IMPORTANT NOTICE

The attached document is only being made available to persons who are either (1) QIBs (as defined below) or (2) outside the United States.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the base offering circular attached to this electronic transmission (the "**Base Offering Circular**") and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Base Offering Circular. In accessing the Base Offering Circular, 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 the State of Qatar, acting through the Ministry of Finance (the "**Issuer**") as a result of such access.

Confirmation of Your Representation: In order to be eligible to access, and by accessing the Base Offering Circular, you are deemed to have agreed with the dealers appointed in connection with the Programme (as defined in the Base Offering Circular) (together, the "**Dealers**") and the Issuer that (i) you have understood and agreed to the terms set out herein, (ii) you and any customer you represent are either (a) a person who is outside the United States, its territories and possessions and the electronic mail address you have given to us is not so located, or (b) a person that is a "Qualified Institutional Buyer" (a "**QIB**") within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), (iii) either you and any customer you represent are QIBs or are outside the United States and any purchase of securities will only be in an offshore transaction (within the meaning of Regulation S of the Securities Act), (iv) you will not transmit the Base Offering Circular (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 consent of the Dealers, and (v) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to any decision to subscribe for or purchase any Notes.

You are reminded that the Base Offering Circular has been made available to you on the basis that you are a person into whose possession the Base Offering Circular may be lawfully made available in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, make available, forward or otherwise distribute the Base Offering Circular, electronically or otherwise, to any other person and in particular to any person located in the United States or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable securities laws of other jurisdictions.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION.

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE BASE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY PERSON LOCATED IN THE UNITED STATES OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE OFFERING CIRCULAR 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. IF YOU HAVE GAINED ACCESS TO THE BASE OFFERING CIRCULAR CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED, AND WILL NOT BE ABLE, TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Under no circumstances shall the Base Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Base Offering Circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of the Base Offering Circular as a financial promotion is only being made to those persons who (a) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (b) are high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (c) to whom it may otherwise be lawfully be made (each such persons being referred to as "**relevant persons**"). This communication is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

The Base Offering Circular has been made available in an electronic form. You are reminded that documents made available via this medium may be altered or changed during the process of electronic transmission and consequently none of the Dealers, any person who controls any of the Dealers, the Issuer, any director, officer, employee or agent of or public official representing any of them, or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular made available in electronic format and the hard copy version available on request from any of the Dealers.

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

BASE OFFERING CIRCULAR

THE STATE OF QATAR

acting through the Ministry of Finance

Global Medium Term Note Programme

Under this Global Medium Term Note Programme (the "**Programme**"), the State of Qatar, acting through the Ministry of Finance (the "**Issuer**", "**Qatar**" or the "**State**"), may elect, subject to compliance with all relevant laws, regulations and directives, from time to time to issue notes (the "**Notes**") denominated in any currency agreed between the Issuer and the relevant Dealer(s) (as defined below).

Notes may only be issued in registered form. The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer(s) appointed under the Programme from time to time by the Issuer (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue or on an ongoing basis. References in this Base Offering Circular to the "**Relevant Dealer(s)**" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

AN INVESTMENT IN NOTES ISSUED UNDER THE PROGRAMME INVOLVES CERTAIN RISKS.
SEE "*RISK FACTORS*".

Application may be made to the Financial Conduct Authority (the "**FCA**") for Notes issued under the Programme to be admitted to the official list of the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market. For the purposes of any such application, the Issuer is an exempt issuer pursuant to rule 1.3.1 of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). Accordingly, this Base Offering Circular has not been reviewed or approved by the FCA as a prospectus under the PRM. Notes admitted to the Official List and admitted to trading on the London Stock Exchange's main market will not be subject to the prospectus requirements of the PRM, but will be listed in accordance with the listing rules of the London Stock Exchange.

References in this Base Offering Circular to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange's main market and have been admitted to the Official List. The London Stock Exchange's main market is a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"). The Issuer may also issue Notes which are neither listed nor admitted to trading on any market.

The aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche (as defined herein) of Notes will be set out in the pricing supplement specific to each Tranche (the "**Pricing Supplement**"). Payments of interest on Notes issued under the Programme will be made without deduction for, or on account of, taxes imposed by the State of Qatar to the extent described in Condition 12 (*Taxation*) under "*Terms and Conditions of the Notes*".

Qatar has been assigned a long-term credit rating of "AA" with a "stable" outlook by S&P Global Ratings UK Limited, a division of S&P Global Inc. ("**S&P**"), "AA" with a "Rating Watch Negative" outlook by Fitch Ratings Ltd. ("**Fitch**"), and "Aa2" with a "stable" outlook by Moody's Investors Service, Inc., a subsidiary of Moody's Corporation ("**Moody's**"). Each of S&P and Fitch is established in the United Kingdom (the "**UK**") and is registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). Moody's is not established in the UK or registered under the UK CRA Regulation, but credit ratings issued by Moody's have been endorsed by Moody's Investors Service Limited, an entity established in the UK. S&P, Fitch and Moody's are not established or registered in the European Economic Area (the "**EEA**") under Regulation (EC) No 1060/2009 (as amended) (the "**EU CRA Regulation**"), but credit ratings issued by S&P have been endorsed by S&P Global Ratings Europe Limited, credit ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited, and credit ratings issued by Moody's have been endorsed by Moody's Deutschland GmbH, each of which is an entity established in the EEA and included in the list of registered credit rating agencies published by the European Securities and Markets Authority (the "**ESMA**") on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the EU CRA Regulation. No report of any rating agency is being incorporated by reference herein.

Certain tranches of Notes (each, a "**Tranche**") to be issued under the Programme may be rated or unrated and, if rated, the credit rating agency issuing such rating will be specified in the Pricing Supplement. Where a Tranche is rated, such rating will not necessarily be equivalent to the ratings assigned to the Issuer. A rating is not a recommendation to buy, sell or hold the Notes, does not address the likelihood or timing of repayment and may be subject to revision, suspension or withdrawal at any time by the assigning credit rating agency.

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may not be offered or sold within the United States except in certain transactions exempt from the registration requirements of the Securities Act. The Notes may be offered and sold (A) outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and (B) within the United States to persons who are "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A under the Securities Act ("**Rule 144A**"). Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Base Offering Circular, see "*Subscription and Sale*" and "*Transfer Restrictions*".

This Base Offering Circular should be read and construed together with any amendment or supplement hereto. In relation to a Tranche of Notes, this Base Offering Circular should be read and construed together with the Pricing Supplement.

Arrangers and Dealers

Goldman Sachs International **J.P. Morgan** **Standard Chartered Bank**

The date of this Base Offering Circular is 28 July 2026

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Base Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Offering Circular is in accordance with the facts and this Base Offering Circular does not omit anything likely to affect the import of such information. Where information has been sourced from a third party (other than a state agency or Government department, in respect of which the Issuer accepts responsibility), the Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information contained in this Base Offering Circular is stated where such information appears in this Base Offering Circular.

Each Tranche of Notes will be issued on the terms set out herein under the "*Terms and Conditions of the Notes*" (the "**Conditions**"), as completed by the Pricing Supplement. This Base Offering Circular must be read and construed together with any supplements hereto and, in relation to any Tranche of Notes which is the subject of Pricing Supplement, must be read and construed together with the Pricing Supplement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Offering Circular or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

The Dealers and the Agents (as defined in the Conditions) have not (and none of their respective affiliates have) independently verified the information contained herein. Accordingly, neither the Dealers nor the Agents or any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Offering Circular and none of the Dealers or the Agents (nor any of their respective affiliates) accepts any responsibility for any acts or omissions of the Issuer or any other person in connection with this Base Offering Circular or the issue and offering of any Notes under the Programme.

Neither this Base Offering Circular nor any Pricing Supplement are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Base Offering Circular or any Pricing Supplement should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Offering Circular and any Pricing Supplement and its purchase of Notes should be based upon such investigation as it deems necessary.

The Dealers do not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Offering Circular and any Pricing Supplement nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

IMPORTANT NOTICES

Neither the delivery of this Base Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Offering Circular is true subsequent to the date hereof or, if applicable, the date upon which this Base Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial, economic, political or otherwise), general affairs or prospects of the Issuer since the date hereof or, if applicable, the date upon which this Base Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Base Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Dealers, the Agents and their affiliates do not represent that this Base Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Dealers, the Agents or any of their affiliates which is intended to permit a public offering of any Notes or distribution of this Base Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Offering Circular nor any advertisement or other offering materials may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Offering Circular or any Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*". In particular, the Notes have not been and will not be registered under the Securities Act.

Neither this Base Offering Circular nor any other information supplied in connection with the Programme or any Notes is intended to provide the basis of any credit or other evaluation. Neither this Base Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Base Offering Circular or any Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

None of the Dealers or the Agents or any of their affiliates or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time. Each investor should consult with its own advisers as to the legal, tax, business, financial and related aspects of the purchase of any Notes.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Notes or possess this Base Offering Circular. Any consents or approvals that are needed in order to purchase any Notes must be obtained prior to the deadline specified for any such consent or approval. The Issuer, the Dealers, the Agents and their affiliates are not responsible for compliance with these legal requirements.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Offering Circular or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and tax advisers to determine whether and to what extent: (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

This offer document is an Exempt Offer document in accordance with the Market Rulebook of the ADGM Financial Services Regulatory Authority. This Exempt Offer document is intended for distribution only to Persons of a type specified in the Market Rulebook. It must not be delivered to, or relied on by, any other Person. The ADGM Financial Services Regulatory Authority has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The ADGM Financial Services Regulatory Authority has not approved this Exempt Offer document nor taken steps to verify the information set out in it, and has no responsibility for it. The Securities to which this Exempt Offer relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. If you do not understand the contents of this Exempt Offer document you should consult an authorised financial advisor.

NOTICE TO U.S. INVESTORS

This Base Offering Circular may be submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of certain Notes which may be issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Notes may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A under the Securities Act or any other applicable exemption from registration under the Securities Act. Any QIB who is a purchaser of Notes in the United States is hereby notified that the offer and sale of any Notes to it may be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Restricted Global Certificate or any Notes issued in registered form in exchange or substitution therefor (together "**Legended Notes**") will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale*" and "*Transfer Restrictions*".

NEITHER THE PROGRAMME NOR THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF ANY OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS BASE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**MiFID II distributor**") should take into consideration the target market assessment; however, a MiFID II distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK MiFIR**

distributor") should take into consideration the target market assessment; however, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME

Unless otherwise stated in the Pricing Supplement, all Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and in the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO UNITED KINGDOM RESIDENTS

The distribution in the UK of this Base Offering Circular, any Pricing Supplement and any other marketing materials relating to the Notes if effected by a person who is not an authorised person under the FSMA is being addressed to, or directed at, only persons who: (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"); (ii) are high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order; or (iii) any other person to whom it may otherwise lawfully be promoted (all such persons together being referred to as "**relevant persons**"). Any such materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which any such materials relate is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on any such materials or any of their contents.

NOTICE TO RESIDENTS OF THE STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

Any Notes to be issued under the Programme will not be offered, sold or delivered at any time, directly or indirectly, in Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Offering Circular has not been and will not be reviewed or approved by, or registered with the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange, the Ministry of Commerce and Industry or the Qatar Financial Centre Regulatory Authority in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre). The Notes are not and will not be traded on the Qatar Stock Exchange.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Offering Circular (including any amendment thereto) contains a misrepresentation; *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offering of Notes under the Programme.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority (the "**Capital Market Authority**").

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Offering Circular and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

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

The CBB has not reviewed, approved or registered this Base Offering Circular or any related offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Offering Circular 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 Offering Circular. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Offering Circular must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO RESIDENTS OF MALAYSIA

Any Notes to be issued under the Programme will not be offered for subscription or purchase and no invitation to subscribe for or purchase the Notes in Malaysia will be made, directly or indirectly, and this Base Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8, read together with Schedule 9 or Section 257(3) of the Capital Market and Services Act 2007 of Malaysia.

The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Issuer and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Base Offering Circular.

PRESENTATION OF FINANCIAL INFORMATION

In this Base Offering Circular, all references to "**QR**", "**Qatari riyals**" and "**riyals**" are to the lawful currency for the time being of Qatar, all references to "**dollars**", "**U.S. dollars**" and "**U.S.$**" are to the lawful currency for the time being of the United States of America, all references to "**Euros**" or "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time, and all references to "**pounds sterling**", "**pounds**", "**GBP**" and "**£**" refer to the lawful currency for the time being of the UK. Translations of amounts from riyals to U.S. dollars in this Base Offering Circular are solely for the convenience of the reader. The riyal has been pegged to the U.S. dollar since 1971. Since 1980, the peg has been effectively set at a fixed exchange rate of 3.64 riyals per U.S. dollar and this rate was officially adopted in 2001. Accordingly, translations of amounts from riyals to U.S. dollars have been made at this exchange rate for all periods presented in this Base Offering Circular.

Certain financial information included in this Base Offering Circular has been rounded and, as a result, the totals of the information presented may vary slightly from the actual arithmetic totals of such information.

PRESENTATION OF CERTAIN RESERVES INFORMATION

All natural resources within Qatar, including hydrocarbons, are owned by the State of Qatar. Through the Concession (Decree Law No. 10 of 1974 (as amended) and Law No. 3 of 2007), the State of Qatar has granted to QatarEnergy the exclusive right to explore, negotiate, contract for, develop and produce Qatar's hydrocarbon resources. Unless otherwise indicated, any reference in this Base Offering Circular to reserves of crude oil and condensate, natural gas or other hydrocarbons are reserves owned by the State of Qatar that QatarEnergy has the exclusive right to operate and develop through the Concession. The Concession granted to QatarEnergy has an unlimited term, it remains valid as long as QatarEnergy remains in existence.

All reserves are defined in this Base Offering Circular as initial reserves prior to any field production minus cumulative production as of 31 December 2024.

Proven reserves

QatarEnergy believes that the "proven" classification is similar to, but does not directly correspond with, the definition of "proved" reserves used by the Society of Petroleum Engineers. Proven reserves are defined in this Base Offering Circular as reserves that are equal to proven ultimate recovery minus cumulative production. Proven ultimate recovery includes:

(i) the ultimate recovery that is assigned to areas defined by wells that have penetrated the reservoirs in locations falling within areas defined by existing and committed developments, geological and engineering information, provided that there is no reasonable doubt as to their productivity;

(ii) the ultimate recovery to be obtained from reservoirs which have proved to be productive by production tests, but which are not yet developed to the stage of production; and

(iii) the ultimate recovery to be obtained from successful application of supplementary recovery methods, based on experience gained from pilot tests or actual practices in similar reservoir conditions.

Confirmed reserves

QatarEnergy employs the "confirmed" reserves classification, which does not correspond with any definition used by the Society of Petroleum Engineers, to delineate the recoverable hydrocarbon volumes in the productive layers of the North Field and other fields in Qatar. This includes the Proven reserves as outlined above. In addition, the "confirmed" reserves classification is based on QatarEnergy's detailed appraisal of field volumes based on technical data from multiple appraisal wells and flow tests to surface in undeveloped parts of the fields which indicate the presence of volumes from hydrocarbon-bearing layers and bounded areas.

Certain reserves information presented in this Base Offering Circular is based on an annual review of reserves and resources compiled by QatarEnergy. As of the date of this Base Offering Circular, the most recent annual review of reserves and resources was dated as at 31 December 2022. In addition, QatarEnergy also reviews its reserves and resources classification from time to time. See "*Risk Factors— Risks relating to Qatar— Information on hydrocarbon reserves is based on estimates that have not been reviewed by an independent consultant for the purposes of this offering*".

PRESENTATION OF HYDROCARBON DATA

References in this Base Offering Circular to "**bbl**" are to barrel of oil. References in this Base Offering Circular to "**bscfd**" are to billion standard cubic feet per day. References in this Base Offering Circular to "**GW**" are to gigawatts. References in this Base Offering Circular to "**kbbl**" are to thousands of barrels. References in this Base Offering Circular to "**kbpd**" are to thousands of barrels per day. References in this Base Offering Circular to "**LNG**" are to liquefied natural gas, a product of natural gas that, through a refrigeration process, has been cooled to a liquid state, which occupies a volume that is approximately 1/600th of its gaseous state. References in this Base Offering Circular to "**LPG**" are to liquefied petroleum gas. References in this Base Offering Circular to "**mscfd**" are to million standard cubic feet per day. References in this Base Offering Circular to "**tons**" are to metric tons, with one ton being equal to 1,000 kilograms. References in this Base Offering Circular to "**kta**" are to kilotons per annum. References in this Base Offering Circular to "**mtpa**" are to million tons per annum. References in this Base Offering Circular to "**tpa**" are to tons per annum and references to "**tpd**" are to tons per day.

Information relating to production, transportation and sales of processed gas is presented in standard cubic feet. Information relating to production, transportation and sales of LNG and liquefied petroleum gas (propane and butane) is presented in tons, a unit of measure that reflects the mass of the relevant hydrocarbon. Information relating to the production, transportation and sale of condensate and GTL products is presented in barrels. One barrel equals 42 U.S. gallons or 158.9873 litres.

All converted data in this Base Offering Circular with respect to natural gas, LNG, condensate, liquefied petroleum gas and dry gas are estimates only and actual volumes may differ. For information on dry gas, normal cubic metres have been converted to standard cubic feet, with one actual cubic metre equivalent to 37.32584 standard cubic feet. This is not a straight volumetric conversion as normal cubic metres are measured at one bar and zero degrees Centigrade, whilst standard cubic feet are measured at one bar and 60 degrees Fahrenheit. Propane has been converted based on 12.40 barrels per ton and normal butane has been converted based on 10.94 barrels per ton.

Proven and, if applicable, confirmed reserves of natural gas have been converted to barrels of oil equivalent in this Base Offering Circular using an oil industry methodology, which converts gas to barrels of oil equivalent on a calorific basis according to a conversion factor of one billion cubic feet of gas (including condensate) to 0.201 million barrels of oil equivalent.

Barrel measurements for volumes sold will vary from volumes produced and mass per barrel will differ between the oil produced onshore, which is lighter and sweeter, and the oil produced offshore, which is heavier and more sour due to higher Sulphur content.

The information provided in this Base Offering Circular on production capacity includes an allowance for plant reliability, and as a result, does not represent peak throughput capacity for the relevant plant or equipment. Production capacity data is consistent with expected typical average production rates. Volumes presented for production capacity following completion of construction are forward looking projections based upon engineering estimates and actual performance may vary.

PRESENTATION OF CERTAIN OTHER DATA RELATED TO QATAR

Unless otherwise stated, all annual information contained in this Base Offering Circular has been prepared on the basis of calendar years. Certain figures included in this Base Offering Circular have been rounded and, as a result, the totals of the figures presented may vary slightly from the actual arithmetic totals of such figures.

Statistical data and other information presented herein related to Qatar, in particular, information presented under "*Overview of the State of Qatar*", "*The Economy of Qatar*", "*Monetary and Financial System*", "*Public Finance*", "*Indebtedness*" and "*Balance of Payments*", is based on information made available by governmental agencies and entities of Qatar, including the Ministry of Finance, QE, the QCB and the National Planning Council.

Some of the data appearing in this Base Offering Circular under "*Overview of the State of Qatar*", "*The Economy of Qatar*", "*Monetary and Financial System*", "*Public Finance*", "*Indebtedness*" and "*Balance of Payments*" has been obtained from: (i) sources such as (a) the QCB Annual Reports, the Quarterly Statistical Bulletins, the Quarterly Balance of Payments Reports, the Financial Stability Reviews, each published by the QCB; (b) the Qatar Economic Outlook reports, the Annual Trade Bulletins, the Quarterly Foreign Merchandise Trade Statistics, the Qatar Foreign Investment Reports, the National Accounts, the GDP Estimates and the 2020 Census Report, each published by the National Planning Council; (c) the National Development Strategies and (d) the Qatar National Vision 2030; (ii) third-party industry expert reports; (iii) Qatari press reports and publications, edicts and resolutions of Qatar; and (iv) statistics and data available on the official websites of the Ministry of Finance, the National Planning Council, the QCB and the Qatar Information Exchange. In the case of the presented statistical information, similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. The State has relied on the accuracy of such aforementioned information without carrying out an independent verification thereof and cannot guarantee their accuracy. The State confirms that such information has been accurately reproduced, and, as far as the State is aware and is able to ascertain from information published by such sources, no facts have been omitted from the information in this Base Offering Circular that would render it inaccurate or misleading.

Prospective investors in the Notes should review the description of the economy of Qatar and the public finances of Qatar set forth in this Base Offering Circular in light of the following observations. Statistics contained in this Base Offering Circular, including those in relation to nominal GDP, balance of payments, revenues and expenditure of the Government of Qatar (the "**Government**"), inflation in and indebtedness of Qatar, have been obtained from, amongst others, the Ministry of Finance, QE, the QCB and the National Planning Council. Such statistics, and the component data on which they are based, may be unreliable and may not have been compiled in the same manner as data provided by similar sources in Western Europe and the United States. Similar statistics may be obtainable from other sources, although the underlying assumptions and methodology and, consequently, the resulting data, may vary from source to source. There may also be material variances between preliminary or estimated data set forth in this Base Offering Circular and actual results, and between the data set forth in this Base Offering Circular and corresponding data previously published by or on behalf of Qatar. In particular, measurements of GDP and exports are often revised to account for the final settlement of hydrocarbon exports. Additionally, as of January 2019, the Qatari Consumer Price Index was recalculated to use a base year of 2018 instead of 2013.

In June 2020, the base year for national accounts changed to 2018 from 2013 constant prices. The rebasing exercise follows international standards for national income accounting, which recommends that countries update the national accounts price weights, particularly during times of rapid economic growth and relative price changes. The change in base-year prices affects not only the sector profile of output when measured in constant prices but also constant price GDP growth and its components. Changes in the structure of relative prices between 2013 and 2018 have led to large adjustments in the price weights used to aggregate across output components. In Qatar, the price of hydrocarbon output relative to the price of non-hydrocarbon goods and services is of particular relevance. In 2013, hydrocarbon prices were significantly higher than in 2018. Accordingly, application of 2018 prices in aggregating across sector output gives a reduced weight to hydrocarbon activity than would application of 2013 prices. Equally, the use of 2018 prices attaches greater weight to non-hydrocarbon activity, therefore, measured in 2018 prices, a higher share of non-hydrocarbon activity in total GDP is expected than if measured in 2013 prices.

In this Base Offering Circular "**n.a.**" means "not available".

FORWARD-LOOKING STATEMENTS

This Base Offering Circular contains forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Base Offering Circular and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, amongst other things, the Issuer's future economic and financial position, economic strategy, budgets and the Issuer's plans and objectives.

By their nature, forward-looking statements involve inherent risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Each prospective investor in the Notes is cautioned that forward-looking statements are not guarantees of future performance and that the Issuer's actual economic and financial condition may differ materially from that suggested by the forward-looking statements contained in this Base Offering Circular. In addition, even if Qatar's economic and financial condition is consistent with the forward-looking statements contained in this Base Offering Circular, these developments may not be indicative of developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- adverse political, legal, economic and other conditions in Qatar or in the surrounding region;
- any material reduction in the price of and demand for natural gas, crude oil and other hydrocarbons;
- declines in the volume of crude oil and liquefied natural gas exported from Qatar and a slowdown in the rate of development of the North Field; and
- adverse economic conditions affecting, or volatility within, Qatar's financial or real estate sectors.

Each prospective investor in the Notes is urged to read this Base Offering Circular, including the sections entitled "*Risk Factors*", "*Overview of the State of Qatar*", "*The Economy of Qatar*", "*Monetary and Financial System*", "*Public Finance*", "*Indebtedness*" and "*Balance of Payments*" for a more complete discussion of the factors that could affect the Issuer's future economic and financial position.

Except as required by law, the Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Base Offering Circular.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a foreign sovereign state and a substantial portion of the assets of the Issuer are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or to enforce, in United States courts, judgments or arbitral awards against the Issuer, or to enforce in Qatari courts judgments obtained in United States courts or arbitral awards obtained in the United States, including judgments predicated upon the civil liability provisions of United States federal securities laws or the securities laws of any state or territory within the United States. It may not be possible to enforce, in original actions in Qatari courts, liabilities predicated solely on United States federal securities laws. These factors create greater uncertainty than would be expected in certain other jurisdictions.

The Notes are governed by English law and provide that any dispute arising out of, relating to or having any connection with the Notes, the Agency Agreement or such other document shall be referred to and be finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration ("**LCIA**") with the seat of arbitration in London, England.

Pursuant to Decree No. (29) of 2003, the accession by the State of Qatar to the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**") was approved as a Qatari law and brought into effect from 15 March 2003. Accordingly, foreign arbitral awards should be recognised and enforced in the State of Qatar in accordance with the terms of the New York Convention.

For a discussion of possible limitations on the ability to enforce foreign arbitral awards in the State of Qatar, see "*Risk Factors—Risks relating to enforcement in the State of Qatar—Investors in the Notes may experience difficulty in enforcing foreign arbitral awards in the State of Qatar*". These factors create greater judicial uncertainty than would be expected in certain other jurisdictions.

To the extent that the Issuer may, in any jurisdiction, claim for itself or its revenues, assets or properties which consist of its public and private properties invested in financial, commercial or industrial activities or deposited in banks ("**Sovereign Assets**") immunities from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), the Issuer shall, in the Conditions, agree for the benefit of the Noteholders not to claim and shall waive such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the United States Foreign Sovereign Immunities Act of 1976 and Decree Law No. (18) of 1996 Amending Certain Provisions of Law No. (10) of 1987 in respect of the Public and Private Properties of the State of Qatar). In addition, to the extent that the Issuer or any of its Sovereign Assets shall be entitled in any jurisdiction to any immunity from set off, banker's liens or any similar rights or remedies, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Issuer shall agree, by virtue of agreement or covenant, not to claim, and shall agree to waive, such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with any of the Notes. The waiver of sovereign immunity has never been tested before a Qatari court or any other authority in Qatar.

BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended) (the "**EU Benchmarks Regulation**") or the EU Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation or the FCA pursuant to Article 36 of the UK Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation and the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

GREEN NOTES

Neither the Dealers nor the Agents or any of their respective directors, affiliates, advisers or agents make any representation or provide any assurance as to the suitability of any Green Notes (as defined herein), including the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market, or to fulfil any green, environmental, sustainability or social criteria required by any prospective investors. Neither the Dealers nor the Agents or any of their respective directors, affiliates, advisers or agents has undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Green Projects (as defined herein), any verification of whether the Eligible Green Projects meet such criteria, the monitoring of the use of proceeds of any Green Notes (or amounts equal thereto) or the allocation of the proceeds by the Issuer to particular Eligible Green Projects. Each prospective investor should have regard to the information set out in "*Green Finance Framework*" below and determine for itself the relevance of such information for the purposes of an investment in Green Notes, together with any other investigation it deems necessary. Neither the Dealers nor the Agents or any of their respective directors, affiliates, advisers or agents make any representation as to the suitability or contents of the Green Finance Framework (as defined herein), any second party opinion delivered in respect thereof or any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Notes, none of which are, nor shall they be deemed to be, incorporated in and/or form part of this Base Offering Circular.

No assurance or representation is or can be given by the Issuer, the Dealers, any Agent or any other person that Eligible Green Projects will meet investor expectations or requirements regarding "green", "environmental", "sustainable", "social" or similar labels (including, without limitation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the **"EU Taxonomy"**) or Regulation (EU) 2020/852 as it forms part of domestic law by virtue of the EUWA), as regards any investment criteria or guidelines with which such investor or its investments are required to comply or that any adverse environmental and/or other impacts will not occur during the implementation of any projects funded by or related to any Eligible Green Projects. Each prospective investor should have regard to the factors described in the Green Finance Framework and the relevant information contained in this Base Offering Circular and the Pricing Supplement and seek advice from their independent financial adviser or other professional adviser regarding its purchase of the Green Notes before deciding to invest. Neither the Dealers nor the Agents or any of their respective directors, affiliates, advisers or agents shall be responsible for (i) the suitability of any Green Notes to fulfil environmental, social and/or sustainability criteria required by prospective investors, (ii) whether the proceeds of any Green Notes will be used to finance new and/or refinance existing Eligible Green Projects, (iii) any assessment of the Eligible Green Projects, or (iv) the ongoing monitoring of the use of proceeds in respect of any such Green Notes.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) in the Pricing Supplement (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the Issue Date and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

WEBSITES AND WEB LINKS

The websites and/or web links referred to in this Base Offering Circular are included for information purposes only and the content of such websites or web links is not incorporated into, and does not form part of, this Base Offering Circular.

LANGUAGE

The language of this Base Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche of Notes, the Pricing Supplement that relate thereto.

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this overview.

Issuer	The State of Qatar acting through the Ministry of Finance.
Legal Entity Identifier (LEI) of the Issuer	52990074F6OJOAXK4P65.
Description	Global Medium Term Note Programme.
Programme Amount	The Programme is unlimited in amount.
Risk Factors	There are risks relating to the Notes, which investors should ensure they fully understand. These include the fact that the Notes may not be suitable investments for all investors, and risks relating to the Issuer and the market. See "*Risk Factors*".
Arrangers and Dealers	Goldman Sachs International, J.P. Morgan Securities plc and Standard Chartered Bank.
Fiscal Agent and Regulation S Transfer Agent	Deutsche Bank AG, London Branch.
Rule 144A Paying Agent, Rule 144A Transfer Agent, Rule 144A Registrar and Regulation S Registrar	Deutsche Bank Trust Company Americas.
Currencies	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, as agreed between the Issuer and the relevant Dealer(s).
Pricing Supplement	Notes issued under the Programme may be issued pursuant to this Base Offering Circular and the Pricing Supplement. The terms and conditions applicable to any particular Tranche of Notes will be the terms and conditions set out herein (the "**Conditions**"), as completed by the Pricing Supplement.
Listing and Trading	Application has been made for Notes issued under the Programme to be listed on the London Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to the relevant Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

	The Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Clearing Systems	Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and/or The Depository Trust Company (“**DTC**”), unless otherwise agreed, and such other clearing system(s) as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).
Issuance in Series	Notes will be issued in series (each, a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the date of the first payment of interest) to the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may comprise one or more Tranches issued on the same or different issue dates. The specific terms of each Tranche (which will comprise, where necessary, the relevant terms and conditions and, save in respect of the issue date, issue price, date of the first payment of interest and nominal amount of the Tranche), will be identical to the terms of other Tranches of the same Series and will be completed in the Pricing Supplement.
Status of the Notes	The Notes will constitute direct, general, unconditional, unsubordinated and, subject to Condition 6 (*Negative Pledge*), unsecured Public External Indebtedness of the Issuer for which the full faith and credit of the Issuer is pledged. The Notes will rank without any preference amongst themselves and equally with all other unsecured and unsubordinated Public External Indebtedness of the Issuer. It is understood that this provision shall not be construed so as to require the Issuer to make payments under the Notes rateably with payments being made under any other Public External Indebtedness. “**Public External Indebtedness**” means any indebtedness (including indebtedness incurred under a Shari’ah compliant financing) not in the Relevant Currency which is in the form of, or represented or evidenced by, certificates, bonds, notes, Sukuk, debentures or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market. “**Relevant Currency**” means (i) the lawful currency of Qatar, or (ii) any currency adopted as the lawful common currency of any member states of the Gulf Cooperation Council; *provided* that, at the time of the incurrence of any Public External Indebtedness, Qatar is a member state participating in such common currency.
Negative Pledge	So long as any of the Notes remains outstanding (as defined in the Agency Agreement), except as set forth in Condition 6 (*Negative Pledge*), the Issuer will neither create nor permit to subsist any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or arrangement having a similar effect upon the whole or any part of its existing or future assets or revenues to secure any Public External Indebtedness of the Issuer or any other

Person or any guarantee or indemnity thereof unless, at the same time or prior thereto, the obligations of the Issuer under the Notes and the Deed of Covenant are secured equally and ratably with such Public External Indebtedness or shall be approved by an Extraordinary Resolution (as defined in Condition 17 (*Meetings of Noteholders; Written Resolutions; Electronic Consents*)) of the Noteholders.

"**Public External Indebtedness**" means any indebtedness (including indebtedness incurred under a Shari'ah compliant financing) not in the Relevant Currency which is in the form of, or represented or evidenced by, certificates, bonds, notes, Sukuk, debentures or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

"**Relevant Currency**" means (i) the lawful currency of Qatar, or (ii) any currency adopted as the lawful common currency of any member states of the Gulf Cooperation Council; *provided* that, at the time of the incurrence of any Public External Indebtedness, Qatar is a member state participating in such common currency.

Issue Price

Notes may be issued at any price and either on a fully or partly paid basis, as specified in the Pricing Supplement. The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Maturities

The Notes may have any maturity as agreed between the Issuer and the relevant Dealer(s), subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Forms of Notes

Notes may only be issued in registered form.

