16.6% of real GDP in 2020, 16.9% of real GDP in 2021, 16.4% of real GDP in 2022, 16.8% of real GDP in 2023 and 16.9% of real GDP in the six months ended 30 June 2024.

(replacing the table included in the section entitled "Economy of the Kingdom of Bahrain—Introduction" on page 53 of the Base Prospectus)

The following table sets out government spending on projects. The below figures do not include spending from amounts received under the GCC Development Fund.

	2019 Actual	2020 Actual	2021 Actual	2022 Actual	2023 FBP	2023 Actual	2024 Adjusted Budget
Government Project Spending (*BD millions*).....	252	220	200	233	225	277	272
Government Project Spending (*U.S.$ millions)*	670	585	532	621	598	737	723

Source: Ministry of Finance and National Economy

Gross Domestic Product *(replacing the section entitled "Economy of the Kingdom of Bahrain—Gross Domestic Product" beginning on page 54 of the Base Prospectus)*

The hydrocarbons sector (extraction of crude petroleum) has historically been the largest contributor to GDP (16.9% for the year ended 31 December 2019, 17.9% for 2020 and 17.1% for 2021), and the financial services sector has been the single largest non-oil contributor to GDP (15.4% for the year ended 31 December 16.6% for 2020 and 16.9% for 2021), reflecting the importance of trade and finance to the domestic economy. Since 2022, the financial and insurance sector has overtaken the hydrocarbons sector to become the largest contributor to GDP (accounting for 16.4% for 2022, 16.8% for 2023, as compared to 15.9% for 2022 and 15.1% for 2023).

In 2020, economic growth in Bahrain was primarily impacted by the COVID-19 pandemic and lower international oil prices, with real GDP declining by 5.9%. In 2021, Bahrain's real GDP increased by 4.4%, in 2022, Bahrain's real GDP increased by 6.0% and in 2023, Bahrain's real GDP increased by 3.0%. The IMF (in its October 2024 World Economic Outlook) forecasts Bahrain's real GDP to grow by 3.0% in 2024 and by 3.2% in 2025.

In the first quarter of 2024, the Information and eGovernment Authority implemented the fourth revision of the International Standard Industrial Classification ("**ISIC 4**") (which is aimed at grouping the presentation of economic activities data presented in the National Accounts to be in line with international standards and is published by the Department of Economic and Social Affairs of the United Nations Secretariat). Following the implementation of ISIC 4, all GDP by economic activity figures from 2010-2023 have been revised to reflect the new classification. Such revised figures differ from previously-published figures as a result of the updated methodology.

A table setting out Bahrain's GDP by economic activity based on constant 2010 prices and by percentage contribution is provided in "*—Principal Sectors of the Economy*" below.

The following table sets out the GDP of Bahrain for the periods indicated, both as a total and on a per capita basis, and both in current prices and constant 2010 prices for the periods indicated:

	For the year ended 31 December[1]					For the six months ended 30 June
	2019	**2020**	**2021**	**2022**	**2023[2]**	**2024**
GDP at current prices (*U.S.$ millions*)[2]	40,447	35,838	40,840	46,680	46,080	23,091
GDP at constant 2010 prices (*U.S.$ millions*)[2]	36,234	34,092	35,575	37,703	38,827	19,504
Percentage change over previous period						
At current prices (*%*)	2.2	(11.4)	14	14.3	(1.3)	2.3
At constant 2010 prices (*%*)	2.1	(5.9)	4.4	6.0	3.0	2.9
Per capita						
At current prices (*U.S.$*)[2][3]	27,249	24,343	27,148	30,616	29,219	—[4]
At constant 2010 prices (*U.S.$*)[2][3]	24,410	23,157	23,648	24,728	24,620	—[4]

Notes:
(1) Certain figures in this table differ from previously published figures.
(2) Using the fixed conversion rate of BD0.376 = U.S.$1.00.
(3) Assuming a population of 1,483,756 in 2019, 1,472,204 in 2020, 1,504,365 in 2021, 1,557,182 in 2022 and 1,583,934 in 2023.
(4) Data unavailable as at the date of this Base Prospectus Supplement.

Source: Information eGovernment Authority

Direct government consumption constituted approximately 14.6% of current GDP in 2023, an increase from 13.6% of GDP in 2022. Government consumption also affects private consumption since the Government is the country's major employer and promoter of capital projects. In addition, Government procurement contracts are a major source of work for many private companies in Bahrain. Government consumption increased (in nominal terms) since 2000 to reach U.S.$6,064.7 million in 2019, U.S.$5,933.0 in 2020, U.S.$6,211.0 in 2021, U.S.$6,361.2 in 2022 and U.S.$6,750.4 in 2023. Investment is affected by the oil sector with gross fixed capital formation and stock building being influenced by periods of fluctuating oil prices. See "*—Introduction*".

The following table sets out GDP in current prices (using the expenditure approach) and in percentage terms for the periods indicated.

	2019		**2010**		**2021**		**2022**		**2023**		**For the six months ended 30 June 2023**		**For the six months ended 30 June 2023**	
	(U.S.$ millions)[1]	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*
Private consumption	15,616.8	38.6	14,586.3	40.7	15,498.0	38.0	17,160.1	36.8	17,999.3	39.1	8,786.0	38.1	9,363.5	40.6
Government consumption	6,064.7	15.0	5,933.0	16.6	6,211.1	15.2	6,361.2	13.6	6,750.4	14.6	3,186.2	13.8	3,274.5	14.1
Gross fixed capital formation	11,141.2	27.5	10,423.6	29.1	10,145.5	24.8	12,473.6	26.7	12,709.0	27.6	6,275.0	27.2	6,253.1	27.1
Change in stocks[2]	3,267.5	8.1	2,942.3	8.2	1,327.5	3.3	(827.5)	(1.8)	650.9	1.4	570.3	2.5	46.4	0.2
Net exports of goods and services	4,356.7	10.8	1,952.4	5.4	7,657.2	18.7	11,513.0	24.7	7,970.2	17.3	3,579.5	15.5	4,129.5	17.9
Exports of goods and services	*29,564.4*	*73.1*	*25,249.2*	*70.5*	*35,234.6*	*86.3*	*44,581.9*	*95.5*	*40,349.5*	*87.6*	*19,171.8*	*83.2*	*20,669.1*	*89.7*
Imports of goods and services	*25,207.7*	*62.3*	*23,296.8*	*65.0*	*25,577.4*	*67.5*	*33,068.9*	*70.8*	*32,379.3*	*70.3*	*15,592.3*	*67.7*	*16,539.6*	*87.8*
GDP[3]	**40,446.8**	**100**	**35,837.6**	**100**	**40,840.2**	**100**	**46,680.4**	**100**	**46,079.9**	**100**	**22,397.0**	**100.0**	**23,040.1**	**100**

Notes:
(1) Using the fixed conversion rate of BD 0.376 = U.S.$1.00.
(2) Including net errors and omissions.
(3) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

The following table sets out the growth in real GDP in percentage terms (by expenditure approach) based on constant 2010 prices for the periods indicated.

	2019		2010		2021		2022		2023		For the six months ended 30 June 2023		For the six months ended 30 June 2024	
	(U.S.$ millions)[1]	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*
Private consumption	13,162.1	36.3	12,584.8	36.9	13,317.8	37.4	14,238.8	37.8	14,941.3	38.5	7,321.0	38.4	7,698.86	39.5
Government consumption	5,573.8	15.4	5,433.7	15.9	5,815.3	16.3	5,940.1	15.8	6,376.2	16.4	3,003.0	15.8	2,986.28	15.3
Gross fixed capital formation	9,850.2	27.2	9,516.5	27.9	9,198.9	25.9	10,919.2	29.0	11,150.6	28.7	5,537.7	29.0	5,453.31	28.0
Change in stocks[2]	1,989.2	5.5	1,452.7	4.3	(2,510.5)	(7.1)	(3,351.3)	(8.9)	607.6	1.6	601.4	3.2	420.84	2.2
Net exports of goods and services	5,659.0	15.6	5,105.6	15.0	9,753.9	27.4	9,956.5	26.4	5,751.4	14.8	2,603.4	13.7	2,942.62	15.1
Exports of goods and services	*27,814.5*	*76.8*	*27,105.7*	*79.5*	*35,094.7*	*98.6*	*38,310.0*	*101.6*	*34,839.1*	*89.7*	*16,545.1*	*86.9*	*17,762.86*	*91.1*
Imports of goods and services	*22,155.5*	*61.1*	*22,000.1*	*64.5*	*25,340.8*	*71.2*	*28,353.5*	*75.2*	*29,087.7*	*74.9*	*13,961.8*	*73.2*	*14,820.24*	*76.0*
													19,501.90	39.5
GDP[3]	**36,234.1**	**100**	**34,092.4**	**100**	**33,738.4**	**100.0**	**37,703.3**	**100**	**38,827.1**	**100**	**19,066.5**	**100.0**	7,698.86	**100**

Notes:
(1) Using the fixed conversion rate of BD 0.376 = U.S.$1.00.
(2) Including net errors and omissions.
(3) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

Principal Sectors of the Economy *(replacing the tables set out in the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy" beginning on page 57 of the Base Prospectus)*

The table below sets out Bahrain's GDP by economic activity based on current prices and by percentage contribution for the periods indicated.

	2019		2020		2021		2022		2023		For the six months ended 30 June 2023		For the six months ended 30 June 2024	
	(U.S.$ millions)[1]	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*
Accommodation and Food Services	916	2.3	520	1.5	563	1.4	670	1.4	716	1.6	353	1.6	380	1.6
Business Activities	1,904	4.7	1,098	3.1	1,175	2.9	1,349	2.9	1,474	3.2	715	3.2	761	3.3
Construction	3,181	7.9	2,879	8.0	2,879	7.0	3,017	6.5	3,063	6.6	1,507	6.7	1,513	6.6
Education	1,711	4.2	1,694	4.7	1,720	4.2	1,750	3.7	1,775	3.9	961	4.3	1,004	4.4
Extraction of Crude Petroleum	5,383	13.3	3,638	10.2	5,730	14.0	7,660	16.4	6,546	14.2	3,047	13.6	3,156	13.7
Financial and Insurance	6,111	15.1	6,280	17.5	6,696	16.4	6,933	14.9	7,259	15.8	3,495	15.6	3,720	16.1
Human Health and Social Work	1,238	3.1	1,199	3.3	1,241	3.0	1,240	2.7	1,313	2.9	642	2.9	649	2.8
Information and Communication	1,312	3.2	1,260	3.5	1,267	3.1	1,517	3.3	1,593	3.5	780	3.5	852	3.7
Manufacturing	6,892	17.0	6,468	18.0	8,384	20.5	10,046	21.5	9,534	20.7	4,560	20.4	4,599	20.0
Other	3,685	9.1	3,186	8.9	3,330	8.2	4,190	9.0	4,294	9.3	2,155	9.6	2,125	9.2
Public Administration	3,211	7.9	3,212	9.0	3,232	7.9	3,458	7.4	3,609	7.8	1,762	7.9	1,804	7.8
Real Estate	1,454	3.6	1,405	3.9	1,421	3.5	1,484	3.2	1,518	3.3	758	3.4	762	3.3
Transportation and Storage	1,895	4.7	1,505	4.2	1,704	4.2	1,833	3.9	1,853	4.0	897	4.0	944	4.1
Wholesale and Retail Trade	1,553	3.8	1,492	4.2	1,501	3.7	1,534	3.3	1,531	3.3	764	3.4	772	3.4
GDP[2]	**40,447**	**100.0**	**35,838**	**100.0**	**40,840**	**100.0**	**46,680**	**100.0**	**46,080**	**100.0**	**22,397**	**100.0**	**23,041**	**100.0**

Notes:
(1) Using the fixed conversion rate of BD 0.376 = U.S.$1.00.
(2) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

The table below sets out Bahrain's GDP by economic activity based on constant 2010 prices and by percentage contribution for the periods indicated.

	2019		2020		2021		2022		2023		For the six months ended 30 June 2023		For the six months ended 30 June 2024	
	(U.S.$ millions)[1]	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*	*(U.S.$ millions)[1]*	*(%)*
Accommodation and Food Services.	855	2.4	483	1.4	519	1.5	591	1.6	638	1.6	304	1.6	337	1.7
Business Activities	1,736	4.8	943	2.8	1,019	2.9	1,170	3.1	1,278	3.3	616	3.2	673	3.5
Construction	2,515	6.9	2,491	7.3	2,512	7.1	2,547	6.8	2,566	6.6	1,268	6.6	1,264	6.5
Education	1,582	4.4	1,524	4.5	1,524	4.3	1,548	4.1	1,560	4.0	842	4.4	876	4.5
Extraction of Crude Petroleum	6,112	16.9	6,106	17.9	6,090	17.1	6,007	15.9	5,860	15.1	2,883	15.1	2,822	14.5
Financial and Insurance	5,585	15.4	5,668	16.6	6,021	16.9	6,190	16.4	6,541	16.8	3,152	16.5	3,300	16.9
Human Health and Social Work	1,158	3.2	1,104	3.2	1,174	3.3	1,167	3.1	1,222	3.1	597	3.1	610	3.1
Information and Communication	1,208	3.3	1,125	3.3	1,142	3.2	1,371	3.6	1,463	3.8	716	3.8	779	4.0
Manufacturing	5,075	14.0	4,883	14.3	5,399	15.2	5,709	15.1	5,757	14.8	2,767	14.5	2,844	14.6
Other	3,160	8.7	2,811	8.2	2,915	8.2	3,563	9.5	3,670	9.5	1,845	9.7	1,816	9.3
Public Administration	2,793	7.7	2,917	8.6	2,873	8.1	3,142	8.3	3,355	8.6	1,666	8.7	1,658	8.5
Real Estate	1,385	3.8	1,354	4.0	1,397	3.9	1,474	3.9	1,564	4.0	766	4.0	772	4.0
Transportation and Storage	1,642	4.5	1,333	3.9	1,613	4.5	1,769	4.7	1,797	4.6	877	4.6	957	4.9
Wholesale and Retail Trade	1,428	3.9	1,351	4.0	1,378	3.9	1,454	3.9	1,556	4.0	768	4.0	795	4.1
GDP[2]	**36,234**	**100.0**	**34,092**	**100.0**	**35,575**	**100.0**	**37,703**	**100.0**	**38,827**	**100.0**	**19,066**	**100.0**	**19,503**	**100.0**

Notes:
(1) Using the fixed conversion rate of BD 0.376 = U.S.$1.00.
(2) Certain figures in this table differ, and are presented differently, from previously published figures, following the revision of ISIC 4.

Source: Information eGovernment Authority

Mining

Oil Production (replacing the first paragraph in the section entitled "Economy of the Kingdom of Bahrain—Mining—Oil Production" on page 58 of the Base Prospectus)

Bahrain has one of the smallest oil reserves of the GCC countries and daily average crude oil production 42,300 bpd in 2019, 43,229 in 2020, 42,669 bpd in 2021 and 39,536 bpd in 2022, 38,929 bpd in 2023 from its only onshore oilfield, Awali. In August 2024, the daily average crude oil production from Awali was 38,027 bpd.

Bapco Upstream *(replacing the fourth sentence of the first paragraph in the section entitled "Economy of the Kingdom of Bahrain—Mining—Oil Production—Bapco Upstream" on page 59 of the Base Prospectus)*

The company continues to hire local employees and drilled a total of 114 wells (including exploration wells) in 2019, 174 in 2020, 210 in 2021, 83 in 2022, 111 in 2023 and 81 in the eight months ended 31 August 2024.

Pre-Unayzah. *(replacing the section entitled "Economy of the Kingdom of Bahrain—Mining—Oil Production—Pre-Unayzah" on page 60 of the Base Prospectus)*

Bapco Upstream has made advancements in the appraisal of its tight gas reserves in the pre-Unayzah formations within the Bahrain Field. Seven dedicated wells (five in the Jauf reservoir and two in the Jubah reservoir) have been completed and are contributing to gas production. The appraisal phase for Pre-Unayzah resources is in progress, with 18 wells drilled and in different stages of operation. Two further wells are expected to be drilled before the end of the first quarter of 2025. A development roadmap has been finalised for the Jubah and Jauf reservoirs and development has started in the eastern part of Jauf reservoir.

Abu Saafa Oilfield. *(replacing the last sentence of the first paragraph and the table and inserting a new paragraph at the end of the section entitled "Economy of the Kingdom of Bahrain—Mining—Oil Production—Abu Saafa Oilfield" on page 63 of the Base Prospectus)*

Bahrain's share in the Abu Saafa production amounted to 151,830 bpd in 2019, 150,847 bpd in 2020, 150,403 bpd in 2021, 149,998 bpd in 2022, 144,558 bpd in 2023 and 134,751 in in eight months ended 31 August 2024.

The table below provides details of Bahrain's oil refining industry for the periods indicated.

	2019	2020	2021	2022	2023	As at 31 August 2024
				(bpd)		
Refined oil production	273,950	229,732	235,910	258,894	264,342	283,971
Local sales of refined products	30,533	26,964	28,471	30,965	32,634	32,545
Exports[(1)]	239,521	209,863	214,237	224,663	249,717	278,086

Note:
(1) Includes exports by Bapco Refining.

Source: Ministry of Oil

The oil markets were volatile in 2024. The weak macroeconomic environment globally was offset by unexpected disruptions in the Red Sea, impacting key shipping routes and causing temporary supply shortages. While the second quarter of 2024 saw increased demand, particularly from the transportation and energy sectors, resulting in higher prices, by the third quarter of 2024, supply outpaced demand and there was a slowdown in global economic growth. As of September 2024, sentiment remained cautious, with prices easing amid concerns over potential oversupply with OPEC expected to unwind its voluntary cuts by the end of 2024.

Refining (replacing the fourth paragraph in the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Refining" beginning on page 61 of the Base Prospectus)

As of 30 August 2024, the EPC elements of the Bapco Modernisation Programme were (according to the EPC contractor) approximately 96.8% complete, and construction is nearing completion. Although this represents a delay to the originally scheduled progress of the project (with one of the primary causes of the delay to the project being the impact of the COVID-19 pandemic, which has limited the availability of workforce resources to subcontractors and delivery of material by vendors and suppliers), the delay is not expected to have a material impact on the overall cost of the project or the ability to make loan repayments as planned (with the first, second and third loan repayments made in April 2023, October 2023 and April 2024). Construction, commissioning, and start-up of the project is due to be completed in 2025.

Gas (replacing the tables and the third and fourth paragraphs in the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Gas" beginning on page 62 of the Base Prospectus)

The table below provides details of Bahrain's gas production for the periods indicated.

	2019	2020	2021	2022	2023	Eight months ended 31 August 2024
			(billion cubic feet)			
Khuff gas production	612.2	609.5	597.6	600.7	638.6	427.6
Associated gas production	266.6	277.4	308.2	306.3	302.9	206.8
Total gas production	**878.9**	**886.9**	**905.8**	**907.0**	**941.5**	**634.4**

Source: Bapco Upstream

Gas is sold directly to the following principal domestic consumers: Bahrain's power stations (which accounted for 40%, 41%, 39%, 38%, 36% and 36% of total gas utilisation in 2019, 2020, 2021, 2022, 2023 and the eight months ended 31 August 2024, respectively), followed by Alba (which accounted for 32%, 33%, 33%, 34%, 34% and 34% of total gas utilisation in 2019, 2020, 2021, 2022, 2023 and the eight months ended 31 August 2024, respectively), Bapco Refining (which accounted for 9%, 9%, 9%, 9%, 9% and 10% of total gas utilisation in 2019, 2020, 2021, 2022, 2023 and the eight months ended 31 August 2024, respectively), and Gulf Petrochemical Industries Company ("**GPIC**") (which accounted for 8% of total gas utilisation in each of 2019, 2020, 2021, 2022, 2023 and the eight months ended 31 August 2024).

The table below provides details of the percentage of Bahrain's Khuff gas sold directly to Bapco's principal domestic consumers for the periods indicated. (The table below does not account for re-injected gas.)

	2019	2020	2021	2022	2023	Eight months ended 31 August 2024
	(percentage of total quantity sold)					
Electricity and Water Directorate	40	41	39	38	36	36
ALBA	32	33	33	34	34	34
Bapco	9	9	9	9	9	10
GPIC	8	8	8	8	8	8
Others	11	9	11	11	13	12

Source: Tatweer Petroleum

The other principal use of the natural gas produced from the Khuff Gas Reservoir is oil field injection, which accounted for 39% 36%, 29%, 33%, 29% and 28% of oil field injection in 2019, 2020, 2021, 2022, 2023 and the eight months ended 31 August 2024, respectively).

Pre-Unayzah Gas Reserves. *(replacing the first paragraph set out in the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Gas—Pre-Unayzah Gas Reserves" beginning on page 63 of the Base Prospectus)*

The Pre-Unayzah exploration project is in the appraisal and early development phase, with certified resources of Pre-Unayzah gas reservoirs announced in 2018. Seven dedicated wells (five in the Jauf reservoir and two in the Jubah reservoir) have been completed and are contributing to gas production. The appraisal phase for Pre-Unayzah resources is in progress, with 18 wells drilled and in different stages of operation. Two further wells are expected to be drilled before the end of the first quarter of 2025. The planned extensive drilling campaign is expected to provide an updated insight on the size and commercial viability of the reserves while contributing to the gas supply. A development roadmap has been finalised for the Jubah and Jauf reservoirs and development has started in the eastern part of Jauf reservoir.

Associated Gas. *(replacing the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Gas—Associated Gas" on page 64 of the Base Prospectus)*

Associated Gas, which is produced with crude oil, is distributed to all seven compressor stations owned by Bapco Gas (formerly, Banagas) and Bapco Gas Expansion (formerly, Tawseah) and operated by the Bapco Gas Company ("**Bapco Gas**"). Bapco Gas (formerly, Banagas) extracts propane, butane and naphtha for export from Associated Gas. Propane and butane are transported via pipelines to Bapco Gas-owned storage facilities in Sitra, and naphtha is also transported via pipeline to the refinery for storage and subsequent export to international customers. Residue gas from Bapco Gas and Bapco Gas Expansion subsequently enters the national gas system at a pressure lower than Khuff gas and is sold to local customers who can accommodate the lower pressure. The Government aims to increase its production volume of associated gas in connection with its strategic aim to increase its oil production.

Bahrain LNG Terminal Project. *(replacing the first sentence of the fourth paragraph set out in the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Mining—Gas—Bahrain LNG Terminal Project" on page 67 of the Base Prospectus)*

The estimated total cost of the Bahrain LNG terminal currently stands at U.S.$1,407 million (including financing costs).

Financial Services *(replacing the third sentence and deleting the fourth sentence of the first paragraph set out in the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Financial Services" on page 65 of the Base Prospectus)*

Financial services remain the largest non-oil component of the real economy, accounting for approximately, 15.4%, 16.6%, 16.9%, 16.4% and 16.8% of real GDP in 2019, 2020, 2021, 2022 and 2023. For the six months ended 30 June 2024, financial services accounted for approximately 16.9% of real GDP.

Manufacturing *(replacing the first and second sentences of the first paragraph set out in the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Manufacturing" beginning on page 65 of the Base Prospectus)*

The manufacturing sector accounted for approximately 15.2% of real GDP in 2021, 15.1% of real GDP in 2022 and 14.8% for 2023. For the six months ended 30 June 2024, the manufacturing sector accounted for approximately 14.6% of real GDP.

Other Services

Trade (replacing the third paragraph and accompanying tables set out in the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Other Services—Trade" beginning on page 71 of the Base Prospectus)

Based on IGA statistics, non-oil exports to GCC countries amounted to 44.2% in 2023, and Saudi Arabia accounted for 23.2% of total non-oil exports and 53.7% of non-oil exports to GCC countries. As for non-oil imports, 18.2% of total non-oil imports in 2023 were from other GCC countries, and Saudi Arabia accounted for 7.7% of total non-oil imports and 53.7% of non-oil imports from GCC countries.

The table below sets out Bahrain's non-oil imports from the GCC countries.

	For the year ended 31 December					For the eight months ended 31 August
	2019	2020	2021	2022	2023	2024
	(U.S.$ millions, except percentages)					
GCC Total	**2,124.6**	**1,994.0**	**2,253.8**	**2,544.8**	**2,023.9**	**1,685.4**
Saudi Arabia	926.8	935.9	966.4	888.0	1,087.6	680.7
Kuwait	90.9	92.7	138.3	195.9	117.7	78.7
Oman	179.2	137.2	102.2	173.3	141.7	94.7
UAE	927.7	828.1	1,046.9	1,285.7	650.7	795.4
Qatar	0.0	0.0	0.0	1.9	26.2	35.9
Total non-oil imports	**13,255.6**	**12,759.6**	**14,137.8**	**15,537.2**	**14,141.4**	**10,279.9**
GCC of total non-oil imports	*16.0%*	*15.6%*	*15.9%*	*16.4%*	*18.2%*	*16.4%*

Source: Information and eGovernment Authority

The table below sets out Bahrain's non-oil exports to the GCC countries.

	For the year ended 31 December					For the eight months ended 31 August
	2019	2020	2021	2022	2023	2024
	(U.S.$ millions, except percentages)					
GCC Total	**4,194.5**	**3,677.9**	**4,957.8**	**5,649.0**	**5,382.6**	**3,689.3**
Saudi Arabia	2,027.4	1,948.5	2,460.7	3,048.1	2,892.7	1,909.1
Kuwait	292.2	225.0	284.0	285.9	313.0	167.1
Oman	439.3	479.4	569.7	639.4	355.8	175.0
UAE	1,435.6	1,023.6	1,623.4	1642.3	376.8	1,214.4
Qatar	—	1.4	20.1	33.3	69.7	223.7
Total non-oil exports	**8,224.9**	**8,146.0**	**12,428.3**	**15,125.0**	**11,180.5**	**8,188.9**
GCC share of total non-oil exports	*51.0%*	*45.1%*	*39.9%*	*37.3%*	*44.2%*	*45.1%*

Source: Information and eGovernment Authority

Tourism, Hotels and Restaurants (replacing the second paragraph, the ninth paragraph and the tables set out in the section entitled "Economy of the Kingdom of Bahrain—Principal Sectors of the Economy—Other Services—Tourism, Hotels and Restaurants" beginning on page 72 of the Base Prospectus)

Data from the World Travel and Tourism Council ("**WTTC**") put the direct contribution of the travel and tourism sector to Bahrain's GDP at 4.2% in 2017 and (prior to the outbreak of the COVID-19 pandemic) forecasted it to rise by an average of 4.5% per year during the period 2018-2028. The total contribution (including indirect and induced) of travel and tourism to GDP was estimated by the WTTC at 9.1% of GDP in 2023.