Each Tranche of Notes will be represented by either:

(i) Individual Note Certificates; or

(ii) one or more Unrestricted Global Certificates in the case of Notes sold in offshore transactions in reliance on Regulation S and/or one or more Restricted Global Certificates in the case of Notes sold to QIBs in reliance on Rule 144A,

in each case as specified in the Pricing Supplement (each Individual Note Certificate, Unrestricted Global Certificate and Restricted Global Certificate being a "**Certificate**").

Each Note represented by an Unrestricted Global Certificate will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg, registered in the name of Cede & Co., as nominee for DTC, if such Unrestricted Global Certificate will be held for the benefit of Euroclear and/or Clearstream, Luxembourg through DTC and/or any other relevant

	clearing system and the relevant Unrestricted Global Certificate will be deposited on or about the issue date with the common depositary or such other nominee or custodian. Each Note represented by a Restricted Global Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the Pricing Supplement), as nominee for DTC, and the relevant Restricted Global Certificate will be deposited on or about the issue date with the DTC Custodian. Beneficial interests in Notes represented by a Restricted Global Certificate may only be held through DTC at any time.
Redemption	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at par on such dates and in such manner as may be specified in the Pricing Supplement.
Optional Redemption	Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders of the Notes (the "**Noteholders**") to the extent (if at all) specified in the Pricing Supplement.
Interest	Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series as specified in the Pricing Supplement.
Denominations	The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the Pricing Supplement (the "**Specified Denomination**"), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The minimum denomination of each Note shall be not less than EUR 100,000 (or, if the Notes are denominated in a currency other than Euros, the equivalent amount in such currency as at the date of the issue of the Notes) unless the Notes will only be offered to the public pursuant to an exemption under section 86 of the FSMA, in the case of Notes offered in the UK, or Article 1(4) of the Prospectus Regulation, in the case of Notes offered in the EEA. Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of at least £100,000 (or its equivalent in another currency). See "*Subscription and Sale*".
Cross-Acceleration	The Notes will have the benefit of a cross-default provision, as described in Condition 13.4 (*Cross-acceleration*).
Meetings of Noteholders	The Conditions contain a "collective action" provision, which permits defined majorities to bind all Noteholders, as described in Condition 17 (*Meetings of Noteholders; Written Resolutions; Electronic Consents*).

	If the Issuer issues future debt securities, which contain collective action provisions in substantially the same form as the collective action provision in the Conditions, Notes would be capable of aggregation for voting purposes with any such future debt securities, thereby allowing "cross-series" modifications to the terms and conditions of all affected series of Notes (even, in some circumstances, where majorities in certain Series did not vote in favour of the modifications being voted on). See "*Risk Factors—Risks related to the Notes generally—The Conditions contain provisions which may permit the amendment or modification of the Notes without the consent of all Noteholders*".
Taxation	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by Qatar in accordance with Condition 12 (*Taxation*). In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 12 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
Enforcement of Notes in Global Form	In the case of Global Certificates, individual investors' rights against the Issuer will be governed by a deed of covenant dated on or about 28 July 2026 (the "**Deed of Covenant**"), a copy of which will be available for inspection at the specified office of the Fiscal Agent.
Ratings	The rating of certain Series of Notes to be issued under the Programme may be specified in the Pricing Supplement. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Notes issued under the Programme may be rated or unrated. Where a Tranche is rated, the applicable rating(s) will be specified in the Pricing Supplement.
Selling Restrictions and Transfer Restrictions	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the UK, the State of Qatar (including the Qatar Financial Centre), Canada, the People's Republic of China, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, Japan, Hong Kong, the Republic of Korea ("**Korea**"), Singapore, Malaysia, the State of Kuwait ("**Kuwait**"), Switzerland, Indonesia, Brunei, the Republic of Italy ("**Italy**") and such other restrictions as may be required in connection with the offering and sale of the Notes. See "*Subscription and Sale*". There are restrictions on the transfer of Notes sold pursuant to Rule 144A. See "*Transfer Restrictions*" below.
Governing Law	English law.

Waiver of Immunity	To the extent that the Issuer may in any jurisdiction claim for itself or its revenues, assets or properties which consist of its public and private properties invested in financial, commercial or industrial activities or deposited in banks ("**Sovereign Assets**"): (a) any immunity from suit, attachment or execution to which it might otherwise be entitled by virtue of its sovereign status under the State Immunity Act 1978 of the United Kingdom or otherwise in any Dispute which may be instituted pursuant to Condition 23.2 (*Agreement to arbitrate*) in any arbitration having its seat in London, England; and (b) any immunity from attachment or execution to which it might otherwise be entitled by virtue of its sovereign status in any other jurisdiction in an action to enforce an arbitral award properly obtained in England and Wales as referred to in paragraph (a) above, the Issuer has irrevocably agreed for the benefit of the Noteholders not to claim and irrevocably waived such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the Foreign Sovereign Immunities Act of 1976 of the United States and Decree Law No. (18) of 1996 Amending Certain Provisions of Law No. (10) of 1987 in respect of the Public and Private Properties of the State of Qatar). In addition, to the extent that the Issuer or any of its Sovereign Assets shall be entitled in any jurisdiction to any immunity from set-off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Issuer has irrevocably agreed not to claim and irrevocably waived such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with the Notes.

RISK FACTORS

The purchase of Notes involves risks and is suitable only for, and should be made only by, investors that are fully familiar with Qatar in general and that have such other knowledge and experience in financial and business matters as may enable them to evaluate the risks and the merits of an investment in the Notes. Prior to making an investment decision, prospective investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth herein and, in particular, the risk factors set forth below. Prospective purchasers of Notes should make such inquiries as they think appropriate regarding the Notes and Qatar without relying on the Issuer or the Dealers.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due or otherwise fulfil such obligations. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. In addition, factors which the Issuer believes are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Offering Circular and reach their own views prior to making any investment decision.

Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meanings in this section.

Risks Relating to Qatar

Investing in securities involving emerging markets, such as Qatar, generally involves a higher degree of risk.

Investing in securities involving emerging markets, such as Qatar, generally involves a higher degree of risk than investments in securities of issuers from more developed countries. Investors should also note that emerging markets such as Qatar are subject to rapid change and that the information set forth in this Base Offering Circular may become outdated relatively quickly. Moreover, financial turmoil in any one emerging market country tends to demonstrate a contagion effect, in which an entire region or class of investment is disfavoured by international investors. Therefore, Qatar could be adversely affected by negative economic or financial developments in other emerging market countries. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Qatar and adversely affect its economy. Other higher risks relating to emerging markets such as Qatar include, but are not limited to governmental intervention, including expropriation or nationalisation of assets or increased levels of protectionism; increased governmental regulations, or adverse governmental activities, with respect to price, import and export controls, the environment, customs and immigration, capital transfers, foreign exchange and currency controls, labour policies and land and water use and foreign ownership; arbitrary, inconsistent or unlawful government action; changing tax regimes, including the imposition or increase of taxes; and difficulties and delays in obtaining governmental and other approvals for operations or renewing existing ones. There can be no assurance that the market for securities bearing emerging market risk, such as the Notes, will not be affected negatively by events elsewhere, especially in emerging markets.

The State is located in a region that is subject to ongoing geopolitical, political and security concerns.

Although Qatar has historically enjoyed domestic political stability and good international relations, Qatar is located in a region that is strategically important and parts of this region are experiencing or have, at times, experienced political instability, geopolitical and diplomatic tensions, domestic turmoil and violence, and armed conflict. For example, there have been armed conflicts in Iran, Lebanon, Iraq, Libya, Syria and Yemen, the on-going Israeli-Palestinian conflict as well as the multinational conflict with the Islamic State, ongoing tensions between Iran and the United States, one of the State's leading trade partners, and periods of protests and related activities in a number of other countries in the region. These recent and ongoing developments, along with terrorist acts, acts of maritime piracy and other forms of instability in the region, that may or may not directly involve Qatar, could have a material adverse effect on Qatar's economy, including an effect on Qatar's ability to engage in international trade and destabilising effects on the oil and gas market. QE and its subsidiaries rely heavily on the ability to send and receive ships through the Straits of Hormuz and any closure of the Strait of Hormuz may have an adverse impact on GCC countries, including Qatar.

Most recently, an escalation of hostilities in the Middle East during 2026 created heightened economic and market uncertainty across the region, including in Qatar. Qatar's economy was affected through two principal channels: first, disruption to certain energy infrastructure, including facilities at Ras Laffan Industrial City, temporarily affected LNG production and export volumes; and second, restrictions on transit through the Strait of Hormuz constrained certain of QatarEnergy's trade routes and affected export and import logistics.

On 18 and 19 March 2026, missile strikes on Ras Laffan Industrial City damaged two of QatarEnergy's LNG trains with a combined capacity of 12.8 million tonnes per annum, representing approximately 17 per cent. of Qatar's LNG exports, as well as one of the two trains at the Pearl GTL facility. The damage also affects the production of certain associated products, including condensates, LPG, helium, naphtha and sulfur. QatarEnergy has indicated that repairs to the affected facilities are expected to take between three and five years and that, as a result, it will be compelled to maintain force majeure for an extended period on certain long-term LNG contracts. A detailed assessment by QatarEnergy of the operational and financial impact is ongoing.

Following a period of international mediation, the parties agreed to a ceasefire and, in June 2026, signed a memorandum of understanding that, among other provisions, envisaged the reopening of the Strait of Hormuz. Commercial transit through the Strait initially partially resumed. In July 2026, there were renewed escalations in regional hostilities, which have affected the implementation of these arrangements with the Strait of Hormuz once again largely closed. The status and timing of implementation of the arrangements contemplated by the memorandum of understanding remain uncertain, and regional security conditions continue to be subject to change.

A renewed deterioration in regional stability, a breakdown of the ceasefire arrangements, renewed restrictions on Strait of Hormuz transit, or further disruption to Qatar's energy infrastructure could have a material adverse effect on Qatar's economy and international trade capacity. While Qatar maintains substantial fiscal reserves and a diversified sovereign wealth position, a sustained and significant interruption to LNG production or export capacity could adversely affect government hydrocarbon revenues.

Additionally, Qatar is dependent on expatriate workforce, ranging from unskilled labourers to highly skilled professionals in several industry sectors. Should regional instability increase or foreign militants commence operations in Qatar, this could materially decrease the availability of expatriate labour with appropriate skills, which could negatively impact Qatar's economy as a whole as the continued availability of skilled labour is an important aspect of the Qatar National Vision 2030. In addition, as the Government continues to diversify Qatar's economy into other sectors, the country's exposure to broader regional and global economic trends or geopolitical developments may increase. Although the Quartet Blockade ended in January 2021 with the al-Ula Agreement, the episode is a reminder of risks presented by deteriorations in bilateral relations or deepening instability elsewhere in the region which, should it materialise, could adversely impact Qatar and broader regional security and may have a material adverse effect on Qatar's economy.

The fluctuations in hydrocarbon prices have impacted the State's revenues and its financial condition and may continue to do so in the foreseeable future.

Oil

Despite ongoing diversification efforts, the State's revenues are significantly affected by international oil and natural gas prices, which have fluctuated significantly over the past two decades, including over the last three years. International prices for crude oil have fluctuated substantially as a result of many factors, including global demand for oil and natural gas, factors which affect available supply, such as the ability or willingness of the OPEC and non-OPEC countries, such as Russia, to set and maintain oil production levels, changes in governmental regulations and international relations, including as a result of the Ukraine-Russia conflict, weather, general economic conditions and competition from other energy sources.

World oil prices had recovered from the lows of U.S.$43.32 (monthly Europe Brent Spot Price FOB) per barrel witnessed in February 2009, in the wake of the global economic crisis, generally averaging between U.S.$95 and U.S.$125 per barrel (monthly Europe Brent Spot Price FOB) for most of 2011 to 2013 and for the first three quarters of 2014. However, in October 2014, crude oil prices began to fall sharply, reaching U.S.$38.01 per barrel in December 2015 (monthly Europe Brent Spot Price FOB) and U.S.$30.70 per barrel in January 2016 (monthly Europe Brent Spot Price FOB). The price of crude oil recovered in early 2016 and increased to U.S.$53.31 per barrel in December 2016 (monthly Europe Brent Spot Price FOB) and reached U.S.$81.03 in October 2018 (monthly Europe Brent Spot Price FOB) before decreasing. The outbreak of the coronavirus (COVID-19) pandemic resulted in significant disruptions in international economies and international financial and oil markets, including a substantial decline in the price of oil. On 9 March 2020, the price of oil fell approximately 20 per cent. due to a dispute over production levels between Russia and Saudi Arabia, as a result of which Saudi Arabia increased its production to record levels. Having reached a low of U.S.$18.38 per barrel in April 2020, (monthly Europe Brent Spot Price FOB), prices rallied substantially and averaged U.S.$70.70 per barrel in 2021. The invasion of Ukraine has resulted in further volatility, with oil prices averaging U.S.$101.20 per barrel in 2022 after spiking to a 14-year high of U.S.$137.60 per barrel in March 2022 amidst concerns about the shut-in of some Russian exports. The oil market has softened since. Although oil prices have softened since 2023, the average of U.S.$82.49 per barrel for the year in 2023 and U.S.$80.52 per barrel in 2024 were still higher than the average in all but a few months in the period between 2015 and 2021. However, in 2025, crude oil prices further declined to an average of U.S.$69.14 per barrel, amidst global oversupply, and there can be no assurance that these oil price levels will be sustained and will not decrease further in the future.

In 2026, the escalation of hostilities in the Middle East and the disruption to transit through the Strait of Hormuz resulted in renewed and significant volatility in international oil markets, with the Europe Brent Spot Price FOB averaging U.S.$87.39 per barrel over the first six months of 2026, reflecting concerns over the security of supply from the region.

Oil prices remain sensitive to regional security developments and other factors affecting the available supply of oil, including the ability or willingness of the OPEC and non-OPEC countries, such as Russia and since May 2026, the UAE, to set and maintain oil production levels. As such, there can be no assurance as to the future level or stability of oil prices.

Natural Gas and Petrochemicals

Furthermore, as crude oil prices provide an indexation benchmark for LNG and petrochemical feedstock prices, changes in crude oil prices have also had an impact on LNG and petrochemical prices. International prices for LNG have fluctuated significantly in the past depending on global supply and demand and the availability and price of alternative energy sources. The development of fracking technology in the United States has increased both United States gas reserves and gas production, which has led to depressed pipeline natural gas prices in the United States and a divergence of those natural gas prices from prices in Asia and Europe, resulting in the launch of numerous LNG export terminals in the US, which overtook Qatar as the world's largest LNG exporter in early 2022. There are also additional LNG projects that are expected to come on stream in the next several years that will significantly increase the supply of LNG, including in the United States, Russia and Mozambique. Increased supply, together with other factors such as a potential global economic downturn, could put downward pressure on LNG prices, which have already begun to soften, with Asian spot prices and European benchmark prices both falling in the second half of 2025. In addition, QE's ability to export petrochemicals to Asia may be negatively affected by competition from Saudi Arabia, Iran and the UAE, which are all aiming to increase their petrochemicals export capacity.

Limitations on Increased Production

In the past, Qatar was able to partially offset periods of lower hydrocarbon prices by increases in hydrocarbon production. However, most of Qatar's oilfields are mature and crude oil production may have peaked in 2010. LNG production capacity has been stable since 2011, but actual production can vary year-on-year owing to maintenance cycles. A moratorium on the development of new gas projects in the North Field was in place between 2005 and April 2017, and although work is now well advanced on the North Field expansion projects, the long lead time to develop gas projects means that Qatar may not be able to significantly increase gas production in the near future.

QatarEnergy ("**QatarEnergy**" or "**QE**"), which manages the State's interests in all oil, gas, petrochemical and refining enterprises in Qatar and abroad, does not currently engage in hedging activities to mitigate against fluctuations in hydrocarbon prices and, accordingly, the recent volatility in hydrocarbon prices has affected the financial condition of the State and any decreases may have a further negative impact on the State.

Continued low hydrocarbon production and any material reduction in the prices of natural gas, crude oil and other hydrocarbons will have a significant impact on the value of the State's reserves and may materially adversely impact the State's revenues and the financial condition of the State.

Lower hydrocarbon revenues may affect the ability of the State to invest in and diversify its economy.

Although international prices for hydrocarbon products recovered from the lows of 2020, reaching their highest levels in the last ten years in 2022, during 2023, 2024 and 2025, the market was inherently volatile and exhibited a decline across this period. As a result, any forecasts may not prove to be accurate and, in any case, prices could decline further in subsequent years owing to factors such as increased supply, as OPEC+ continues to unwind its production cuts, and lower demand if there is a global economic downturn or a more sustained push to diversify global energy away from fossil fuels.

In Qatar, the State's revenues have fluctuated alongside hydrocarbon prices. Revenues from oil and gas were QR156,342 million (U.S.$42,951 million) in 2021, QR253,209 million (U.S.$69,563 million) in 2022, QR211,344 million (U.S.$58,062 million) in 2023, QR172,873 million (U.S.$47,493 million) in 2024 and QR166,317 million (U.S.$45,691 million) according to preliminary data for the year ended 31 December 2025.

The oil and gas sector contributed 79.2 per cent. (preliminary), 81 per cent., 83.1 per cent., 85 per cent., and 80.7 per cent. to total revenues in the years ended 31 December 2025, 2024, 2023, 2022, and 2021, respectively. The oil and gas sector contributed 34.9 per cent. (preliminary), 37.0 per cent., 38.2 per cent., 43.9 per cent., and 36.5 per cent. to Qatar's total nominal GDP for the years ended 31 December 2025, 2024, 2023, 2022 and 2021, respectively.

In the past, the State has used hydrocarbon revenues to invest in its economy, including through increased public sector wages, investment in downstream oil and gas projects and in non-hydrocarbon areas such as construction. Lower hydrocarbon revenue adversely affects the State's ability to continue to invest in these areas of its economy at the same level. Beginning in 2016, Qatar started to incur budget deficits and turned to deficit financing, including the issuance of bonds, as one way of continuing its investments in its economy. Qatar returned to consecutive budget surpluses from 2021, but returned to a deficit in 2025 which has increased as of 31 March 2026, including as a result of the closure of the Strait of Hormuz. There can be no guarantee that the State can continue to raise debt financing in the future to finance projected deficits at either the same cost of funds or in similar amounts.

If lower current hydrocarbon revenues are sustained or become worse for an extended period, this will have a significant adverse effect on Qatar's economy, which in turn could adversely impact the capacity of the State to implement its economic investment and diversification programmes. The combination of both lower hydrocarbon revenues and potentially lower revenues from non-hydrocarbon sources as a result of lower investments would adversely affect the State's financial condition.

Qatar's efforts to further diversify its economy may not be successful.

Qatar's economy remains dependent on hydrocarbons, though the Government has been working towards diversifying the economy in recent years. The Qatar National Vision 2030 is a comprehensive economic vision that outlines a path for the future development of Qatar's economy and is based on shifting Qatar's economy from a hydrocarbon-driven economy to a global diversified economy. However, there can be no assurance that Qatar's efforts to diversify its economy and reduce its dependence on hydrocarbons will be successful. A failure to diversify the economy would make the economy more susceptible to the risks associated with the sectors in which the economy is concentrated and any downturn in such sectors could result in the slowdown of the entire economy which, in turn, could have an adverse effect on the economic and financial condition of Qatar.

Any further economic downturn may have an impact on the financial condition of Qatar, including the financial sector.

The global economy has been facing significant headwinds as a result of high levels of inflation and subsequent interest rate hikes in many countries, including the United States and Eurozone. There are concerns that these conditions could lead to recessions in some countries and could be exacerbated by geopolitical disputes such as Russia-Ukraine, U.S-Iran and Israel-Palestine conflicts as well as U.S. trade policy (including the threat of or implementation of tariffs and any responses thereof) that impact capital and trade flows. These are arguably the most serious risks to the global economy since the COVID-19 pandemic and, before that, the 2008-2009 global financial crisis. There is a risk that these global macroeconomic and geopolitical pressures could have an impact on companies and result in the State finding it necessary to assume responsibility for the financial liabilities of both State-owned and non-State-owned enterprises in Qatar, which are not currently reflected as either the direct or contingent liabilities of the State. Any such intervention by the State could materially adversely affect the economy and financial condition of the State and expose the State to additional liabilities. Furthermore, energy prices could constrain the State's capacity to intervene and also to implement its domestic investment programme, leading to lower-than-expected medium-term growth.

The ongoing conflict between Ukraine and Russia has caused unstable market and economic conditions and is expected to continue to have global consequences.

The credit and financial markets have experienced periods of extreme volatility and disruptions due to the ongoing conflict between Ukraine and Russia. The conflict has had and may have further global economic consequences, including but not limited to the possibility of continued upward pressure on inflation rates, declines in economic growth, significantly diminished liquidity and credit availability, declines in consumer confidence, and increased geopolitical tension and uncertainty about economic and political stability. In addition, the United States and other countries have imposed sanctions on Russia which increases the risk that Russia, as a retaliatory action, may take actions (including cyberattacks) against the United States and other NATO countries, their governments, infrastructure and businesses. Any of the foregoing consequences, including any escalation of the conflict (including those that cannot yet be predicted) may have a further material adverse impact on global economic and market conditions, which could adversely affect Qatar's economy.

The future revenues of the State may be negatively impacted as a result of changes to QE's long-term sale and purchase agreements or if QE and its joint ventures are unable to deliver LNG or natural gas under their long term sale and purchase agreements.

Certain of QE's joint ventures have entered into long-term sale and purchase agreements for the supply of LNG or natural gas to third parties. If any of QE's drilling, shipping or other transportation activities were to permanently cease to operate or be interrupted in the future, for reasons other than force majeure, these joint ventures may be exposed to significant contractual liabilities, which may negatively impact QE's financial condition and results of operations and, accordingly, the revenues of the State. Any such interruption in the supply of LNG or natural gas could materially adversely affect the revenues to the State generated by QE, thereby impacting the ability of the State to finance its obligations.

Recent changes in global oil and gas markets, such as the shift from long-term sale and purchase agreements for the supply of LNG or natural gas to shorter term or smaller scale contracts could have a material adverse effect on QE's operations in the future (if the pricing reflected in QE's long-term sale and purchase agreements could not be replicated in shorter term sale and purchase agreements) and could increase QE's exposure to downwards fluctuations in LNG market prices.

In addition, QE and certain of QE's joint ventures and group companies have entered into long-term sale and purchase agreements for the supply of LNG or natural gas to third parties. If any of QE's or its group companies drilling, shipping or other transportation activities were to permanently cease to operate or be interrupted in the future, for reasons other than force majeure, these joint ventures and companies may be exposed to significant contractual liabilities, which may negatively impact QE's financial condition and results of operations. Furthermore, such cessation or interruption could result in lost or deferred sales with a corresponding decrease or deferral of revenue, irrespective of whether or not due to force majeure.

QE's revenues could also be negatively impacted by: (i) decreases in the market price of LNG; (ii) downward revisions of the LNG price formulas, and/or changes to the basis/formulas used to calculate prices, used in QE's long-term LNG sale and purchase agreements as a result of periodic price reviews (i.e., mechanisms that require the parties from time to time to renegotiate the price formula in an LNG sale and purchase agreement and that may give an independent expert or arbitral tribunal power to revise the price in the absence of mutual agreement of the parties); and/or (iii) decreases in component prices (such as index prices or oil prices) to which the LNG price may be linked under LNG price formulas in QE's LNG sale and purchase agreements.

The future revenues of the State may be negatively impacted if joint venture projects in which state-owned entities have provided completion guarantees are delayed or cancelled.

If any joint venture project in which QE or another state-owned entity has provided a completion guarantee is delayed or cancelled with the result that the guarantee is called, this may negatively impact the financial condition and results of operations of the relevant entity and, accordingly, the revenues of the State.

The production, processing, storage and shipping of hydrocarbons in Qatar subjects the State and QE to risks associated with hazardous materials.

The oil and gas sector in Qatar consists of both upstream and downstream activities which include the production, processing, storage and shipping of oil, natural gas, petrochemicals and other hydrocarbons in various physical states. Hydrocarbons, by their nature, are often hazardous materials which have the potential to harm or damage property, production facilities, people and the environment. A disaster involving hydrocarbons, such as an oil spill, could have a materially adverse effect on the revenues or assets of QE or the State, either from direct losses, such as the loss of export revenue, the loss of tax revenue or liability to third parties or from indirect losses, such as unrecovered clean-up costs from third parties or unmitigated environmental damage. Although Qatar has not experienced a significant disaster involving hydrocarbons, the State cannot guarantee that such an event will not occur in the future.

High rates of inflation in the future could adversely affect the economy.

Qatar has had periods of high inflation, notably in the 2007-2008 period, due to rapid population growth and economic expansion. Since then inflation has been much lower, with the highest annual average of 5.0 per cent. in 2022. Inflation subsequently eased to 3.0 per cent. in 2023, 1.3 per cent. in 2024 and 0.5 per cent. in 2025. Still, there can be no assurance that Qatar will not be subject to much higher inflation rates in the future.

Although the Government and the QCB can use various monetary instruments to address price stability, including moving interest rates independently of the U.S. Federal Reserve despite the currency peg, there can be no guarantee that the Government or the QCB will be able to achieve or maintain price stability and thus control inflation. If Qatar were to face high rates of inflation in the future, this could adversely affect its economy.

The statistical data contained in this Base Offering Circular should be treated with caution by prospective investors.

Statistics contained in this Base Offering Circular, including those in relation to nominal GDP, balance of payments, revenues and expenditure, and indebtedness of the Government, have been obtained from, amongst others, the Ministry of Finance, QE, the QCB and the National Planning Council. Such statistics, and the component data on which they are based, may be unreliable and may not have been compiled in the same manner as data provided by similar sources in Western Europe and the United States. Similar statistics may be obtainable from other sources, although the underlying assumptions and methodology and, consequently, the resulting data, may vary from source to source. There may also be material variances between preliminary or estimated statistical data set forth in this Base Offering Circular and actual results, and between the statistical data set forth in this Base Offering Circular and corresponding data previously published, or published in the future, by or on behalf of Qatar. In addition, due to deficiencies in the currency of certain data, some statistical information for recent years is not available as of the date of this Base Offering Circular. Consequently, the statistical data contained in this Base Offering Circular should be treated with caution by prospective investors.

Information on hydrocarbon reserves is based on estimates that have not been reviewed by an independent consultant for the purposes of this offering.

The information on oil, gas and other reserves contained in this Base Offering Circular is based on an annual review of reserves compiled by QatarEnergy as of 31 December 2024. Neither the State nor the Dealers have engaged an independent consultant or any other person to conduct a review of Qatar's natural gas or crude oil reserves in connection with this offering. All reserve estimates presented herein are based on data maintained by QatarEnergy.

Reserves valuation is a subjective process of estimating underground accumulations of crude oil and natural gas that cannot be measured in an exact manner. The accuracy of any reserve estimate depends on the quality and reliability of available data, engineering and geological interpretations and subjective judgment. Additionally, estimates may be revised based on subsequent results of drilling, testing and production. The proportion of reserves that can ultimately be produced, the rate of production and the costs of developing the fields are difficult to estimate and, therefore, the reserve estimates may differ materially from the ultimately recoverable quantities of crude oil and natural gas.

Any alteration to, or abolition of, the foreign exchange "peg" of the Qatari riyal or other regional currencies at a fixed exchange rate to the U.S. dollar could lead to a devaluation of the Qatari riyal against the U.S. dollar and could adversely impact the banking system in Qatar and across the wider GCC region.

Since 1980, the peg has been effectively set at a fixed exchange rate of 3.64 riyals per U.S. dollar and this rate was officially adopted in 2001. The following oil producing GCC countries also have their currencies pegged to the U.S. dollar as at the date of this Base Offering Circular: the UAE; Saudi Arabia; the Sultanate of Oman; and Bahrain. In response to the ongoing volatility of oil price internationally, oil producing countries with currencies that have been traditionally pegged to the U.S. dollar have faced pressure to de-peg and, in certain cases, have de-pegged their currencies (e.g., Kazakhstan and Azerbaijan in 2015). There is a risk that, in response to the continuing oil price volatility, additional countries may choose to unwind their existing currency peg to the U.S. dollar, both in the GCC and the wider region.

Any future de-pegging by the GCC states would pose a systemic risk to the regional banking systems due to the devaluation of any de-pegged currency against the U.S. dollar and the impact this would have on the open cross currency positions held by regional banks. Given the levels of exposure amongst regional financial institutions to other pegged currencies, it is also likely that such currency de-valuation(s) would adversely impact the banking systems in Qatar and across the wider GCC.

Any such de-pegging either in Qatar or across the wider region could affect Qatar's ability to perform its obligations in respect of the Notes.

Credit ratings may not reflect all risks.

S&P upgraded Qatar's rating to AA in 2022, with Fitch and Moody's upgrading to equivalent AA and Aa2 ratings in 2024. They all cited Qatar's strong public finances and declining debt levels. These actions lifted Qatar's rating to the equal highest in the GCC, alongside Abu Dhabi, and on par with its historic high, reversing the one notch downgrades that each of the rating agencies had implemented in mid-2017, citing concerns about the Blockade and the level of non-resident deposits in the banking sector. S&P and Moody's currently assign a stable outlook to Qatar's rating, but note risk factors such as geopolitical and regional stability risks that could cause them to revise their views. In March 2026, Fitch placed Qatar on Ratings Watch Negative, shifting from a stable outlook, citing elevated security risks in the region, particularly following the strike on the Ras Laffan LNG gas complex.

Any downgrade or negative change in outlook in Qatar's sovereign credit rating (whether solicited or unsolicited), or in the credit ratings of instruments issued, insured or guaranteed by related institutions or agencies, could negatively affect the price of the Notes and could have a material adverse effect on Qatar's cost of borrowing and could limit its access to debt capital markets.

The credit ratings included or referred to in this Base Offering Circular will be treated for the purposes of the CRA Regulation as having been issued by S&P, Fitch and Moody's. Each of S&P, Fitch and Moody's is established in the European Union and is registered under the CRA Regulation. Each of these agencies is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation.

A credit rating is not a recommendation to buy, sell or hold the Notes. Credit ratings are subject to revisions or withdrawal at any time by the assigning rating agency. The State cannot be certain that a credit rating will remain for any given period of time or that a credit rating will not be downgraded or withdrawn entirely by the relevant rating agency if, in its judgment, circumstances in the future so warrant. The State has no obligation to inform the Bondholders of any such revision, downgrade or withdrawal. A suspension, downgrade or withdrawal at any time of the credit rating assigned to the State may adversely affect the market price of the Notes.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for investors. Set out below is a description of the most common such features.

If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

Notes subject to optional redemption by the Issuer. If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

There are risks related to Notes which are linked to "benchmarks".

Interest rates and indices which are deemed to be "benchmarks" (including the Euro interbank offered rate ("**EURIBOR**")) are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR) and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences, which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of in-scope benchmarks, the contribution of input data to an in-scope benchmark and the use of an in-scope benchmark within the European Union. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of in-scope benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation, among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark which is in-scope of one or both regulations, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have (without limitation) the following effects on certain benchmarks: (a) discouraging market participants from continuing to administer or contribute to a benchmark; (b) triggering changes in the rules or methodologies used in the benchmark; and/or (c) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

In the case of Floating Rate Notes which reference a Term Rate and where Condition 8.10(a) (*Benchmark Discontinuation (Independent Adviser)*) is specified as applicable in the Pricing Supplement, the Conditions provide that there are certain fallback arrangements in the event that an Original Reference Rate and/or any page on which an Original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event otherwise occurs. Benchmark Events include (amongst other events): (i) the permanent discontinuation of an Original Reference Rate; and (ii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market. If a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, despite the continued availability of the Original Reference Rate in the case of (ii) above. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate. Prospective investors should note that an Independent Adviser appointed pursuant to the Conditions shall, in the absence of bad faith or fraud have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents or the Noteholders for any determination made by it pursuant to the Conditions.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Agency Agreement and the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The Adjustment Spread, if applied, is the spread (which may be positive, negative or zero), or a formula or methodology for calculating a spread, in each case which is to be applied to the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks and/or supervisory authorities); (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form. The choice of replacement Benchmark is uncertain and could result in the use of risk free rates such as SOFR (see "*—The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes*" below) and/or in the replacement Benchmark being unavailable or indeterminable.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable to determine a Successor Rate or Alternative Rate before the date which is ten business days prior to the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply to the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant Benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant Benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

In the case of Floating Rate Notes which reference SOFR where Condition 8.10(b) (*Benchmark Discontinuation (SOFR)*) is specified as applicable in the Pricing Supplement, in the event that the Issuer or its designees determines that a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, a Benchmark replacement as determined in accordance with Condition 8.10(b) (*Benchmark Discontinuation (SOFR)*) will replace the then-current Benchmark for all purposes relating to such Notes. Such Benchmark replacement may result in the Notes behaving differently (which may include payment of a lower Rate of Interest).

The market continues to develop in relation to SOFR as a reference rate for Floating Rate Notes. Investors should be aware that the international debt capital markets continue to develop in relation to SOFR as a reference rate and its adoption as an alternative to U.S. dollar LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SOFR, including term SOFR reference rates (which seek to measure the market's forward expectation of an average SOFR rate over a designated term).