The following table sets forth certain key tourism indicators for the Kingdom of Bahrain, as published by the Bahrain Tourism and Exhibitions Authority, for the periods indicated.

	For the year ended 31 December					
	2018	**2019**	**2020**	**2021**	**2022**	**H1 2023**
International arrivals (*millions*)	13.7	12.5	2.3	4.2	11.4	6.8
Inbound tourism flows (*millions*)	12.0	11.1	1.9	3.6	9.9	5.9
Total tourist nights (*millions*)	12.8	13.2	2.9	8.0	13.0	8.9
Total inbound tourism expenditure (*BD billions*)	1.4	1.5	0.3	0.7	1.5	0.9
Hotel occupancy rate	45%	44%	23%	37%	44%	—

Source: Bahrain Tourism and Exhibitions Authority

Saudi nationals are the principal tourists to Bahrain with the causeway linking the two countries facilitating this movement. In 2022, 13.9 million visitors entered Bahrain, as compared to 4.9 million visitors in 2021. In 2023, 17.2 million visitors entered Bahrain. In the seven months ended 31 July 2024, 11.2 million visitors entered Bahrain.

The table below sets out arrivals through the ports of Bahrain for the periods indicated.

	2019	**2020**	**2021**	**2022**	**2023**	**Jan-July 2024**
	(number of arrivals)					
Saudi Causeway	12,215,363	2,065,322	3,874,750	11,864,861	14,856,640	9,595,858
Airport	2,724,878	712,366	1,035,067	1,952,535	2,312,683	1,450,623
Sea Port	160,974	64,530	9,504	35,384	75,076	130,638
Total	**15,101,215**	**2,842,218**	**4,919,321**	**13,852,780**	**17,244,399**	**11,176,849**

Source: Nationality Passport and Residence Affairs.

BALANCE OF PAYMENTS AND FOREIGN TRADE

(replacing the table set out in the section entitled "Balance of Payments and Foreign Trade" on page 78 of the Base Prospectus)

The table below sets out Bahrain's balance of payments, prepared in accordance with IMF Manual 6 methodology, for the periods indicated.

			Year ended 31 December					Six months ended 30 June	
			2019	2020	2021	2022	2023	2023[1]	2024[1]
			(U.S.$ millions)[2][3][4]						
1.	**Current account (*a+b+c+d*)**		**(794.1)**	**(3,244.7)**	**2,602.4**	**6,838.6**	**2,699.5**	**1,176.1**	**1,225.5**
	a.	**Goods**	**856.4**	**(127.1)**	**4,905.1**	**8,244.7**	**4,502.7**	**1,962.8**	**1,955.6**
		General Merchandise							
		Exports (fob)	18,119.7	14,065.7	22,369.4	30,193.9	24,813.6	11,850.5	12,384.3
		Imports (fob)	(17,263.3)	(14,192.8)	(17,464.4)	(21,949.4)	(20,310.9)	(9,887.8)	(10,428.7)
	b.	**Services (net)**	**3,500.3**	**2,079.5**	**2,752.1**	**3,268.4**	**3,467.6**	**1,616.8**	**2,173.9**
		Maintenance	495.4	430.3	418.4	466.0	247.3	125.3	115.4
		Transportation	(1,768.6)	(1,911.2)	(1,964.4)	(2,288.8)	(2,218.9)	(1,080.9)	(885.9)
		Travel	2,495.7	1,437.8	2,166.5	3,082.4	3,486.2	1,599.7	1,929.5
		Construction	14.9	12.0	11.2	11.2	7.2	2.9	5.0
		Insurance	1,129.4	972.9	905.6	757.2	725.5	366.2	361.2
		Financial services	122.3	103.2	107.7	160.1	253.2	123.9	131.7
		Communication services	799.3	840.2	897.9	876.9	767.3	380.3	403.5
		Other business services	211.3	193.6	209.3	203.5	199.7	99.2	113.6
	c.	**Income (net)**	**(2,260.6)**	**(2,459.0)**	**(2,527.9)**	**(1,962.8)**	**(2,607.5)**	**(1,108.8)**	**(1,624.7)**
		Investment income	(2,260.6)	(2,459.0)	(2,527.9)	(1,962.8)	(2,607.5)	**(1,108.8)**	**(1,624.7)**
		Direct investment income	(864.2)	(854.0)	(844.4)	(1,094.9)	(1,291.8)	(637.0)	(753.2)
		Portfolio income	(1,368.8)	(1,563.3)	(1,620.2)	(576.9)	(519.2)	(205.3)	(339.6)
		Other investment income	(27.7)	(41.8)	(63.3)	(291.0)	(796.6)	(266.5)	(531.9)
	d.	**Current transfers (net)**	**(2,890.2)**	**(2,738.0)**	**(2,526.9)**	**(2,711.7)**	**(2,663.3)**	**(1,294.7)**	**(1,279.3)**
		Workers' remittances	(2,890.2)	(2,738.0)	(2,526.9)	(2,711.7)	(2,663.3)	(1,294.7)	**(1,279.3)**
2.	**Capital and financial account (net)(*A+B*)**		**1,867.3**	**4,631.1**	**(1,109.6)**	**(4,250.3)**	**(435.6)**	**71.8**	**(986.4)**
	A.	**Capital account (net)**	**896.3**	**779.5**	**564.1**	**472.9**	**350.0**	**0.0**	**0.0**
		Capital transfers	896.3	779.5	564.1	472.9	472.9	0.0	0.0
	B.	**Financial account (*I+II+III+IV*)**[5]	**971.0**	**3,851.6**	**(1,673.7)**	**(4,723.1)**	**(785.6)**	**71.8**	**(986.4)**
		I. Direct investment	**1,698.4**	**1,226.3**	**1,714.9**	**3.5**	**5,726.6**	**3,756.1**	**1,034.0**
		Abroad	197.1	205.1	(64.4)	(1,947.9)	(1,113.0)	(411.4)	51.6
		In Bahrain	1,501.3	1,021.3	1,779.3	1,951.3	6,839.6	4,167.6	982.5
		II. Portfolio investment (net)	**76.6**	**2,173.7**	**(1,130.3)**	**501.1**	**796.8**	**2,867.8**	**(409.3)**
		Assets	(1,301.9)	(1,255.9)	(3,501.1)	(909.3)	(5,322.6)	(1,954.3)	(805.9)
		Liabilities	1,378.5	3,429.5	2,370.7	1,410.4	6,119.4	4,822.1	396.5
		III. Other investment (net)	**726.1**	**(1,005.3)**	**258.5**	**(5,458.0)**	**(7,008.5)**	**(5,092.0)**	**(1,646.5)**
		Assets	3,453.5	(1,119.4)	(1,056.6)	(5,085.9)	(8,721.3)	(3,179/5)	(6,890.2)
		Liabilities	(2,727.4)	114.1	1,315.2	(372.1)	1,712.8	(1,912.5)	5,243.6
		IV. Reserve assets (net)	**(1,530.1)**	**1,456.9**	**(2,516.8)**	**230.3**	**(300.5)**	**(1,460.1)**	**35.4**
3.	**Errors and omissions**		**(1,073.2)**	**(1,386.8)**	**(1,492.8)**	**(2,588.3)**	**(2,263.8)**	**(1,247.9)**	**(239.1)**

Notes:

(1) Data for the nine months ended 30 June 2023 and 2024, respectively. Capital and financial account components are flows between January and June of 2023 and 2024, respectively.

(2) Trade statistics in this table are prepared on a "free on board basis," as defined in the IMF's *Balance of Payment Manual, Sixth Edition* (the "**BPM6**").

(3) The data contained in this table is structured to be consistent with the BPM6.

(4) Using the fixed conversion rate of BD 0.376 = U.S.$1.00.

(5) A negative sign or parentheses means net outflows/increases in external assets.

Current Account *(replacing the first paragraph, the first sentence of the second paragraph and supplementing the fourth paragraph in the section entitled "Balance of Payments and Foreign Trade—Current Account" on page 79 of the Base Prospectus)*

Bahrain has a free market economy, with no restrictions on capital movements, foreign exchange, foreign trade or foreign investment. Bahrain's current account was in deficit in 2019 (U.S.$794.1 million) and 2020 (U.S.$3,244.7 million). In 2021 and 2022, the current account registered surpluses of U.S.$2,602.4 million and U.S.$6,838.6 million, respectively. In 2023, the current account registered a surplus of U.S.$2,699.5 million, and for the six months ended 30 June 2024, the current account registered a surplus of U.S.$1,225.5 million. As a percentage of current GDP, Bahrain recorded current account deficits of 2.1% in 2019 and 9.4% in 2020. In 2021, 2022 and 2023, the current account surplus as a percentage of GDP was 6.6%, 15.4% and 6.2%, respectively. The surpluses in the current account in 2021-2023 were primarily due to an increase in export receipts, primarily due to higher international oil prices and non-oil exports from Bahrain.

Bahrain's economy is dependent on imports, as evidenced by import/current GDP ratios of 44.7%, 40.9%, 44.9%, 49.5% and 47.0% in each of 2019, 2020, 2021, 2022 and 2023 respectively.

In 2023, travel services receipts increased to U.S.$3,486.2 million. In the six months ended 30 June 2024, travel services receipts were U.S.$1,929.5 million.

Capital and Financial Accounts *(supplementing the section entitled "Balance of Payments and Foreign Trade—Capital and Financial Accounts" beginning on page 79 of the Base Prospectus)*

In 2023, total direct investment recorded a net inflow of U.S.$5,726.6 million. Direct investment flows from Bahrain abroad were U.S.$1,113.0 million, while direct investment flows to Bahrain were U.S.$6,839.6 million. Portfolio investments recorded a net inflow of U.S.$796.8 million in 2023, and other investments recorded a net outflow of U.S.$7,008.5 million.

For the six months ended 30 June 2024, total direct investment recorded a net inflow of U.S.$1,034.0 million. Direct investment flows abroad from Bahrain were U.S.$51.6 million, while direct investment flows to Bahrain were U.S.$982.5 million. In the six months ended 30 June 2024, portfolio investments recorded a net outflow of U.S.$409.3 million, and other investments recorded a net inflow of U.S.$1,646.5million.

Balance of Payments *(replacing the last sentence of the section entitled "Balance of Payments and Foreign Trade—Balance of Payments" on page 80 of the Base Prospectus)*

In 2023, Bahrain's balance of payments recorded a surplus of U.S.$300.5 million. In the six months ended 30 June 2024, Bahrain's balance of payments recorded a deficit of U.S.$35.4 million.

Foreign Trade *(replacing the table, the third paragraph and the last sentence of the fifth paragraph in the section entitled "Balance of Payments and Foreign Trade—Foreign Trade" on page 80 of the Base Prospectus)*

The table below provides details of Bahrain's crude oil imports for each of the periods indicated.

	Year ended 31 December					Six months ended 30
	2019	2020	2021	2022	2023	June 2024
Imports of oil (*U.S.$ millions*)[1]	5,333.5	2,776.3	4,740.4	7,965.4	6,480.6	3,470.7
As a percentage of total imports *(%)*.....	30.9	19.6	27.1	36.3	31.9	33.3

Note:
(1) Using the fixed conversion rate of BD 0.376 = U.S.$1.00.

Source: CBB

Oil imports were U.S.$4,740.4 million in 2021, U.S.$7,965.4 million in 2022, and U.S.$6,480.6 million in 2023. In the six months ended 30 June 2024, oil imports were U.S.$3,470.7 million.

The IGA estimates that aluminium accounted for 35.5% of total non-oil exports in 2023 and 21.5% of total exports in 2023. For the six months ended 30 June 2024, the IGA estimates that aluminium accounted for 36.7% of total non-oil exports and 21.2% of total exports.

MONETARY AND FINANCIAL SYSTEM

Money Supply *(replacing the second table and the paragraph in the section entitled "Monetary and Financial System—Money Supply" on page 82 of the Base Prospectus)*

The following table sets out an analysis of Bahrain's M1, M2 and M3 money supplies, as at the dates indicated. The below measures only include general government deposits and do not include the U.S.$7.4 billion debt owed to CBB by the Government.