SOFR is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities and is a current preferred replacement rate to U.S. dollar LIBOR. SOFR differs from U.S. dollar LIBOR in a number of material respects. As such, investors in Floating Rate Notes that reference SOFR should be aware that U.S. dollar LIBOR and SOFR may behave materially differently.

The future performance of SOFR is impossible to predict. The level of SOFR over the term of Floating Rate Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behaviour of market variables, such as correlations, may change in the future. Whilst some pre-publication hypothetical performance data has been published by the Federal Reserve, such data inherently involves assumptions, estimates and approximations. As such, no future performance of SOFR or Floating Rate Notes linked to or which reference a SOFR rate may be inferred from any of the hypothetical or actual historical performance data.

The Federal Reserve, as the administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR or timing related to the publication of SOFR. In addition, the Federal Reserve may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on the Notes will apply). The Federal Reserve has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Notes which reference SOFR.

In addition, the market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Conditions. The Issuer may also in the future issue securities referencing SOFR that differ materially in respect of interest determination when compared with any Notes referencing SOFR previously issued by it under the Conditions. As SOFR is published and calculated by third parties based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes linked to or which reference a SOFR rate (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Noteholders). If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading price of such Notes. Further, the Rate of Interest payable on Floating Rate Notes which reference a SOFR rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may therefore be difficult for investors in Floating Rate Notes which reference a SOFR rate to reliably estimate the amount of interest which will be payable on such Notes. Further, if Notes referencing SOFR become due and payable as a result of an Event of Default under Condition 13 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined on the date on which the Notes become due and payable and shall not be reset thereafter.

Investors should also be aware that the manner of adoption or application of SOFR as a reference rate in the international debt capital markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SOFR as a reference rate across these markets may impact any hedging or other arrangements which they may put in place in connection with any acquisition, holding or disposal of Floating Rate Notes linked to or which reference SOFR.

Since SOFR is a relatively new market index (publication of SOFR having only commenced on 3 April 2018), Floating Rate Notes linked to or which reference SOFR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities linked to or which reference SOFR may evolve over time and, as a result, trading prices of such Notes may be lower than those of Notes that are linked to or which reference SOFR that are issued later. Further, if SOFR does not prove to be widely used in securities like the Notes, the trading price of Floating Rate Notes linked to or which reference SOFR may be lower than those of Notes linked to or which reference indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should note that interest on Notes linked to or which reference SOFR will be calculated and paid in accordance with the detailed provisions of the Conditions and the Pricing Supplement. In particular: (i) where the Interest Determination Date in respect of an Interest Accrual Period falls before the end of that Interest Accrual Period, the interest payable in respect of that Interest Accrual Period will not reflect any increase (or decrease) in the underlying daily SOFR rate after that Interest Determination Date; and (ii) if SOFR Payment Delay is specified in the Pricing Supplement as the relevant Compounded SOFR Average, interest will be paid after the end of the Interest Period for which it has been calculated (for each Interest Period other than the final Interest Period).

Investors should consider these matters when making their investment decision with respect to any Floating Rate Notes linked to or which reference SOFR.

Green Notes may not meet investor expectations or requirements or be suitable for an investor's investment criteria

The Pricing Supplement in respect of a Tranche of Notes identified therein as "Green Notes" ("**Green Notes**") will provide that it is the Issuer's intention to apply the equivalent amount to finance new and/or refinance existing, in part or in full, Eligible Green Projects (as defined in the "*Green Finance Framework"* below) in accordance with the Issuer's Green Finance Framework. A prospective investor should have regard to the information set out in "*Use of Proceeds*" of this Base Offering Circular and must determine for itself the relevance of such information together with any other investigation it deems necessary for the purpose of assessing the suitability of an investment in such Notes. In particular, no assurance is given by the Issuer, the Dealers, the Agents or any other person that the use of the equivalent amount to finance and/or refinance any Eligible Green Projects (as defined in "*Use of Proceeds* " below) will meet, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply.

The Issuer will exercise its judgement and sole discretion in determining the businesses and projects that will be financed and/or refinanced by the equivalent amount. If the use of the proceeds of Green Notes is a factor in any prospective investor's decision to invest in Green Notes, that investor should carefully consider the disclosure in "*Use of Proceeds*" and "*Green Finance Framework*" and consult with its legal or other advisers and make any other investigation such investor deems necessary before making an investment in Green Notes, including but not limited to, reviewing the prevailing Green Finance Framework. Neither the Dealers nor the Agents or their respective affiliates have undertaken any due diligence, or makes any representation as to the suitability or contents, of the Green Finance Framework, any second party opinion delivered in respect thereof or any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Notes, all of which are not, nor shall be deemed to be, incorporated in and/or form part of this Base Offering Circular.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor any market consensus as to what constitutes, a "green", "social" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green" or such other equivalent label and no assurance can be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not change significantly. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**"). The EU Taxonomy, which is subject to a phased implementation, may provide some definition for such topics in the European Union. However, the full scope and applicability of the EU Taxonomy, as well as exactly when it will take effect, remains uncertain. Accordingly, no assurance or representation is or can be given (whether by the Issuer, the Dealers, the Agents or any other person) to investors that: (a) any projects funded by or related to any Eligible Green Projects will meet any or all investor expectations regarding such "green" or other equivalently labelled performance objectives; (b) any adverse environmental, social and/or other impacts will not occur during the implementation of any projects funded by or related to any Eligible Green Projects; or (c) the Green Finance Framework will be aligned with the EU Taxonomy or any other sustainability framework or guidelines. The Issuer's Green Finance Framework may be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Offering Circular.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of the Notes and in particular with any Eligible Green Projects to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Offering Circular. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

The net proceeds of the issue of any Green Notes which, from time to time, are not applied as funding for Eligible Green Projects are intended by the Issuer to be treated exactly the same way as other proceeds of financing activity, being transferred to the State's operating accounts and used to support expenditure programmes. While the Issuer intends to track and segregate the net proceeds of the issue of any Green Notes, there can be no assurance that the Green Notes or any proceeds therefrom will not be used to absorb any and all losses of the Issuer, regardless of whether or not such losses stem from green, sustainable or other assets.

Any such event or failure by the Issuer to apply an amount equal to the net proceeds of the Green Notes to Eligible Green Projects and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or the Notes no longer being listed or admitted to trading or displayed on any stock exchange or securities market as aforesaid, will not (i) give rise to any claim of a Noteholder against the Issuer (or the Dealers or the Agents); (ii) constitute an Event of Default under the Notes or a breach or violation of any term thereof, or constitute a default of the Issuer for any purpose; or (iii) lead to a right or obligation of the Issuer to redeem the Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of the Notes or give any Noteholder the right to require redemption of its Notes. Any such event or failure to apply the proceeds of any issue of Notes for any Eligible Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

No assurance that Green Notes will be admitted to trading on any dedicated "green", "sustainable", "social" (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

If Green Notes are at any time listed or admitted to trading on any dedicated "green", "social", "environmental", "sustainable" or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Dealers, the Agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any Green Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Dealers, the Agents or any other person that any such listing or admission to trading will be obtained in respect of any Green Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Notes concerned.

If any of the risks outlined in this risk factor materialise this may have a material adverse effect on the value of such Green Notes and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets (which consequences may include the need to sell the Green Notes as a result of such Green Notes not falling within the investor's investment criteria or mandate).

Green Notes are not linked to the performance of the Eligible Green Projects, do not benefit from any arrangements to enhance the performance of the Green Notes or any contractual rights derived solely from the intended use of proceeds of such Notes

The performance of the Green Notes is not linked to the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any environmental or similar targets. There will be no segregation of assets and liabilities in respect of the Green Notes and the Eligible Green Projects. Consequently, neither payments of principal and/or interest on the Green Notes nor any rights of Noteholders shall depend on the performance of the relevant Eligible Green Projects or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Notes shall have no preferential rights or priority against the assets of any Eligible Green Projects nor benefit from any arrangements to enhance the performance of the Notes.

Risks related to the Notes generally

The Conditions contain provisions which may permit the amendment or modification of the Notes without the consent of all Noteholders.

The Conditions contain provisions regarding amendments, modifications and waivers, commonly referred to as "collective action" clauses. Such clauses permit defined majorities to bind all Noteholders, including Noteholders who did not vote, or as the case may be, did not sign the written resolution or give their consent electronically and including those Noteholders who voted in a manner contrary to the majority. The relevant provisions also permit, in relation to reserved matters, multiple Series of Notes to be aggregated for voting purposes (provided that each such Series also contains the collective action clauses in the terms and conditions of the relevant Notes).

The Issuer expects that all Series of Notes issued under the Programme will include such collective action clauses, thereby giving the Issuer the ability to request modifications or actions in respect of reserved matters across multiple Series of Notes. This means that a defined majority of the holders of such Series of Notes (when taken in the aggregate only, in some circumstances, and/or individually) would be able to bind all Noteholders in all the relevant aggregated Series.

There is a risk therefore that the terms and conditions of a Series of Notes may be amended, modified or waived in circumstances whereby the Noteholders voting in favour of an amendment, modification or waiver may be Noteholders of a different Series of Notes. In addition, there is a risk that the provisions allowing for aggregation across multiple Series of Notes may make the Notes less attractive to purchasers in the secondary market on the occurrence of an Event of Default or in a distress situation. Further, any such amendment, modification or waiver in relation to any Notes may adversely affect their trading price.

In the future, the Issuer may issue debt securities which contain collective action clauses in the same form as the collective action clauses in the Conditions. If this occurs, then this could mean that any Series of Notes issued under the Programme would be capable of aggregation with any such future debt securities.

The Conditions restrict the ability of an individual holder to declare an event of default, and permit a majority of holders to rescind a declaration of such a default.

The Notes contain a provision which, if an Event of Default occurs, permits the holders of at least 25 per cent. in aggregate nominal amount of the outstanding Notes to declare all the Notes to be immediately due and payable by providing notice in writing to the Issuer, whereupon the Notes shall become immediately due and payable, at their nominal amount with accrued interest, without further action or formality.

The Conditions also contain a provision permitting the holders of at least 50 per cent. in aggregate nominal amount of the outstanding Notes to notify the Issuer to the effect that the Event of Default or Events of Default giving rise to any above-mentioned declaration is or are cured following any such declaration and that such holders wish the relevant declaration to be withdrawn. The Issuer shall give notice thereof to the Noteholders, whereupon the relevant declaration shall be withdrawn and shall have no further effect. The value of the Notes could be adversely affected by a change in English law or administrative practice.

The Conditions are governed by English law in effect as at the date of this Base Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Offering Circular nor whether any such change could adversely affect the ability of the Issuer to make payments under the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if Definitive Notes are subsequently issued.

The Conditions of the Notes do not permit the sale or transfer of Notes in such circumstances as would result in amounts being held by a holder which are lower than the minimum Specified Denomination (as defined in the Conditions). However, in the event that a holder holds a principal amount of less than the minimum Specified Denomination, such holder would need to purchase an additional amount of Notes such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Notes. Noteholders should be aware that Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

If a Noteholder holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time, such Noteholder may not receive a Definitive Note in respect of such holding (should Definitive Notes be issued) and would need to purchase a principal amount of Notes such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a Definitive Note.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Holders of Notes held through DTC, Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders.

Notes issued under the Programme will be represented on issue by one or more Global Certificates that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined under "*Form of the Notes*"). Except in the circumstances described in each Global Certificate, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Certificate held through it. Whilst the Notes are represented by a Global Certificate, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

Whilst the Notes are represented by Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global

Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Certificate.

Holders of beneficial interests in a Global Certificate will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Transferability of the Notes may be limited under applicable securities laws.

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States or any other jurisdiction. Notes issued under the Programme may not be offered, sold or otherwise transferred in the United States other than to persons that are QIBs. Each purchaser of Notes will be deemed, by its acceptance of such Notes, to have made certain representations and agreements intended by the Issuer to restrict transfers of Notes as described under "*Subscription and Sale*" and "*Transfer Restrictions*". It is the obligation of each purchaser of Notes to ensure that its offers and sales of Notes comply with all applicable securities laws.

In addition, if at any time the Issuer determines that any owner of Notes, or any account on behalf of which an owner of Notes purchased its Notes, is a person that is required to be a QIB, the Issuer may compel that such owner's Notes be sold or transferred to a person designated by or acceptable to the Issuer.

Risks related to the market generally

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes.

Notes issued under the Programme will (unless they are to be consolidated into a single Series with any Notes previously issued) be new securities which may not be widely distributed and for which there is currently no active trading market. Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid, and Notes may trade at a discount to their initial offering price depending on prevailing interest rates, market for similar securities, general economic conditions and the Issuer's financial condition. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for the Notes that are especially sensitive to interest rates, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of the Notes. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

Credit ratings assigned to the Notes may not reflect all the risks associated with an investment in those Notes.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third-country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, in general, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by a third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in any secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Offering Circular.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Risks relating to enforcement in the State of Qatar

Investors in the Notes may experience difficulty in enforcing foreign arbitral awards in the State of Qatar.

The Notes, the Agency Agreement and the Deed of Covenant are governed by English law and provide that any dispute arising out of, relating to or having any connection with the Notes, the Agency Agreement or such other document shall be referred to and be finally resolved by arbitration in accordance with the Rules of the LCIA. Noteholders will therefore only have recourse to LCIA arbitration in order to enforce their contractual rights under the Notes, and will not have the right to bring proceedings relating to the Notes before the English courts.

Pursuant to Decree No. (29) of 2003, the accession by the State of Qatar to the New York Convention was approved as a Qatari law and brought into effect from 15 March 2003. Accordingly, foreign arbitral awards should be recognised and enforced in the State of Qatar in accordance with the terms of the New York Convention. The enforcement of foreign arbitral awards in the State of Qatar is presumed to be straightforward, however, a Qatari court may refuse enforcement of an arbitral award and may consider the relevant dispute on its merits if the subject matter of the award is not compatible with mandatory provisions of Qatari law and public policy and morals in Qatar. The parameters of enforcement are starting to be tested more regularly in the Qatari courts.

Furthermore, in February 2017, the State of Qatar enacted Law No. (2) of 2017 promulgating the Civil and Commercial Arbitration Law (the "**Arbitration Law**") which came into force in April 2017. Articles No. 34 and 35 address the enforcement of arbitral awards in Qatari courts. Article 34 provides that arbitral awards shall have the status of "res judicata" and shall be enforceable in the State of Qatar regardless of the country in which the award was issued. Article 35 specifies the limited grounds upon which the recognition and enforcement of an arbitral award may be refused irrespective of the location of the seat of arbitration, which are similar to those set out in the New York Convention. The grounds on which recognition and enforcement of an arbitral award may be refused are as follows:

(i) (1) where a party to the arbitration, at the time of the conclusion of the arbitration agreement, was incompetent or under some incapacity, or the arbitration agreement is invalid under the applicable law as per the parties' agreement, or under the law of the country where the award was made if the parties fail to agree on the applicable law, (2) if the party against whom enforcement is sought was not notified of the proceedings or was unable to present its defence for reasons beyond its control, (3) if the award has decided matters that fall outside the scope of, or in excess of, the arbitration agreement, (4) if the composition of the arbitral tribunal, appointment of arbitrators or the arbitral proceedings was in contradiction of the law or the arbitration agreement or (5) if the award is no longer binding or has been set aside, or enforcement of the award has been stayed by a court of the country in which the award was made; and

(ii) (1) the subject matter of the dispute is not capable of settlement by arbitration under the law of the relevant jurisdiction, and (2) the recognition and enforcement of the award would be contrary to the public policy of the relevant country.

There is no principle of binding precedent in the Qatari courts.

There is no doctrine of binding precedent in the Qatari courts; decisions of the Qatari courts are not routinely published and there is no comprehensive up-to-date reporting of court decisions. As a result, any experience with and knowledge of prior rulings of the Qatari courts may not be a reliable basis from which to predict decisions that Qatari courts may adopt in the future. The outcome of any legal dispute remains uncertain.

The Issuer shall, in the Conditions, irrevocably and unconditionally agree that, to the extent that it may, in any jurisdiction, claim for itself or its Sovereign Assets immunities from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or legal process and to the extent that in any such jurisdiction there may be attributed to itself or its Sovereign Assets such immunity (whether or not claimed), it shall not claim and shall waive such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the United States Foreign Sovereign Immunities Act of 1976 and Decree Law No. (18) of 1996 Amending Certain Provisions of Law No. (10) of 1987 in respect of the Public and Private Properties of the State of Qatar). In addition, to the extent that the Issuer or any of its assets shall be entitled in any jurisdiction to any immunity from set off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, it has irrevocably agreed not to claim and irrevocably waive such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with any Notes. The waiver of sovereign immunity has never been tested before a Qatari court or any other authority in the State of Qatar.

In addition, the enforcement of the terms of the Notes may be affected by (i) Article No. 402 of Qatari Law No. 22 of 2004 (the "**Civil Law**"), which provides that if a debtor establishes that settlement of an obligation has become impossible due to an extraneous cause that is beyond the debtor's control and to which the debtor did not contribute, the obligation will be extinguished; (ii) Article No. 188 of the Civil Law, which provides that in bilateral contracts, if the performance of a party's obligation has become impossible because of an extraneous cause in which the party played no part, this obligation and reciprocal obligations will be extinguished and the contract is ipso facto rescinded; (iii) Article No. 171 of the Civil Law, which provides that should any exceptional event occur which could not be foreseen, and as a consequence of which the performance of a contractual obligation, though not impossible, has become a heavy burden to the debtor threatening the debtor with excessive loss, a Qatari court may, according to the circumstances, and after considering the relative interests of the parties, reduce the onerous obligation to a reasonable extent; (iv) Article No. 204 of the Civil Law, which provides that where a person proves that damages have arisen from a cause beyond his control, such as force majeure, unforeseen event or the fault of the victim or a third party, such person shall not be liable for such damages, unless there is a provision to the contrary; (v) Article No. 256 of the Civil Law, which provides that a debtor will not be liable to compensate the creditor for any damages suffered by the creditor if the debtor proves that the non-performance or delay arose from a foreign cause beyond his control; and (vi) Article No. 375 of the Civil Law gives the Qatari courts discretion to grant a grace period for repayment of debts.

The Qatar legal system continues to develop and this may create an uncertain environment for investment and business activity.

Qatar is continuing to develop its legal and regulatory institutions. As a result, procedural safeguards as well as formal regulations and laws may not be applied consistently. In some circumstances, it may not be possible to obtain the legal remedies provided under Qatari laws and regulations in a timely manner. As the legal environment remains subject to continuous development, investors in the State of Qatar may face uncertainty as to the security of their investments. Any unexpected changes in the legal systems in Qatar may have a material adverse effect on the rights of the relevant series of Noteholders.

Future attitudes of Qatari courts regarding interest cannot be predicted.

Although, under the laws of the State of Qatar, contractual provisions for the charging and payment of interest are permissible and have been routinely enforced under Qatari law, a court applying Qatari law may not enforce such a provision either to pay interest on interest or to the extent that, on a given date, accrued but unpaid interest exceeded outstanding principal. The future attitude of Qatari courts and Qatari law regarding the payment of interest cannot be predicted.

SUPPLEMENTS

Following the publication of this Base Offering Circular a supplement may be prepared by the Issuer. Statements contained in any such supplement shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Offering Circular which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Offering Circular or publish a new Base Offering Circular for use in connection with any subsequent issue of Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes which, as completed by the Pricing Supplement and save for the text in italics, will be incorporated by reference into each Global Certificate and endorsed upon each Individual Note Certificate issued pursuant to the Programme. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Form of the Notes" below.

1. INTRODUCTION

1.1 Programme

The State of Qatar, acting through the Ministry of Finance (the "**Issuer**"), has established a Global Medium Term Note Programme (the "**Programme**") for the issuance of notes (the "**Notes**").

1.2 Pricing Supplement

Notes issued under the Programme are issued in series (each a "**Series**"), the Notes of each Series being interchangeable with all other Notes of that Series. Each Series may comprise one or more tranches (each a "**Tranche**") of Notes issued on the same or different issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest). Each Tranche is the subject of pricing supplement (which pricing supplement in respect of any individual Tranche of Notes shall be referred to herein as, "**Pricing Supplement**"). The terms and conditions applicable to a particular Tranche of Notes are these terms and conditions together with the Pricing Supplement (together, the "**Conditions**"). In the event of any inconsistency between these terms and conditions and the Pricing Supplement, the Pricing Supplement shall prevail. The Notes may only be issued in registered form, as specified in the Pricing Supplement.

1.3 Agency Agreement

The Notes are the subject of an amended and restated issue and paying agency agreement dated 28 July 2026 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Deutsche Bank AG, London Branch as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression includes any successor Fiscal Agent appointed from time to time in connection with the Notes), Deutsche Bank Trust Company Americas as Rule 144A transfer agent in the case of Notes cleared through Euroclear or Clearstream, Luxembourg or any other applicable clearing system (the "**Euroclear/Clearstream Rule 144A Transfer Agent**", which expression includes any successor Euroclear/Clearstream Rule 144A transfer agent appointed from time to time in connection with the Notes) and as Rule 144A registrar in the case of Notes cleared through Euroclear or Clearstream, Luxembourg or any other applicable clearing system (the "**Euroclear/Clearstream Rule 144A Registrar**", which expression includes any successor Euroclear/Clearstream Rule 144A registrar appointed from time to time in connection with the Notes), Deutsche Bank AG, London Branch as Regulation S transfer agent (the "**Regulation S Transfer Agent**", which expression includes any successor Regulation S transfer agent appointed from time to time in connection with the Notes), Deutsche Bank Trust Company Americas as Regulation S registrar (the "**Regulation S Registrar**", which expression includes any successor Regulation S registrar appointed from time to time in connection with the Notes), Deutsche Bank Trust Company Americas, as Rule 144A paying agent (the "**Rule 144A Paying Agent**", which expression includes any successor Rule 144A paying agent appointed from time to time in connection with the Notes), as Rule 144A transfer agent in the case of Notes settled through DTC (the "**DTC Rule 144A Transfer Agent**", which expression includes any successor DTC Rule 144A transfer agent appointed from time to time in connection with the Notes, and together with the Euroclear/Clearstream Rule 144A Transfer Agent, the "**Rule 144A Transfer Agents**" and each a "**Rule 144A Transfer Agent**") and as Rule 144A registrar in the case of Notes settled through DTC (the "**DTC Rule 144A Registrar**", which expression includes any successor DTC Rule 144A registrar appointed from time to time in connection with the Notes, and together with the Euroclear/Clearstream Rule 144A Registrar, the "**Rule 144A Registrars**" and each a "**Rule 144A Registrar**") and the paying agents named therein (together with the Fiscal Agent and the Rule 144A Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes). The Rule 144A Transfer Agents and the Regulation S Transfer Agent are together referred to as the "**Transfer Agents**". The Rule 144A Registrars and the Regulation S Registrar are together known as the "**Registrars**". References herein to the "**Agents**" are to the Registrars, the Fiscal Agent, the Transfer Agents and the Paying Agents, and any reference to an "**Agent**" is to each one of them.

1.4 **Deed of Covenant**

The Notes are subject to, and constituted by, a deed of covenant dated 28 July 2026 (as amended and/or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer for the benefit of the Noteholders. The original of the Deed of Covenant is held by the Fiscal Agent.

1.5 **The Notes**

All subsequent references in these Conditions to "**Notes**" are to the Notes, which are the subject of the Pricing Supplement. Copies of the Pricing Supplement are available for inspection during normal business hours at the specified office of the Fiscal Agent, the initial specified office of which is set out in the Agency Agreement. In the event that the Fiscal Agent determines that it is not possible to carry out a physical inspection at its specified office, the Pricing Supplement shall alternatively, and upon request, be made available via email.

1.6 **Overviews**

Certain provisions of these Conditions are overviews of the Agency Agreement or the Deed of Covenant and are subject to their detailed provisions. The holders of the Notes (the "**Noteholders**"), are bound by, and are deemed to have notice of all the provisions of the Agency Agreement and the Deed of Covenant applicable to them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of the Paying Agents, or, if applicable, the Registrars, the initial Specified Offices of which are set out in the Agency Agreement. In the event that the relevant Paying Agent or the relevant Registrar, as the case may be, determines that it is not possible to carry out a physical inspection at its Specified Office, the documents shall alternatively, and upon request, be made available via email.

2. DEFINITIONS AND INTERPRETATION

2.1 **Definitions**

In these Conditions, the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the Pricing Supplement;

"**Additional Business Centre(s)**" means the city or cities specified in the Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified in the Pricing Supplement;

"**Business Day**" means:

(a) in relation to any sum payable in a currency other than euro, and unless the Pricing Supplement specifies that the Floating Rate Note provisions apply and the Reference Rate is SOFR Benchmark, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in euro, a T2 Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;

"**Business Day Convention**" in relation to any particular date, has the meaning given in the Pricing Supplement and, if so specified in the Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**Floating Rate Convention**" means that the relevant date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event:

(i) such date shall be brought forward to the immediately preceding Business Day; and

(ii) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s);

"**Calculation Amount**" has the meaning given in the Pricing Supplement;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**control**" means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other Persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the Pricing Supplement and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period; and (B) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/365**" or "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction= $\frac{360 \text{ x } (Y_2-Y_1)+ [30 \text{ x } (M_2-M_1)]+[(D_2-D_1)]}{360}$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30;

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{360 \text{ x } (Y_2-Y_1)+ [30 \text{ x } (M_2-M_1)]+[(D_2-D_1)]}{360}$

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction= $\frac{360\text{x } (Y_2-Y_1)+ [30 \text{ x } (M_2-M_1)]+[(D_2-D_1)]}{360}$

where:

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided that in each such case, the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**DTC**" means The Depository Trust Company;

"**Early Redemption Amount**" has the meaning given to it in Condition 10.7 (*Early redemption amounts*);

"**Euroclear**" means Euroclear Bank SA/NV;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the Pricing Supplement;

"**First Interest Payment Date**" has the meaning given in the Pricing Supplement;

"**Fixed Coupon Amount**" has the meaning given in the Pricing Supplement;

"**Interest Accrual Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Definitions**" means the 2021 ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series, published by the International Swaps and Derivatives Association, Inc. and, if specified in the Pricing Supplement, as supplemented by the ISDA Benchmarks Supplement;

"**Interest Amount**" means:

(a) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the Pricing Supplement, shall mean the Fixed Coupon Amount specified in the Pricing Supplement as being payable on the Interest Payment Date ending on the Interest Period of which such Interest Accrual Period forms part; and

(b) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the interest commencement date in the Pricing Supplement;

"**Interest Payment Date**" means, unless specified otherwise, the First Interest Payment Date and any date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement and, if a Business Day Convention is specified in the Pricing Supplement, as the same may be adjusted in accordance with the relevant Business Day Convention;

"**Interest Period**" means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified in the Pricing Supplement;

"**Issue Date**" has the meaning given in the Pricing Supplement;

"**Lien**" means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or arrangement having a similar effect;

"**Make-Whole Amount**" means an amount equal to the greater of (i) the outstanding principal amount of the Notes being redeemed plus accrued but unpaid interest, if any, plus additional amounts payable pursuant to Condition 12 (Taxation), if any, thereon up to but excluding the relevant Optional Redemption Date (Call) and (ii) the sum of the net present value of the then remaining scheduled payments of principal and interest (but excluding that portion of any scheduled payment of interest that is actually due and paid on the relevant Optional Redemption Date (Call)) on the Notes being redeemed, discounted to such Optional Redemption Date (Call) on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) at the Treasury Rate for such Notes plus the Spread;

"**Margin**" has the meaning given in the Pricing Supplement;

"**Maturity Date**" has the meaning given in the Pricing Supplement;

"**Maximum Redemption Amount**" has the meaning given in the Pricing Supplement;

"**Minimum Redemption Amount**" has the meaning given in the Pricing Supplement;

"**minimum Specified Denomination**" means the minimum denomination of each Note, which, unless otherwise specified in the Pricing Supplement, shall not be less than EUR 100,000 (or, if the Notes are denominated in a currency other than Euros, the equivalent amount in such currency as at the date of the issue of the Notes);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the Pricing Supplement;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the Pricing Supplement;

"**Optional Redemption Date**" means either the Optional Redemption Date (Call) or the Optional Redemption Date (Put), as applicable;

"**Optional Redemption Date (Call)**" has the meaning given in the Pricing Supplement;

"**Optional Redemption Date (Put)**" has the meaning given in the Pricing Supplement;

"**Payment Business Day**" means:

(a) if the currency of payment is euros, any day which is:

 (i) a day on which banks in the relevant place of presentation are open for dealings in foreign currencies; and

 (ii) in the case of payment by transfer to an account, a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euros, any day which is:

 (i) a day on which banks in the relevant place of presentation are open for dealings in foreign currencies; and

(ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other juridical entity, including, without limitation, a public sector instrumentality, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency, *provided* that:

(a) in relation to euros, it means the principal financial centre of such member state of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

(b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected by the Issuer;

"**Public External Indebtedness**" means any indebtedness (including indebtedness incurred under a Shari'ah compliant financing) not in the Relevant Currency which is in the form of, or represented or evidenced by, certificates, bonds, notes, Sukuk, debentures or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

"**public sector instrumentality**" means Qatar Central Bank, QatarEnergy, Qatar Investment Authority, any other department, ministry or agency of the government of Qatar or any corporation, trust, financial institution or other entity owned or controlled by the government of Qatar or any of the foregoing;

"**Put Option Notice**" means a notice in the form available from the Specified Office of any Paying Agent or the relevant Registrar, which must be delivered to a Paying Agent or the relevant Registrar by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder, and as set out at Schedule 7 (*Form of Put Option Notice*) of the Agency Agreement;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder, substantially in the form set out at Schedule 8 (*Form of Put Option Receipt*) of the Agency Agreement;

"**Treasury Rate**" shall mean the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (but not more than five Business Days) prior to the relevant Optional Redemption Date (Call) (or, if such Statistical Release is not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the Optional Redemption Date (Call) to the Maturity Date applicable to the Notes; provided, however, that if the period from the Optional Redemption Date (Call) to such Maturity Date is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the relevant Optional Redemption Date (Call) to such Maturity Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used;

"**Qatar**" means the State of Qatar;

"**QIBs**" means "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the Pricing Supplement;

"**Record Date**" means the fifteenth Relevant Banking Day before the due date for payment;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Redemption Amount or such other amount in the nature of a redemption amount as may be specified in the Pricing Supplement;

"**Reference Banks**" means the four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

"**Reference Price**" has the meaning given in the Pricing Supplement;

"**Reference Rate**" has the meaning given in the Pricing Supplement;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the First Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"**Relevant Banking Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in the place of the Specified Office of the relevant Registrar;

"**Relevant Currency**" means: (a) the lawful currency of Qatar; or (b) any currency adopted as the lawful common currency of any member states of the Gulf Cooperation Council, *provided* that at the time of the incurrence of any Public External Indebtedness, Qatar is a member state participating in such common currency;

"**Relevant Date**" means, in relation to any payment, whichever is the later of: (a) the date on which the payment in question first becomes due; and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 20 (*Notices*);

"**Relevant Financial Centre**" has the meaning given in the Pricing Supplement;

"**Relevant Time**" has the meaning given in the Pricing Supplement;

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Securitisation**" means any securitisation (Shari'ah compliant or otherwise) of existing or future assets and/or revenues, *provided* that: (a) any Lien given by the Issuer in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (b) each Person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (c) there is no other recourse to the Issuer in respect of any default by any Person under the securitisation;

"**Shari'ah**" means the divine Islamic "law" as derived from: (a) the Qur'an, which is the holy book of Islam; (b) the sunna, or binding authority of the dicta and decisions of the Prophet Mohammed (peace be upon him); (c) ijma, or "consensus" of the community of Islamic scholars; and (d) the qiyas, or analogical deductions, as well as other primary sources of law;

"**Specified Currency**" has the meaning given in the Pricing Supplement;

"**Specified Denomination(s)**" has the meaning given in the Pricing Supplement;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the Pricing Supplement;

"**Spread**" has the meaning given in the Pricing Supplement;

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system;

"**T2 Settlement Day**" means any day on which T2 is open for the settlement of payments in euros; and

"**Zero Coupon Note**" means a Note specified as such in the Pricing Supplement.

2.2 **Interpretation**

In these Conditions:

(a) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(b) any reference to interest shall be deemed to include any additional amounts in respect of interest, which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(c) references to Notes being "**outstanding**" shall be construed in accordance with the Agency Agreement;

(d) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the Pricing Supplement, but the Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(e) any reference to the Agency Agreement or the Deed of Covenant shall be construed as a reference to the Agency Agreement or the Deed of Covenant, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. FORM, DENOMINATION AND TITLE

The Notes are issued in the Specified Currency and the Specified Denomination and may be held in holdings equal to the Specified Denomination, which shall not be less than the minimum Specified Denomination. The holder of each Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note relating thereto (other than the endorsed form of transfer) or any previous loss or theft of such Note), and no Person shall be liable for so treating such holder. Title to Notes will pass upon registration of transfers in the register, which the Issuer shall procure to be kept by the Registrars, in accordance with the provisions of the Agency Agreement. All Individual Note Certificates will be numbered serially with an identity number which will be recorded in the register.