As at 31 December

	2019		2020		2021		2022		2023		As at 30 Sep. 2024	
	(U.S.$ millions)[1]	*(%)[5]*	*(U.S.$ millions)[1]*	*(%)[5]*	*(U.S.$ millions)[1]*	*(%)[5]*	*(U.S.$ millions)[1]*	*(%)[5]*	*(U.S.$ millions)[1]*	*(%)[5]*	*(U.S.$ millions)[1]*	*(%)[6]*
Currency in circulation[1]	**1,423.1**		**1,577.0**		**1,484.2**		**1,347.2**		**1,414.6**		**1,789.1**	
M1	**6,986.3**	**(1.3)**	**7,768.8**	**11.2**	**8,576.4**	**10.4**	**8,147.2**	**(5.0)**	**7,535.4**	**(7.5)**	**7,715.9**	**3.1**
Total private sector deposits[3]	30,630.5	11.6	32,571.9	6.3	34,328.4	5.4	35,846.4	4.4	37,654.5	5.0	38,803.0	(2.4)
M2	**32,053.6**	**11.1**	**34,148.9**	**6.5**	**35,812.4**	**4.9**	**37,193.6**	**3.9**	**39,069.0**	**5.0**	**40,250.9**	**3.0**
Time and savings deposits	22,708.9	15.0	23,827.2	4.9	23,817.7	(0.0)	26,807.7	12.6	29,123.8	8.6	30,033.2	4.1
General government deposits[4]	4,307.8	(8.8)	3,487.4	(19.0)	3,773.4	8.2	3,060.2	(18.9)	3,394.6	10.9	3,967.7	15.6
M3	**36,361.4**	**8.3**	**37,636.3**	**3.5**	**39,585.7**	**5.2**	**40,253.8**	**1.7**	**42,463.5**	**5.5**	**44,218.6**	**4.1**
Net foreign assets[5]	796.9	—	(1,581.4)	—	(60.8)	—	(3,179.3)	—	(4,218.6)	—	(5,790.2)	—
Domestic assets	35,564.5	2.7	39,217.8	10.3	39,646.6	1.1	43,433.0	9.6	46,682.3	7.5	50,008.7	8.2

Notes:
(1) Using the fixed conversion rate of BD 0.376 = U.S.$1.00.
(2) These figures exclude money held by banks.
(3) Includes demand deposits, as well as time and savings deposits
(4) Includes general government deposits with both the CBB and the retail banks
(5) Includes net foreign assets held by both the CBB and the retail banks
(6) Year on year percentage change

Source: CBB

As at 30 September 2024, M3 increased by 4.1%, from September 2023 to U.S.$44,218.6 million as at 30 September 2024. General government deposits (with both the CBB and retail banks) increased by U.S.$573.1 million, or 15.6%, from September 2023 to U.S.$3,967.7 million as at 30 September 2024.

Government deposits accounted for 9.0% of M3 as at 30 September 2024. The growth in M3 is mainly due to an increase in domestic assets. Net foreign liabilities (held by both the CBB and retail banks) were U.S.$5,790.2 million as at 30 September 2024, as compared to net foreign liabilities of U.S.$4,218.6 million as at 31 December 2023.

Inflation *(replacing the tables and supplementing the disclosure in the section under the caption "Monetary and Financial System—Inflation" beginning on page 82 of the Base Prospectus)*

The table below shows the CPI and inflation for the periods indicated.

	2019	2020	2021	2022	2023	As at 30 Sep. 2024
CPI (April 2019 =100)	99.9	97.6	97.0	100.5	100.6	101.7
Inflation Rate	1.0%	(2.3%)	(0.6%)	3.6%	0.1%	0.4%

Note:
(1) Inflation rate for the last twelve months ended 31 January 2023.

Source: Information eGovernment Authority

As at 30 September 2024, the CPI increased to 101.7, with an annual inflation rate of 0.4%, primarily due to increases in prices of food and non-alcoholic beverages, transport, restaurants and hotels.

The table below sets forth statistics regarding the inflation rate for each of the months indicated.

	Sep. 2023	Oct. 2023	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024	Jul. 2024	Aug. 2024	Sep. 2024
CPI (April 2019=100)	101.3	101.3	100.8	100.6	101.2	101.4	101.2	101.5	101.5	101.8	101.9	102.0	101.7
Year on year change (%)..	(0.1)	0.0	(0.4)	(0.3)	0.8	0.6	1.0	1.2	2.5	1.4	1.1	0.9	0.4

Source: Information eGovernment Authority

The inflation rate in the twelve months ended 30 September 2024 was 0.4%.

Foreign Direct Investment *(replacing the table and the first and second sentences of the fourth paragraph in the section under the caption "Monetary and Financial System—Foreign Direct Investment" beginning on page 83 of the Base Prospectus)*

The table below sets out Bahrain's foreign direct investment for the periods indicated.

	2019	2020	2021	2022	2023[1]	Q2 2024[1]
			(U.S.$ millions)			
Direct Investment (net).....	(11,536)	(12,748)	(14,478)	(15,290)	(21,017)	(20,050)
Outward FDI Stock	19,147	18,942	19,006.6	20,954.5	22,067.6	22,016.0
Inward FDI Stock.....	30,683.8	31,705.1	33,484.3	36,244.7	43,084.3	44,066.8

Note:
(1) Preliminary figures.

Source: UNCTAD World Investment Reports and Information eGovernment Authority

Bahrain attracted U.S.$36.2 billion of inward foreign direct investment in 2022 and U.S.$43.1 billion of inward foreign direct investment in 2023 (according to preliminary figures). In the six months ended 30 June 2024, Bahrain attracted U.S.$44.1 billion of inward foreign direct investment (according to preliminary figures).

Foreign Reserves *(replacing the table and the second paragraph in the section under the caption "Monetary and Financial System—Foreign Direct Investment" beginning on page 84 of the Base Prospectus)*

The table below shows the foreign reserves held by the CBB as at the dates indicated.

	As at 31 December					As at 30 Sep.
	2019	2020	2021	2022	2023	2024
			(U.S.$ millions)			
Foreign exchange[1]	3,393.9	1,946.8	3,905.9	3,727.7	4,023.1	5,079.0
SDRs	94.7	91.5	639.9	600.0	604.8	595.0
Reserve position in the IMF	192.8	186.2	195.5	183.2	183.5	179.5
Total gross foreign reserves.....	**3,681.4**	**2,224.5**	**4,741.2**	**4,510.9**	**4,811.4**	**5,079.0**
Gold	6.6	6.6	6.6	6.6	6.6	6.6
Total gross foreign reserves (including gold).....	**3,688.0**	**2,231.1**	**4,747.9**	**4,517.6**	**4,818.1**	**5,860.1**

Note:
(1) Pursuant to Article 19 of the Central Bank of Bahrain and Financial Institutions Law, foreign reserves permanently maintained by the CBB shall be at least 100% of the value of the currency in circulation. As at 30 September 2024, BD 672.7 million of notes and coins were in circulation.

Source: CBB and IMF

As at 31 December 2019, 2020, 2021, 2022, and 2023, Bahrain's gross foreign reserves (including gold) were U.S.$3,688.0 million, U.S.$2,231.1 million, U.S.$4,747.9 million, U.S.$4,517.6 million, and U.S.$4,818.1 million, respectively, and as at 31 December 2019, 2020, 2021, and 2022, were estimated by the CBB to be sufficient to finance 1.3, 2.6, 1.9, 3.2, and 2.5 months of obligations in respect of imports of goods, respectively. As at 30 September 2024, Bahrain's gross foreign reserves (including gold) were U.S.$5,860.1 million and were estimated by the CBB to represent 3.4 months of import coverage and 5.1 months of non-oil import coverage.

The Banking Sector *(supplementing the second paragraph and replacing the table under the caption "Monetary and Financial System—The Banking Sector" on page 85 of the Base Prospectus)*

The total assets of the banking system were U.S.$243.1 billion as at 30 September 2024 (of which wholesale banks' assets were U.S.$139.3 billion and retail banks' assets were U.S.$110.5 billion as at 30 September 2024).

The table below sets out the annual aggregate balance sheet of banking institutions in Bahrain (including conventional and Islamic banks).

	As at 31 December					As at 30 Sep. 2024
	2019	2020	2021	2022	2023[1]	
	(U.S.$ millions)[2]					
Wholesale Banks						
Assets	110,838.2	113,078.8	118,102.7	122,372.8	131,451.8	139,270.7
Domestic	*15,466.1*	*15,821.1*	*17,232.3*	*17,918.9*	*20,602.1*	*20,989.5*
Foreign	*95,372.1*	*97,257.7*	*100,870.4*	*104,453.9*	*110,849.7*	*118,281.2*
Liabilities	110,838.2	113,078.8	118,102.7	122,372.8	131,451.8	139,270.7
Domestic	*11,864.2*	*12,721.2*	*13,487.8*	*15,729.6*	*13,852.0*	*13,561.3*
Foreign	*98,974.3*	*100,357.6*	*104,614.9*	*106,643.2*	*117,599.8*	*125,709.4*
Retail Banks						
Assets	94,068.6	94,274.8	99,399.0	101,721.9	107,076.3	110,457.4
Domestic	*53,049.4*	*55,690.8*	*58,846.3*	*63,517.1*	*68,224.3*	*72,487.7*
Foreign	*41,019.2*	*38,584.0*	*40,552.7*	*38,204.8*	*38,852.0*	*37,969.7*
Liabilities	94,068.7	94,274.8	99,399.0	101,721.9	107,076.3	110,457.3
Domestic	*50,445.8*	*52,156.0*	*54,872.9*	*56,603.6*	*59,975.7*	*61,611.9*
Foreign	*43,622.8*	*42,118.9*	*44,526.0*	*45,118.3*	*47,100.4*	*48,845.4*
Total banking sector assets	**204,906.8**	**207,353.5**	**217,501.6**	**224,094.6**	**238,528.1**	**243,086.3**

Notes:
(1) Preliminary Data.
(2) Using the fixed conversion rate of BD 0.376 = U.S.$1.00

Source: CBB

Conventional Banks

Retail Banks (replacing the table under the caption "Monetary and Financial System—The Banking Sector—Conventional Banks—Retail Banks" on page 86 of the Base Prospectus)

The table below sets out the aggregate balance sheet of retail banks, by sector, of loans made by retail banks, as at the dates indicated.

	As at 31 December					As at 30 Sep.
	2019	2020	2021	2022	2023	2024
Number of retail banks[1]	31	30	30	30	30	29
of which: Islamic retail banks	*6*	*6*	*6*	*6*	*7*	*7*
Aggregate balance sheet of retail banks (*U.S.$ millions*)[3]	94,068.6	94,274.8	99,399.0	101,721.9	107,076.3	110,457.2
Combined foreign and local deposits of retail banks (*U.S.$ millions*)[3]	47,777.7	44,968.8	49,745.2	50,541.8	53,735.6	56,181.9
Business loans made by retail banks (*% of total loans*)	52.8	51.2	49.0	43.8	42.6	42.8
Loans to Government made by retail banks (*% of total loans*)	3.1	3.5	4.2	5.6	7.9	8.7
Personal loans made by retail banks (*% of total loans*)	44.1	45.3	46.9	50.6	50.1	48.5

Notes:
(1) Including Islamic retail banks
(2) As at 31 December 2023.
(3) Using the fixed conversion rate of BD 0.376 = U.S.$1.00

Source: CBB

Wholesale Banks (replacing the table under the caption "Monetary and Financial System—The Banking Sector—Conventional Banks—Wholesale Banks" on page 91 of the Base Prospectus)

The table below shows a breakdown of the assets and liabilities of wholesale banks, as at the dates indicated.

	As at 31 December										As at 30 Sep.	
	2019		2020		2021		2022		2023		2024	
	Assets	*Liabilities*	*Assets*	*Liabilities*	*Assets*	*Liabilities*	*Assets*	*Liabilities*	*Assets*	*Liabilities*	*Assets*	*Liabilities*
Domestic (*U.S.$ billions*)	15.5	11.9	15.8	12.7	17.2	13.5	17.9	15.7	20.6	13.9	21.0	13.6
Foreign (*U.S.$ billions*)	95.4	99.0	97.3	100.4	100.9	104.6	104.5	106.6	110.8	117.6	118.3	125.7
Share of GCC countries (*%*)[1]	31.2	35.9	31.3	34.2	32.0	35.7	27.3	38.7	24.7	41.3	25.1	39.8
Share of Western Europe (*%*)	29.5	26.1	31.0	26.2	28.3	23.8	31.0	23.4	31.1	25.7	30.6	28.5
Share of Americas (*%*)	10.2	3.6	9.4	3.1	11.1	3.0	12.2	3.8	15.1	2.4	15.8	2.4
Share of Asian countries (*%*)	8.3	7.7	7.3	9.9	7.3	11.5	6.9	7.6	6.4	6.8	6.7	6.2
Denominated in U.S. Dollars (*%*)	69.0	75.8	68.6	75.7	70.8	79.2	72.3	77.9	74.1	75.6	76.6	76.2
Denominated in Euros (*%*)	11.2	9.4	11.0	8.6	11.7	8.3	13.0	8.6	13.1	9.1	11.1	8.9
Denominated in GCC currencies (*%*)[1][2]	10.2	10.3	11.6	11.0	10.4	8.0	7.9	9.5	6.3	11.1	5.7	9.9

Notes:
(1) Excluding Bahrain.
(2) Excluding the Bahraini Dinar.