4. TRANSFERS OF NOTES

4.1 **Transfers of Notes**

A Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred in whole or in part only (*provided* that such part and the remainder not transferred is not less than the Specified Denomination) upon the surrender of the Note to be transferred, together with the form of transfer endorsed on it duly completed and executed, at the Specified Office of the relevant Registrar. In the case of a transfer of part only of a Note, a new Note will be issued to the transferee and a new Note in respect of the balance not transferred will be issued to the transferor.

4.2 **Issue of new Notes**

Each new Note to be issued upon the transfer of a Note will, within ten Relevant Banking Days of the day on which such Note was presented for transfer, be available for collection by each relevant holder at the Specified Office of the relevant Registrar or, at the option of the holder requesting such transfer, be mailed (by uninsured post at the risk of the holder(s) entitled thereto) to such address(es), as may be specified by such holder. For these purposes, a form of transfer received by the relevant Registrar or the Fiscal Agent after the Record Date in respect of any payment due in respect of the Notes shall be deemed not to be effectively received by the relevant Registrar or the Fiscal Agent until the day following the due date for such payment.

4.3 **Charges for transfer or exchange**

The issue of new Notes on transfer will be effected without charge by or on behalf of the Issuer, the Fiscal Agent or the relevant Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity and/or security, as the Issuer, the Fiscal Agent or the relevant Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

4.4 **Closed Periods**

Holders of the Notes may not require transfers of a Note to be registered during the period of 15 days ending on the due date for any redemption of or payment of principal or interest in respect of the Notes.

4.5 **Forced Transfer**

If at any time the Issuer determines that any beneficial owner of Notes, or any account for which such owner purchased Notes, who is required to be a QIB as defined in Rule 144A is not a QIB, the Issuer may (a) compel such beneficial owner to sell its Notes to a Person who is (i) a U.S. Person who is a QIB and that is, in each case, otherwise qualified to purchase such Notes in a transaction exempt from registration under the Securities Act or (ii) a Person who is outside the United States, its territories and possessions or (b) compel the beneficial owner to sell such Notes to the Issuer or an affiliate thereof at a price equal to the lesser of (x) the purchase price paid by the beneficial owner for such Notes, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof. The Issuer has the right to refuse to honour the transfer of interests in a Restricted Global Certificate or any Restricted Notes to a Person who is not a QIB.

5. STATUS

The Notes constitute and will constitute direct, general, unconditional, unsubordinated and, subject to Condition 6 (*Negative Pledge*), unsecured Public External Indebtedness of the Issuer for which the full faith and credit of the Issuer is pledged. The Notes rank and will rank without any preference among themselves and equally with all other unsecured and unsubordinated Public External Indebtedness of the Issuer. It is understood that this provision shall not be construed so as to require the Issuer to make payments under the Notes rateably with payments being made under any other Public External Indebtedness.

6. NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Agency Agreement), except as set forth below, the Issuer will neither create nor permit to subsist any Lien upon the whole or any part of its existing or future assets or revenues to secure any Public External Indebtedness of the Issuer or any other Person or any guarantee or indemnity thereof unless, at the same time or prior thereto, the obligations of the Issuer under the Notes and the Deed of Covenant are secured equally and rateably with such Public External Indebtedness or as shall be approved by an Extraordinary Resolution (as defined in Condition 17.1(g) (*Meetings of Noteholders; Written Resolutions; Electronic Consents*)) of the Noteholders; *provided*, however, that the foregoing shall not apply to:

(a) any Lien upon any property or asset incurred for the purpose of financing the acquisition or cost of construction, improvement or repair of such property or asset or any renewal or extension of any such Lien which is limited to the original property or asset covered thereby and which secures any renewal or extension of the original secured financing;

(b) any Lien existing on any property or asset at the time of its acquisition and any renewal or extension of any such Lien which is limited to the original property or asset covered thereby and which secures any renewal or extension of the original secured financing;

(c) any Lien in existence on the date on which the first Tranche of the relevant Series is issued;

(d) any Lien arising in the ordinary course of banking transactions and securing the Public External Indebtedness of the Issuer maturing not more than one year after the date on which it is originally incurred;

(e) any Lien arising by operation of law or which arose pursuant to any order of attachment, distraint or similar legal process arising in connection with court proceedings so long as the execution or other enforcement thereof is effectively stayed and the claims secured thereby are being contested in good faith by appropriate proceedings;

(f) any Lien incurred for the purpose of financing all or part of the costs of the acquisition, construction or development, improvement, repair, extension or refinancing of a project, *provided* that the property over which such Lien is granted consists solely of the property, assets or revenues of such project (including, without limitation, royalties and other similar payments accruing to the Government of the State of Qatar generated by the relevant project);

(g) any Shari'ah compliant financing, offering of certificates or other instruments (including, but not limited to, a Shari'ah compliant sale and Ijara (lease) financing) (a "**Transaction**"), *provided* that the Issuer does not provide any Lien over its property or assets to secure the performance of the obligations of the Issuer under or with respect to any such Transaction; and

(h) any Lien arising in connection with the incurrence of Public External Indebtedness as part of a Securitisation or any renewal or extension thereof.

7. FIXED RATE NOTE PROVISIONS

7.1 Application

This Condition 7 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note provisions are specified in the Pricing Supplement as being applicable.

7.2 Accrual of interest

The Notes bear interest on their outstanding principal amount from, and including, the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date in each year, subject as provided in Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7.2 (after as well as before judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 Fixed Coupon Amount

The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

7.4 Calculation of interest amount

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose, a "**sub-unit**" means, in the case of any currency other than U.S. Dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S. Dollars, means one cent.

8. FLOATING RATE NOTE PROVISIONS

8.1 Application

This Condition 8 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note provisions are specified in the Pricing Supplement as being applicable.

8.2 Accrual of interest

The Notes bear interest on their outstanding principal amount from, and including, the Interest Commencement Date at the Rate of Interest, which shall be determined in the manner specified in the Pricing Supplement, such interest being payable in arrear on each Interest Payment Date in each year, subject as provided in Condition 11 (*Payments*). The amount of interest payable shall be determined in accordance with Condition 8.6 (*Calculation of Interest Amount*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 8.2 (after as well as before judgment) until whichever is the earlier of: (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and (b) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

8.3 Rate of Interest for Floating Rate Notes

The Rate of Interest applicable to the Notes for each Interest Accrual Period shall be determined in the manner specified in the Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the Pricing Supplement.

(a) **ISDA Determination**

Where ISDA Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (if any) (as indicated in the Pricing Supplement) the Margin. For the purposes of this sub-paragraph (a):

"**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the Pricing Supplement;

(ii) the Designated Maturity is a period specified in the Pricing Supplement; and

(iii) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the Pricing Supplement.

(iv) if the Floating Rate Option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following as specified in the Pricing Supplement:

(A) Compounding with Lookback;

(B) Compounding with Observation Period Shift; or

(C) Compounding with Lockout; and

(v) if the Floating Rate Option is a Compounded Index Floating Rate Option, the Index Method is Compounded Index Method with Observation Period Shift as specified in the Pricing Supplement.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the Pricing Supplement.

For the purposes of this sub-paragraph (a), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

For the purposes of this sub-paragraph (a), if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "**Temporary Non-Publication Fallback – Alternative Rate**" in the Floating Rate Matrix of the ISDA Definitions, the reference to "**Calculation Agent Alternative Rate Determination**" in the definition of "**Temporary Non-Publication Fallback – Alternative Rate**" shall be replaced by "**Temporary Non-Publication Fallback – Previous Day's Rate**".

For the purposes of this sub-paragraph (a), the definition of "**Fallback Observation Day**" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following:

"**Fallback Observation Day**" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date."

(b) **Screen Rate Determination – Term Rate**

(i) Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined and "Term Rate" is specified as the method of Screen Rate Determination in the Pricing Supplement:

a. the Rate of Interest for each Interest Accrual Period will, subject to Condition 8.10 (*Benchmark Discontinuation*) and as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Time on the Interest Determination Date in question, plus or minus (if any) (as indicated in the Pricing Supplement) the Margin, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

b. if the Relevant Screen Page is not available or, if subparagraph a(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph a(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, subject as provided below, the Issuer shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide to the Issuer and the Calculation Agent its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Relevant Time on the Interest Determination Date in question. If two or more of the Reference

Banks provide the Issuer and the Calculation Agent such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations, plus or minus (if any) (as indicated in the Pricing Supplement) the Margin, all as determined by the Calculation Agent; and

c. if sub-paragraph b above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations (such determination to be made by no later than close of business on the Interest Determination Date in the Relevant Financial Centre of the relevant Reference Banks), subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Issuer and the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Relevant Financial Centre interbank market plus or minus (if any) (as indicated in the Pricing Supplement) the Margin, or, if fewer than two of the Reference Banks provide the Issuer and the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer and the Calculation Agent it is quoting to leading banks in the Relevant Financial Centre interbank market plus or minus (if any) (as indicated in the Pricing Supplement) the Margin, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph by no later than two Business Days after the Interest Determination Date but without prejudice to Condition 8.10 (*Benchmark Discontinuation*) and, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) **Screen Rate Determination – SOFR Benchmark**

(i) Where Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Rate of Interest is to be determined and "SOFR Benchmark" is specified as the method of Screen Rate Determination in the Pricing Supplement:

a. the Rate of Interest for each Interest Accrual Period will, subject to Condition 8.10 (*Benchmark Discontinuation*) and as provided below, be equal to the relevant SOFR Benchmark plus or minus (if any) (as indicated in the Pricing Supplement) the Margin, all as determined by the Calculation Agent on the relevant Interest Determination Date. The "**SOFR Benchmark**" will be determined based on Simple SOFR Average, Compounded SOFR Average, Weighted SOFR Average or SOFR Index Average, as follows (subject in each case to Condition 8.10 (*Benchmark Discontinuation*)):

(1) If Simple SOFR Average ("**Simple SOFR Average**") is specified in the Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR reference rates for each U.S. Government Securities Business Day during the period, as calculated by the Calculation Agent, and where, if applicable and as specified in the Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date.

(2) If Compounded SOFR Average ("**Compounded SOFR Average**") is specified in the Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of the SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Observation Lag, SOFR Payment Delay or SOFR Lockout is specified in the Pricing Supplement as applicable to determine Compounded SOFR Average) or SOFR Observation Period (where SOFR Observation Shift is specified in the Pricing Supplement as applicable to determine Compounded SOFR Average).

Compounded SOFR Average shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the Pricing Supplement:

(i) SOFR Observation Lag:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-\times USBD} \times n_i}{360}\right)-1\right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"**SOFRi-xUSBD**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day "i";

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the Pricing Supplement, provided that such number shall not be less than five without the prior written consent of the Calculation Agent;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"$\mathbf{d_o}$" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; **"i"** means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period; and

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day for which SOFRi-xUSBD applies.

(ii) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-5USBD} \times n_i}{360}\right)-1\right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"**$SOFR_{i-5USBD}$**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day falling five U.S. Government Securities Business Days prior to that day "i";

"**SOFR Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling five U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling five U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Accrual Period;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; and

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day for which SOFRi applies.

(iii) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

"**Effective Interest Payment Date**" shall be the number of Interest Payment Delay Days following each Interest Payment Date; provided that the Effective Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

"**Interest Payment Delay Days**" means the number of Business Days as specified in the Pricing Supplement, provided that such number shall not be less than five without the prior written consent of the Calculation Agent;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period; and

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day for which SOFRi applies.

For the purposes of calculating Compounded SOFR Average with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

For the avoidance of doubt, if "Payment Delay" is specified in the Pricing Supplement as being applicable, all references in these Conditions to the Notes being payable on an Interest Payment Date shall be read as references to interest on the Notes being payable on the Effective Interest Payment Date.

(iv) SOFR Lockout:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i", except that the SOFR for any U.S. Government Securities Business Day "i" in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date for such Interest Accrual Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period; and

"**ni**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day for which SOFRi applies.

(3) If Weighted SOFR Average ("**Weighted SOFR Average**") is specified in the Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be the Weighted Average Reference Rate (as defined below) as calculated by the Calculation Agent, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards).

"**SOFR Lockout Period**" has the meaning set out in Condition 8.3(c)(i)a(2)(iv);

"**SOFR Observation Period**" has the meaning set out in Condition 8.3(c)(i)a(2)(ii) above;

"**SOFR Reference Day**" means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any Business Day in the SOFR Lockout Period; and

"**Weighted Average Reference Rate**" means:

(i) where SOFR Observation Lag is specified in the Pricing Supplement, the arithmetic mean of the SOFR reference rates for each day during the relevant SOFR Observation Period, calculated by multiplying each relevant SOFR reference rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of days in the relevant SOFR Observation Period. For these purposes the SOFR reference rates for each day which is not a U.S. Government Securities Business Day shall be deemed to be the SOFR reference rate in effect for the U.S. Government Securities Business Day immediately preceding such day; and

(ii) where SOFR Lockout is specified in the Pricing Supplement, the arithmetic mean of the SOFR reference rates for each day during the relevant Interest Accrual Period, calculated by multiplying each relevant SOFR reference rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of days in the relevant Interest Accrual Period, provided however that for any day of such Interest Accrual Period falling in the SOFR Lockout Period, the relevant SOFR reference rate for each day during that SOFR Lockout Period will be deemed to be the SOFR reference rate in effect for the SOFR Reference Day immediately preceding the first day of such SOFR Lockout Period. For these purposes the SOFR reference rate in effect for each day which is not a U.S. Government Securities Business Day shall, subject to the proviso above, be deemed to be the SOFR reference rate in effect for the U.S. Government Securities Business Day immediately preceding such day.

(4) If SOFR Index Average ("**SOFR Index Average**") is specified as applicable in the Pricing Supplement, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value of the SOFR reference rates for each day during the relevant Interest Accrual Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(i) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded SOFR Average formula described above in Condition 8.3b.(ii)(3) "SOFR Observation Shift"; or

(ii) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 8.10 (*Benchmark Discontinuation*) shall apply as specified in the Pricing Supplement;

"**SOFR Index$_{End}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the Pricing Supplement prior to the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date), provided that such number shall not be less than five without the prior written consent of the Calculation Agent;

"**SOFR Index$_{Start}$**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the Pricing Supplement prior to the first day of the relevant Interest Accrual Period, provided that such number shall not be less than five without the prior written consent of the Calculation Agent;

"**SOFR Index Determination Time**" means, in relation to any U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling five U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling the five U.S. Government Securities

Business Days prior to the Interest Payment Date for such Interest Accrual Period; and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

8.4 **Linear Interpolation**

Where Linear Interpolation is specified in the Pricing Supplement as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the Pricing Supplement), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period; provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer shall determine appropriate.

8.5 **Margin, Maximum Rate of Interest and Minimum Rate of Interest**

(a) If any Margin is specified in the Pricing Supplement (either (1) generally, or (2) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (1), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (2), calculated in accordance with Condition 8.3 (*Rate of Interest for Floating Rate Notes*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

(b) If any Maximum or Minimum Rate of Interest is specified in the Pricing Supplement, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

8.6 **Calculation of Interest Amount**

The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, determine the Rate of Interest for such Interest Period and calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "subunit" means, in the case of any currency other than U.S. Dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S. Dollars, means one cent.

8.7 **Calculation of other amounts**

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the Pricing Supplement.

8.8 **Publication**

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Issuer, the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 20 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

8.9 **Binding Determinations**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8.9 (*Binding Determinations*) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Noteholders, and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8.10 **Benchmark Discontinuation**

(a) **Independent Adviser**

This Condition 8.10 shall apply unless Condition (b) (*Benchmark Discontinuation (SOFR)*) is specified as applicable in the Pricing Supplement.

(i) *Appointment of Independent Adviser*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 8.10(a)(ii) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 8.10(a)(iv) (*Benchmark Amendments*)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 8.10(a) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith, fraud or gross negligence, the Independent Adviser shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents or the Noteholders for any determination made by it pursuant to this Condition 8.10(a).

If (1) the Issuer is unable to appoint an Independent Adviser; or (2) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 8.10(a) prior to the date which is 5 business days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 8.10(a)(i). For the purposes of this Condition 8.10(a)(i) and Condition 8.10(a)(v) (*Notices, etc.*) only, "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

(1) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 8.10(a)); or

(2) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 8.10(a)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 8.10(a) and the Independent Adviser (following consultation with the Issuer) determines (1) that amendments to the Agency Agreement and/or these Conditions, including, but not limited to amendments to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Interest Determination Date, the definition of Business Days, and/or the definition of Reference Rate applicable to the Notes, are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (2) the terms of the Benchmark Amendments, then at the direction of the Issuer and subject to giving notice thereof in accordance with Condition 8.10(a)(v) (*Notices, etc.*), (x) the Issuer shall vary the Agency Agreement and/or these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice and (y) the Agents shall (at the Issuer's expense), without any requirement for the consent or sanction of the Noteholders, be obliged to concur with the Issuer in effecting such Benchmark Amendments. No Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Noteholder or person.

In connection with any such variation in accordance with this Condition 8.10(a)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined in accordance with this Condition 8.10(a) will be notified promptly and not less than 10 business days prior to the date on which such Benchmark Amendments are due to come into effect by the Issuer to the Fiscal Agent, the Calculation Agent and the Paying Agents. In accordance with Condition 20 (*Notices*), notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the effective date of the Benchmark Amendments, if any.

Notwithstanding any other provision of this Condition 8.10(a), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 8.10(a), the Calculation Agent shall forthwith notify the Issuer of such fact. If the Calculation Agent is not promptly provided with the necessary direction or clarification, or is otherwise unable to make such determination or calculation under this Condition 8.10(a) for any reason, it shall forthwith notify the Issuer of such fact and shall be under no obligation to make such determination or clarification and shall incur no liability for not doing so.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 8.10(a)(i), 8.10(a)(ii), 8.10(a)(iii) and 8.10(a)(iv), the Original Reference Rate and the fall-back provisions provided for in Conditions 8.3 will continue to apply unless and until a Benchmark Event has occurred.

(b) **Benchmark Discontinuation (SOFR)**

This Condition 8.10(b) shall only apply where Condition 8.10(b) (*Benchmark Discontinuation (SOFR)*) is specified as applicable in the Pricing Supplement.

(i) *Benchmark Replacement*

If the Issuer or any of its respective designees determine on or prior to the relevant Reference Time that a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or any of its respective designees will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, any of the Agents shall, at the direction and expense of the Issuer effect such consequential amendments to the Agency Agreement and these Conditions as may be required to give effect to this Condition 8.10(b). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Agents (if required). Further, none of the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or any of its respective designees with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or any of its respective designees pursuant to this Condition 8.10(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (1) will be conclusive and binding absent manifest error; (2) will be made in the sole discretion of the Issuer or any of its respective designees, as applicable; and (3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

8.11 **Definitions**

The following defined terms shall have the meanings set out below for the purpose of this Condition 8:

"**Adjustment Spread**" means either: (1) a spread (which may be positive, negative or zero); or (2) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(2) if no such recommendation has been made, or in the case of an Alternative Rate, the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied); or

(3) if the Independent Adviser determines that no such spread is customarily applied, the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 8.10(a)(ii) (*Successor Rate or Alternative Rate*) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

"**Applicable Maturity**" means:

(1) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and

(2) in relation to ISDA Determination, the Designated Maturity;

"**Benchmark**" means, initially, the SOFR Benchmark specified in the Pricing Supplement; provided that if the Issuer or any of its respective designees determine on or prior to the Reference Time that a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Original Reference Rate (including any daily published component used in the calculation thereof):

(1) the Original Reference Rate (or such component) ceasing to be published for a period of at least 5 Business Days or ceasing to exist;

(2) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component);

(3) a public statement by the supervisor of the administrator of the Original Reference Rate (or such component) that the Original Reference Rate (or such component) has been or will be permanently or indefinitely discontinued;

(4) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with

jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate (or such component), which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component);

(5) a public statement by the supervisor of the administrator of the Original Reference Rate (or such component) that the Original Reference Rate (or such component) is (or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate or the Benchmark (or such component),

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (2) and (3) above, on the date of the cessation of publication of the Original Reference Rate (or such component) or the discontinuation of the Original Reference Rate (or such component), as the case may be, (b) in the case of sub-paragraph (4) above, on the date of the prohibition of use of the Original Reference Rate (or such component), and (c) in the case of sub-paragraph (5) above, on the date with effect from which the Original Reference Rate (or such component) will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement. The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or any of its respective designees as of the Benchmark Replacement Date:

(1) the sum of:

(i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(ii) the Benchmark Replacement Adjustment;

(2) the sum of:

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(3) the sum of:

(i) the alternate reference rate that has been selected by the Issuer or any of its respective designees as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

(ii) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or any of its respective designees as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or any of its respective designees giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or any of its respective designees decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or any of its respective designees decide that adoption of any portion of such market practice is not administratively feasible or if the Issuer or any of its respective designees determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or any of its respective designees determine is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(1) in the case of sub-paragraph (1) or (2) of the definition of "SOFR Benchmark Transition Event", the later of:

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of sub-paragraph (3) of the definition of "SOFR Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 8.10(a)(i) (*Appointment of Independent Adviser*);

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the Pricing Supplement or, if none is so specified: (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling; (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro; (iii) the day falling two T2 Settlement Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro; (iv) the fourth U.S. Government Securities Business Day prior to the last day of each Interest Period if SOFR Benchmark is specified in the Pricing Supplement as the Reference Rate and where Simple SOFR Average is specified as applicable in the Pricing Supplement or where SOFR Observation Lag, SOFR Observation Shift or SOFR Lockout is specified as applicable in the Pricing Supplement to determine Compounded SOFR Average or where Weighted SOFR Average is specified as applicable in the Pricing Supplement or where SOFR Index Average is specified as applicable in the Pricing Supplement; or (v) the Interest Payment Date at the end of each Interest Accrual Period, provided that the Interest Determination Date with respect to the final

Interest Accrual Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date if SOFR Benchmark is specified in the Pricing Supplement as the Reference Rate and where SOFR Payment Delay is specified in the Pricing Supplement as applicable to determine Compounded SOFR Average;

"**ISDA Definitions**" means the 2021 ISDA Definitions, as amended and updated from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average, Compounded SOFR Average or Weighted SOFR Average is specified as applicable in the Pricing Supplement) or SOFR Index Determination Time (where SOFR Index Average is specified as applicable in the Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or any of its respective designees after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(1) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(1) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(2) if the reference rate specified in (1) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(3) if the reference rate specified in (1) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 8.10(a) (*Independent Adviser*) or Condition 8.10(b) (*Benchmark Discontinuation (SOFR)*) shall apply as specified in the Pricing Supplement;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current SOFR Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day;

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the Pricing Supplement, provided that such number shall not be less than five without the prior written consent of the Calculation Agent;

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

9. ZERO COUPON NOTE PROVISIONS

9.1 Application

This Condition 9 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note provisions are specified in the Pricing Supplement as being applicable.

9.2 **Late payment on Zero Coupon Notes**

If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(a) the Reference Price; and

(b) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of: (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

10. REDEMPTION AND PURCHASE

10.1 **Scheduled redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments*).

10.2 **Redemption at the option of the Issuer**

If the Call Option is specified in the Pricing Supplement as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) upon the Issuer giving not less than 30 nor more than 60 days' notice to the Noteholders (or such other notice period as may be specified in the Pricing Supplement) (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call).

If so specified in the Pricing Supplement, the Optional Redemption Amount (Call) may be an amount equal to the Make-Whole Amount.

The Issuer shall make such calculations in good faith, which calculations shall be conclusive in the absence of manifest error.

10.3 **Redemption at the option of the Issuer on maturity (Issuer Maturity Par Call)**

Unless a Put Option Notice has been given pursuant to Condition 10.5 (*Redemption at the option of Noteholders*), and if the Issuer Maturity Par Call is specified in the Pricing Supplement, the Issuer may, having given not less than 30 nor more than 60 days' notice (or such other period of notice as is specified in the Pricing Supplement) to the Noteholders in accordance with Condition 20 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at any time during the period commencing on (and including) a day prior to the Maturity Date specified in the Pricing Supplement to (but excluding) the Maturity Date, at their principal amount, together with interest accrued to (but excluding) the date of redemption.

10.4 **Partial redemption**

If the Notes are to be redeemed in part only on any date in accordance with Condition 10.2 (*Redemption at the option of the Issuer*), the Notes shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, subject always to compliance with all applicable laws and the requirements of any listing authority, stock exchange or quotation system on which the relevant Notes may be listed, traded or quoted. In the case of the redemption of part only of a Note, a new Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfers of Notes*) which shall apply as in the case of a transfer of Notes as if such new Note were in respect of the untransferred balance.

10.5 Redemption at the option of Noteholders

If the Put Option is specified in the Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 10.5, the holder of a Note must, not less than 30 nor more than 60 days (or such other notice period as may be specified in the Pricing Supplement) before the relevant Optional Redemption Date (Put), deposit at the Specified Offices of the relevant Registrar or any Paying Agent such Note and a duly completed Put Option Notice in the form obtainable from any Paying Agent or Registrar specifying the aggregate outstanding principal amount in respect of which such option is exercised. The Paying Agent or Registrar with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing holder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 10.5, may be withdrawn; *provided* that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent or Registrar, as the case may be, shall mail notification thereof to the depositing holder at such address as may have been given by such holder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing holder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent or Registrar, as the case may be, in accordance with this Condition 10.5, the depositor of such Note, and not such Paying Agent, shall be deemed to be the holder of such Note for all purposes.

The Issuer shall redeem the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date (Put), unless previously redeemed. Payment in respect of any Note so delivered will be made in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or DTC, as applicable.

The holder of a Note may not exercise such Put Option in respect of any Note which is the subject of an exercise by the Issuer of its Call Option.

In the case of the redemption of part only of a Note, a new Note in respect of the unredeemed balance shall be issued in accordance with Condition 4 (*Transfers of Notes*) which shall apply in the case of a transfer of Notes as if such new Note were in respect of the untransferred balance.

10.6 No other redemption

The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 10.1 (*Scheduled redemption*) to 10.5 (*Redemption at the option of Noteholders*) above.

10.7 Early redemption amounts

For the purpose of Condition 13 (*Events of Default*), each Note will be redeemed at an amount (the "**Early Redemption Amount**"), calculated as follows:

(a) in the case of a Note (other than a Zero Coupon Note), at the amount specified as the Early Redemption Amount in the Pricing Supplement or, if no such amount is so specified in the Pricing Supplement, at the Final Redemption Amount thereof; or

(b) in the case of a Zero Coupon Note, at an amount equal to the sum of:

  (i) the Reference Price; and

  (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 10.7 or, if none is so specified, a Day Count Fraction of 30E/360.

10.8 **Purchase**

The Issuer and any public sector instrumentality may at any time purchase Notes in the open market or otherwise and at any price. Such Notes may be held, resold (*provided* that such resale is outside the United States (as defined in Regulation S under the Securities Act) or, in the case of any Notes resold pursuant to Rule 144 under the Securities Act, is only made to a Person reasonably believed to be a QIB) or, at the discretion of the holder thereof, surrendered for cancellation and, upon surrender thereof, all such Notes will be cancelled forthwith. Any Notes so purchased, while held by, or on behalf of, any Person (including but not limited to the Issuer) for the benefit of the Issuer or any public sector instrumentality, in each case as beneficial owner, shall not entitle the holder to vote at any meeting of Noteholders and shall not be deemed to be outstanding for the purposes of meetings of Noteholders or for the purposes of any Written Resolution or for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 17 (*Meetings of Noteholders; Written Resolutions; Electronic Consents*).

10.9 **Cancellation**

All Notes surrendered for cancellation in accordance with Condition 10.8 (*Purchase*) above will be cancelled and may not be reissued or resold, and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are listed on any stock exchange, and the rules of such exchange so require, the Issuer shall promptly inform such exchange of the cancellation of any Notes under this Condition 10.9.

11. PAYMENTS

11.1 **Redemption Amount**

Payments of the Redemption Amount (together with accrued interest) due in respect of the Notes shall be made in the currency in which such amount is due against presentation, and save in the case of partial payment of the Redemption Amount, surrender of the relevant Notes at the Specified Office of the relevant Registrar. If the due date for payment of the Redemption Amount of any Note is not a business day (as defined below), then the Noteholder will not be entitled to payment until the next business day, and from such day and thereafter will be entitled to payment by transfer to a designated account on any day which is a Relevant Banking Day, business day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in these Conditions.

11.2 **Principal and interest**

Payments of principal and interest shall be made to a designated account denominated in the relevant currency on the relevant due date for payment by transfer to such account. If the due date for any such payment is not a business day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located, then the Noteholder will not be entitled to payment thereof until the first day thereafter which is a business day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue as provided in these Conditions.

11.3 **Payments subject to fiscal laws**

All payments of principal and interest in respect of the Notes are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commission or expenses shall be charged to the holders of the Notes in respect of such payments.

In this Condition 11 (*Payments*), "**business day**" means:

(a) any day which is in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) in the case of surrender of a Note, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the place in which the Note is surrendered.

12. TAXATION

All payments of principal and interest in respect of the Notes by, or on behalf of, the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Qatar or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the holders of such amounts as would have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note presented for payment:

(a) by or on behalf of a holder, that would not have been payable or due but for the holder being liable for such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with Qatar, or any political subdivision or any authority thereof or therein having power to tax, other than the mere acquisition or holding of any Note or the enforcement or receipt of payment under or in respect of any Note;

(b) more than 30 days after the Relevant Date, except to the extent that the holder of such Note would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of 30 days; or

(c) any combination of items (a) through (b) above.

Any reference in these Conditions to principal or interest in respect of the Notes shall be deemed to include any additional amounts which may be payable under this Condition 12.

13. EVENTS OF DEFAULT

If any of the following events (each an "**Event of Default**") occurs and is continuing with respect to a Series of Notes:

13.1 Non-payment of principal

the Issuer fails to pay any amount of principal in respect of any of the Notes of such Series when due at maturity or otherwise and such failure continues for a period of 30 days;

13.2 Non-payment of interest

the Issuer fails to pay any amount of interest in respect of any of the Notes of such Series when due and payable and such failure continues for a period of 30 days;

13.3 Breach of other obligations or undertakings

the Issuer defaults in the performance or observance of, or compliance with, any of its other obligations or undertakings in respect of any of the Notes of such Series and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 60 days after written notice of such default shall have been given to the Issuer by any Noteholder of such Series;

13.4 Cross-acceleration

the holders of any Public External Indebtedness of the Issuer accelerate such Public External Indebtedness or declare such Public External Indebtedness to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof;

provided that the aggregate amount of the relevant Public External Indebtedness in respect of which one or more of the events mentioned above in this Condition 13.4 shall have occurred equals or exceeds U.S.$100,000,000 (or its equivalent in any other currency or currencies);

13.5 **Moratorium**

the Issuer shall enter into an arrangement with its creditors generally for the rescheduling or postponement of its debts, or a moratorium on the payment of principal of, or interest on, all or any part of the Public External Indebtedness of the Issuer shall be declared by the Issuer; or

13.6 **Unlawfulness or Invalidity**

the validity of any of the Notes of such Series is contested by the Issuer or any Person acting on its behalf or the Issuer or any Person acting on its behalf shall deny any of the Issuer's obligations under any of the Notes of such Series or as a result of any change in, or amendment to, the laws or regulations in Qatar, which change or amendment takes place after the date on which the first Tranche of the relevant Series is issued: (a) it becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of any of the Notes of such Series or the Deed of Covenant; or (b) any of such obligations becomes unenforceable or invalid,

then the Fiscal Agent shall, upon receipt of written requests to the Issuer at the Specified Office of the Fiscal Agent from holders of not less than 25 per cent. in aggregate principal amount of such Series of Notes then outstanding, declare all the Notes of such Series due and payable, in each case at their principal amount together with accrued interest, without further formality (any such declaration, a "**Default Declaration**"). Upon a Default Declaration by the Fiscal Agent, the Fiscal Agent shall give notice thereof to the Issuer and to the holders of such Series of Notes in accordance with Condition 20 (*Notices*).

If the Issuer receives notice in writing from holders of at least 50 per cent. in aggregate principal amount of the relevant Series of Notes then outstanding to the effect that the Event of Default or Events of Default giving rise to any Default Declaration is or are cured following any such Default Declaration and that such holders wish such Default Declaration to be withdrawn, the Issuer shall give notice thereof to the relevant Series of Noteholders (with a copy to the Fiscal Agent), whereupon such Default Declaration shall be withdrawn and shall have no further effect but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice (whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

14. PRESCRIPTION

Claims against the Issuer for principal in respect of Notes shall be prescribed and become void unless made within ten years of the appropriate Relevant Date. Claims against the Issuer for interest in respect of Notes shall become void unless made within five years of the appropriate Relevant Date.

Any money paid by the Issuer to the Fiscal Agent for payment due under any Note that remains unclaimed at the end of two years after the due date for payment of such Note will be repaid to the Issuer, and the holder of such Note shall thereafter look only to the Issuer for payment.

15. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent or the relevant Registrar, subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

16. AGENTS

16.1 Obligations of Agents

In acting under the Agency Agreement and in connection with the Notes, the Paying Agents, the Calculation Agent, the Transfer Agents and the Registrars act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders, and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

16.2 Maintenance of Agents

The initial Fiscal Agent, Transfer Agents and Registrars and their initial Specified Offices are listed in the Agency Agreement. The initial Calculation Agent (if any) is specified in the Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Fiscal Agent), the Registrars, the Transfer Agents or the Calculation Agent and to appoint any successor Fiscal Agent, Paying Agent, Registrar, Transfer Agent or Calculation Agent; *provided* that:

(a) the Issuer shall at all times maintain a Fiscal Agent;

(b) the Issuer shall at all times maintain a Registrar;

(c) if a Calculation Agent is specified in the Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and

(d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer shall maintain a Paying Agent (which may be the Fiscal Agent) and a Registrar each with a Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in the Paying Agents, the Registrars, the Transfer Agents, the Calculation Agent or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 20 (*Notices*).

17. MEETINGS OF NOTEHOLDERS; WRITTEN RESOLUTIONS; ELECTRONIC CONSENTS

17.1 Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions

(a) The Issuer may convene a meeting of any Series of the Noteholders at any time in respect of the relevant Series of Notes in accordance with the provisions of the Agency Agreement. The Issuer will determine the time and place of the meeting and will notify the relevant Series of Noteholders of the time, place and purpose of the meeting not less than 21 and not more than 45 calendar days before the meeting.

(b) The Issuer or the Fiscal Agent will convene a meeting of any Series of Noteholders if the holders of at least 10 per cent. in principal amount of the outstanding Notes (as defined in the Agency Agreement and described in Condition 17.9 (*Notes controlled by the Issuer*)) of the relevant Series have delivered a written request to the Issuer or the Fiscal Agent (with a copy to the Issuer) setting out the purpose of the meeting. The Fiscal Agent will agree the time and place of the meeting with the Issuer promptly. The Issuer or the Fiscal Agent, as the case may be, will notify the relevant Series of Noteholders within 10 days of receipt of such written request of the time and place of the meeting, which shall take place not less than 21 and not more than 45 calendar days after the date on which such notification is given.

(c) The Issuer (with the agreement of the Fiscal Agent) will set the procedures governing the conduct of any meeting in accordance with the Agency Agreement. If the Agency Agreement does not include such procedures, or additional procedures are required, the Issuer and the Fiscal Agent will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.

(d) The notice convening any meeting shall be in the English language and will specify, *inter alia*:

(i) the date, time and location of the meeting;

(ii) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the meeting;

(iii) the record date for the meeting, which shall be no more than five business days before the date of the meeting;

(iv) the documentation required to be produced by a Noteholder in order to be entitled to participate at the meeting or to appoint a proxy to act on the Noteholder's behalf at the meeting;

(v) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;

(vi) whether Condition 17.2 (Modification of a single Series of Notes only), Condition 17.3 (Multiple Series Aggregation—Single limb voting), or Condition 17.4 (Multiple Series Aggregation—Two limb voting) shall apply and, if relevant, in relation to which other series of debt securities it applies;

(vii) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;

(viii) such information as is required to be provided by the Issuer in accordance with Condition 17.6 (*Information*);

(ix) the identity of the Aggregation Agent (as described in Condition 18 (*Aggregation Agent; Aggregation Procedures*) and the Calculation Agent, if any, for any proposed modification or action to be voted on at the meeting, and the details of any applicable methodology referred to in Condition 17.7 (*Claims Valuation*); and

(x) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.

(e) In addition, the Agency Agreement contains provisions relating to Written Resolutions and Electronic Consents. All information to be provided pursuant to this Condition 17.1 shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

(f) A "**record date**" in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.

(g) An "**Extraordinary Resolution**" means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.

(h) A "**Written Resolution**" means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.

(i) Any reference to "**debt securities**" means any notes (including the Notes), bonds, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year.

(j) "**Debt Securities Capable of Aggregation**" means those debt securities which include or incorporate by reference this Condition 17 and Condition 18 (*Aggregation Agent; Aggregation Procedures*) or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities.

17.2 **Modification of a single Series of Notes only**

(a) Any modification of any provision of, or any action in respect of, a single Series of Notes, these Conditions, the Agency Agreement and/or the Deed of Covenant in respect of a single Series of the Notes may be made or taken if approved by a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.

(b) For the purposes of a meeting convened in respect of a single Series of Notes only and the purposes of passing a Single Series Extraordinary Resolution (as defined below) (a "**Single Series Meeting**"), at any such Single Series Meeting any one or more Persons present in person holding Notes of the relevant Series or proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in principal amount of the relevant Series of Notes for the time being outstanding shall (save for the purposes of passing a Single Series Extraordinary Resolution in respect of a Reserved Matter and subject as provided in Condition 17.2(c)) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Single Series Meeting convened for the purpose of passing a Single Series Extraordinary Resolution in respect of a Reserved Matter shall (subject as provided in Condition 17.2(c)) be one Person present in person holding Notes of the relevant Series or being proxies or representatives and holding or representing in the aggregate not less than 75 per cent. in principal amount of the relevant Series of Notes for the time being outstanding.

(c) If within 15 minutes from the time fixed for any such Single Series Meeting a quorum is not present, the Single Series Meeting shall, if convened upon the requisition of the relevant Series of Noteholders, stand adjourned for such period, being not less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the Single Series Meeting. A Single Series Meeting may also be adjourned if the chairman is directed to do so by the Meeting; such adjournment shall be for such period and to such time and place as the Single Series Meeting determines. At such adjourned Single Series Meeting one or more Persons present holding Notes of the relevant Series or being proxies or representatives (whatever the principal amount of Notes of the relevant Series so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the Single Series Meeting from which the adjournment took place had a quorum been present at such Single Series Meeting, *provided* that at any adjourned Single Series Meeting at which a Single Series Extraordinary Resolution in respect of a Reserved Matter is to be proposed, the quorum shall be one or more Persons so present in person holding Notes of the relevant Series or being proxies or representatives and holding or representing in the aggregate not less than 25 per cent. in principal amount of the relevant Series of Notes for the time being outstanding.

(d) A "**Single Series Extraordinary Resolution**" means a resolution passed at a meeting of the relevant Noteholders duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) by a majority of:

(i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes of the relevant Series held or represented by Noteholders, proxies or representatives present at the Single Series Meeting; or

(ii) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes of the relevant Series held or represented by Noteholders, proxies or representatives present at the Single Series Meeting.

(e) A "**Single Series Written Resolution**" means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:

(i) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes of the relevant Series; or

(ii) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes of the relevant Series.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders of the relevant Series.

(f) Any Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders of the relevant Series, whether or not they attended any meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.

17.3 **Multiple Series Aggregation—Single limb voting**

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, *provided* that the Uniformly Applicable condition is satisfied.

(b) A "**Multiple Series Single Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).

(c) A "**Multiple Series Single Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders of the relevant Series or one or more holders of each affected series of debt securities.

(d) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders of the relevant Series and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be, and on all couponholders of each other affected series of Debt Securities Capable of Aggregation.

(e) The "**Uniformly Applicable**" condition will be satisfied if:

(i) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (A) the same new instrument or other consideration or (B) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or

(ii) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to the currency of issuance).

(f) It is understood that a proposal under paragraph (a) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

(g) Any modification or action proposed under paragraph (a) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 17.3 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

17.4 **Multiple Series Aggregation—Two limb voting**

(a) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.

(b) A "**Multiple Series Two Limb Extraordinary Resolution**" means a resolution considered at separate meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:

(i) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

(c) A "**Multiple Series Two Limb Written Resolution**" means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:

(i) at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and

(ii) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

(d) Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders of the relevant Series or one or more holders of each affected series of Debt Securities Capable of Aggregation.

(e) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders of the relevant Series and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be, and on all couponholders of each other affected series of Debt Securities Capable of Aggregation.

(f) Any modification or action proposed under paragraph (a) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 17.4 may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

17.5 **Reserved Matters**

In these Conditions, "**Reserved Matter**" means any proposal:

(a) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of any Series of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the relevant Series of Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of relevant Series of Notes on any date;

(b) to change the currency in which any amount due in respect of any Series of the Notes is payable or the place in which any payment is to be made;

(c) to change the majority required to pass an Extraordinary Resolution, a Written Resolution, an Electronic Consent or any other resolution of any Series of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;

(d) to change this definition, or the definition of "Extraordinary Resolution", "Single Series Extraordinary Resolution", "Multiple Series Single Limb Extraordinary Resolution", "Multiple Series Two Limb Extraordinary Resolution", "Written Resolution", "Single Series Written Resolution", "Multiple Series Single Limb Written Resolution" or "Multiple Series Two Limb Written Resolution";

(e) to change the definition of "debt securities" or "Debt Securities Capable of Aggregation";

(f) to change the definition of "Uniformly Applicable";

(g) to change the definition of "outstanding" or to modify the provisions of Condition 17.9 (*Notes controlled by the Issuer*);

(h) to change the legal ranking of any Series of the Notes;

(i) to change any provision of any Series of the Notes describing circumstances in which the relevant Series of Notes may be declared due and payable prior to their scheduled maturity date, set out in Condition 13 (*Events of Default*);

(j) to change the law governing any Series of the Notes, the courts to the jurisdiction of which the Issuer has submitted the relevant Series of the Notes, any of the arrangements specified in the relevant Series of Notes to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, set out in Condition 23 (*Governing Law, Arbitration and Jurisdiction*);

(k) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of any Series of the Notes, including by way of the addition of a call option;

(l) to modify the provisions of this Condition 17.5; or

(m) to exchange or substitute all or any Series of the Notes for, or convert all or any Series of the Notes into, other obligations or securities of the Issuer or any other Person, or to modify any provision of these Conditions in connection with any exchange or substitution of any Series of the Notes for, or the conversion of any Series of the Notes into, any other obligations or securities of the Issuer or any other Person, which would result in the Conditions as so modified being less favourable to the relevant Noteholders which are subject to the Conditions as so modified than:

    (i) the provisions of the other obligations or debt securities of the Issuer or any other Person resulting from the relevant exchange or substitution or conversion; or

    (ii) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

17.6 **Information**

Prior to or on the date that the Issuer proposes any Extraordinary Resolution, Written Resolution or Electronic Consent pursuant to Condition 17.2 (*Modification of a single Series of Notes only*), Condition 17.3 (*Multiple Series Aggregation—Single limb voting*), or Condition 17.4 (*Multiple Series Aggregation—Two limb voting*), the Issuer shall publish in accordance with Condition 18.8 (Manner of publication) and provide the Fiscal Agent with the following information:

(a) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

(b) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement and where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;

(c) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and

(d) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a meeting of any Series of the Noteholders in paragraph (d)(vii) of Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*).

17.7 **Claims Valuation**

For the purpose of calculating the par value of any Series of the Notes and any affected series of debt securities which are to be aggregated with any Series of the Notes in accordance with Condition 17.3 (*Multiple Series Aggregation—Single limb voting*) and Condition 17.4 (*Multiple Series Aggregation—Two limb voting*), the Issuer may appoint a Calculation Agent. The Issuer shall, with the approval of the

Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the par value of any Series of the Notes and such affected series of debt securities will be calculated. In any such case where a Calculation Agent is appointed, the same Person will be appointed as the Calculation Agent for the relevant Series of Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

17.8 **Manifest error, etc.**

Any Series of Notes, these Conditions and the provisions of the Agency Agreement and/or the Deed of Covenant may be amended without the consent of the relevant Noteholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the relevant Noteholders, to any such modification unless it is of a formal, minor or technical nature or it is not materially prejudicial to the interests of the relevant Noteholders.

17.9 **Notes controlled by the Issuer**

For the purposes of: (i) determining the right to attend and vote at any meeting of any Series of Noteholders, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution; (ii) Condition 17 (*Meetings of Noteholders; Written Resolutions; Electronic Consents*); and (iii) Condition 13 (*Events of Default*), any Notes which are for the time being held by, or on behalf of, the Issuer or by or on behalf of any Person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality, shall be disregarded and be deemed not to remain outstanding.

A Note of the relevant Series will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any meeting of any Series of Noteholders, or in connection with any Written Resolution or Electronic Consent, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 18.5 (*Certificate*), which includes information on the total number of Notes of the relevant Series which are for the time being held by, or on behalf of, the Issuer or by or on behalf of any Person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality, and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any meeting of any Series of Noteholders or the right to sign, or authorise the signature of, any Written Resolution or vote in respect of any Electronic Consent. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

17.10 **Publication**

The Issuer shall publish all Extraordinary Resolutions, Written Resolutions and Electronic Consents which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 18.8 (*Manner of publication*).

17.11 **Exchange and Conversion**

Any Extraordinary Resolutions, Written Resolutions or Electronic Consents which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of any Series of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the relevant Series of the Notes is notified to the relevant Noteholders at the time notification is given to the relevant Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders of the relevant Series.

17.12 **Written Resolutions and Electronic Consents**

A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders of the relevant Series.

For so long as any Series of Notes are in the form of a Global Certificate held on behalf of one or more of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (the "**relevant clearing system(s)**"), then the approval of a resolution proposed by the Issuer given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures:

(a) by or on behalf of all Noteholders of the relevant Series who for the time being are entitled to receive notice of a meeting of Noteholders of that Series; or

(b) (where such holders have been given at least 21 days' notice of such resolution) by or on behalf of:

(i) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 17.2 (*Modification of a single Series of Notes only*), the Persons holding at least 75 per cent. of the aggregate principal amount of the outstanding Notes of the relevant Series in the case of a Reserved Matter or more than 50 per cent. of the aggregate principal amount of the outstanding Notes of the relevant Series, in the case of a matter other than a Reserved Matter;

(ii) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 17.3 (*Multiple Series Aggregation—Single limb voting*), the Persons holding at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); or

(iii) in respect of a proposal that falls within paragraphs (b) and (c) of Condition 17.4 (*Multiple Series Aggregation—Two limb voting*), (x) the Persons holding at least 66.67 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate); and (y) the Persons holding more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually),

(in the case of (i), (ii) and (iii), each an "**Electronic Consent**") shall, for all purposes (including Reserved Matters) take effect as (A) a Single Series Extraordinary Resolution (in the case of (i) above), (B) a Multiple Series Single Limb Extraordinary Resolution (in the case of (ii) above) or (C) a Multiple Series Two Limb Extraordinary Resolution (in the case of (iii) above), as applicable.

The notice given to Noteholders of the relevant Series shall specify, in sufficient detail to enable Noteholders of the relevant Series (in the case of a proposal pursuant to Condition 17.2 (*Modification of a single Series of Notes only*) or holders of each affected Series of Debt Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 17.3 (*Multiple Series Aggregation—Single limb voting*) or Condition 17.4 (*Multiple Series Aggregation—Two limb voting*) to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Consent Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

If, on the Relevant Consent Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the required proportion for approval, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Alternatively, the Proposer may give a further notice to Noteholders of the relevant Series (in the case of a proposal pursuant to Condition 17.2 (*Modification of a single Series of Notes only*) or holders of each affected Series of Debt Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 17.3 (*Multiple Series Aggregation—Single limb voting*) or Condition 17.4 (*Multiple Series Aggregation—Two* *limb voting*) that the resolution will be proposed again on such date and for such period as shall be agreed with the Issuer (unless the Issuer is the Proposer). Such notice must inform Noteholders of the relevant Series (in the case of a proposal pursuant to Condition 17.2 (*Modification of a single Series of Notes only*) or holders of each affected Series of Debt Securities Capable of Aggregation (in the case of a proposal pursuant to Condition 17.3 (*Multiple Series Aggregation—Single limb voting*) or Condition 17.4 (*Multiple Series Aggregation—Two limb voting*) that insufficient consents were received in relation to the original resolution and the information specified in the previous paragraph. For the purpose of such further notice, references to Relevant Consent Date shall be construed accordingly.

An Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened above, unless that meeting is or shall be cancelled or dissolved.

Where Electronic Consent has not been sought, for the purposes of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer (a) by accountholders in the relevant clearing system(s) with entitlements to any Global Certificate and/or (b) where the accountholders hold any such entitlement on behalf of another Person, on written consent from or written instruction by the Person identified by that accountholder as the Person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the relevant clearing system(s) and, in the case of (b) above, the relevant clearing system(s) and the accountholder identified by the relevant clearing system(s). Any such certificate or other document (i) shall be conclusive and binding for all purposes and (ii) may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the relevant Series of Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any Person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such Person and subsequently found to be forged or not authentic.

All information to be provided pursuant to paragraph (d) of Condition 17.1 (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) shall also be provided, *mutatis mutandis*, in respect of Written Resolutions and Electronic Consents.

A Written Resolution and/or Electronic Consent (i) shall take effect as an Extraordinary Resolution and (ii) will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent, even if the relevant consent or instruction proves to be defective.

18. AGGREGATION AGENT; AGGREGATION PROCEDURES

18.1 Appointment

The Issuer will appoint an aggregation agent (the "**Aggregation Agent**") to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes of the relevant Series and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same Person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes of the relevant Series and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

18.2 Extraordinary Resolutions

If an Extraordinary Resolution has been proposed at a duly convened meeting of any Series of Noteholders to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes of the relevant Series and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

18.3 **Written Resolutions**

If a Written Resolution has been proposed under the Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes of the relevant Series and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

18.4 **Electronic Consents**

If approval of a resolution proposed under the terms of these Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, is proposed to be given by way of Electronic Consent, the Aggregation Agent will, as soon as reasonably practicable after the relevant Electronic Consent has been given, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have consented to the resolution by way of Electronic Consent such that the resolution is approved. If so, the Aggregation Agent will determine that the resolution has been duly approved.

18.5 **Certificate**

For the purposes of Condition 18.2 (*Extraordinary Resolutions*) and Condition 18.3 (*Written Resolutions*) and Condition 18.4 (*Electronic Consents*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the meeting referred to in Condition 17.2 (*Modification of a single Series of Notes only*), Condition 17.3 (*Multiple Series Aggregation—Single limb voting*), or Condition 17.4 (*Multiple Series Aggregation—Two limb voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution and, with respect to an Electronic Consent, the date arranged for voting on the Electronic Consent.

The certificate shall:

(a) list the total principal amount of Notes of the relevant Series and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and

(b) clearly indicate the Notes of the relevant Series and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 17.9 (*Notes controlled by the Issuer*) on the record date identifying the Noteholders of the relevant Series and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

18.6 **Notification**

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 18 to be notified to the Fiscal Agent, the Calculation Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders of the relevant Series.

18.7 **Binding nature of determinations; no liability**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 18 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal

Agent and the Noteholders of the relevant Series and (subject as aforesaid) no liability to any such Person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

18.8 **Manner of publication**

The Issuer will publish all notices and other matters required to be published pursuant to the Agency Agreement including any matters required to be published pursuant to Condition 13 (*Events of Default*), Condition 16 (*Agents*), Condition 17 (*Meetings of Noteholders; Written Resolutions; Electronic Consents*) and this Condition 18:

(a) on the website of the Ministry of Finance of the State of Qatar;

(b) through any relevant international and/or domestic clearing systems or similar through which the relevant Series of Notes are traded and/or held by Noteholders;

(c) in such other places and in such other manner as may be required by applicable law or regulation; and

(d) in such other places and in such other manner as may be customary.

19. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the amount and the first payment of interest) so as to form a single Series with the Notes, *provided* that, unless the further notes are fungible with the Notes for U.S. federal income tax purposes, such further notes will be issued with a separate CUSIP and ISIN. The Agency Agreement contains provisions for convening a single meeting of the Noteholders of a particular Series and the holders of Notes of other Series.

20. NOTICES

20.1 **Notices to Noteholders while Notes are held in Global Form**

So long as any Notes are evidenced by a Global Certificate and such Global Certificate is held by or on behalf of DTC, Euroclear or Clearstream, Luxembourg, notices to holders may be given by delivery of such notice to the relevant clearing systems for communication by them to entitled account holders; *provided* that, so long as the Notes are listed on any stock exchange, notice will also be published or otherwise given in accordance with the rules of such stock exchange.

20.2 **Notices to holders of Individual Note Certificates**

Notices to holders of Individual Note Certificates will be deemed to be validly given if sent by first class mail (or the equivalent) or (if posted to an overseas address) by airmail to the Noteholders of those Notes at their respective addresses as recorded in the Register for those Notes, and will be deemed to have been validly given on the fourth day after the date of mailing as provided above or, if posted from a country other than that of the addressee, on the fifth day after the date of such mailing.

21. CURRENCY INDEMNITY

The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount of the Specified Currency is less than the amount of the Specified Currency expressed to be due to the recipient under any Note, the Issuer shall indemnify such recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. These indemnities constitute separate and independent obligations from the Issuer’s other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgences granted by any Noteholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any judgment or order.

22. ROUNDING

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions): (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.); (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up); (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount; and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency (with 0.005 being rounded upwards).

23. GOVERNING LAW, ARBITRATION AND JURISDICTION

23.1 Governing law

The Agency Agreement, the Deed of Covenant, the Notes and any non-contractual obligations arising out of, or in connection with, the Agency Agreement, the Deed of Covenant and the Notes (including the remaining provisions of this Condition 23), are and shall be governed by, and construed in accordance with, English law.

23.2 Agreement to arbitrate

Any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it) (a "**Dispute**") shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (the "**LCIA**") Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 23.2. In relation to any such arbitration:

(a) the arbitral tribunal shall consist of three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions;

(b) the claimant(s) and the respondent(s) shall each nominate one arbitrator within 15 days from receipt by the Registrar of the LCIA of the Response to the Request for arbitration as defined in the Rules, and the chairman of the arbitral tribunal shall be nominated by the two party-nominated arbitrators within 15 days of the last of their appointments. If the chairman of the arbitral tribunal is not so nominated, he shall be chosen by the LCIA;

(c) the seat of arbitration shall be London, England;

(d) the language of the arbitration shall be English;

(e) the claimant(s) and the respondent(s) undertake to waive any right of application to determine a preliminary point of law under section 45 of the Arbitration Act 1996 of the United Kingdom; and

(f) without prejudice to the powers of the arbitrators provided under the Rules, statute or otherwise, the arbitrators shall have the power at any time, following the written request (with reasons) of any party at any time, and after due consideration of any written and/or oral response(s) to such request made within such time periods as the arbitral tribunal shall determine, to make an award in favour of the claimant(s) (or the respondent(s) if a counterclaim) in respect of any claims (or counterclaims), if it appears to the arbitral tribunal that there is no reasonably arguable defence to those claims (or counterclaims), either at all or except as to the amount of any damages or other sum to be awarded.

23.3 **Service of process**

The Issuer hereby irrevocably and unconditionally appoints CSC Capital Markets UK Limited, at its registered office for the time being, as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint another person as its agent for that purpose. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 20 (*Notices*). Nothing shall affect the right to serve process in any manner permitted by law.

23.4 **Waiver of immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its revenues, assets or properties which consist of its public and private properties invested in financial, commercial or industrial activities or deposited in banks ("**Sovereign Assets**"):

(a) any immunity from suit, attachment or execution to which it might otherwise be entitled by virtue of its sovereign status under the State Immunity Act 1978 of the United Kingdom or otherwise in any Dispute which may be instituted pursuant to Condition 23.2 (*Agreement to arbitrate*) in any arbitration having its seat in London, England; and

(b) any immunity from attachment or execution to which it might otherwise be entitled by virtue of its sovereign status in any other jurisdiction in an action to enforce an arbitral award properly obtained in England and Wales as referred to in paragraph (a) above,

the Issuer hereby irrevocably agrees for the benefit of the Noteholders not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction (including, without limitation, the Foreign Sovereign Immunities Act of 1976 of the United States and Decree Law No. (18) of 1996 Amending Certain Provisions of Law No. (10) of 1987 in respect of the Public and Private Properties of the State of Qatar). In addition, to the extent that the Issuer or any of its Sovereign Assets shall be entitled in any jurisdiction to any immunity from set-off, banker's lien or any similar right or remedy, and to the extent that there shall be attributed, in any jurisdiction, such an immunity, the Issuer hereby irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction with respect to any claim, suit, action, proceeding, right or remedy arising out of or in connection with the Notes.

24. RIGHTS OF THIRD PARTIES

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any remedy or right of any Person which exists or is available apart from that Act.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme and which have a denomination of EUR 100,000 (or its equivalent in any other currency) or more.

[**MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")/MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**MiFID II distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a MiFID II distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients only, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**UK MiFIR distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the "**SFA**") – [*Notice to be included if classification of the Notes are not "prescribed capital markets products" pursuant to Section 309B of the SFA.*]]

Pricing Supplement dated [●]

THE STATE OF QATAR,
ACTING THROUGH THE MINISTRY OF FINANCE

Legal Entity Identifier (LEI): 52990074F6OJOAXK4P65

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the
Global Medium Term Note Programme

PART A

CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Circular dated 28 July 2026 [and the supplement[s] to the Base Offering Circular dated [*insert date of supplements*]] ([together,] the "**Base Offering Circular**")].

[This document constitutes the Pricing Supplement relating to the issue of Notes described herein and must be read in conjunction with the Base Offering Circular [as so supplemented] in order to obtain all the relevant information.]

[This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Base Offering Circular dated 28 July 2026 [and the supplements] to it dated [date] [and [date]] ([together,] the "**Base Offering Circular**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular, in order to obtain all the relevant information.]

The Base Offering Circular has been published on the website of the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

1.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated and form a single series with the existing tranche(s) of the Series on [the Issue Date]/[*Insert date*].]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate Nominal Amount:		
	[(i)	Series:	[●]]
	[(ii)	Tranche:	[●]]
4.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
	(i)	Specified Denominations:	[●] and integral multiples of [●] in excess thereof
	(ii)	Calculation Amount:	[●]
5.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[●]/[Issue Date]/[Not Applicable]
6.	Maturity Date:		[●]
7.	Interest Basis:		[[●] per cent. Fixed Rate] (*further particulars specified below*)
8.	Redemption/Payment Basis:		[[For Fixed Rate Notes and Floating Rate Notes] Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.]/[[For Zero Coupon Notes] [●]]
9.	Change of Interest or Redemption/Payment Basis:		[Applicable]/[Not Applicable]
10.	Put/Call Options:		[Investor Put] [Issuer Call]

			[Issuer Maturity Par Call] [Not Applicable]
11.	Date approval for issuance of Notes obtained:		[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**		[Applicable]/[Not Applicable]
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually]/[semi-annually]/[quarterly]/[monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●][[, [●], [●]] and [●] in each year]
	(iii)	[First Interest Payment Date:	[Issue Date]/[●]]
	(iv)	Fixed Amount[(s)] for Notes in definitive form (and in relation to Notes in global form see Conditions):	[●] per Calculation Amount
	(v)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in]/[on] [●]/[Not Applicable]
	(vi)	Day Count Fraction:	[360/360]/[Actual/Actual (ICMA)]
	(vii)	[Determination Dates	[[●] in each year]/[Not Applicable]]
13.	**Floating Rate Note Provisions**		[Applicable]/[Not Applicable]
	(i)	Interest Period(s):	[●][1] [The end date of each Interest Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 13(v) below/ Not subject to any adjustment]
	(ii)	Specified Interest Payment Dates:	[●][The [●] Business Day following the final Interest Period Date of each Interest Period; except in respect of the final Interest Period, for which the Specified Interest Payment Date shall be the Maturity Date or any earlier redemption date][2] [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 13(v) below/, not subject to any adjustment][3]
	(iii)	First Interest Payment Date:	[●][, subject to adjustment in accordance with the Business Day Convention specified in paragraph 13(v) below/, not subject to any adjustment]

1 Interest Periods should be specified explicitly where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded SOFR Average: SOFR Payment Delay, as in that case each Specified Interest Payment Date will fall after the end of the relevant Interest Period.

2 This text will be included where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded SOFR Average: SOFR Payment Delay.

3 Specified Interest Payment Dates will not normally be subject to adjustment where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded SOFR Average: SOFR Payment Delay.

(iv)	Interest Period Date:	[●][4](Not applicable unless different from Interest Payment Date)[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 13(v) below/, not subject to any adjustment]
(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[●]]
(vi)	Additional Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[Name] shall be the Calculation Agent
(ix)	Screen Rate Determination:	[Term Rate/SOFR Benchmark/Not Applicable]
	• Reference Rate:	[[●] is provided by [*administrator legal name*] [*repeat as necessary*].] [As at the date hereof, [*administrator legal name*] [appears]/[does not appear] [*repeat as necessary*] in the register of administrators and benchmarks established and maintained by [ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**")]/[FCA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**")]/[As far as the Issuer is aware, as at the date hereof, the [*specify benchmark*] does not fall within the scope of the [EU Benchmarks Regulation]/[UK Benchmarks Regulation] / [Not Applicable]]]
	• Interest Determination Date(s):	[●] [[●] U.S. Government Securities Business Days prior to each Interest Period Date][5] [The Interest Period Date at the end of each Interest Accrual Period; except in respect of the final Interest Accrual Period, for which the Interest Determination Date will be the SOFR Rate Cut-off Date][6]
	• Relevant Time:	[●]
	• Relevant Screen Page:	[●]
	• Relevant Financial Centre:	[●]

4 Interest Period Dates should be specified explicitly where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded SOFR Average: SOFR Payment Delay, as in that case Specified Interest Payment Dates will not fall on Interest Period Dates.

5 To be included where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded SOFR Average: SOFR Observation Shift, SOFR Lockout or SOFR Observation Lag or Weighted SOFR Average: SOFR Lockout or SOFR Observation Lag. Where the Fiscal Agent is appointed as Calculation Agent, it will normally require that this period (and, where applicable, any Lookback Days/ SOFR Rate Cut-Off Date) is at least five U.S. Government Securities Business Days.

6 Only applicable where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is the Compounded SOFR Average: SOFR Payment Delay.

	• SOFR Benchmark:	[Not Applicable/Simple SOFR Average/Compounded SOFR Average/SOFR Index Average/Weighted SOFR Average][7]
	• Compounded SOFR Average:	[Not Applicable/SOFR Observation Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout][8]
	• Lookback Days:	[Not Applicable/[●] [9] U.S. Government Securities Business Day(s)][10]
	• Interest Payment Delay Days:	[Not Applicable/[●] [11] U.S. Government Securities Business Day(s)][12]
	• Effective Interest Payment Date	[Not Applicable/the number of Interest Payment Delay Days following each Interest Payment Date; provided that the Effective Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date – *used for Payment Delay only*]
	• SOFR Rate Cut-Off Date:	[Not Applicable/The day that is the [●] [13] U.S. Government Securities Business Day(s) prior to the end of each Interest Accrual Period][14]
	• Weighted SOFR Average:	[Not Applicable/SOFR Observation Lag/SOFR Lockout][15]
	• SOFR IndexStart:	[Not Applicable/[●] [16] U.S. Government Securities Business Day(s)][17]
	• SOFR IndexEnd:	[Not Applicable/[●] [18] U.S. Government Securities Business Day(s)][19]
	• D:	[365/360/[●]][20]
	• Fallback Provisions:	[Condition 8.10(a) (*Independent Adviser*)][21] /[Condition 8.10(b) (*Benchmark Discontinuation (SOFR)*)]
(x)	ISDA Determination:	[Applicable/Not Applicable]
	• ISDA Benchmarks Supplement:	[Applicable/Not Applicable]

7 Only applicable where the Reference Rate is SOFR Benchmark.
8 Only applicable in the case of Compounded SOFR Average.
9 Such number shall not be less than 5 without the prior written consent of the Calculation Agent.
10 Only applicable in the case of SOFR Observation Lag.
11 Such number shall not be less than 5 without the prior written consent of the Calculation Agent.
12 Only applicable in the case of SOFR Payment Delay.
13 Such number shall not be less than 5 without the prior written consent of the Calculation Agent.
14 Only applicable in the case of Simple SOFR Average, Compounded SOFR Average: SOFR Payment Delay or Compounded SOFR Average: SOFR Lockout.
15 Only applicable in the case of Weighted SOFR Average.
16 Such number shall not be less than 5 without the prior written consent of the Calculation Agent.
17 Only applicable in the case of SOFR Index Average.
18 Such number shall not be less than 5 without the prior written consent of the Calculation Agent.
19 Only applicable in the case of SOFR Index Average.
20 "D" will normally be 360.
21 To be included in all cases except where the parties have agreed, in respect of an issuance where the Reference Rate is SOFR Benchmark, to the inclusion of the Benchmark Discontinuation (SOFR) fallback provisions instead.