Source: CBB

Islamic Banks *(replacing the last two sentences of the third paragraph under the caption "Monetary and Financial System—The Banking Sector—Islamic Banks" beginning on page 87 of the Base Prospectus)*

As at 31 December 2022, the aggregate total assets of Islamic banks, comprised of unrestricted investments, stood at U.S.$36,065.1 million, and restricted investment accounts (which are off balance sheet items) amounted to U.S.$543.6 million. As at 31 December 2023, the aggregate total assets of Islamic banks comprised of unrestricted investments stood at U.S.$38,234.4 million, and restricted investment accounts (which are off balance sheet items) amounted to U.S.$439.9 million. As at 30 September 2024, the aggregate total assets of Islamic banks comprised of unrestricted investments stood at U.S.$62,310.4 million.

Credit Developments *(replacing the section under the caption "Monetary and Financial System—The Banking Sector—Credit Developments" on page 88 of the Base Prospectus)*

The table below sets out the outstanding loans and advances to non-bank residents made by retail banks and their breakdown as at the dates indicated.

	As at 31 December					As at 30 Sep.
	2019	**2020**	**2021**	**2022**	**2023**	**2024**[(1)]
	(U.S.$ millions)					
Business Sector	**13,666.5**	**14,167.2**	**14,205.2**	**13,168.8**	**13,162.6**	**13,860.7**
Manufacturing	2,840.6	3,121.9	3,436.9	3,248.1	3,614.8	3,306.3
Mining and Quarrying	230.7	401.0	198.6	385.8	365.3	159.2
Agriculture Fishing and Dairy	17.9	32.1	35.1	44.2	48.5	47.3
Construction and Real Estate	4,897.4	5,138.3	5,344.7	4,392.9	4,089.0	3,878.5
Trade	2,848.3	2,485.2	2,404.1	2,164.9	2,039.5	—
Non-Bank Financial	669.6	604.9	450.9	449.9	477.5	—
Other Sectors, of which:	2,162.0	2,383.7	2,335.2	2,483.0	2,527.9	—
Transportation and Communication	*338.3*	*555.8*	*392.3*	*385.0*	*422.8*	—
Hotels and Restaurants	*403.2*	*500.3*	*521.7*	*429.1*	*439.1*	—
General Government	**802.0**	**983.1**	**1,208.6**	**1,675.1**	**2,460.9**	**2,816.7**
Personal Sector	**11,426.0**	**12,546.1**	**13,592.3**	**15,204.2**	**15,704.1**	**15,675.5**
Secured by Mortgage	5,194.6	5,845.5	6,014.7	7,342.6	7,799.1	7,985.9
Secured by Vehicle Title	327.1	314.2	290.3	283.6	245.4	265.0
Secured by Deposit	372.6	499.0	355.5	344.0	646.6	666.7
Secured By Salary Assignment	4,195.3	4,522.2	5,141.0	5,093.1	4,278.0	4,675.2
Credit Card Receivables	276.7	245.1	264.6	223.9	314.9	325.3
Other	1,059.9	1,120.0	1,526.0	1,916.9	2,420.0	1,757.4
Total	**25,894.7**	**27,696.2**	**29,006.1**	**30,048.1**	**31,327.7**	**32,352.9**

Source: CBB

Note:

(1) As at 30 September 2024, information published in respect of outstanding loans and advances to non-bank residents made by retail banks differs as compared to prior periods. Certain Business Sector sub-line items are no longer published.

The total amount of credit given by the retail banking sector was U.S.$32,352.9 million as at 30 September 2024, an increase of 3.3% compared to as at 31 December 2023. The continued credit growth was primarily a result of an increase in mortgage financing.

Total business sector credit was U.S.$13,860.7 million as at 30 September 2024, reflecting a 5.3% increase, as compared to U.S.$13,162.6 million as at 31 December 2023. Principal contributors to business lending were the construction and real estate, and manufacturing sectors, which accounted for 28.0% and 23.8% of total business sector credit, respectively. As at 30 June 2024, the largest increase in business credit was in the trade sector, which was U.S.$3,882.2 million (reflecting a 19.0% increase, as compared to as at 31 December 2023).

Total personal sector credit was U.S.$15,675.5 million as at 30 September 2024. Personal sector loans were primarily loans secured by mortgages and salary assignments, which accounted for 50.9% and 29.9% of total personal sector credit, respectively. As at 30 September 2024, the largest increase in personal credit was credit secured by Mortgage which was U.S.$7,985.9 million (reflecting a 2.4% increase, as compared to as at 31 December 2023).

Non-Performing Loans *(replacing the tables and the first and third paragraphs under the caption "Monetary and Financial System—The Banking Sector—Non-Performing Loans" beginning on page 89 of the Base Prospectus)*

The table below shows a breakdown of non-performing loans ("**NPLs**"), as a percentage of loans issued by the banking institutions in Bahrain at the dates indicated.

	Dec. 2019	June 2020	Dec. 2020	June 2021	Dec. 2021	June 2022	Dec. 2022	June 2023	Dec. 2023	June 2024	Sep. 2024[1]
						(%)					
Conventional Retail Banks....	4.9	4.6	4.7	4.3	3.9	3.8	3.3	3.6	3.4	4.0	3.4
Conventional Wholesale Banks	4.5	4.7	4.1	3.6	2.8	2.5	2.3	2.1	2.2	2.2	2.1
Islamic Retail Banks	10.4	7.5	6.5	5.5	5.0	4.4	4.8	5.0	4.9	4.7	4.7
Islamic Wholesale Banks	1.1	1.4	1.6	1.8	0.7	6.3	4.8	5.3	1.0	0.8	1.0
Total Banking Sector.....	**4.8**	**4.5**	**4.3**	**3.8**	**3.2**	**3.3**	**3.0**	**3.1**	**2.9**	**3.0**	**2.9**

Note:
(1) Preliminary Data.

Source: CBB

Between June 2024 and September 2024, NPLs of conventional retail banks decreased by 0.6%, from 4.0% to 3.4%; NPLs of conventional wholesale banks decreased slightly to 2.1%; NPLs of Islamic retail banks remained the same at 4.7%; and NPLs of Islamic wholesale banks increased by 0.2%, from 0.8% to 1.0%. Taken as a whole, between June 2024 and September 2024, NPLs for the total banking sector decreased by 0.2%, from 3.1% to 2.9%.

The table below shows a breakdown of the specific provisioning of NPLs, as a percentage of NPLs for the banking institutions in Bahrain (conventional and Islamic), at the dates indicated.

	Dec. 2019	June 2020	Dec. 2020	June 2021	Dec. 2021	June 2022	Dec. 2022	June 2023	Dec. 2023	June 2024	Sep. 2024[1]
							(%)				
Conventional Retail Banks....	66.1	66.2	70.0	69.6	71.9	73.2	74.3	66.7	71.0	60.6	56.8
Conventional Wholesale Banks	74.3	72.3	74.3	73.9	72.8	69.6	67.0	61.1	60.7	63.7	61.2
Islamic Retail Banks	36.7	40.7	42.9	51.8	56.4	59.0	54.8	49.6	40.5	51.5	46.0
Islamic Wholesale Banks	93.8	78.6	87.6	78.6	92.0	86.7	94.9	81.5	87.5	50.9	33.2
Total Banking Sector.....	**62.0**	**64.8**	**68.0**	**68.9**	**70.1**	**69.9**	**68.5**	**61.8**	**59.8**	**59.1**	**54.9**

Note:
(1) Preliminary Data.

As at 30 September 2024, provisions for NPLs of the entire banking sector were 59.1%, provisions for NPLs of Conventional Retail banks, Conventional Wholesale banks, Islamic Retail banks, Islamic Wholesale banks all decreased to 56.8%, 61.2%, 46.0%, and 33.2% respectively.

Capital Adequacy *(replacing the table and first paragraph under the caption "Monetary and Financial System—The Banking Sector—Capital Adequacy" on page 90 of the Base Prospectus)*

The table below shows a breakdown of the Capital Adequacy Ratios ("**CAR**") by the banking institutions in Bahrain (conventional and Islamic) as at the dates indicated.

	As at 31 December					As at 30 Sep. 2024[1]
	2019	2020	2021	2022	2023	
			(%)			
Conventional Retail Banks	21.1	20.0	20.6	21.5	21.9	32.0
Conventional Wholesale Banks	18.6	17.8	17.1	17.5	18.0	16.3
Islamic Retail Banks	18.3	20.3	21.7	21.2	20.0	23.5
Islamic Wholesale Banks	18.2	16.4	15.8	16.9	17.4	19.8
Total Banking Sector	**19.4**	**18.6**	**18.7**	**19.5**	**19.7**	**20.5**

Note:
(1) Preliminary Data.

Source: CBB

The CAR for the entire banking sector increased by 0.8%, from 19.7% as at 31 December 2023 to 20.5% as at 30 September 2024. The CAR of conventional retail banks increased by 10.1%, from 21.9% as at 31 December 2023 to 32.0% as at 30 September 2024, while the CAR of conventional wholesale banks decreased by 1.7%, from 18.0% to 16.3% during the same period. The CAR of Islamic retail banks increased by 3.5%, from 20.0% as at 31 December 2023 to 23.5% as at 30 September 2024. The CAR of Islamic wholesale banks also increased by 2.4%, from 17.4% to 19.8% during the same period.

Insurance *(replacing the table under the caption "Monetary and Financial System—Insurance" beginning on page 93 of the Base Prospectus)*

A significant number of insurance companies and organisations have a presence in Bahrain. The table set out below sets out the number of insurance companies and gross premiums of the insurance market as at the dates indicated.

	As at 31 December					As at 31 March 2024
	2019	2020	2021	2022	2023	
Insurance companies and organisations registered in Bahrain[1]	149	144	141	138	141	136
Gross premiums of the insurance market *(U.S.$ millions)*[2]	764.2	736.4	733.9	743.2	777.3	255.7
Gross premiums of the insurance market *(% change year on year)*	1.2	(3.6)	(0.3)	1.3	4.6	—

Notes:
(1) Includes representative offices and ancillaries.
(2) Using the fixed conversion rate of BD 0.376 = U.S.$1.00.

Source: CBB

Capital Markets *(supplementing the disclosure under the caption "Monetary and Financial System—Capital Markets" on page 94 of the Base Prospectus)*

As at 30 September 2024, a total of 40 companies were listed on the Bahrain Bourse with a total market capitalisation of U.S.$20.7 billion. Bonds (both corporate and government) and mutual funds are also listed on the exchange. The Bahrain All Share Index stood, as at 30 September 2024, at 2,012.8.

PUBLIC FINANCE

(*replacing the table in the section entitled "Public Finance" on page 96 of the Base Prospectus)*

The following table summarises the Government budget and the revised FBP targets for the years indicated.

	2020 Budget	2020 Actual	2021 Budget	2021 Actual	2022 Budget	2022 Actual	2023 Budget	2023 Actual	2023 FBP[2]	2024 Budget [1]	2024 Actual up to Q3	2024 FBP[2]
	(U.S.$ millions)											
Revenue	**7,836**	**5,538**	**6,399**	**6,956**	**6,535**	**9,425**	**8,254**	**8,489**	**8,418**	**9,227**	**5,456**	**9,168**
Oil	5,575	3,279	4,036	4,743	4,073	6,440	5,096	5,410	5,056	5,710	3,511	5,708
Non-Oil	2,261	2,260	2,363	2,213	2,462	2,986	3,158	3,088	3,363	3,517	1,945	3,460
Expenditure	**9,985**	**9,981**	**9,745**	**9,489**	**9,685**	**9,919**	**9,922**	**10,558**	**9,028**	**9,800**	**7,618**	**9,149**
Primary Surplus/(Deficit)	**(353)**	**(2,674)**	**(1,464)**	**(677)**	**(1,137)**	**1,465**	**369**	**162**	**1,387**	**1,523**	**(329)**	**2,013**
Surplus/(Deficit)	**(2,148)**	**(4,443)**	**(3,347)**	**(2,533)**	**(3,150)**	**(494)**	**(1,668)**	**(2,058)**	**(610)**	**(573)**	**(2,162)**	**18**

Notes:
(1) Original Decree Law (unadjusted) budget including expenditure rollover budget of U.S.$ 144 million.
(2) The revised FBP forecasts do not include potential additional revenue from targeted increases in corporate income tax.

Budget revenues and expenditures (*replacing the table in the section entitled "Public Finance—Budget revenues and expenditures" on page 97 of the Base Prospectus)*

The following table summarises the execution of the Government budget for the periods indicated.

	2019	2020	2021	2022	2023	2024	2023	2024
	Actual	Actual	Actual	Actual	Actual	Adjusted Budget[1]	Actual For the nine months ended 30 Sep.	Actual For the nine months ended 30 Sep.
	(U.S.$ millions, except percentages)							
Revenues	**7,719**	**5,538**	**6,956**	**9,425**	**8,489**	**9,227**	**5,763**	**5,456**
Oil and gas	5,559	3,279	4,743	6,440	5,410	5,710	3,802	3,511
Non-oil and gas	2,160	2,260	2,213	2,986	3,088	3,517	1,961	1,945
Expenditures	**9,537**	**9,981**	**9,489**	**9,919**	**10,558**	**9,800**	**7,206**	**7,618**
Recurrent expenditure [2]	8,867	8,994	8,661	9,126	9,821	9,077	6,839	7,210
Emergency expenditure	—	402	296	172	—	—	—	—
Projects expenditure	670	585	532	621	737	723	**367**	408
Surplus/(deficit)	**(1,818)**	**(4,443)**	**(2,533)**	**(494)**	**(2,058)**	**(573)**	**(1,443)**	**(2,162)**
Primary surplus/(deficit)	**(105)**	**(2,674)**	**(677)**	**1,465**	**162**	**1,523**	**188**	**(329)**
Overall Budget Deficit to GDP Ratio *(%)*	(4)	(12)	(6)	(1)	(4)	(1)	(4)	—[3]
Primary Budget Surplus/(Deficit) to GDP Ratio (%)	(0.3)	(7)	(2)	3	0.4	3	0.6	—[3]

Notes:
(1) Adjusted budget for 2024, which includes recurrent expenditure rollover budget of U.S.$19 million, and projects expenditure of rollover budget of U.S.$125 million.
(2) Includes debt service and part of the Economic Stimulus Package related to the payment of the electricity and water bills.
(3) Data unavailable as at the date of this Base Prospectus Supplement.