• Floating Rate Option:	[●] *(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the ISDA Definitions)*
• Designated Maturity:	[[●]/Not Applicable] *(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
• Reset Date:	[●]
• Compounding:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph)*
• Compounding method:	[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[●]/Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [[●]/Applicable Business Days]]
• Averaging:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
• Averaging Method:	[Averaging with Lookback Lookback: [●] Applicable Business Days] [Averaging with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[●]/Not Applicable]] [Averaging with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [[●]/Applicable Business Days]]
• Index Provisions:	[Applicable/Not Applicable]

			(*If not applicable, delete the remaining items of this subparagraph*)
		• Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [[●]/Not Applicable]
	(xi)	Linear Interpolation:	[Not applicable/Applicable – the Rate of Interest for the [long/short][first/last] Interest Period shall be calculated using linear interpolation (*specify for each short or long Interest Period*)]
	(xii)	Margin(s):	[+/-][●] per cent. per annum
	(xiii)	Minimum Rate of Interest:	[●] per cent. per annum
	(xiv)	Maximum Rate of Interest:	[●] per cent. per annum
	(xv)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/365 or Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360, 360/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
14.	**Zero Coupon Note Provisions**		[Applicable] / [Not Applicable]
	(i)	Accrual Yield	[●] per cent. per annum
	(ii)	Reference Price	[●]
	(iii)	Day Count Fraction in relation to Early Redemption Amount	[Actual/365] [Actual/360] [30/360] [30E/360]

PROVISIONS RELATING TO REDEMPTION

15.	**Call Option**		[Applicable]//[Not Applicable] (if not applicable, delete the remaining subparagraphs of this paragraph) (this paragraph and sub-paragraphs may be repeated for issues with more than one call option)
	(i)	Optional Redemption Date(s):	[●]/[Any date from and including [●] to but excluding [●]]

	(ii)	Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount plus accrued interest (if any) to the Optional Redemption Date (Call)] / [Make-Whole Amount]
	(iii)	[Spread:	[●] basis points]
	(iv)	If redeemable in part:	[Applicable]/[Not Applicable] (if not applicable, delete the remaining subparagraphs of this paragraph)
		(a) Minimum Redemption Amount	[●] per Calculation Amount
		(b) Maximum Redemption Amount	[●] per Calculation Amount
	(i)	Notice period:	[●]
16.	**Issuer Maturity Par Call**		[Applicable]/[Not Applicable]
	(i)	Notice period (if other than as set out in the Conditions)	[Minimum period: [●] days] [Maximum period: [●] days]
	(ii)	Period during which Notes may be redeemed (if different from that set out in Condition 10.3)	From (and including) [●] days prior to the Maturity Date to (but excluding) the Maturity Date]
17.	**Put Option**		[Applicable]/[Not Applicable] (if not applicable, delete the remaining subparagraphs of this paragraph)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note:	[●] per Calculation Amount
	(iii)	Notice period:	[●]
18.	**Final Redemption Amount of each Note**		[100 per cent. of their nominal amount]/[●] per Calculation Amount
19.	**Early Redemption Amount of each Note payable on an event of default**		[100 per cent. of their nominal amount]/[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:		[Individual Note Certificates] [Unrestricted Global Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Certificate] [Restricted Global Certificate exchangeable for Restricted Individual Note Certificates in the limited circumstances described in the Restricted Global Certificate]

		[Unrestricted Global Certificate registered in the name of a nominee for [DTC]/[a common depositary for Euroclear and Clearstream, Luxembourg] [Restricted Global Certificate registered in the name of a nominee for [DTC]]
21.	Additional Financial Centre(s):	[●]/[Not Applicable]

Signed on behalf of

THE STATE OF QATAR
acting through THE MINISTRY OF FINANCE

By: ______________________________
Duly Authorised

PART B

OTHER INFORMATION

1. LISTING

(i)	Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the main market of the London Stock Exchange plc and to be listed on the Official List of the United Kingdom Financial Conduct Authority] with effect from [●].]/[Not applicable.]
(ii)	Estimate of total expenses related to admission to trading:	[●]

2. [RATINGS

Ratings: The Notes to be issued have been rated:

[Moody's: [●]]

[Fitch: [●]]

[S&P: [●]]

[[Other]: [●]]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no Person involved in the issue of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees.]

4. REASONS FOR THE OFFER

(i)	[Green Notes:	[Yes/No]]
(ii)	Reasons for the offer:	[See "*Use of Proceeds*" in the Base Offering Circular/[●]] *(See "Use of Proceeds" wording in Base Offering Circular – if reasons for offer different from what is disclosed in the Base Offering Circular, give details.)*

5. YIELD

Indication of yield: [[●]/Not Applicable]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. (*N.B. Fixed Rate Notes only*)]

6. U.S. SELLING RESTRICTIONS

Notes sold to QIBs in the United States are subject to restrictions on resale. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see *Subscription and Sale*" and "*Transfer Restrictions*" in the Base Offering Circular.

7. OPERATIONAL INFORMATION

CUSIP:	[●]/[Not Applicable]
ISIN:	[●]
Common Code:	[●]
CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant addresses and identification numbers):	[Not Applicable/give name(s), address(es) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
Name and address of Calculation Agent (if any), if different from Fiscal Agent:	[●]

8. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Dealers:	[Not Applicable/[●]]
(iii)	Date of Subscription Agreement:	[●]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/[●]]
(v)	If non-syndicated, name of relevant Dealer:	[Not Applicable/[●]]
(vi)	U.S. Selling Restrictions:	[Reg. S Compliance Category 1]; [Rule 144A]; [TEFRA not applicable]

9. THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading]/[Not Applicable]

FORM OF THE NOTES

The Notes will be in registered form, without interest coupons attached. The Notes will be issued both outside the United States in transactions pursuant to Regulation S and within the United States in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act.

Notes

Each Tranche of Notes will be represented by either:

(a) one or more unrestricted global certificates ("**Unrestricted Global Certificate(s)**") in the case of Notes sold in offshore transactions in reliance on Regulation S ("**Unrestricted Notes**") and/or one or more restricted global certificates ("**Restricted Global Certificate(s)**") in the case of Notes sold to QIBs in reliance on Rule 144A ("**Restricted Notes**"); or

(b) individual note certificates ("**Individual Note Certificates**"),

in each case as specified in the Pricing Supplement, and references in this Base Offering Circular to "**Global Certificates**" shall be construed as a reference to Unrestricted Global Certificates and/or Restricted Global Certificates.

Each Note represented by an Unrestricted Global Certificate will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg registered in the name of Cede & Co. as nominee for DTC if such Unrestricted Global Certificate will be held for the benefit of Euroclear and/or Clearstream, Luxembourg through DTC and/or any other relevant clearing system and the relevant Unrestricted Global Certificate will be deposited on or about the issue date with the common depositary or such other nominee or custodian.

Each Note represented by a Restricted Global Certificate will be registered in the name of Cede & Co. (or such other entity as is specified in the Pricing Supplement) as nominee for DTC and the relevant Restricted Global Certificate will be deposited on or about the issue date with the custodian for DTC (the "**DTC Custodian**"). Beneficial interests in Notes represented by a Restricted Global Certificate may only be held through DTC at any time.

If the Pricing Supplement specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

Global Certificate exchangeable for Individual Note Certificates

If the Pricing Supplement specifies the form of Notes as being "Global Certificate exchangeable for Individual Note Certificates", then the Notes will initially be represented by one or more Global Certificates each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

(a) in the case of any Global Certificate held by or on behalf of DTC, if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Global Certificate or DTC ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or if at any time DTC is no longer eligible to act as such, and the relevant Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC;

(b) in the case of any Unrestricted Global Certificate held by or on behalf of Euroclear, Clearstream, Luxembourg or any other relevant clearing system, if Euroclear, Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; and

(c) in any case, if any of the circumstances described in Condition 13 (*Events of Default*) occurs.

Whenever a Global Certificate is to be exchanged for Individual Note Certificates, each person having an interest in a Global Certificate must provide the relevant Registrar (through the relevant clearing system) with such information as the Issuer and the relevant Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note

Certificates are to be registered and the principal amount of each such person's holding). In addition, whenever a Restricted Global Certificate is to be exchanged for Individual Note Certificates, each person having an interest in the Restricted Global Certificate must provide the relevant Registrar (through the relevant clearing system) with a certificate given by or on behalf of the holder of each beneficial interest in the Restricted Global Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest reasonably believes that the person acquiring such interest is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A. Individual Note Certificates issued in exchange for interests in the Restricted Global Certificate will bear the legends and be subject to the transfer restrictions set out under "*Transfer Restrictions*".

Any such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the relevant Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Note Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with the terms of the Global Certificate; or

(b) any of the Notes evidenced by the Global Certificate has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Certificate on the due date for payment in accordance with the terms of the Global Certificate,

then the Global Certificate (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such date (in the case of (b) above) and the holder will have no further rights thereunder (but without prejudice to the rights which the holder or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interests in the Notes will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Certificate became void, they had been the registered holders of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" and the provisions of the Pricing Supplement which complete those terms and conditions.

Each Global Certificate contains provisions that apply to the Notes that they represent, some of which modify the Conditions. The following is a summary of those provisions:

Payments

Payments in respect of a Global Certificate will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Certificate to or to the order of any Fiscal Agent or Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Certificate, the Issuer shall procure that the payment is noted in a schedule thereto.

Payment Business Day

In the case of a Global Certificate, this shall be, if the currency of payment is euro, any day which is a T2 Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre, or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Payment Record Date

Each payment in respect of a Global Certificate will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Certificate is being held is open for business.

Exercise of put option

In order to exercise the option contained in Condition 10.5 (*Redemption at the option of Noteholders*), the holder of a Global Certificate must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to any Paying Agent or Registrar specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Partial exercise of call option

In connection with an exercise of the option contained in Condition 10.2 (*Redemption at the option of the Issuer*) in relation to only some of the Notes, a Global Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

Notices

Notwithstanding Condition 20 (*Notices*), whilst all the Notes are represented by a Global Certificate and the relevant Note or Notes is/are deposited with a common depositary, a custodian or nominee for Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 20 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system.

Clearing System Accountholders

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or any other relevant clearing system as being entitled to an interest in a Global Certificate (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or DTC and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of a Global Certificate and in relation to all other rights arising under the Global Certificate. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Certificate will be determined by the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Certificate, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate.

Deed of Covenant

Under the Deed of Covenant, persons shown in the records of DTC, Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interests in the Global Certificate will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Certificate became void, they had been the registered holders of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of DTC, Euroclear, Clearstream, Luxembourg or any other relevant clearing system (as the case may be).

USE OF PROCEEDS

Save in relation to Green Notes, the net proceeds from each issue of Notes will be used by the Issuer for its budgetary and general funding purposes or any other use of proceeds specified in the Pricing Supplement.

Other use of proceeds that may be specified in connection with a specific issue of Notes include applying the proceeds for other financing needs of the Issuer. The exact details of the application of any proceeds that are not used to fund the fiscal deficit and refinancing or repaying existing debt will be set out in the Pricing Supplement.

In relation to each Tranche of Green Notes, see "*Green Finance Framework*".

GREEN FINANCE FRAMEWORK

The State of Qatar developed a green financing framework in June 2023 (the "**Green Financing Framework**") under which the State can issue green bonds, sukuk or loans ("**Green Financing Instruments**") to deliver the environmental stewardship objectives of its National Environment and Climate Change Strategy ("**QNE**") launched in October 2021 and lay down the foundation of the National Climate Change Action Plan ("**NCCAP**").

Use of Proceeds

An amount equal to the net proceeds of any Green Financing Instrument issued by the State of Qatar is intended to be allocated to finance new or refinance existing projects, in part or in full, that meet the "**Eligibility Criteria**" as defined and described in the Green Financing Framework (the "**Eligible Green Projects**"). All Eligible Green Projects are aligned with the Green Bond Principles (2021) by the International Capital Markets Association, the Green Loan Principles (2023) by the Loan Market Association and the Loan Syndications and Trading Association as well as the United Nations Sustainable Development Goals.

For each Green Financing Instrument issued, the proceeds will not be used for excluded projects which include but are not limited (i) the burning of fossil fuels for power generation and transportation; (ii) the exploration, production or transportation of fossil fuels; (iii) rail infrastructure dedicated for the transportation of fossil fuels; (iv) nuclear power generation; (v) or any activity that is considered illegal according to national laws or regulations or international agreements and conventions.

Project Evaluation and Selection

The State has established a multi-step evaluation and selection process to ensure that the proceeds from any Green Financing Instrument will be allocated to new lending or existing projects or expenditures that are Eligible Green Projects. The State has established a Sustainable Finance Committee (the "**Committee**") to carry out the evaluation and selection process. The Committee consists of members from the Ministry of Finance, Ministry of Environment and Climate Change, Ministry of Transport, Public Works Authority (Ashgal) and Qatar General Electricity and Water Corporation (Kahramaa). The Committee will review the allocation of proceeds on a biannual basis and its responsibilities will include, among others:

- Identifying and defining the projects and assets eligible for finance through any green bond, sukuk or loan and collecting all relevant financial and technological data and including them in the assets register;
- Reviewing and evaluating the technical aspects of the proposals for green bonds, sukuk or loans;
- Reviewing, evaluating and monitoring the use of the proceeds and funds from the issuance of green bonds, sukuk or loans and ensuring that their use is in line with the principles of the Green Finance Framework;
- Updating the Green Finance Framework and ensuring it is compliant with the international standards such as ICMA, LMA and SDGs; and
- Preparing annual reports on financed projects and assets and the impact of finance, and providing all relevant information in accordance with the reporting section of the Green Finance Framework.

Management of Proceeds

The net proceeds will be allocated to eligible budgetary programmes in the General Budget of the State of Qatar, corresponding to the fiscal year of issuance. The total expenditures required for the eligible programmes will equal or exceed the net Green Financing Instrument proceeds.

Pending the full allocation of the proceeds allocated to the Eligible Green Projects, the balance of unallocated proceeds will be invested in cash or short-term liquidity money market instruments in accordance with its Treasury Management Policy and subject to the Excluded Projects set out above. The Ministry of Finance will oversee the allocation and tracking of expenditures on Eligible Green Projects up to an amount equal to the net proceeds of Green Financing Instruments issued.

Where some expenditures are withdrawn from the portfolio of eligible expenditures, the State will reallocate the proceeds to other eligible expenditures which are compliant with the Eligible Criteria as soon as reasonably practicable.

Reporting

In the Green Financing Framework, the State of Qatar has committed to publishing an allocation report annually, until full allocation of any Green Financing Instrument. The allocation report will include, inter alia: (i) the total amount of net proceeds allocated to Eligible Green Projects; (ii) a breakdown of the allocation of proceeds by Eligible Green Project and by region; (iii) a breakdown of expenditure by the type of expenditure; (iv) a breakdown of allocation between refinancing and financing; and (v) any unallocated proceeds. The State of Qatar has also committed to publishing a separate impact report every two years where feasible, describing the expected environmental impacts of the Eligible Green Projects.

External Review

The Second Party Opinion provider, DNV Business Assurance Services UK Limited has reviewed the Green Financing Framework and assessed its alignment with ICMA's Green Bond Principles and the LMA's Green Loan Principles. The Green Financing Framework and the Second Party Opinion are not incorporated in, and do not form part of, this Base Offering Circular, and neither of them is a recommendation to buy, sell or hold the Notes.

The State of Qatar's annual reporting will also be subject to external verification by an external reviewer who will verify and publish its report on the compliance of assets financed by the proceeds of any Green Financing Instrument with the eligibility criteria, among other things.

OVERVIEW OF THE STATE OF QATAR

Introduction

Qatar is one of the most prosperous countries in the world, with a nominal GDP per capita of QR235,998 (U.S.$64,835) (at current prices) as of December 2025. For most of the past two decades, Qatar was one of the fastest growing economies in the world and its growth was driven by the development of its large natural gas reserves. Following the completion of its LNG projects, in 2011, the rate of economic growth has slowed and this has been impacted more recently by volatile revenues from hydrocarbon exports due to fluctuations in hydrocarbon production and prices. Qatar, which gained independence from the United Kingdom on 3 September 1971, was ruled from 27 June 1995 until 25 June 2013 by His Highness Sheikh Hamad bin Khalifa Al Thani. During his rule, the previous Amir implemented various initiatives designed to exploit the State's oil and gas resources in a responsible manner, thereby making rapid economic development and the construction of modern infrastructure possible in Qatar. On 25 June 2013, the previous Amir stepped down and his fourth son, His Highness Sheikh Tamim bin Hamad bin Khalifa Al-Thani, became the Amir. Despite rapid economic and social progress, as well as political change, Qatar has maintained its cultural and traditional values as an Arab and Islamic nation.

Geography

Qatar, which shares a land border as well as maritime boundaries with Saudi Arabia, and maritime boundaries with Bahrain, the UAE and Iran, extends over a relatively flat, barren peninsula covered with sand that is approximately 160 kilometres long, covering a total area of approximately 11,651 square kilometres. Doha, which is located on the east coast of the Qatar peninsula, is Qatar's capital city as well as its commercial, financial and cultural centre and is also the location of Qatar's international airport. Qatar's most important industrial cities are Ras Laffan Industrial City (located to the north of Doha) and Mesaieed Industrial City (located to the south of Doha).

Population

The National Planning Council estimated the in-country population in the State of Qatar to be 3.4 million as of March 2026 (this estimate excludes residents who were traveling abroad that month). A large portion of the country's population is comprised of non-Qatari nationals, including expatriate workers from Asia and the Middle East. The population growth rate has varied over the years as the country has been through cycles of expansion and stabilisation. It averaged 11 per cent. annually in 2004-16, slowing to an average of 1 per cent. in 2017-21. The most recent General Census of Population, Housing and Establishments was completed in 2020.

The official language of Qatar is Arabic, although English is widely spoken.

National Vision

Recognising that Qatar's considerable wealth creates a host of opportunities as well as challenges, in October 2008, Qatar National Vision 2030 was published by the State's former General Secretariat for Development Planning (which was merged with the Qatar Statistics Authority in 2013 to form the Ministry of Development Planning and Statistics, which was then restructured in 2024 as the National Planning Council). This defines broad future trends and long-term objectives for Qatar, providing the framework within which national strategies and implementation plans can be developed. Besides establishing the foundation for developing Qatar's future strategies and policies, the Qatar National Vision 2030 has also helped to strengthen the coordination amongst governmental agencies and integrate planning efforts for the Government, the private sector and civic organisations. The four cornerstones of the Qatar National Vision 2030 are human, social, economic and environmental development, in the context of which the State aims to balance modernisation and the preservation of traditions; the needs of the current generation and the needs of future generations; managed growth and uncontrolled expansion; the size and quality of the expatriate labour force; and economic growth and social development, and environmental management.

In March 2011, Qatar published the National Development Strategy 2011-2016 which translates the goals identified in the Qatar National Vision 2030 into actionable targets. The National Development Strategy 2011-2016 sought to address the State's expected decline in the growth of the oil and gas sector by strengthening the structure and performance of the non-hydrocarbon sectors of the economy. It discussed the need for concerted institutional and organisational capacity building, efficient and transparent delivery of public services, fruitful public-private cooperation and partnerships, a vibrant business climate and a larger space for civil society. It further noted that the State's investment in foreign currency assets and planned investments in physical and social infrastructure beyond the needs of the 2022 FIFA World Cup (the "**2022 World Cup**") is part of the State's broader strategy to diversify its income base. The State also aims to maximise the value of the income it receives from the exploitation of its mineral assets. The structures governing hydrocarbon-linked investments, upstream and downstream, will be expected to provide adequate flexibility to deal with project specifics, changing costs or market conditions and equitable risk sharing arrangements. In addition, the State's goal was to ensure that the hydrocarbon rents it shares with private investors are compensated by other benefits that flow to the country such as the acquisition of technology, infrastructure or knowledge and skills. Qatar also intended to leverage its competitive energy resources to contribute to the expansion of its production base and to long-term economic diversification. A follow-up plan, the Second National Development Strategy 2018-2022 was launched.

The Second National Development Strategy (2018-2022) served as a pivotal milestone in advancing the objectives outlined in the Qatar National Vision 2030. Preliminary evaluations of the 2018-2022 strategy suggest that a significant proportion of its goals were attained, even in the face of unforeseen challenges, including the economic consequences of the COVID-19 pandemic.

In January 2024, the Third National Development Strategy (2024-2030) was launched, which marks the final phase of the Qatar National Vision 2030. The new strategy aims to strengthen Qatar's ability to face challenges and transform it into an advanced society by 2030. Key objectives include achieving sustainable economic growth at an average annual rate of 4 per cent. and creating specialised economic clusters. Financial sustainability will be supported by establishing a resilient medium-term budget framework and boosting non-oil sector contributions. The strategy also focuses on improving employment policies to raise the percentage of skilled workers to 46 per cent. and employing more than 20 per cent. of the Qatari workforce in private and public-private sectors. Furthermore, it aims to build a cohesive society by supporting childbearing and marriage, increasing women's workforce participation, and enhancing social services. The strategy also emphasises providing a high standard of living, ensuring environmental sustainability by reducing greenhouse gas emissions by 25 per cent., and establishing distinguished government and e-government services to achieve high customer satisfaction and extensive digitization.

The Third National Development Strategy (2024-2030) also identifies tourism as a major sector within the economic diversification clusters entrusted with contributing to achieving sustainable economic growth. Qatar aims to build on its efforts to develop the tourism industry, which were solidified with the launch of the Qatar National Tourism Sector Strategy 2030 in February 2024, which is a long-term strategy aimed at advancing the tourism industry in Qatar through a series of well-defined plans, programmes, projects and policies that were developed according to international best practices and following a nation-wide consultative process. In 2021, Qatar Tourism ("**QT**") was established through Amiri Decree No. 15, replacing the Qatar National Tourism Council. QT oversees the tourism sector's development, collaborating with both public and private entities to enhance the tourism landscape. Qatar Tourism aims to attract six million visitors by 2030. Built on 11 pillars, the Tourism Strategy 2030 guides QT's efforts to boost tourism and support the sector's advancement.

The National Planning Council

His Highness the Amir Sheikh Tamim bin Hamad Al Thani issued Amiri Decision No. 13 of 2024, establishing the National Planning Council ("**NPC**"), which would replace the State of Qatar's Planning and Statistical Authority ("**PSA**").

The NPC was established to direct and oversee Qatar's strategic and development planning, including the ultimate realisation of Qatar's National Vision 2030. In particular, it will monitor the execution of the Third National Development Strategy (2024-2030), and coordinate with relevant authorities and stakeholders to ensure the implementation of the State of Qatar's medium and long-term strategic visions and priorities across industries and sectors.

The Amiri Decision also established the "National Statistics Center" within the General Secretariat of the National Planning Council. The center is tasked with establishing a comprehensive statistical database for Qatar, serving as the authoritative source for official statistics and spearheading statistical initiatives to fulfil the nation's data requirements.

According to Amiri Decision No. 15 of 2024, the position of Secretary-General of the National Planning Council shall be held by President of the Civil Service and Government Development Bureau, HE Abdulaziz bin Nasser bin Mubarak Al Khalifa. His responsibilities encompass operational, financial, and technical oversight of the National Planning Council within the parameters of its overall policy.

Government Organisation

During his rule, the previous Amir instituted a number of governmental reforms, including the promulgation of the Constitution, which came into effect in 2005 and replaced the provisional constitution that had been created shortly after independence. The Constitution formally separates power amongst the executive branch, which is comprised of the Amir, with assistance from his Cabinet, the Council of Ministers, the legislature (the "**Advisory Council**") and the judiciary. The Constitution guarantees all residents of Qatar equality before the law, regardless of their origin, language, religion or gender. Moreover, the Constitution assures personal freedom and privacy, guarantees freedom of expression, association and the media, and prohibits any amendment to individual rights and public liberties (except for the purposes of granting additional rights and guarantees in the interest of citizens). The Constitution also provides guiding principles for the State, including protecting public health, preserving the environment, promoting education and encouraging investment.

Under the Constitution, the Amir, as the State's principal executive officer, head of state and supreme commander of the armed forces, is endowed with various powers, including the power to declare defensive war, make treaties, formulate the general policy of the State, propose and ratify laws, promulgate decrees and appoint the Prime Minister, along with other members of the Council of Ministers (all of whom are answerable to the Advisory Council). The Constitution also provides that the Amir may conclude conventions and agreements by issuing decrees and putting them before the Advisory Council, accompanied by relevant explanations. These become law after being endorsed and published. However, conventions or agreements related to the territories of the State, sovereignty, rights of citizens or amendments to Qatari law are not valid unless explicitly approved by the Advisory Council and issued as a law. In exceptional circumstances that require the documentation of urgent measures without delay, along with the promulgation of laws at a time when the Advisory Council is not in session, the Amir may issue decrees that have the power of law. These decrees must be submitted to the Advisory Council for its opinion, and the Advisory Council has the right to reject or amend them.

Law No. (6) of 2021 Promulgating the Advisory Council Election System, issued on 29 July 2021, repealed Law No. (9) of 1970 and regulated the conditions of election, procedures and validity of the election system. Furthermore, Law No. (7) of 2021 on the Advisory Council, issued on 29 July 2021, regulated the formation of Advisory Council, duties, authorities and rights ("Advisory Council Law"). The Constitution and Advisory Council Law provides for 30 of the 45 members of the Advisory Council to be elected whilst the remaining 15 are to be appointed by the Amir. The first such election was held in October 2021. Since the issuance of the Advisory Council Law, 30 members were elected and the Amir appointed 15 members by virtue of Amiri Decision No. (56) of 2021. Moreover, Article 81 of the Constitution states that the term of the Advisory Council shall be for 4 years from the date of its first meeting, and new appointment and election shall commence during the last 90 days of the term of the Advisory Council, however, if such election or appointment does not commence or is delayed for any reason, the current Advisory Council shall remain valid.

On 5 November 2024, Qatar held a constitutional referendum that introduced changes to the structure of its Shura Council, the nation's advisory legislative body. Furthermore, Law No. (14) of 2025, issued on 20 August 2025, repealed the Advisory Council Law. The new structure transitioned from a semi-elected council to a fully appointed council through an Amiri decree. This adjustment aimed to enhance governance stability and promote social cohesion within the country. The referendum received overwhelming support, with 90.6 per cent. of valid votes in favor of the proposed constitutional amendments. This outcome reflects a strong consensus among Qatari citizens regarding the envisioned changes to the Shura Council's composition. The Shura Council continues to play a crucial role in Qatar's governance, with responsibilities such as examining draft laws, discussing state policies, and reviewing the national budget. The recent constitutional amendments are expected to further strengthen the council's effectiveness in these areas. The referendum also included revisions to several articles of the constitution, aiming to modernize and strengthen the governance framework.

The functions of the Advisory Council are to assume legislative authority for the State, approve the general policy of the Government and the budget and exercise control over the executive branch. In addition to the Amir and the Council of Ministers, any member of the Advisory Council may propose laws. Draft laws passed by the Advisory Council are subject to the endorsement of the Amir. In the event that the Amir fails to endorse a draft law passed by the Advisory Council, the draft law must be returned to the Advisory Council along with the reasons for the non-endorsement. If the draft law is then approved by the Advisory Council with at least a two-thirds vote, the Amir is required to endorse it. The Amir may stop the implementation of a law for an unspecified period of time if he considers such an action "absolutely necessary for the greater interests of the country".

The Constitution also guarantees the full independence of Qatar's judiciary, which also has a supreme council to oversee the proper functioning of Qatari courts and their related agencies. The judiciary in Qatar was originally established in 1972 as an independent body and divided into a civil and commercial court system, as well as a Shari'ah court system that administered Islamic law. The Public Prosecution which conducts public actions in the name of the people and ensures the enforcement of criminal laws, was established by Article 136 of the Constitution and Law No. (9) of 2023 which repealed Law No. (10) of 2002. On 16 May 2023, Qatar enacted the Judicial Law No. (8) of 2023 which repealed Law No. (10) of 2003, the repealed law and the new law both continue to unify the civil and commercial courts with the Shari'ah court into a single judicial body. As part of its ongoing efforts to strengthen the judicial system, Qatar has introduced Judicial Enforcement Law No. (4) of 2024, a groundbreaking law that reshapes how judgments are enforced. The law focuses on speeding up legal processes, embracing digital solutions, and introducing new tools to protect financial and commercial activities.

Qatari courts determine civil and commercial disputes in accordance with legislation. Qatari courts are made up of preliminary courts, known as the courts of first instance, an appeal court, a court of cassation and the Supreme Constitutional Court. Decisions of preliminary courts may be appealed to the appeal court on points of fact and law, whilst decisions of the appeal court may be appealed to the court of cassation on points of law only. The Supreme Constitutional Court presides only on certain issues of law such as the legitimacy of laws and regulations under the Constitution and conflicts of jurisdiction between civil and administrative courts. Its rulings, decisions and interpretations are final and binding on State authorities. The chief of the court of cassation is appointed by an Amiri decision, whilst all other judges are appointed by Amiri decision upon the recommendation of the supreme council. On 04 November 2021, Law No. (21) of 2021 Establishing the Investment and Commercial Court was issued, which gave exclusive jurisdiction to the Investment and Commercial Court to hear disputes arising out of agency agreements, shareholders agreements, foreign investment disputes, banking disputes, e-commerce disputes, intellectual property disputes, and other commercial activities listed in Article 7.

On 26 June 2013, the Amir issued Amiri Order No. (4) of 2013 forming his new Cabinet. This Amiri Order appointed, amongst others, H.E. Sheikh Abdullah bin Nasser bin Khalifa Al Thani as Prime Minister and Interior Minister, H.E. Dr Khalid bin Mohamed Al-Attiyah as Foreign Minister, H.E. Mr Ali Shareef Al-Emadi as Minister of Finance, H.E. Dr Hassan Lahdan Saqr Al-Mohannadi as Minister of Justice and H.E. Dr Mohammed bin Saleh Al-Sada as Minister of Energy and Industry.

In January 2016, the Amir initiated a Cabinet reshuffle, which was the first major reshuffle since taking power in 2013, and involved the merger of various Ministries to improve efficiency and reduce redundancies amongst the Ministries. In addition, to increase efficiency and reduce public spending, some Ministries were asked to outsource non-core services to the private sector. Further cabinet reshufflings followed in 2018 and 2020.

On 17 June 2021 and 19 October 2021, Amiri Order No. (2) of 2021 and Amiri Order No. (4) of 2021 on restructuring the Cabinet were issued. On 16 March 2023, Amiri Order No. (1) of 2023 Accepting the Resignation of the Prime Minister, Amiri Order No. (2) of 2023 Appointing the Prime Minister and Amiri Order No. (3) of 2023 Forming Cabinet were published in the official gazette. These Amiri Orders appointed H.E Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani as Prime Minister, H.E Dr Khalid bin Mohamed Al Attiyah was appointed Minister of State for Defence, H.E Sheikh Khalifa bin Hamad bin Khalifa Al Thani was appointed Minister of Interior, H.E. Mr Ali bin Ahmed Al Kuwari, Minister of Finance, H.E. Mr Jassim bin Saif bin Ahmed Al Sulaiti, Minister of Transport, H.E. Mr Salah bin Ghanem Al-Ali, Minister of Sports and Youth, H.E. Dr Abdullah bin Abdulaziz bin Turki Al-Subaie, Minister of Municipality, H.E. Mr Ghanem bin Shaheen bin Ghanem Al-Ghanim, Minister of Awqaf and Islamic Affairs, H.E. Sheikh Mohammed bin Hamad bin Qassim Al Abdullah Al Thani, Minister of Commerce and Industry, Her Excellency Mrs Buthaina bint Ali Al Jabr Al Nuaimi, Minister of Education and Higher Education, H.E. Sheikh Abdul Rahman bin Hamad bin Jassim bin Hamad Al Thani, Minister of Culture, H.E. Sheikh Dr Faleh bin Nasser bin Ahmed bin Ali Al Thani, Minister of Environment and Climate Change, H.E. Dr Ali bin Saeed bin Smaikh Al Marri, Minister of Labor, H.E. Mr Mohammed bin Ali bin Mohammed Al-Mannai, Minister of Communications and Information Technology, H.E. Mrs Maryam bint Ali bin Nasser Al-Misnad, Minister of Social Development and Family, H.E. Mr Masoud Bin Mohamed Al Amiri as Minister of Justice, and H.E. Mr Mohammed bin Abdullah bin Mohammed Al Yousef Al Sulaiti, as Minister of State for Cabinet Affairs and Member of the Cabinet.

In addition, on 8 January 2024, by virtue of Amiri Order No. (1) of 2024, H.E. Dr Abdullah bin Abdulaziz bin Turki Al Subaie was appointed as Minister of Environment and Climate Change. The other appointments were H.E. Sheikh Hamad bin Khalifa bin Hamad Al Thani as Minister of Sports and Youth, H.E. Mr Ibrahim bin Ali bin Issa Al Hassan Al Mohannadi as Minister of Justice and Minister of State for Cabinet Affairs, H.E. Mr Abdullah bin Hamad bin Abdullah Al Attiya as Minister of Municipality, and H.E. Mr Sultan bin Saad bin Sultan Al Muraikhi as Minister of State for Foreign Affairs and member of the Cabinet.

There was a partial reshuffle on 12 November 2024, outlined in Amiri Order No. (2) of 2024. H.E. Sheikh Saoud bin Abdulrahman bin Hassan bin Ali Al Thani was appointed as Deputy Prime Minister and Minister of State for Defence Affairs. The other appointments were H.E. Ms Buthaina bint Ali Al Jabr Al Nuaimi as Minister of Social Development and Family, H.E. Ms Lolwah bint Rashid bin Mohammed Al Khater as Minister of Education and Higher Education, H.E. Mr Mansoor bin Ebrahim bin Saad Al Mahmoud as Minister of Public Health, H.E. Sheikh Faisal bin Thani bin Faisal Al Thani as Minister of Commerce and Industry and H.E. Sheikh Mohammed bin Abdullah bin Mohammed Al Thani as Minister of Transport.

The Government's commitment to reforming certain aspects of Qatar's economy and political system began prior to the decrease in hydrocarbon prices. Since coming to power, the Amir has focused on implementing reforms to improve the country's economy and Qatar as a whole, with an emphasis on increasing domestic investments.

Legal System

Over the past decade, Qatar's legal system has been significantly reformed by the enactment of various pieces of legislation intended to bring Qatari laws in line with international laws, standards and practices. Qatar's civil law now sets forth civil law principles, including with respect to conflict of laws, contracts, rights and obligations, security, ownership and torts.

Qatar's commercial companies law is governed by Law No. (11) of 2015, which came into effect on 7 July 2015 (the "**Commercial Companies Law**") repealed and replaced Law No. (5) of 2002, which had established Qatar's commercial companies law. Certain articles of the Commercial Companies Law were amended by Law No. (8) of 2021, which came into effect on 29 July 2021. The Commercial Companies Law, like its predecessor is, in its content, similar to the companies laws of more mature legal systems. It addresses commercial affairs and entities, competition, commercial obligations and contracts and commercial paper; provides comprehensive provisions addressing bankruptcy matters, permitting creditors to file claims against any corporate entity, except for certain professional companies and other companies that are at least majority-owned by the State; and deals with matters relating to ownership of shares, limited liability, capital contributions, payment of dividends, shareholder rights and obligations, liquidation, accountability of boards of directors and other general principles of corporate governance. Additionally, under the Commercial Companies Law (a) the Ministry of Commerce and Industry is required to issue new decisions to regulate, and in some instances, tighten, the companies registration process; (b) the Ministry of Commerce and Industry has the right to apply administrative sanctions or fines against companies that are in breach of the law or ordinances issued by such Ministry; (c) a limited liability company can be set up by a single person owning the entire share capital, with the shareholder of a limited liability company being at liberty to determine the share capital of such company; (d) the application of corporate governance rules is now mandatory for listed joint stock companies in accordance with the rules set forth by the QFMA; (e) the Government, governmental entities or companies in which the State owns at least 51 per cent. of its share capital may, after obtaining the approval of the Council of Ministers, set up a private shareholding company with one or more national or foreign shareholders (such private shareholding companies are exempt from the provisions of the Commercial Companies Law if the constitutional documents of those companies contradict the articles of the Commercial Companies Law); and (f) previously, a company would have been dissolved if a share transfer resulted in the number of shareholders being less than the minimum number prescribed by law. Under the Commercial Companies Law, the company will not be dissolved if such a reduction occurs, *provided* that the company is converted into a new company in which the correct number of shareholders exists within six months of such transfer or the number of shareholders is brought to the minimum.

Furthermore, the State has adopted a new Law No. (1) of 2019 regulating the Investment of Non-Qatari Capital in the Economic Activity which repealed Law No. (13) of 2000. The 2019 law states that foreign investors can hold up to 100 per cent. of the shares in a company without having a local partner, as detailed in the executive regulation. This excludes the following sectors: banks and insurance companies unless exempted by a Council of Ministers decision, commercial agency activities and any other sectors as indicated by the Council of Ministers decision. However, the executive regulation has not yet been issued and therefore the changes made by the new law remain unclear.

On 13 December 2018, Qatar issued Income Tax Law No. (24) of 2018 repealing Law No. (20) of 2008 and its amendments by extending the exemptions that were provided under the previous legislation. The Income Tax Law was amended by Law No. (11) of 2022 issued on 22 December 2022. The amendment included certain definitions, exemptions, penalties, powers of the general tax authority and amended the scope of taxable activities. In addition to the previous exemptions carried over from the repealed tax law, gains resulting from the re-evaluation of assets that are used as in kind contribution to the share capital of a shareholding company residing in the State are also exempt from tax, provided the shares are not sold for a period of five years. The new law further exempts taxes arising from the gross income of legal entities residing in the State, for legal entities fully or partially owned by Qataris in their percentage of dividends. Most recently, the Income Tax Law was further amended by Law No. (22) of 2024 to introduce the global and domestic minimum tax rules, in line with the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The amendment establishes a minimum effective tax rate of 15 per cent. on multinational enterprise groups and introduces compliance obligations applicable to both local and foreign entities operating in Qatar. This is in addition to the Income Tax Executive Regulation issued by the Prime Minister Decision No. (39) of 2019 and its amendment No. (3) of 2023.

Qatar has also issued Law No. (3) of 2019 amending some of the provisions of the Civil and Commercial Procedure Law No. (13) of 1990, and has previously adopted separate legislation with regard to arbitration, repealing Chapter No. (13) of the Civil and Commercial Procedures Law No. (13) of 1990. Law No. (2) of 2017 regarding Arbitration in Civil and Commercial Matters (the "**Arbitration Law**") is based on the United Nations Commission on International Trade Law ("**UNCITRAL**") model and regulates arbitration agreements, the formation of arbitral tribunals, enforcement and recognition of arbitral awards as well as arbitration centres.

The State has also implemented Law No. (24) of 2015 on the Tender and Bids which repealed Law No. (26) of 2005, and issued its amendment by Decree Law No. (18) of 2018 (the "**Tenders and Bids Law**"). Executive Regulations No. (16) of 2019 and its amendment No. (11) of 2022 were also issued, which repealed the Executive Regulation No. (22) of 2016 (the "**Executive Regulations**"), and organised the mandatory public procurement rules that the Government, governmental entities or public institutions shall follow when seeking the services of an external vendor to satisfy their needs. The Tender and Bids Law exempts QE, Qatar Investment Authority, Qatari Armed Forces, police and other military entities with regard to confidential agreements, which shall be determined and regulated by an Amiri decree, and other entities that are exempted by a special Council of Ministers' resolution as per the recommendation of the Minister of Finance from its scope of application.

Qatar has passed legislation regulating the Qatari financial system. Law No. (2) of 2015 on the State's Financial System (the "**Financial System of the State Law**") regulates the indebtedness, public budget, financial year of enacting the public financial budget, supervision on executing the public budget, the Government account and the State's final account.

The State has adopted Law No. (5) of 2015 on Industrial and Commercial Shops and Street Vendors to regulate industrial and commercial shops locations, conditions of issuance and termination of licences as well as provisions regarding consequences of breaching such conditions.

Qatar has amended the existing Commercial Registry Law No. (25) of 2005 by virtue of Law No. (20) of 2014 to include, amongst other things, provisions requiring the Commercial Registration Office to decide on registration applications on the same day as submitting the application, and that branches of a parent company have the same name and purpose of activity as the parent company. In addition, Qatar passed Law No. (1) of 2020 on the Unified Economic Register where an economic register was established to ensure transparency by collecting information and documents of economic entities, non-profit organisations, independent traders and beneficiaries to allow access by public and competent authorities.

The State has passed other significant legislation in the past two decades, including the Foreign Investment Law No. (1) of 2019, as amended (see "*Balance of Payments—Foreign Investment*"), laws relating to the Qatar Central Bank, the QFMA and the Qatar Financial Centre Law, as well as competition, intellectual property, labour, property, e-commerce, tax and environmental laws.

In November 2024, Qatar enacted the Judicial Enforcement Law (Law No. 4 of 2024), establishing a specialised Enforcement Court and introducing streamlined procedures for the execution of civil and commercial judgments. It strengthens creditor protection and enhances the efficiency and predictability of Qatar's judicial framework.

Following the creation of the Qatar Financial Centre (the "**QFC**") in 2005, Law No. (7) of 2005 came into force (the "**QFC Law**"). The QFC Law, which was amended by Law No. (14) of 2009 and Law No. (14) of 2021, established a legal and regulatory regime to govern the QFC that is generally parallel to, and separate from, Qatari laws and the Qatari legal system, except for Qatari criminal law. The QFC has established its own rules and regulations applicable to, amongst others, financial services companies, which cover topics such as employment, business activities and operations, anti-money laundering, contracts and insolvency. In accordance with the rules and regulations of the QFC, the QFCRA regulates, licences and supervises banking, financial and insurance-related businesses carried on, in or from the QFC in accordance with legislative principles based on international standards. These standards are modelled closely on those used in London and other major financial centres.

In addition, the Qatar International Court and Dispute Resolution Centre, which was established by QFC Law No. (2) of 2009, is one of Qatar's initiatives to build a world-class international financial centre. This centre comprises the Qatar International Court (formerly known as the QFC Civil and Commercial Court), the Regulatory Tribunal and the Dispute Resolution Centre. The Qatar International Court allows parties to a dispute to have their matter heard before the QFC court even when the parties to the dispute and the subject matter of the dispute do not have a nexus to the QFC; the Regulatory Tribunal has jurisdiction to hear appeals against decisions of the QFC Authority, the QFCRA and other QFC institutions; and the Dispute Resolution Centre offers international arbitration and mediation services.

In September 2025, the Ministry of Justice announced the enactment of Law No. (19) of 2025 which amends certain provisions of the Code of Law practice (Law No. 23 of 2006). The amendments restructure the legal profession in Qatar by formalising the role of State Lawyers within the Ministry of Justice to represent government entities, and by authorising QatarEnergy legal counsels to perform advocacy functions under ministerial supervision. A key reform empowers State Cases Department to engage with Qatari lawyers in cases pending within the State whenever the nature of the case so requires and seek assistance from whomever it deems appropriate in cases pending outside the country, ensuring access to specialised representation. The law also approved the formation of a judicial assistance committee within the Supreme Judicial Council. Among its other roles, this committee is responsible for appointing lawyers to represent litigants unable to afford legal fees, thus establishing the principle of equal opportunity before the law and ensuring the right to defense. Elsewhere, the law also allows lawyers to advertise through traditional and digital media, introducing regulated marketing to modernise professional outreach. Overall, the reform modernises Qatar's legal framework, enhances transparency, and strengthens professional governance across the legal sector.

Anti-Corruption and Anti-Money Laundering

Qatar has passed legislation in respect of money laundering and has implemented various procedures to ensure the integrity of its public officials. The Qatar National Vision 2030 sets out strategies to promote greater efficiency when dealing with transparency of public bodies and public officials. Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing is the key piece of legislation that deals with combating money laundering and terrorism financing. This law aligns Qatar's anti-money laundering and terrorism financing regulations with the standards of the Financial Action Task Force and replaces Law No. (4) of 2010 on Combating Money Laundering and Terrorism Financing, which established the Qatar Financial Information Unit, a body responsible for receiving, analysing and disseminating information concerning suspected proceeds of crime, potential money laundering or potential terrorism financing transactions or operations. Pursuant to this law, the QCB issued regulations combating money laundering and the financing of terrorism for the banking and financial institutions it regulates. The QFMA and the QFCRA have also issued similar rules, such as the Anti-Money Laundering and Combating Terrorist Financing Rules No. (1) of 2020 which repealed QFMA Decision No. (2) of 2010 and applies to entities subject to QFMA rules and regulations.

Furthermore, Amiri Decree No. (94) of 2013 established the Anti-Corruption and Rule of Law Centre ("**ACRLC**") and provides that the ACRLC shall generate know-how and improve the knowledge base of individuals and organisations to help them work against corruption in a manner consistent with international standards and local requirements. The ACRLC also creates strategic partnerships with competent authorities at the UN and abroad to achieve its goals. Moreover, Amiri Decree No. (84) of 2007 established the National Committee for Transparency and Integrity ("**NCTI**") and states that its duties are to establish and implement a strategy to ensure transparency in operating state owned assets, a transparent tendering process and a channel for public complaints. Furthermore, the decree provides that the NCTI will cooperate with international anti-corruption organisations to share expertise, spread awareness and train employees at governmental entities within the State. The Penal Code No. (11) of 2004 in Articles 140-147 also criminalises the act of bribery to public officers and employees.

The State has also incorporated the UN Convention against Corruption with Amiri Decree No. (17) of 2007, which states that the UN Convention against Corruption has the power of law in the State as per Article 68 of the Constitution with reservations on the application of Article 66.2. This UN convention required signatories to establish an entity ensuring the transparency and integrity of institutions and as such the State established the Administrative Control and Transparency Authority ("**ACTA**") by virtue of Amiri Decree No. (75) of 2011. ACTA is responsible for safeguarding and promoting the integrity of public and private bodies by liaising with ministries and institutions of the State. ACTA implemented Law No. (24) of 2015 regarding tender request compliance with internationally recognised standards on transparency and integrity and is currently examining various legislative proposals to further strengthen the desired outcomes of this UN convention.

The Financial Action Task Force on Money Laundering ("**FATF**"), an inter-governmental body which sets global standards for tackling terrorist financing, money laundering, and other threats to the global financial system, has positively assessed Qatar's technical compliance to FATF guidelines, together with the effectiveness of its measures for combating money laundering, terrorism financing and other related threats. Qatar is also a member of the Middle East and North Africa Financial Action Task Force, a FATF-style regional body, which aims to adopt and implement the FATF 40 Recommendations on combating money laundering and financing of terrorism and proliferation, as well as implement the relevant UN treaties and agreements and United Nations Security Council Resolutions.

Employment and Wages

The unemployment rate in Qatar was 0.1 per cent. as of Q4 2025 and has remained stable at this very low rate for years. This figure includes expatriates, who accounted for 94.7 per cent. of the 2.5 million strong labour force, as of Q4 2025, whilst for Qataris alone the unemployment rate was 0.5 per cent.

Labour Law No. (14) of 2004, as amended by Law No. (1) of 2015,Law No. (18) of 2020, and Law No. 9 of 2026 (the "**Labour Law**"), grants rights to certain workers, but excludes from its scope, amongst others, employees of the Ministries and Government corporations, companies incorporated by QE or in which QE owns a stake, companies that are party to joint venture agreements in the petroleum sector and petrochemicals industries and companies that are party to exploration and production sharing agreements and field development agreements. Qatari labour law provides that employees working in any organisation with more than 100 Qatari employees have the right to form an employee committee, although this right is rarely exercised.

According to the National Planning Council, in 2023, approximately 1.7 million people were employed by the private sector, representing 77.9 per cent. of the employed population and 288,187 people were employed in the public sector (including governmental departments and companies, mixed sector companies and diplomatic workers), representing 13.2 per cent. of the employed population, with the remaining 8.9 per cent. being employed in the domestic or the non-profit sector.

In November 2015, a new wage protection system came into effect. This system applies to employees whose employment is governed by the Qatar Labour Act No. (1) of 2015, amending Law No. (14) of 2004, and is designed to ensure that workers are paid as per their employment contract. A key feature of the system is that they must be paid in riyal into a local bank. The requirements are consistent with legislation introduced in other GCC countries including Kuwait, Saudi Arabia and the UAE.

In October 2018, Law No. (13) of 2018 came into force, amending certain provisions of the Law No. (21) 2015 and regulating the entry, exit and residency of expatriates, to allow expatriate workers covered under the 2015 Labour Law to leave the country temporarily or for good without any exit permit within the work contract duration. Pursuant to this new law, an employee is able to change employer if his employment contract has terminated or if he has been with his employer for five or more years, although the Ministry of Labour has the right to give the employee a no objection certificate before the expiry of his contract. Under this new law, a resident is able to leave the country without first having to obtain an exit permit, upon notification to the competent department at the Ministry of Interior. Furthermore, Law No. (17) of 2020 on Minimum Wage, and Decision No. (25) of 2020 issued by the Minister of Administrative Development, Labour and Social Affairs provided new conditions on minimum wage for employees subject to the Labour Law in addition to domestic workers.

It is the Government's strategic goal to increase the proportion of Qataris in both the public and the private sectors. This policy, known as "Qatarisation", is effected by giving preference in employment to suitably qualified Qataris. The Government has aimed to increase the proportion of Qataris across sectors, with a particular emphasis in the energy and industry sector. The Government is also seeking to improve the education and technical skills of the Qatari population to assist with the development of Qatar's industrial sector. According to the National Planning Council, the number of Qatari employees totalled 127,327 as of Q4 2024.

In 2024, HH the Amir Sheikh Tamim bin Hamad Al-Thani announced the Law No. (12) of 2024. This law focuses on nationalising jobs in Qatar's private sector, aligning with Qatar National Vision 2030 and the Third National Development Strategy. The law seeks to enhance employment opportunities and job stability for Qataris and the children of Qatari women by leveraging a highly skilled national workforce and attracting foreign talents with advanced skills. Key provisions include financial incentives, mandatory employment contracts, and various benefits for entities covered by the nationalisation scheme. The Ministry of Labour is tasked with developing and monitoring nationalisation plans, including training and university scholarship programs, to ensure compliance and foster a productive labour market.

In October 2025, Qatar enacted amendments to the Civil Human Resources Law and its executive regulations. The reforms aim to enhance government efficiency, modernise employment frameworks, and improve performance evaluation and work flexibility across public entities.

Currently, a significant proportion of the expatriate labour force in Qatar is composed of unskilled workers on low salaries. The Government is committed to changing its approach in certain sectors, such as healthcare, over the next few years by focusing on hiring fewer but more skilled and highly paid expatriate workers.

Education

Education is compulsory until the age of 18 or the completion of the preparatory stage, and is provided free to all Qatari nationals as well as to all children of non-Qatari residents who work in the public sector. Education takes the form of a 12-year public school system, including elementary school, preparatory school, and secondary school. For the 2023 to 2024 school year, Qatar had 325 primary schools, 219 preparatory schools and 201 secondary schools. Qatar's literacy rate (measured for 15-year old individuals and above) was 99.3 per cent. in 2022.

Qatar University is made up of twelve colleges and offers the following subjects: Education, Arts and Sciences, Shari'ah and Islamic Studies, Engineering, Law, Business and Economics, Medicine, Health Sciences, Pharmacy, Nursing, Dental Medicine, and Sport Sciences.

In 1995, the Government established the Qatar Foundation for Education, Science and Community Development to support education, scientific research and community development in Qatar. The Qatar Foundation has successfully created a unique academic environment that engages students at every stage of their academic lives. From as early as six months, the Qatar Foundation provides primary and secondary schooling, and higher education opportunities at undergraduate, graduate and doctoral candidate levels. In 2020, approximately 10,000 students were enrolled across the different institutions.

In 2001, the Qatar Foundation created Education City, a 14 million square meter area of learning and research facilities. Education City houses many branches of foreign universities offering various types of degrees in their area of specialty, including the Virginia Commonwealth University School of the Arts, the Weill Cornell Medical College, Texas A&M University, Carnegie Mellon University, Georgetown University School of Foreign Service and Northwestern University. As of March 2019, over 2,500 students have graduated from the Qatar Foundation's partner universities. The presence of these universities is testimony to Qatar's commitment to creating a world-class education system.

In line with efforts to develop Qatar as a centre for research and development, the Qatar Foundation and 21 partner organisations in the energy, environment, health sciences, information, communications and technology fields have invested in the Qatar Science and Technology Park since 2004. This park is designated as a free zone allowing full foreign ownership, and is designed to provide a home for technology-based companies from around the world and to act as an incubator for start-up enterprises. It provides exclusive services through the free zone to companies undertaking research and development, with nearly 40 companies of varying size working inside it.

Since its creation, the Qatar Foundation has established centres and joint ventures across its core areas of education, science and research, and community development. In September 2024, the Ministry of Education and Higher Education officially launched its 2024-2030 strategy under the slogan "Igniting the Spark of Learning". There are currently more than 50 Qatar Foundation entities working together to support the goals of the Qatar National Vision 2030 to which the strategy is aligned. For the 2025–2026 academic year, the Ministry opened 10 new public schools across all stages, adding around 6,000 student seats across Qatar, and recruited 1,124 teachers.

Healthcare

The Ministry of Public Health oversees public healthcare provision and regulation of the private healthcare sector. As part of the Government restructuring in January 2016, it took responsibility for the Supreme Council of Health, a governmental agency which had been established in 2009 by Amiri Decree No. (13) of 2009 under the name National Health Authority to regulate the medical profession, set the health research agenda and monitor and evaluate progress in the health sector. The Ministry of Public Health was also given responsibility for Hamad Medical Corporation, which runs the public hospitals and other facilities in Qatar. Meanwhile, Amiri Decree No. (7) of 2013 established the Qatar Council for Healthcare Practitioners as an independent council responsible for regulating healthcare practitioners working in both the governmental and private healthcare sectors in Qatar. Pursuant to Amiri Decree No. (14) of 2019, Amiri Decree No. (7) of 2013 was repealed and the functions of the

Qatar Council for Healthcare Practitioners were transferred to the Department of Healthcare Professions in the Ministry of Public Health.

Qatar's healthcare sector is equipped with advanced medical equipment, highly qualified staff and a country-wide network of hospitals and healthcare centres. Since the launch of the first National Health Strategy in 2011, the health system has invested heavily in expanding the healthcare service provision, additional infrastructure, workforce capacity and capabilities. In 2024, an 8.7 per cent. increase in registered healthcare professionals was recorded against 2023 numbers, strengthening Qatar's capacity to deliver patient-centered care across medical and health disciplines. The 2026 budget allocates QR24.3 billion (U.S.$6.7 billion) for the health sector. Major projects to improve the healthcare services include the expansion of Hamad Medical Corporation facilities and the establishment of several new healthcare centres.

Healthcare services are provided by a mix of public, private and semi-government providers, with public providers constituting most of the healthcare activity across the country. Qatari citizens have access to public hospitals and also selected private insurance providers, with any premiums being paid by the Government. Expatriates can access basic services for a nominal fee in public hospitals with a Hamad health card. However, under Law No. 22 of 2021, employers are required to provide private health insurance for expatriates and their families.

Environment

Qatar's Ministry of Municipality and Ministry of Environment and Climate Change are responsible for the protection of the environment and the preservation of endangered wildlife and natural habitats. To strengthen its efforts, Qatar has passed legislation relating to the protection of the environment, including Law No. (30) of 2002, which outlines the framework for environmental protection policy in Qatar, including protecting the environment, developing natural resources, counteracting the effects of pollution and protecting human health and other living organisms from environmentally harmful activities and actions. Moreover, Article 33 of the Constitution commits Qatar to environmental protection and preservation, with a view to maintaining sustainable development for future generations. The State also maintains an Environmental Prosecution Department, which is responsible for investigating and prosecuting violations of Qatar's environmental laws.

According to the adopted environmental regulations, detailed environmental impact assessment studies and environmental management plans should be conducted and submitted and environmental permit(s) should be obtained for all facilities and projects, including infrastructure projects (for example, railway and roads) in order to avoid any immediate or long-term negative impacts and conserve the natural balance of the environment. The studies and plans are specified according to the various stages of a project as follows and need to be conducted by accredited environment consultants:

- at the policy stage, a strategic environmental assessment;
- at the planning and design stage, an environmental impact assessment;
- before and during the construction stage, a construction environmental management plan; and
- before the operational stage, an operational environmental management plan.

Qatar is a signatory to a number of international environmental conventions and protocols, including, but not limited to, the UN Framework Convention on Climate Change, the Kuwait Convention on the Protection of Marine Environment, the Basel Convention on the Control of Trans-Boundary Movement of Hazardous Wastes and their Disposal (the "**Basel Convention**"), the Stockholm Convention on Persistent Organic Pollutants (the "**Stockholm Convention**"), the Rotterdam Convention on Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade (the "**Rotterdam Convention**"), the Convention on Biological Diversity, the Vienna Convention for the Protection of the Ozone Layer (the "**Vienna Convention**"), the UN Convention to Combat Desertification and the Paris Agreement on climate change in 2016. In accordance with the Basel Convention, Qatar prohibits hazardous waste from entering the country and is working with the private sector to develop specialised treatment centres to store hazardous industrial waste materials. Qatar has adopted the general policies of the Strategic Approach to International Chemicals Management through various environmental agreements on hazardous substances and wastes consistent with the Basel Convention, the Rotterdam Convention, the Stockholm Convention and the Vienna Convention. In addition, the State adheres to the Globally Harmonised System of Classification of Hazardous Materials through Transport.

In 2007, the United Nations Educational, Scientific and Cultural Organization ("**UNESCO**") declared the Al-Reem Reserve a biosphere reserve, protecting the biodiversity in the region and encouraging a balance between the priorities of preserving natural heritage and sustainable development.

In 2009, Qatar joined the Global Gas Flaring Reduction Partnership, a global effort to reduce the flaring of gas associated with oil production, making Qatar the first GCC state to join this effort, according to the World Bank. The specific focus of Qatar's efforts is to eliminate routine sources of associated gas venting that could be captured and conserved, other than those which arise as a result of an emergency or operational problem and to ensure the health and safety of those involved in production operations.

In the Qatar National Vision 2030, environmental development is included as one of Qatar's four pillars, emphasising the importance of protecting and preserving Qatar's unique environment, balancing the needs of economic growth and social development with the conditions of environmental protection. Qatar continues to focus on environmental issues, in particular the preservation of vegetation cover and rehabilitation and replanting the Qatari mainland. The replanting projects that Qatar had listed amongst its priorities and strategies are considered to be a pioneering step towards a sustainable Qatari environment.

In September 2021, Qatar's Council of Ministers approved the National Climate Change Plan, which further reflects Qatar's commitment to long-term sustainability and the commitment to respond effectively to the climate crisis. As one of the main pillars to achieve the Qatar National Vision 2030, Qatar launched, on 28 October 2021, its National Environment and Climate Change Strategy ("**QNE**"). The QNE provides a robust policy framework for implementing Qatar's environmental strategy, and covers five environmental areas: (1) greenhouse gas emissions and air quality, (2) biodiversity, (3) water management. (4) circular economy and waste management, and (5) land use. With respect to greenhouse gas emissions and air quality, the QNE envisions, amongst other things, the reduction of greenhouse gas emissions by 25 per cent. by 2030 and the establishment of a national network of monitoring stations for monitoring ambient air quality. With respect to biodiversity, the QNE envisions the preservation of 25 per cent. of land and the protection of the maritime area, including endangered species. With respect to water management, the QNE aims to ensure integrated management of all water resources, the reduction of groundwater extraction by 60 per cent., 33 per cent. reduction of daily household water consumption, and exceed 55 per cent. reverse osmosis desalination. As part of the QNE, Qatar will also enhance infrastructure for sustainable waste management and promote the use of recycled materials. Finally, the QNE aims to improve the productivity of all land resources and, amongst other things, increase farm land productivity by 50 per cent.

In 2024, The Ministry of Environment and Climate Change launched its 2024-2030 Strategy, themed "Together Towards a Sustainable Environment for a Better Future," with HE Dr. Abdullah bin Abdulaziz bin Turki Al Subaie and other senior officials in attendance, aiming to support environmental sustainability and development balance, enhance climate change adaptation, protect natural resources, and improve environmental awareness, while focusing on four key pillars: environmental sustainability and climate change, research and innovation, strengthening environmental legislation, and sustainable institutional development, all aligning with the Qatar National Vision 2030 and including targets such as a 25 per cent. reduction in greenhouse gas emissions by 2030, restoration of 30 per cent. of affected natural habitats, protection of 30 per cent. of land and coastal areas, and conservation of 17 endangered species.

Culture, Sport and Media

The State has been committed to supporting the cultural development of Qatar. For example, the State opened the Museum of Islamic Art, a 45,000 square meter museum designed by Pritzker Prize-winning architect I.M. Pei in 2008 and the National Museum of Qatar, designed by French architect, Jean Nouvel in March 2019.

Qatar has multiple news networks providing television and radio broadcasting services, including the Al Jazeera news organisation, which is headquartered in Qatar and broadcasts current affairs, features, analysis, documentaries, live debates, entertainment, business and sports, to a worldwide audience.

Qatar annually hosts premier international sporting events, including golf, cycling, moto Grand Prix and tennis events. Additionally, Qatar hosted the following international tournaments: the 2006 Asian Games, the 2010 World Indoor Athletics Championship, the 2011 Asian Cup soccer competition, the 2015 Men's World Handball Championships, the 2019 World Championship in Athletics, 2022 FIFA World Cup, and 2023 Asian Cup.

Qatar remains committed to developing cultural and entertainment projects and events to boost its tourism sector over the next few years.

Foreign Relations

Global Organisations and Summits

Qatar has been a member of the WTO since 1996. In line with its commitment to the WTO, Qatar's policies are focused on the liberalisation of the economy and trade, the reduction of tariffs and increasing and diversifying exports.

Qatar is a member of the United Nations and was a non-permanent member of the UN Security Council for a two-year term in 2006 and 2007. On 22 June 2011, Nassir Abdulaziz Al-Nasser, the Permanent Representative of Qatar, was elected President of the 66th session of the United Nations General Assembly. Qatar is also a member of numerous other international and multilateral organisations, including, amongst others, the League of Arab States, the Organization of Islamic Cooperation, UNESCO, the Multinational Investment Guarantee Agency, the IMF and the World Bank. In January 2019, Qatar left OPEC to focus on gas production.

Qatar is a member of the Gas Exporting Countries Forum ("**GECF**"), which has 12 members and whose headquarters for its permanent secretariat is in Doha. Qatar hosted the sixth GECF Gas Summit in February 2022 in Doha. The GECF's objectives include exchanging information on a broad range of issues such as new technologies, investment programmes, relations with natural gas consuming countries and environmental protection.

In addition to its memberships in various global organisations, Qatar hosts numerous economic, political and financial summits and conferences, including the annual Doha Forum and Qatar Economic Forum. Furthermore, in October 2025, it was announced that Qatar will host the United Nation's flagship 9th World Investment Forum to tackle how global investment and finance systems must evolve in response to geopolitical fragmentation, climate urgency and rapid technological change.

GCC Membership

Qatar is an advocate for regional integration and is a member of the GCC, whose other members are Bahrain, Kuwait, the UAE, Oman and Saudi Arabia.

Qatar participates in various GCC institutions and agreements, such as the GCC Customs Union. In 2010, the Gulf Monetary Council was founded as part of discussions within the GCC about coordinating monetary policy and eventually establishing a common currency. However, as at the date of this Base Offering Circular, there is no concrete plan for implementing monetary union and Qatar maintains its historical currency peg to the U.S. dollar.

Regional Relations

Qatar has good relations with other members of the GCC and the wider Middle East and North Africa region in general and is a member of the Arab League. However, there have been periods of disagreement in the past, particularly in the period from 5 June 2017 to 5 January 2021 when Bahrain, Egypt, Saudi Arabia and the UAE (the "**Quartet**") took steps to cut trade, transport and diplomatic ties with Qatar (the "**Quartet Blockade**"). The measures adopted included a sudden and unprecedented closure of sea and air routes with Qatar and a closure of the land border between Qatar and Saudi Arabia (Qatar's only land border). The blockade created logistical challenges for Qatar and disrupted historical trade routes that Qatar has depended on for the import of key consumer goods, food staples and industrial materials. As part of the Quartet Blockade, Qatari officials and diplomats were also expelled from the Quartet countries. The Blockade ended as a result of the Al Ula Declaration on 5 January 2021, at the annual meeting of the GCC Supreme Council, hosted by Saudi Arabia, in which the six GCC states recommitted to regional unity. The Declaration was also signed by Egypt, the non-GCC member of the Quartet. Following the agreement, there has been a restoration of diplomatic relations and trade and travel links with the Quartet.

A territorial dispute with Bahrain over the Hawar Islands and a maritime boundary was resolved through a ruling in 2001 by the International Court of Justice in The Hague. Both countries agreed to the ruling, and Bahrain kept the main Hawar Island, but dropped claims over parts of mainland Qatar, whilst Qatar retained significant maritime areas and their resources.

Qatar has had a long-term dialogue with Saudi Arabia over their shared borders. The Dolphin pipeline from Qatar to the UAE also passes through an area that has been subject to dispute between Saudi Arabia and Qatar and between Saudi Arabia and the UAE. In 2001 and 2008, major agreements were reached on the delimitation of the land and maritime borders between Saudi Arabia and Qatar and joint minutes were filed with the UN. In the joint minutes from July 2008, Qatar agreed to grant a maritime corridor in its own territorial waters to Saudi Arabia that crosses the Dolphin pipeline. These joint minutes were subsequently approved by a decree of the Amir of Qatar and the King of Saudi Arabia and thereafter registered with the Secretariat of the UN in March 2009. In June 2009, the UAE sent a letter to the UN reserving its rights in relation to certain parts of the joint minutes which the UAE views as conflicting with its sovereignty and as being incompatible with existing agreements between Qatar, the UAE and the Emirate of Abu Dhabi. In November 2009, Saudi Arabia sent a response letter to the UN reserving its rights in relation to certain disputes with the UAE and requesting that the UAE delineate its borders with Saudi Arabia. Qatar has not filed any letters with the UN on the subject since the joint minutes in 2008 and as at the date of this Base Offering Circular, there have not been any further developments on this matter. Qatar does not believe it has any open border disputes.