Source: Ministry of Finance and National Economy

2021/2022 Budget (*replacing the last paragraph in the section entitled "Public Finance—Budget revenues and expenditures—2021/2022 Budget" beginning on page 98 of the Base Prospectus)*

In 2022, an actual deficit of U.S.$494 million was recorded (compared to a budgeted deficit of U.S.$3,150 million) reflecting a decrease in the deficit of 81% compared to the actual deficit in 2021, total expenditure was U.S.$9,919 million (compared to budgeted total expenditure of U.S.$9,685 million). In 2022, the actual deficit was lower than the budgeted deficit primarily due to an increase in oil prices, which resulted in higher oil revenues.

2023/2024 Budget (*replacing the section entitled "Public Finance—Budget revenues and expenditures—2023/2024 Budget" on page 99 of the Base Prospectus)*

The 2023/2024 budget was approved in May 2023 by Parliament and signed by the King as Law № 5 of 2023 in June 2023. The 2023/2024 budget targets total revenue of U.S.$8,254 million for 2023 and U.S.$9,227 million for 2024 (reflecting an increase in budgeted oil revenues in 2024). The oil price estimate is U.S.$60 per barrel. In terms of expenditure, the 2023/2024 adjusted budget targets total expenditure of U.S.$9,637 million for 2023 (subsequently increased to U.S.$9,922 million in the adjusted budget, which presents the budget law figures plus a rollover budget from 2022) and U.S.$9,656 million for 2024 (subsequently increased to U.S.$9,800 million in the adjusted budget, which presents the budget law figures plus a rollover budget from 2023). The 2023/2024 budget demonstrated a continued commitment to achieving the targets set out in the FBP, with the budgeted budget deficit to GDP ratio set at below 1% of GDP for 2024.

In 2023, an actual deficit of U.S.$2,058 million was recorded (compared to a budgeted deficit in the adjusted 2023 budget of U.S.$1,668 million), reflecting an increase in the deficit of 317% compared to the actual deficit in 2022, with total expenditure reaching U.S.$10,558 million (compared to budgeted total expenditure of U.S.$9,922 million in the 2023 adjusted budget) reflecting an increase of 6% compared to the actual total expenditure in 2022.

In the nine months ended 30 September 2024, an actual deficit of U.S.$2,162 million was recorded, with total revenues amounting to U.S.$5,456 million and total expenditures amounting to U.S.$7,618 million, as compared to an actual deficit of U.S.$1,443 million, total revenues of U.S.$5,763 million and total expenditures amounting to U.S.$7,206 million in the nine months ended 30 September 2023.

See "*—Fiscal Policy*".

Non-budget expenditures (*replacing the last paragraph in the section entitled "Public Finance—Budget revenues and expenditures—Non-budget expenditures" on page 99 of the Base Prospectus)*

As at 31 September 2024, an amount of U.S.$7.4 billion had been committed to 48 GCC Development Fund projects, and U.S.$5.65 billion had been certified as paid from the GCC Development Fund. Contracts in an amount of U.S.$6.3 billion had been awarded in respect of 48 projects, of which 20 projects had been completed and 28 projects are ongoing.

Revenue (*replacing the table and first and second paragraphs in the section entitled "Public Finance—Revenue" on page 102 of the Base Prospectus)*

The actual total revenues for the years ended 31 December 2019, 2020, 2021, 2022 and 2023, the nine months ended 30 September 2024, as well as budgeted revenues for 2024, are set forth below

	2019	2020	2021	2022	2023	2024	2023	2024
	Actual	Actual	Actual	Actual	Actual	Adjusted Budget[1]	Actual For the nine months ended 30 Sep.	Actual For the nine months ended 30 Sep.
					(U.S.$ millions)			
Oil and gas	**5,559**	**3,279**	**4,743**	**6,440**	**5,410**	**5,710**	**3,802**	**3,511**
Non-oil and gas[2]	**2,160**	**2,260**	**2,213**	**2,986**	**3,088**	**3,517**	**1,961**	**1,945**
Of which:								
Taxation and fees	1,471	1,276	1,434	2,322	2,449	2,561	1,654	1,643
Government goods and services	205	194	164	191	204	225	148	138
Government investment and properties	367	680	499	365	349	528	104	113
Grants	—	—	—	—	—	—	—	—
Fines, penalties and misc	117	108	115	105	85	202	54	50
Sale of capital assets	1	1	1	3	2	2	1	1
Total	**7,719**	**5,538**	**6,956**	**9,425**	**8,489**	**9,227**	**5,763**	**5,456**

Notes:
(1) See "*—2023/2024 Budget*" for further details of the 2024 adjusted budget.
(2) Includes grants.

Source: Ministry of Finance and National Economy

The principal source of revenue since 2019 has been the oil and gas industry, which is highly dependent on world oil prices. In 2019, 2020, 2021, 2022 and 2023 revenues from the oil and gas industry represented 72.0%, 59.2%, 68.2%, 68.3% and 63.7% respectively, of total revenue. The share of non-oil and gas revenues to total revenues has generally been increasing over the five years ending 31 December 2023. In 2019, 2020, 2021, 2022 and 2023, non-oil revenues represented 28.0%, 40.8%, 31.8%, 31.7% and 36.3% respectively, of total revenues.

In 2019, 2020, 2021, 2022 and 2023 taxation and fees revenue represented 19.1%, 23.0%, 20.6%, 24.6% and 28.8% respectively, of total revenue.

Mumtalakat *(supplementing the disclosure and replacing the table included in the section entitled "Public Finance—Revenue—Mumtalakat" beginning on page 102 of the Base Prospectus)*

The following companies were subsidiaries of Mumtalakat as at 30 June 2024.

	Equity holding
	(%)
Aluminium Bahrain B.S.C. (Alba)	69.4
Bahrain Flour Mills Company B.S.C. (c)	65.7
Bahrain National Dredging Company B.S.C. (c)	100.0
Bahrain Institute for Pearls and Gemstones W.L.L (DANAT)	100.0
BIC Holding Company B.S.C. (c) (1)	100.0
Bahrain Real Estate Investment Company (Edamah) B.S.C (c)	100.0
General Poultry Company B.S.C. (c)	100.0
Gulf Air Group Holding B.S.C. (c)(2)	100.0
MAZAD W.L.L	100.0
Masar Group W.L.L (Formerly Southern Tourism Company B.S.C. (c))	100.0
McLaren Group Limited	100.0
Khairat Al Bahrain 1 Holding W.L.L.	100.0
Khairat Al Bahrain 2 Holding W.L.L.	100.0
H Al Dhaen Boats W.L.L.	99.9
Radio Bahrain Company W.L.L.	100.0
Array Innovation W.L.L.	100.0
Silah Gulf W.L.L	100.0
Prodrive International Company W.L.L.	65.0
Bahrain Investment Holding Company – Istithmar W.L.L	100.0

Notes:

(1) BIC Holding Company B.S.C. (c) owns 100% stakes in Bahrain International Circuit Company W.L.L., Al Dana Amphitheatre B.S.C.(c), and Gulf Strategic Solutions company W.L.L.

(2) Gulf Air Group Holding B.S.C. (c) owns 100% stakes in Gulf Air B.S.C. (c), Bahrain Airport Company W.L.L. and Gulf Aviation Academy B.S.C. (c).

Source: Mumtalakat

In 2023, Mumtalakat reported a consolidated net loss of BD 497 million, as compared to a consolidated net loss of BD 54 million in 2022. The net consolidated loss in 2023 was primarily due to BD 244 million of non-cash impairments recorded in 2023 related to the write-off of intangible assets and lower profits at Alba because of the cyclical downturn in aluminium prices. Mumtalakat recorded consolidated revenues of BD 2.4 billion in 2023, as compared to consolidated revenues of BD 2.7 billion in 2022. The decrease was primarily due to lower LME prices in 2023, as compared to 2022. Mumtalakat's principal associates, NBB and Beyon, continued to report positive results during 2023. In 2023, Mumtalakat's share of profits from NBB and Beyon were BD 34 million and BD 26 million, respectively, as compared to BD 29 million and BD 25 million, respectively, in 2022.

In the six months ended 30 June 2024, Mumtalakat reported a consolidated net profit of BD 21 million, as compared to a consolidated net loss of BD 29 million during the corresponding period of 2023. This increase was primarily due to the continued strong performance of Alba (which reported an increase in net profits from BD 77 million in the six months ended 30 June 2023 to BD 93 million in the six months ended 30 June 2024, due to lower raw material costs and reduced interest expenses), Beyon and NBB (which reported an increase in profits from BD 17 million for the six months ended 30 June 2023 to BD 20 million for the six months ended 30 June 2024), as well as in improvement in performance by McLaren and an ongoing positive performance in the Group's broader portfolio. Mumtalakat's revenue increased by 5% from BD 1,185 million in the six months ended 30 June 2023 to BD 1,240 million in the six months ended 30 June 2024. This increase was primarily driven by McLaren's increased sales revenue and improved operational performance along with a marginal increase in Gulf Air's revenue.

In March 2024, Mumtalakat completed a capital reorganisation of McLaren Group Limited, which involved the conversion of all preference shares into ordinary shares, resulting in Mumtalakat taking full ownership and becoming the sole shareholder of McLaren Group Limited. This transition is designed to simplify McLaren's ownership structure and governance, enhancing Mumtalakat's control and support over its strategic direction and financial management. In October 2024, CYVN Holdings entered into a non-binding agreement to buy 100% of McLaren Group Limited from Mumtalakat.

Alba *(supplementing the first paragraph and replacing the second paragraph and the first sentence of the fourth paragraph of the section entitled "Public Finance—Revenue—Gulf Air" beginning on page 104 of the Base Prospectus)*

In September 2024, SABIC announced it had agreed to sell its entire shareholding in Alba to Ma'aden, and Alba announced a non-binding agreement to explore a potential business combination with segments of Ma'aden's aluminium business units.

Bahrain's largest non-oil export is aluminium, estimated by the IGA to have accounted for 11.3% of total exports and 24.9% of total non-oil exports in 2019, 22.1% of total exports and 34.3% of total non-oil exports in 2020, 20.0% of total exports and 36.1% of total non-oil exports in 2021, 22.8% of total exports and 45.4% of non-oil exports in 2022 and 19.2% of total exports and 38.3% of non-oil exports in 2023.

Following the completion of Line 6, Alba's strategic focus remains on high value-added products, such as extrusion billets, foundry alloys and rolling slabs, which comprised 63%, 66% and 68% of Alba's product mix for the years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively and 71% of Alba's product mix for the six months ended 30 June 2024.

Gulf Air *(replacing the section entitled "Public Finance—Revenue—Gulf Air" on page 105 of the Base Prospectus)*

Since the commencement of a restructuring programme in Gulf Air in 2012, the amount of funding from the Government and Gulf Air Group to Gulf Air totalled U.S.$2.1 billion as at 30 June 2024. In 2023, Gulf Air recorded a net loss of BD 91.0 million (U.S.$242.0 million), as compared to a net loss of BD 87.3 million (U.S.$232.2 million) in 2022. In the six months ended 30 June 2024, Gulf Air recorded a net loss of BD 59.1 million (U.S.$157.2 million), as compared to a net loss of BD 38.6 million (U.S.$102.7 million) in the corresponding period in 2023.

The suspension of flights and travel restrictions arising from the COVID-19 pandemic significantly impacted the revenue and results of operations of Gulf Air in 2020 and 2021. In 2022, Gulf Air gradually resumed its pre-pandemic network of operations and launched a number of new destinations. In 2023 and 2024, Gulf Air further expanded its network and increased its operations.

In January 2023, Dr. Jeffrey Goh was appointed as the Chief Executive Officer of the Gulf Air Holding Company. In August 2024, a new board of directors was appointed to manage Gulf Air Group under the chairmanship of Mr. Khalid Hussain Taqi.

During the second half of 2015, Gulf Air ordered 29 Airbus A320 aircrafts (including 17 A321neo, 12 A320neo aircrafts) and 12 B787 aircraft from Boeing, in line with its goals to modernise its fleet to more fuel-efficient aircrafts. The airline took delivery of five B787 aircraft and one A320neo aircraft in 2018, two additional B787 aircraft and four additional A320neo aircraft in 2019, one additional A320neo aircraft and one additional A321neo aircraft in 2020, three additional A321neo aircraft during 2021, one additional A321neo aircraft in 2022 and three additional B787 aircraft and seven additional A321neo aircraft in 2023, and one additional A321neo during the first half of 2024. As of 30 June 2024, Gulf Air operated a fleet of 41 aircraft comprising of 31 narrow-bodied aircraft and 10 wide-bodied aircraft.

Bapco Energies

(replacing the third paragraph of the section entitled "Public Finance—Revenue—Bapco Energies" beginning on page 105 of the Base Prospectus)

In May 2023, His Royal Highness the Crown Prince and Prime Minister inaugurated Bapco Energies as the new brand identity of nogaholding. Under Bapco Energies, the existing group companies, including Bapco Refining, Bapco Gas, Bapco Gas Expansion , Bapco Air Fueling Bapco Upstream , Bapco Tazweed Bapco Gasoline Blending, GPIC, Arab Shipbuilding and Repair Yard, Bahrain LNG, BACJet, Bapco Lube Base Oil, Trident Logistics, and Saudi Bahrain Pipeline Company are expected to be integrated and rebranded into eight businesses over the next three years.

On 12 June 2024, His Majesty, the King, issued Royal Decree №. 56 of 2024 restructuring the board of directors of Bapco Energies B.S.C.(C), appointing His Highness Sheikh Nasser Bin Hamad Al Khalifa as Chairman of the Board of Directors, Shaikh Salman bin Khalifa bin Salman Al Khalifa, as Vice-Chairman and the following as members of the Board: Dr. Mohamed bin Mubarak Bin Daina, Khalid bin Amr Al Rumaihi, Faisal Mohamed Al Mahroos, Abdulla Jehad Al Zain, Hadyah Mohamed Fathalla, Bob Warren Dudley, Tony Hayward and Mark Thomas. The members were appointed for a term of three years.

(replacing the ninth paragraph of the section entitled "Public Finance—Revenue—Bapco Energies" beginning on page 105 of the Base Prospectus)

In 2023, dividends of U.S.$150 million were declared and set-off against outstanding receivables from the Government.

As of 31 December 2023, Bapco Energies (then nogaholding) had outstanding debt of U.S.$5.6 billion, Bapco Gas Expansion (then Tawseah) had outstanding debt of U.S.$510 million, and Bapco Refining (then Bapco) had outstanding debt of U.S.$3.5 billion. Bapco Energies has also granted a letter of credit in respect of its associate, Bahrain LNG, for an amount of U.S.$4.2 million in 2022.

(supplementing the information set out in the section entitled "Public Finance—Revenue—Bapco Energies" beginning on page 105 of the Base Prospectus)

In July 2024, Bapco Energies signed a U.S.$500 million long-term financing facility guaranteed by the U.S. Export Credit Agency, the Export-Import Bank of the United States and funded by the Private Export Funding Corporation. The financing supported certain service contracts for the ongoing gas field development program. The facility is structured as a dual-tranche transaction, comprising 8- and 10-year tranches, each with a semi-annual repayment profile. The effective blended coupon rate payable by Bapco Energies under the facility is 4.662% *per annum*, payable semi-annually.

(replacing the table set out in the section entitled "Public Finance—Revenue—Bapco Energies" beginning on page 105 of the Base Prospectus)

The table below sets out companies in which Bapco Energies held equity as at 31 December 2019, 2020, 2021, 2022 and 2023 and as at 30 September 2024.

	As at 31 December					As at 30 September
	2019	2020	2021	2022	2023	2024
				(%)		
Company						
Bapco Refining	100	100	100	100	100	100
Bapco Gas [5]	75	75	75	75	75	100
Bapco Gas Expansion	100	100	100	100	100	100
Bapco Air Fuelling	60	60	60	60	60	60
GPIC	33	33	33	33	33	33
Bapco Lube Base Oil	55	55	55	72.5	72.5	72.5
Bapco Upstream	100	100	100	100	100	100
Bahrain LNG W.L.L.	30	30	30	30	30	30
BAC Jet Fuel Company	50	50	50	50	50	50
Bapco Gasoline Blending	85	85	85	85	85	57.5
Saudi Bahrain Pipeline Company [6]	100	100	100	100	100	99.9
Trident Logistics Bahrain CO. W.L.L.	49	49	49	49	49	49
Bapco Tazweed	100	100	100	100	100	100
Arab Shipbuilding and Repair Yard Co. B.S.C. (c) [1]	36.96	36.96	36.96	36.96	36.96	36.96
Bapco Upstream Holding Company W.L.L. [2]	—	—	—	—	100	100
Bapco Trading Holding Company W.L.L. [2]	—	—	—	—	100	100
Bapco Sustainable Solutions WL.L.[2]	—	—	—	—	100	100
Bapco Gas Distribution Holding Company W.L.L.[2]	—	—	—	—	100	100
Bapco Fuel Distribution Holding Company W.L.L.[3]	—	—	—	—	100	100

Notes:

(1) Bapco Energies acquired its 36.96% interest in Arab Shipbuilding and Repair Yard Co. B.S.C. (c) in October 2019.
(2) All companies were registered on 23 May 2023, active with licence.
(3) Registered on 24 May 2023, active with licence.
(4) Bapco Energies acquired minority shareholding ownership from Chevron Asia Pacific Holdings (12.5%) in August 2024, and Boubyan Petrochemical Company (12.5%) in September 2024
(5) Bapco Energies sold minority stake (0.1%) in SBPC to Oryx Bidco Holding Limited, a fund managed by BlackRock, the global asset manager.

Source: Bapco Energies

Bapco Gas (formerly, Banagas) and Bapco Gas Expansion (formerly, Tawseah) (renaming and replacing the last paragraph of the section entitled "Public Finance—Revenue—Bapco Energies—Bapco Gas (formerly, Banagas) and Bapco Gas Expansion" on page 109 of the Base Prospectus)

Bapco Energies owns 100% of Bapco Gas and is represented by all five members of the Board of Directors.

In September 2024 Bapco Energies announced the acquisition of the minority stakes held by Chevron (12.5%) and Boubyan Petrochemicals (12.5%) in Bapco Gas, formerly known as Banagas. This strategic acquisition marks a milestone for Bapco Gas and aligns with Bapco Energies' vision to further integrate its value chain.

Arab Shipbuilding and Repair Yard (replacing the section entitled "Public Finance—Revenue—Bapco Energies—Arab Shipbuilding and Repair Yard" on page 109 of the Base Prospectus)

On 27 January 2022, His Highness Shaikh Nasser bin Hamad Al Khalifa appointed Mr. Youssef Isa Bubshait and Mr. Mazen Mohammed Matar as Bapco Energies representatives on the Board of Arab Shipbuilding and Repair Yard. Mr. Youssef Isa Bubshait served as Chairman of the Board until 21 February 2023. Mr. Mazen Matar served as Board Member and Managing Director from 29 October 2019 to 7 February 2024.

On 22 February 2023, His Highness Shaikh Nasser bin Hamad Al Khalifa appointed H.E Ayman bin Tawfeeq AlMoayyed as Bapco Energies representative on the Board of Arab Shipbuilding and Repair Yard and to serve as Chairman of the Board. On 8 February 2024, His Highness Shaikh Nasser bin Hamad Al Khalifa appointed Sh. Hamad bin Mohammed Alkhalifa as Bapco Energies representative on the Arab Shipbuilding and Repair Yard to serve as an alternate member at the Board of Directors. The Board approved the appointment of the new Chief Executive Officer, Dr. Ahmed Alabri, on 3 June 2024. He has served as CEO since 11 August 2024.

Recurrent Expenditure (*replacing the table and first, second and third paragraphs in the section entitled "Public Finance—Revenue —Recurrent Expenditure" beginning on page 109 of the Base Prospectus)*

The following table shows the structure of the Government's recurrent expenditure budget (which includes debt service) for the years indicated.

	2019	2020	2021	2022	2023	2024	2023	2024
	Actual	Actual	Actual	Actual	Actual	Adjusted Budget[1]	Actual For the nine months ended 30 Sep.	Actual For the nine months ended 30 Sep.
					(U.S.$ millions)			
Manpower	3,720	3,696	3,753	3,931	3,734	3,558	2,774	2,734
Services	656	590	591	646	632	584	396	369
Consumables	398	355	343	401	224	308	203	233
Assets	70	40	30	48	40	44	22	21
Maintenance	132	132	115	111	96	90	60	67
Transfers[2]	1,333	1,529	1,042	1,011	1,652	1,406	885	1,063
Grants, subsidies and payment[3]	2,558	2,652	2,788	2,978	3,443	3,089	2,498	2,724
Emergency Expenditure	—	402	296	172	—	—	—	—
Total	**8,867**	**9,396**	**8,957**	**9,298**	**9,821**	**9,077**	**6,839**	**7,210**

Notes:

(1) Adjusted budget (includes rollover budget of U.S.$19.4 million).

(2) Includes part of the Economic Stimulus Package related to the payment of the electricity and water bills.

(3) Includes debt service. Payments on interest constitute the major part of recurrent expenditure under the heading "*Grants, subsidies and payment of interest*". Payments on interest constituted 67.0% of grants, subsidies and payments of interest expenditure in 2019, 66.7% in 2020, 66.6% in 2021, 65.8% in 2022, 64.5% in 2023.

Source: Ministry of Finance and National Economy

Recurrent expenditure on manpower (principally comprising wages and pension contributions) is the most significant part of Government recurrent expenditure. In 2019, 2020, 2021, 2022 and 2023, manpower expenditure comprised 42.0%, 39.3%, 41.9%, 42.3% and 38.0% respectively, of total recurrent expenditure.

Services expenditure covers, *inter alia*, rent, expenditure on utilities such as, electricity, water, telephones, postage, insurance, communication, travel and the staging of conferences and exhibitions. Consumables include fuel, medical supplies, general supplies and materials and printing and stationery. The major consumers of services are the

Ministries of Health, Education, Defence and Interior, which among them accounted for 51.2% in 2019, 49.4% in 2020, 46.6% in 2021, 48.0% in 2022 and 44.4% in 2023, of total consumption of services.

The Electricity and Water Authority (which commenced independent accounting operations in January 2009 and was formerly known as the Ministry of Electricity and Water) accounted for approximately 1% of recurrent expenditure in 2021. The major users of consumables are the Ministries of Health, Defence, Interior, Sheikh Mohamed bin Khalifa Specialist Heart Centre, the King Hamad Hospital and Bahrain Oncology Centre and which between them accounted for 95.0%, 96.2%, 95.3%, 96.3% and 91.1% of total consumables in 2019, 2020, 2021, 2022 and 2023 respectively.

Project Expenditure (*replacing the table and first paragraph in the section entitled "Public Finance—Project Expenditure" beginning on page 110 of the Base Prospectus)*

The following table shows the structure of the Government's project expenditure for the years indicated.

	2019	2020	2021	2022	2023	2024	2023	2024
	Actual	Actual	Actual	Actual	Actual	Adjusted budget	Actual For the nine months ended 30 Sep.	Actual For the nine months ended 30 Sep.
				(U.S.$ millions)				
Infrastructure	359	332.4	269.4	325	442.7	416.9	238.7	250.8
Social services	87.5	66.5	80.1	82.5	111.8	129.5	59	55.7
Economic services	91.6	15.7	16.6	16.8	20	14.8	9.9	11
Administrative services	49.5	57.2	92.7	72.5	72.3	88.7	34.1	41.4
Others	82.8	113.1	72.8	123.7	90.5	73.5	25.3	48.7
Total	**670.4**	**584.9**	**531.7**	**620.5**	**737.3**	**723.4**	**367.0**	**407.6**

Source: Ministry of Finance and National Economy

The project expenditure is financed through the general budget. In 2023, actual project expenditure was U.S.$737.3 million, as compared to U.S.$620.5 million in 2022 and U.S.$531.7 million in 2021. In the nine months ended 30 September 2024, actual project expenditure was U.S.$407.6 million, as compared to U.S.$367.0 million in the nine months ended 30 September 2023.

INDEBTEDNESS

(replacing the second paragraph, the third paragraph and the table under the section entitled "Indebtedness" beginning on page 112 of the Base Prospectus)

The Certificates offered by this Base Prospectus are authorised under Decree Law № (10) of 2024 (the "**2024 Decree**"). The 2024 Decree establishes Bahrain's debt ceiling in respect of certain borrowings at U.S.$47,872.3 million in principal amount outstanding at any time (as increased in August 2024), of which U.S.$42,426.1 million was utilised, and U.S.$5,446.3 million remained available as at 30 September 2024. Certain additional amounts have been authorised pursuant to separate decrees that do not apply towards the ceiling. See "*—External Government Debt*" and "*—Domestic Government Debt*".

As at 30 September 2024, Bahrain's total outstanding debt (comprising its total external debt and its total domestic debt, but excluding debt of the government related entities) amounted to U.S.$49,645.2 million, of which U.S.$14,601.0 million was denominated in Bahraini dinars and U.S.$35,044.2 million was denominated in foreign currencies.

	As at 31 December					As at 30 September
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
	(U.S.$ millions, except where indicated)					
Outstanding external debt ..	21,741.8	25,439.9	29,982.7	29,892.2	32,975.6	35,044.2
Outstanding gross domestic debt	14,335.1	14,335.1	14,867.0	14,601.0	14,601.0	14,601.0
Total outstanding Government debt[2]	**36,076.9**	**39,775.0**	**44,849.7**	**44,493.2**	**47,576.6**	**49,645.2**
Outstanding external debt *(% of GDP)*[1].....	53.8%	71.0%	73.4%	64.0%	71.6%	72.6%
Outstanding Government debt *(% of GDP)*[2]	89.2%	111.0%	109.8%	95.3%	103.2%	102.8%

Note:
(1) Certain figures in this table differ from previously published figures.
(2) Outstanding and total debt figures exclude borrowings from the CBB and includes instalments received from the GCC Development Fund.

Source: Ministry of Finance and National Economy

External Government Debt *(replacing the section entitled "Indebtedness—External Government Debt" beginning on page 113 of the Base Prospectus)*

The majority of the Government's outstanding external borrowing comprises international Islamic certificates and international bonds.

The following table sets out the breakdown of the Government's outstanding external borrowing, as at the dates indicated, by lender.

	As at 31 December					As at 30 September 2024
	2019	2020	2021	2022	2023	
	(U.S.$ millions)					
GCC Development Funds[1]	4,041.8	4,989.9	6,507.7	7,067.2	7,150.5	7,219.1
The Kuwait Fund	*51.9*	*128.5*	*232.8*	*221.4*	*312.4*	*307.3*
Arab Fund for Economic and Social Development	*86.3*	*79.2*	*68.7*	*56.6*	*47.4*	*53.7*
The Saudi Fund	*1,876.4*	*2,431.0*	*3,031.0*	*3,325.6*	*3,325.6*	*3,400.3*
The Abu Dhabi Fund	*1,890.0*	*2,223.4*	*3,045.5*	*3,341.0*	*3,339.5*	*3,339.5*
Qatar Fund for Development	*70.0*	*70.0*	*70.0*	*70.0*	*70.0*	*70.0*
Islamic Development Bank	*67.2*	*57.8*	*59.7*	*52.6*	*55.6*	*48.3*
International bonds Issue № 1 (2010)	1,250.0	—	—	—	—	—
International bonds Issue № 2 (2012)	1,500.0	1,500.0	1,500.0	—	—	—
International bonds Issue № 3 (2013)	1,500.0	1,500.0	1,500.0	1,500.0	—	—
International bonds Issue № 4 (2014)	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0
International bonds Issue № 5 (2015)	700.0	700.0	—	—	—	—
International bonds Issue № 6 (2015)	800.0	800.0	800.0	800.0	800.0	800.0
International bonds Issue № 7 (2016)	275.0	275.0	—	—	—	—
International bonds Issue № 8 (2016)	325.0	325.0	325.0	325.0	325.0	325.0
International bonds Issue № 9 (2016)	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 4	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	—
International bonds Issue № 10 (2017)	600.0	600.0	600.0	600.0	600.0	600.0
International bonds Issue № 11 (2017)[2]	500.0	500.0	500.0	—	—	—
International bonds Issue № 12 (2017)	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0	1,250.0
International bonds Issue № 13 (2017)	900.0	900.0	900.0	900.0	900.0	900.0
International Islamic Certificates Issue № 5 (2017)	850.0	850.0	850.0	850.0	850.0	850.0
International Islamic Certificates Issue № 6 (2018)	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 14 (2018)[2]	500.0	500.0	500.0	500.0	—	—
International Islamic Certificates Issue № 7 (2018)[2]	500.0	500.0	—	—	—	—
International bonds Issue № 15 (2019)	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 8 (2019)	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 16 (2020)	—	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 9 (2020)	—	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 17 (2020)	—	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International Islamic Certificates Issue № 10 (2020)	—	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 18 (2021)	—	—	500.0	500.0	500.0	500.0
International bonds Issue № 19 (2021)	—	—	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 20 (2021)	—	—	500.0	500.0	500.0	500.0
International Islamic Certificates Issue № 11 (2021)[2]	—	—	500.0	500.0	500.0	500.0
International Islamic Certificates Issue № 12 (2021)	—	—	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 21 (2021)	—	—	1,000.0	1,000.0	1,000.0	1,000.0
International bonds Issue № 22 (2022)[2]	—	—	—	500.0	500.0	500.0
International bonds Issue № 23 (2022)[2]	—	—	—	500.0	—	—
International Islamic Certificates Issue № 13 (2022)[2]	—	—	—	350.0	350.0	350.0
International bonds Issue № 24 (2023)	—	—	—	—	1,000.0	1,000.0
International Islamic Certificates Issue № 14 (2023)	—	—	—	—	1,000.0	1,000.0
International bonds Issue № 25 (2023)[2]	—	—	—	—	500.0	500.0
International bonds Issue № 26 (2023)[2]	—	—	—	—	1,000.0	1,000.0
International bonds Issue № 27 (2023)[2]	—	—	—	—	500.0	500.0
Syndicate Loan Facility (2023)	—	—	—	—	1,500.0	1,500.0
International bonds Issue № 28 (2024)						1,000.0
International Islamic Certificates Issue № 15 (2024)						1,000.0
Murabaha Loan Facility (2024)						1,000.0
Total outstanding external debt	**21,741.8**	**25,439.9**	**29,982.7**	**29,892.2**	**32,975.6**	**35,044.2**

Notes:

(1) "GCC Development Funds" is the total borrowing from the six funds listed below it. U.S.$35,044.2 million outstanding is including the loans from GCC under the Fiscal Balance Programme in addition to the previous long-term loans from regional development funds and institutions as at 30 September 2024, all these loans are not included in the calculation of Bahrain's current debt ceiling as issued under several different decrees over the years.

(2) Conducted as a private placement.

Source: Ministry of Finance and National Economy

Each of the loans from the International Development Funds set forth in the above table relates to one or more specific projects and has typically included a significant grace period before any payments under it are required to be made. None of the loans are secured.

The following table sets out the total external debt maturing in each of the years stated as at 30 September 2024.

	Amount of debt to be re-paid in each year	Total External Debt
	(U.S.$ millions)	
As at 30 September 2024	—	35,044.2
Remainder of 2024	1,003.7	34,040.5
2025	2,416.2	31,624.3
2026	2,805.9	28,818.4
2027	2,227.4	26,591.0
2028	2,727.9	23,863.1
2029	2,554.3	21,308.8
2030	3,815.7	17,493.1
2031	3,314.4	14,178.7
2032	1,315.3	12,863.4
2033	2,315.5	10,547.9
2034	1,315.8	9,232.1
2035	1,315.8	7,916.3
2036	1,316.0	6,600.3
2037	316.3	6,284.0
2038	314.2	5,969.8
2039	311.0	5,658.8
2040	307.5	5,351.3
2041	307.5	5,043.8
2042	307.5	4,736.3
2043	307.5	4,428.8
2044	1,557.5	2,871.3
2045	307.5	2,563.8
2046	299.6	2,264.2
2047	1,267.1	997.1
2048	244.2	752.9
2049	129.9	623.0
2050	68.7	554.3
2051	531.5	22.8
2052	16.0	6.8
2053	3.4	3.4
2054	3.4	0.0

Source: Ministry of Finance and National Economy

The total outstanding external debt as at 30 September 2024 was U.S.$35,044.2 million. The majority of the Government's external debt as at 30 September 2024 was denominated in GCC currencies and in U.S. Dollars. The average maturity of the external debt as at 30 September 2024 was approximately 10.5 years.

Domestic Government Debt *(replacing the section entitled "Indebtedness—Domestic Government Debt" beginning on page 115 of the Base Prospectus)*

The table below shows a breakdown of Bahrain's domestic debt as at the dates indicated.

	As at 31 December					As at 30 September
	2019	2020	2021	2022	2023	2024
	(U.S.$ millions)					
Treasury bills (three month)	1,861.7	1,861.7	1,861.7	1,861.7	1,861.7	1,861.7
Treasury bills (six month)	558.5	558.5	558.5	558.5	558.5	558.5
Treasury bills (12 months)	3,191.5	3,191.5	3,191.5	2,925.5	3,191.5	3,191.5
Al Salam Islamic securities (three month)	343.1	343.1	343.1	343.1	343.1	343.1
Islamic certificates	2,210.1	2,210.1	1,944.1	1,944.1	1,944.1	1,944.1
Development bonds	6,170.2	6,170.2	6,968.1	6,968.1	6,702.1	6,702.1
Gross domestic debt	**14,335.1**	**14,335.1**	**14,867.0**	**14,601.0**	**14,601.0**	**14,601.0**
Held by SIO and pension funds	235.4	256.9	215.4	463.0	509.0	331.1
Net domestic debt	**14,099.7**	**14,078.2**	**14,651.6**	**14,138.0**	**14,092.0**	**14,269.9**

Source: Ministry of Finance and National Economy

Bahrain's gross domestic debt amounted to U.S.$14,335.1 million as at 31 December 2019 (35.4% of Bahrain's 2019 GDP at current prices), U.S.$14,335.1 million as at 31 December 2020 (40.0% of Bahrain's 2020 GDP at current prices), U.S.$14,867.0 million as at 31 December 2021 (36.4% of Bahrain's 2021 GDP at current prices), U.S.$14,601.0 million as at 31 December 2022 (31.3% of Bahrain's 2022 GDP at current prices) and U.S.$14,601.0 million as at 31 December 2023 (31.7% of Bahrain's estimated 2023 GDP at current prices). Bahrain's gross domestic debt amounted to U.S.$14,601.0 million as at 30 September 2024 (30.2% of Bahrain's 2024 GDP at current prices).

This debt is principally in the form of short-term treasury bills and Islamic securities, medium- and long-term development bonds, medium-term Islamic certificates and two long-term syndicated loans.

The following table sets out the average interest rates payable as at each of dates indicated in relation to Bahrain's domestic debt.

	As at 31 December			As at 30 September
	2021	2022	2023	2024
	(%)			
Short-Term Domestic Debt				
Treasury bills (three month)	1.4	5.2	6.2	6.1
Treasury bills (six month)	1.5	5.0	6.2	6.0
Treasury bills (12 months)	1.8	4.4	6.3	5.9
Al Salam Islamic securities (three month)	1.4	5.1	6.1	6.0
Islamic certificates (six month)	1.5	4.6	6.2	6.0
Overall Short-Term Domestic Debt Average Interest Rate	**1.5**	**4.9**	**6.2**	**6.0**
Long-Term Domestic Debt				
Development bonds	4.5	4.5	4.9	5.1
Islamic certificates	5.1	5.0	5.1	5.1
Overall Long-Term Domestic Debt Average Interest Rate	**4.8**	**4.8**	**5.0**	**5.1**

Source: Ministry of Finance and National Economy

Bahrain's treasury bills have maturities of three, six and 12 months and its short-term Islamic securities have maturities of three and six months. These securities are issued by the CBB and are used as a tool to manage liquidity. Bahrain uses the proceeds of its Islamic certificates for funding projects.

A significant proportion of Bahrain's domestic debt is held by commercial banks, Bahrain's Social Insurance Organisation and by Government pension funds. As a result, Bahrain's net domestic debt amounted to U.S.$14,335.1 million as at 31 December 2019, U.S.$14,335.1 million as at 31 December 2020, U.S.$14,867.0 million as at 31 December 2021, U.S.$14,601.0 million as at 31 December 2022 and U.S.$14,601.0 million as at 31 December 2023. Bahrain's net domestic debt amounted to U.S.$14,601.0 million as at September 2024.

The Government has no contingent liabilities in respect of its domestic debt. None of Bahrain's short-term trade finance is recorded as domestic debt, and the outstanding debt amounts set out in this Base Prospectus do not include any borrowings from the CBB. The borrowings from the CBB are for cash management purposes; the introduction of the FBP and other initiatives is expected to reduce reliance on CBB funding over time. The 1977 Decree establishes a debt ceiling in respect of development bonds, treasury bills and financing instruments that are Shari'a compliant. On 27 August 2024, pursuant to the 2024 Decree, the Government raised the debt ceiling from BD 16,000 million to BD 18,000 million, of which U.S.$42,426.1 million was utilised, and U.S.$5,446.3 million remained available as at 30 September 2024.

GENERAL INFORMATION

Significant Change

(replacing the second paragraph of the section entitled "General Information—Significant Change" on page 211 of the Base Prospectus in its entirety)

There has been no significant change in the tax and budgetary systems, gross public debt, foreign trade and balance of payments, foreign exchange reserves, financial position and resources, income and expenditure figures of the Kingdom since 30 June 2024.

Official Information

Information contained herein that is identified as being derived from a publication of the Kingdom or one of its agencies or instrumentalities (including, *inter alia*, the CBB) is included herein on the authority of such publication as an official public document of the Kingdom of Bahrain. All other information contained herein with respect to Bahrain is included as an official public statement made on the authority of the Ministry of Finance and National Economy.

Dealers transacting with the Kingdom

(replacing the second paragraph of the section entitled "General Information—Dealers transacting with the Kingdom" on page 211 of the Base Prospectus in its entirety)

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee, the Kingdom or its agencies. Certain of the Dealers or their affiliates that may, from time-to-time, have a lending relationship with the Kingdom may routinely hedge their credit exposure to the Kingdom consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of trading positions in securities, including potentially the Certificates issued under the Programme. Any such trading positions could adversely affect future trading prices of Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.