Qatar seeks to maintain good relations with all countries in the region, including Iran. A portion of Qatar's principal gas field, the North Field, extends into Iranian territorial waters. Qatar and Iran concluded a maritime border agreement in 1969, and the boundary between the two countries is not disputed. Qatar engages in regular bilateral talks with the Iranian government to ensure friendly and cooperative relations between the two countries, and delegations from both countries have met to review bilateral relations as well as to explore means of bolstering them, especially in the energy and industrial sectors. In August 2017, Qatar restored full diplomatic relations with Iran, which had been broken off in January 2016 in response to an incident at the Saudi embassy in Tehran, and announced that it was sending its ambassador back to Tehran.

Over the past several years, Qatar has become an important mediator in regional civil conflicts including in Lebanon, Sudan, Afghanistan and Chad. It has played a central role since 2023, alongside the U.S. and Egypt, in mediating ceasefires and hostage exchanges in the Gaza war. Qatar has frequently backed up its mediation work with concrete aid and development assistance. Notable examples include building housing units in Gaza to rehouse families who lost their home during a previous Israeli invasion in July and August 2014. Qatar has played an important role in facilitating international relations with Afghanistan, including hosting meetings between the U.S. and Taliban representatives and mediating the release of various foreign nationals from detention in Afghanistan.

Qatar's military has been involved in several multilateral missions. In 2011, Qatar, along with the UAE, and pursuant to a UN vote authorising air strikes in Libya, joined the NATO led international forces to aid the Libyan National Transitional Council.

Qatar has close relations with Turkiye, including hosting a Turkish military base since 2017. Qatar has pledged to invest U.S.$15 billion in Turkiye to boost the Turkish lira as well as boost investments and other measures including, in 2018, the central banks of both Turkiye and Qatar signing a U.S.$3 billion currency swap agreement to provide liquidity in Turkiye, which was subsequently expanded to U.S.$15 billion in May 2020.

U.S. Relations

Qatar has a close and cordial relationship with the United States, having signed a defence treaty with the United States in June 1992, thereby initiating a period of close coordination in military affairs that continues to the present, including contributing to coalition forces during the first Gulf War. Al Udeid Air Base has hosted the forward headquarters of the U.S. military's Central Command since 2002 and can support up to 10,000 American troops, and may have come close to this during the peak of operations against the Islamic State group, although the number is usually significantly lower than that. The base has recently been renovated and expanded under a 2019 bilateral agreement. In June 2017, Qatar signed a U.S.$12 billion deal to purchase 72 F-15 combat jets from the United States, to increase security cooperation and interoperability between the U.S. and Qatar, and delivery of the jets began in August 2021. In March 2022, the United States designated Qatar as a major non-NATO ally in recognition of the strength of the alliance, including Qatar's pivotal role in mediating the evacuation of U.S. citizens and Afghan allies from Afghanistan following the Taliban's takeover of the country in 2021.

In 2005, Qatar set up the Qatar Katrina Fund, which presented a donation of U.S.$100 million to assist victims of the hurricane and back efforts to rebuild the region. The fund provided financing to approximately 18 institutions working in the areas of education, housing and health. Since the establishment of the fund, Qatar's Ambassador to the United States has been visiting the region at frequent intervals to meet with some beneficiaries of the fund. In September 2017, Qatar pledged U.S.$30 million to assist the victims of hurricane Harvey in Texas.

Additionally, between 1996 and 2006, the U.S. Export Import Bank provided substantial amounts in loan guarantees to support various natural gas development projects where U.S. oil and gas companies made significant investments in Qatar. In an effort to expand bilateral trade and investment, the United States and Qatar signed a Trade and Investment Framework Agreement in 2004, which created a joint council to establish a permanent dialogue with the goal of resolving trade issues and deepening the bilateral trade relationship. In 2025, the United States was the second largest source of imports for Qatar, accounting for 15.0 per cent. of total imports, as well as receiving 1.5 per cent. of Qatar's exports.

In September 2015, the QIA opened a new office in New York City to manage its growing investment portfolio in the United States and committed to invest U.S.$35 billion in the U.S.; in December 2015 it announced plans to invest an additional U.S.$10 billion into US infrastructure projects. The majority of the U.S.$45 billion has now been invested, but QIA continues to make additional investments in the U.S.. In October 2015, the first high-level U.S.-Qatar Economic and Investment Dialogue took place in Washington D.C., involving, amongst others, the U.S. Secretary of State and the Secretary of Treasury. The dialogues alternate between the two countries and the second was held in Doha on 13 December 2016. On 30 January 2018, Qatar and the United States held an inaugural Strategic Dialogue meeting which was attended, by amongst others, the U.S. Secretary of State and U.S. Secretary of Defense. The countries discussed specific areas of partnership, including defence, counter terrorism, combating extremism and trade and investment. The Strategic Dialogues now happen on an annual basis.

On 29 September 2025, President Donald Trump issued an executive order providing Qatar a U.S security guarantee, affirming that any armed attack on Qatar would be regarded as a threat to U.S. peace and security. The order commits the U.S. to consider diplomatic, economic, or military measures in defense of Qatar’s sovereignty. In October 2025, Qatar and the United States signed a letter of agreement to establish a Qatari Emiri Air Force facility at Mountain Home Air Force Base, Idaho. The base will host Qatari F-15 fighter jets and pilots for joint training, enhancing interoperability, readiness, and defense cooperation between the two countries.

In December 2025, the Seventh U.S.-Qatar Dialogue was held in Washington D.C., whereby major economic agreements previously signed by President Donald Trump in May 2025 were affirmed. The commitments total more than U.S.$240 billion and solidify the enduring strategic partnership and continued cooperation across key issues.

Asian Relations

Qatar has strong relations with many Asian countries and sells most of its exports there. Across 2025, five of the top six export destinations were all in Asia – China, South Korea, India, Japan and Singapore – with the five countries together accounting for over 54.2 per cent. of Qatar’s total exports.

Qatar and China have had continuous diplomatic relations since 1988. The State, represented by QE, entered into an Exploration and Production Sharing Agreement with Shell and PetroChina Company Limited in May 2010 for exploration of natural gas in Qatar’s Block D offshore area. In 2025, China was Qatar’s top trade partner in both directions, accounting for 18.4 per cent. of Qatar’s total exports and 17.3 per cent. of Qatar’s total imports. In recent years, QE has signed several new long-term LNG contracts with Chinese companies and CNPC and Sinopec have both acquired equity stakes in the North Field East project.

India has become an important trading partner of Qatar, accounting for 12.3 per cent. of Qatar’s total exports (second place) and 5.0 per cent. of Qatar’s total imports in 2025 (fifth place). India’s state-owned LNG importer, Petronet, is Qatar’s largest single LNG customer. The two parties signed a 20-year deal in February 2024, extending this relationship until 2048.

Qatar has close relations with South Korea, exemplified by the rapid growth and development of economic and trade relations in the public and private sectors. South Korea accounted for 8.7 per cent. of Qatar’s total exports for 2025 (third place). South Korean shipyards also build many of the LNG vessels which transport Qatari LNG.

Japan is an important trade partner, accounting for 7.5 per cent. of Qatar’s total exports (fourth place) in 2025 and 5.9 per cent. of Qatar’s total imports (third place). Japan, which first began importing Qatari LNG in 1996, is one of the primary destinations for LNG exports and is also for Qatari crude oil, condensate and liquefied petroleum gas. Japanese companies have made significant investments in Qatar over the years.

Singapore is a close trade partner and counterpart, including through occasional investment deals involved QIA and Singapore's GIC sovereign wealth fund. Throughout 2025, Singapore accounted for 7.3 per cent. of Qatar's total exports (sixth place).

African Relations

Over the past decade, Qatar has developed its relations with African countries by receiving a number of African heads of state. Recent visits have included those of the presidents of Kenya, Nigeria and Eritrea and many African countries have opened embassies in Doha. In addition, Qatar has aided in the mediation of certain conflicts in Africa, including Eritrea's conflicts with Ethiopia, Djibouti and Sudan. Qatar has been involved for over a decade in hosting discussions to find a lasting solution to the Darfur conflict in Sudan. Qatari companies have invested in Africa, for example, in 2014, QNB purchased a 23.5 per cent. stake in Ecobank, one of the largest pan-African banks. Qatar Airways has a 60 per cent. stake in Rwanda's Kigali International Airport and, as of the date of this Base Offering Circular, has been in the process of acquiring a 49 per cent. stake in RwandAir. Significantly, in late 2025 Al Mansour Holdings announced a U.S.$103 billion investment plan across six African countries, highlighting the strengthening relations in the region.

European Relations

Qatar's relations with the European Union (the "**EU**") have strengthened over the years through the exchange of official visits with various EU countries, including France, Germany, Italy, Spain, Luxembourg and Belgium. During these visits, several bilateral agreements and memoranda of understanding, covering political, economic, cultural and informational matters, were signed. In December 2017, Qatar also exercised its option to purchase a further 12 Rafale combat jets from French company Dassault Aviation SA, having previously ordered 24 Rafale jets in 2015; it took delivery of the first batch of jets in 2019.

In October 2021, Qatar and the European Union signed a comprehensive air transport agreement, which upgraded standards for flights between Qatar and the EU, including social and environmental standards. It is the first agreement of its kind signed between the EU and the Gulf region, and reflects Qatar's and EU's commitment to economically, socially and environmentally sustainable aviation.

On 6 December 2025, EU High Representative Kaja Kallas and Qatar's Prime Minister and Minister of Foreign Affairs, H.E Mohammed bin Abdulrahman bin Jassim Al Thani convened in Doha to officially launch negotiations for an EU-Qatar Strategic Partnership Agreement. This announcement was made on the sidelines of the Doha Forum and represents an important milestone in bilateral relations, marking a future-oriented and ambitious cooperation effort.

Currently, all six GCC countries benefit from preferential access to the EU market under the EU's Generalized System of Preferences. The EU Financing Instrument for Cooperation with Industrialised and Other High-Income Countries and Territories for the period 2014-2020 became effective on 1 January 2014 and is the framework for financial cooperation activities between the EU and the Gulf region (in addition to other high-income countries). Qatar has LNG sale and purchase agreements with companies in EU countries, including Italy, Spain, Poland and Austria, as well as other sales on the spot market. Dutch, Italian and French companies are the EU's main investors in the oil and gas sector in Qatar. See "*The Economy of Qatar—Oil and Gas Industry*." In addition, France has signed a defence treaty with Qatar. In March 1988, the EU and member countries of the GCC signed a cooperation agreement that included provisions for complementing and strengthening relations between the EU and the GCC and generally liberalising trade between the two regions by providing for the negotiation of a free trade agreement. However, as at the date of this Base Offering Circular, an EU-GCC free trade agreement has not yet been finalised.

Members of the European Free Trade Association ("**EFTA**"), namely Iceland, Liechtenstein, Norway and Switzerland signed a free trade agreement with the GCC countries in June 2009. This agreement has been fully implemented since 1 July 2015 and covers a broad range of areas including trade in goods, trade in services, government procurement and competition. Pursuant to such agreement, importers of goods originating in an EFTA State can claim preferential treatment in the GCC States and importers of goods originating in a GCC State can claim preferential treatment in the EFTA States party to the agreement.

Qatar has close relations with several non-EU members in Europe, particularly the UK, which was the former colonial power in Qatar until 1971. The UK is a major customer for Qatari LNG and there are also significant flows of investments in both directions, with the countries signing a new Strategic Investment Partnership in 2022 under which Qatar aims to invest GBP 10 billion over five years. There is also military cooperation, including

Qatar's purchase of 24 Eurofighter Typhoon combat jets from British BAE Systems PLC, with the first deliveries expected to begin in 2022. The GBP 5 billion deal, which includes maintenance, training and the sale of missiles, was finalised in September 2018. In October 2025, the two nations signed a new Defence Assurance Arrangement, bolstering the national security for both sides. Since 2022, Qatar has been part of negotiations on a proposed UK-GCC free trade agreement.

Qatar maintains good relations with Russia, a fellow gas exporter, and made significant investments in the country in the past, including purchasing a 19 per cent. stake in oil company Rosneft in 2016. At the same time, Qatar also has strong relations with Ukraine and has stressed it support for its sovereignty and territorial integrity, including through votes in the UN General Assembly, and advocated for a resolution to the conflict. It has longstanding investments in Ukraine including in ports and renewable energy. In July 2023, Qatar's prime minister visited Kyiv and pledged U.S.$100 million in humanitarian aid.

Latin American Relations

Qatar has trade and investment links with most Latin American countries. Among others, QatarEnergy exports LNG to Argentina and has invested in oil projects in Argentina, Brazil, Mexico and Guyana. In May 2005, the previous Amir participated in the first Summit of South American-Arab Countries held in Brazil and the current Amir has also made visits to the region, including to Mexico in 2015 and Argentina in 2018. Qatar has also received delegations from Latin American countries. These diplomatic efforts have yielded various bilateral agreements and memoranda of understanding.

Commercial Relations

QE and its affiliates have developed an extensive network of commercial relationships globally with suppliers, contractors, business partners, other sovereigns and, most importantly, customers. In respect of LNG sales, with sale and purchase agreements lasting up to 20 years, it is particularly important for customer relationships to be strong. In some cases, it can take years to negotiate an LNG sale and purchase agreement. Through its LNG operations, QE has developed deep and long-standing relationships with its offtakers. At the same time, these business relationships have strengthened the political relationships between Qatar and the countries that import significant amounts of Qatar hydrocarbons throughout Asia, Europe and the Americas. In addition, through its operating company partnerships and equity partnerships in projects, QE has forged relationships with a geographically diverse group of companies, including Exxon Mobil Corporation and ConocoPhillips from the United States, Total from France and Shell from the United Kingdom and The Netherlands. In addition, QE, either directly or through Qatargas, has developed close working relationships with major international supply contractors, such as Chiyoda Corporation, W.L.L., Saipem and Technip.

THE ECONOMY OF QATAR

General

Qatar is one of the most prosperous countries in the world, with a nominal GDP per capita of QR235,998 (U.S.$64,835) (at current prices) as of December 2025. For most of the past two decades, Qatar was one of the fastest growing economies in the world and its growth was driven by the development of its large natural gas reserves. Following the completion of its previous phase of LNG expansion in 2011, the rate of real economic growth in the hydrocarbons sector has been driven mainly by LNG maintenance cycles and a declining trend in crude oil production, whilst the sector's nominal value has fluctuated significantly with energy prices. Meanwhile, the non-oil sector took the lead, including in the infrastructure buildout in the run up to the 2022 World Cup. The contribution of the non-oil sector to nominal GDP has increased from 47.4 per cent. in 2014 to 65.1 per cent. in 2025.

Following an economic contraction in 2020 as a result of the COVID-19 pandemic, in 2021, bolstered by continued economic recovery from COVID-19, renewed global energy demand, and the growth of non-oil and gas activities, Qatar's real GDP grew 1.7 per cent. In 2022, Qatar's real GDP grew 4.2 per cent., primarily propelled by the non-hydrocarbon sector's robust performance, which can be attributed to comprehensive strategies undertaken for the effective execution of the FIFA World Cup 2022. Concurrently, the government's commitment to economic diversification demonstrated fruitful results, with the non-hydrocarbon sector exhibiting consistent growth throughout 2022. In 2023, real GDP increased by 1.5 per cent. primarily due to the performance of the oil and gas sector and the transportation and accommodation sectors. In 2024, real GDP increased by 2.9 per cent. as compared to 2023, due to the strong performance of the non-hydrocarbon sector and particularly the electricity, hospitality and the arts and entertainment sectors. In 2025, real GDP increased by 2.9 per cent. compared to 2024, driven by a 4.8 per cent. increase in the real GDP of the non-oil and gas sector, partly offset by a 0.5 per cent. decrease in the real GDP of the oil and gas sector.

Virtually all of Qatar's proven reserves of natural gas and condensate are located in the North Field, which is estimated by the U.S. Energy Information Administration to be part of the largest non-associated gas field in the world as at January 2015, which is shared with Iran. According to the U.S. Energy Information Administration, Qatar had the third largest natural gas deposits after Iran and Russia and owned 14 per cent. of the total gas reserves in the world in 2015. As of 31 December 2018, Qatar's proven reserves of oil (including condensate) and natural gas amounted to approximately 172 billion barrels of oil equivalent. These hydrocarbons consisted of proven reserves of approximately 843.4 trillion standard cubic feet of natural gas (excluding condensate) and 21.4 billion barrels of crude oil and condensate. As of 31 December 2022, Qatar's proven reserves of oil (including condensate) and natural gas amounted to approximately 162 billion barrels of oil equivalent. These hydrocarbons consist of proven reserves of approximately 787 trillion standard cubic feet of natural gas (excluding condensate) and 21.7 billion barrels of crude oil and condensate.

Having reached a low of U.S.$18.38 per barrel in April 2020, (monthly Europe Brent Price FOB), crude oil prices rallied substantially and averaged U.S.$70.70 per barrel in 2021. The invasion of Ukraine resulted in further volatility, with oil prices averaging U.S.$101.20 per barrel in 2022 after spiking to a 14-year high of U.S.$137.60 per barrel in March 2022 amidst concerns about the shut-in of some Russian exports. The oil market has softened since. Although oil prices softened in 2023, the average of U.S.$82.49 per barrel for the year was still higher than the average in all but a few months in the period between 2015 and 2021. In 2024, crude oil prices reached a lower overall average of U.S.$80.52 and declined further to an average of U.S.$69.14 in 2025. There can be no assurance that these oil price levels will be sustained and will not decrease further in the future.

Following the conclusion of the previous phases of Qatar's LNG development strategy in 2011, LNG production has been relatively steady. Future growth will come from the North Field expansion in three phases, North Field East and North Field South were announced first, which will deliver 32 mtpa and 16 mtpa respectively in new LNG between 2026-28. This will boost Qatar's overall output to 126 mtpa. QatarEnergy announced the third stage of the North Field expansion, North Field West, in February 2024. This phase involves building two additional mega LNG trains, each with a capacity of 8 mtpa, adding 16 mtpa to Qatar's LNG production and boosting the total output to 142 mtpa by 2031. QatarEnergy has also started a project to use ethane produced by the North Field Expansion project as feedstock for a new 1.9 mtpa petrochemical production complex in Qatar.

In recent years, Qatar has focused on diversifying its economy, through increased spending on infrastructure, social programmes, healthcare and education, in an effort to reduce its historical dependence on oil and gas revenues. In 2021, the non-oil and gas sector increased to QR419,342 million (U.S.$115,204 million), amounting to 63.5 per cent. of total nominal GDP. In 2022, the non-oil and gas sector's nominal GDP increased further to

QR485,229 million (U.S.$133,305 million), contributing 56.1 per cent. of Qatar's total nominal GDP. In 2023, the non-oil and gas sector as a proportion of nominal GDP increased to 61.8 percent, which amounted to QR491,994 million (U.S.$135,163 million), while in 2024 it contributed 63.0 per cent. of total nominal GDP, amounting to QR500,683 million (U.S.$137,550 million). In 2025, the non-oil and gas sector as a proportion of nominal GDP stood at 65.1 per cent. of total nominal GDP, amounting to QR510,883 million (U.S.$140,352 million).

In the energy sector, Qatar is developing solar power to have a more diverse energy mix. See "*—Non-Oil and Gas Sector—Electricity, Gas and Water*." The construction and real estate sectors have recently made substantial contributions to Qatar's economic growth, whilst significant investments have also been made to increase economic returns from, in particular, financial services, infrastructure development and tourism. Qatar's economic growth has also enabled it to diversify its economy through domestic and international investments into different classes of assets. In 2005, the State set up the QIA to propose and implement investments for the State's financial reserves, both domestically and abroad. Through the QIA, Qatar has invested in private equity, the banking sector, real estate, publicly traded securities and alternative assets. With its growing portfolio of international and domestic long-term strategic investments, the QIA has contributed to the State's financial stability and diversified its sources of fiscal revenue for the future (although currently the QIA reinvests all income from its assets).

QE, which is wholly owned by the State and is the State's primary source of hydrocarbon revenues, is responsible for all phases of the oil and gas industry in Qatar. Oil was discovered in Dukhan in late 1939 and crude oil exports began in 1949. QE subsequently brought additional crude oil fields into production by entering into exploration and production sharing agreements with leading international oil companies, including Total and Occidental Petroleum. Crude oil production peaked in 2007 and has been in gradual decline since then. However, increased production from the condensate-rich North Field has led the total liquids production to increase post-2007, and it is expected that such production will continue to increase with further development of the North Field. The U.S. Energy Information Administration estimated Qatar to be the 15th largest global producer of petroleum and other liquids (crude oil, lease condensate, natural gas liquids and other liquids) in 2024.

In the early 1990s, Qatar developed a long-term strategy to accelerate the commercialisation of its substantial natural gas reserves as a means to diversify and ultimately modernise Qatar's economy. In furtherance of this strategy, Qatar has made large scale investments across the entire value chain of LNG trains, tankers, and storage and receiving facilities. Qatar has been one of the leading LNG producing countries in the world since 2006. In December 2010, Qatar reached its current LNG production capacity of 77.5 mtpa, which represented an increase of more than 150 per cent. since 2008 and production has remained close to capacity since then, including allowing for scheduled maintenance. In November 2019, QE announced its intention to raise Qatar's LNG production from 77 mtpa to 126 mtpa by 2027. Through LNG projects operated by its flagship Qatargas, Qatar has developed its LNG business through strategic partnerships with a number of the world's leading oil and gas companies, including Exxon Mobil Corporation, Shell, Total and ConocoPhillips. By investing across the entire LNG value chain, Qatar now enjoys meaningful cost advantages in the gas sector due to significant economies of scale and a low cost structure. Because most of the natural gas in the North Field is "rich gas," meaning it is associated with other hydrocarbons, such as condensate, Qatar's LNG projects also produce significant quantities of condensate and natural gas liquids which contribute to the diversification of the State's revenue sources and create downstream opportunities. Qatar also has a central geographic location for global shipping to all major gas consuming regions of the world. LNG has been contracted to be sold globally under long-term take-or-pay agreements, thereby providing certainty of volume offtake, but is also sold in spot markets. In 2020, Qatar exported LNG to 22 countries, mainly in Asia (including Japan, South Korea, India, China, Taiwan and Pakistan) and Europe (including the UK, Italy, Spain and Belgium) but also in the Americas (Argentina) and the Middle East (Kuwait and Jordan), while by the end of 2024 LNG exports had more than doubled compared to 2020, reaching more than 25 countries.

Qatar continues to develop its natural gas resources beyond the LNG industry by implementing a downstream strategy driven by opportunities to generate additional revenue from its existing oil and gas production. QE has developed pipeline gas projects both for regional export markets and for domestic petrochemicals, power generation plants and industrial consumption. In addition, QE is the majority shareholder in a number of industrial companies located primarily at Ras Laffan Industrial City and Mesaieed Industrial City, which use natural gas as feedstock and/or fuel to produce various value-added products, such as refined products, petrochemicals, fertiliser, steel and aluminium, both for domestic consumption and for export. Qatar has also invested in exploiting various Gas-to-Liquid ("**GTL**") technologies, and has two joint venture projects currently in operation to generate GTL products such as distillates and lubricants. These two joint ventures are Shell's Pearl GTL, which is the largest project of its kind in the world, with a production of 140,000 barrels per day and Oryx GTL with a production of approximately 34,000 barrels per day. See "*—Oil and Gas Sector—Natural Gas Operations—Gas-to-Liquids Projects*."

Throughout a period characterised by rapid growth and development, Qatar has aimed to demonstrate fiscal responsibility by managing its budget and public finances prudently. The State has historically had low levels of indebtedness but there has been an increase in indebtedness since 2009 mainly due to the support given by the State to the commercial banking sector during the global financial crisis in 2009 and the issues of treasury bills ("**T-bills**") and treasury bonds ("**T-bonds**") by the QCB in 2010, 2011 and 2012 mainly for liquidity management and to develop the yield curve for riyal-denominated domestic bonds. The level of indebtedness further increased in 2013 due to new domestic bond and Sukuk issues. In 2015, Qatar repaid various internal debt obligations and external U.S. dollar-denominated bonds that came to maturity, resulting in a decrease in the country's indebtedness. In May 2016, April 2018, March 2019 and April 2020, Qatar issued U.S.$9 billion, U.S.$12 billion, U.S.$12 billion and U.S.$10 billion, respectively, in aggregate bonds in the international capital markets. In 2024, Qatar issued U.S.$2.5 billion of green bonds, marking the first issuance of its kind in the region. In 2025, Qatar accessed the international capital markets twice, issuing U.S.$3 billion of bonds in February and U.S$4 billion of bonds and sukuk in November 2025. Most of Qatar's significant energy projects are funded on a stand-alone, limited recourse basis. As at 31 March 2026, Qatar's total outstanding indebtedness stood at QR344,599 million (U.S.$94,670 million).

For the year ended 31 December 2021, there was a surplus of QR1,591 million (U.S.$437 million), as a result of the recovery in energy prices. This was well over the 2021 budget, which had estimated a full year deficit of QR34.6 billion (U.S.$9.5 billion) on an oil assumption of U.S.$40 per barrel, whereas the average price for Brent crude during the year was in fact U.S.$71 per barrel. In 2022, the budget assumed a price of U.S. $55 per barrel and, on that basis, projected a deficit of QR8.3 billion (U.S.$2.3 billion). For the year 2022, however, there was a surplus of QR89,047 million (U.S.$24,464 million) due to significant increase in energy prices. In 2023, the budget assumed a price of U.S.$65 per barrel and a surplus of QR29,000 million (U.S.$7,967 million). In 2023, there was a surplus of QR43,097 million (U.S.$11,840 million). In 2024, the budget conservatively assumed an oil price of U.S. $60 per barrel and, on that basis, projected a surplus of QR1,100 million (U.S.$302 million). This projection was exceeded, with the surplus reaching QR5,628 million (U.S.$1,546 million) for 2024. For the year 2025, Qatar's budget assumes a price of U.S. $60 per barrel and, on that basis, projects a deficit of QR13,200 million (U.S.$3,626 million). As of the date of this Base Offering Circular, preliminary data indicates a deficit of QR8,015 million (U.S.$2,202 million) for the financial year ended 31 December 2025.

Qatar usually records a surplus in its balance of payments, with the last deficit seen in 2017. In 2022, the surplus reached QR25,092 million (U.S.$6,893 million) as a result of high energy prices but declined to a surplus of QR14,185 million (U.S.$3,897 million) in 2023 due to lower energy prices. With further reductions in energy prices, Qatar's balance of payments reached a surplus of QR10,949 million (U.S.$3,008 million) in 2024 and declined further to a surplus of QR2,773 million (U.S.$762 million) in 2025.

The impact of the COVID-19 pandemic in 2020 led to a sharp fall on both sides of the trade account, with the trade balance declining to QR98,779 million (U.S.$27,137 million), the lowest since 2016. However, in 2021, the recovery in energy prices resulted in an increase in exports by 69.3 per cent. to QR317,420 million (U.S.$87,203 million), whilst imports increased by 10.2 per cent. during that period to QR97,786 million (U.S.$26,864 million), resulting in a trade surplus of QR219,634 million (U.S.$60,339 million). In 2022 and 2023, the goods trade balance was QR354,699 million (U.S.$97,445 million) and QR248,635 million (U.S.$68,306 million), respectively, as a result of high energy prices. In 2024, the trade balance recorded a surplus of QR227,272 million (U.S.$62,437 million). In 2025, exports (including re-exports) were QR327,724 million (U.S.$90,034 million), while imports (FOB) were QR124,834 million (U.S.$34,295 million).

The country has an organised set of institutions supporting the growth in trade and commerce, both internally and externally, including the Qatar Financial Centre Authority, the Qatar Stock Exchange (the "**QSE**") and regulators, namely the QCB, the Qatar Financial Markets Authority (the "**QFMA**") and the Qatar Financial Centre Regulatory Authority (the "**QFCRA**").

Qatar has historically had good relations with other members of the GCC and the wider Middle East in general, although recently relations between Qatar and certain of its neighbours in the Middle East and North Africa region have been more strained given global and regional geopolitical tensions and military threats. See "*Risk Factors—The State is located in a region that is subject to ongoing geopolitical, political and security concerns*" and "*Overview of the State of Qatar—Foreign Relations—Regional Relations*." Qatar has significant trade and investment ties with the major Asian countries and Qatar also has strong ties with the West, notably the United States, which maintains a significant military presence in the country. Qatar is a member of, amongst other international organisations, the UN and the WTO. Qatar has low levels of corruption and has established a National Committee for Integrity and Transparency in relation to implementing its obligations as a member of the UN. The 2025 Corruption Perceptions Index published by Transparency International ranks Qatar 41 out of 182 countries with a score of 58 per cent.

Qatar is also a signatory to the GATT and a number of other conventions and protocols. In addition to its membership in international organisations, Qatar has hosted numerous economic, political and financial summits and conferences and, over the past several years, has become an important mediator in regional conflicts. See "*Overview of the State of Qatar—Foreign Relations*."

Qatar's long-term credit rating by S&P has improved from BBB as of February 1996 to AA as of July 2010, with such credit rating being affirmed on 4 March 2016 with a stable outlook. Similarly, Qatar's long-term credit rating by Moody's has improved from Baa2 as of December 1999 to Aa2 as of July 2007, with such credit rating being affirmed on 31 January 2017 with a negative outlook. Qatar was also assigned a long-term credit rating of AA by Fitch in its inaugural rating on 6 March 2015, with such credit rating being affirmed on 31 March 2016 with a stable outlook.

However, on 26 May 2017, Moody's downgraded Qatar's rating to Aa3 and changed the outlook to stable, later affirming the Aa3 rating and changing the outlook back to negative on 4 July 2017. On 13 July 2018, Moody's revised the outlook back to stable. Moody's changed the outlook on Qatar to positive on 2 November 2022 and then upgraded it back to Aa2 on 25 January 2024. On 22 May 2026, Moody's affirmed Qatar's Aa2 long-term foreign- and local-currency issuer ratings with a stable outlook. Similarly, S&P downgraded Qatar's long-term credit rating to AA- on 7 June 2017 and put the rating on CreditWatch with negative implications. S&P later changed the outlook to negative on 25 August 2017. On 7 December 2018, S&P affirmed the AA- rating and revised the outlook to stable. S&P upgraded Qatar's rating to AA and most recently affirmed the stable outlook on 31 October 2025. On 13 March 2026, S&P affirmed Qatar's 'AA/A-1+' long- and short-term foreign and local currency sovereign credit ratings with a stable outlook. On 12 June 2017, Fitch placed Qatar's ratings on Rating Watch Negative, and on 28 August 2017, Fitch downgraded Qatar's rating to AA- with a negative outlook. On 5 June 2018, Fitch revised the outlook back to stable and affirmed the AA- rating. On 28 March 2023, Fitch revised the outlook on Qatar to positive and on 20 March 2024 upgraded the rating to AA, on a stable outlook. On 17 March 2025, Fitch affirmed Qatar's rating of AA with a stable outlook. On 30 March 2026, Fitch placed Qatar's "AA" long-term foreign- and local-currency issuer default ratings on Rating Watch Negative, reflecting uncertainty over escalation of regional hostilities in early 2026. The ratings remain on Rating Watch Negative as at the date of this Base Offering Circular.

The end of the Quartet Blockade

Qatar has historically had good relations with other members of the GCC and the wider Middle East and North Africa region in general. However, on 5 June 2017, Bahrain, Egypt, Saudi Arabia and the United Arab Emirates took steps to cut trade, transport and diplomatic ties with Qatar. The measures adopted included a sudden and unprecedented closure of sea and air routes with Qatar and a closure of the land border between Qatar and Saudi Arabia (Qatar's only land border). The blockade created logistical challenges for Qatar and disrupted historical trade routes that Qatar had depended on for the import of key consumer goods, food staples and industrial materials. As part of the Quartet Blockade, Qatari officials and diplomats were also expelled from the Quartet countries. The Quartet Blockade also placed significant pressure on Qatar's financial system and the Qatari riyal, leading, amongst other things, to significant outflows from non-resident and private sector customer deposits and a fall in Qatar's foreign currency reserves in its aftermath.

In response to the Quartet Blockade, Qatar took certain proactive steps to address the potential impact on Qatar's economy, including by establishing alternative sources for imports, diversifying sources of external financing, enhancing domestic food processing, bolstering trade in the region and injecting liquidity into the banking system. In parallel, domestic food production was increased, aided by the Government's introduction of incentives for the private sector, including agricultural subsidies and concessional lending by the Qatar Development Bank.

Although imports initially contracted immediately following the Quartet Blockade, they had returned to normal monthly levels by the end of 2017, with total monthly imports in December 2017 amounting to QR11.0 billion, an increase of 28.8 per cent. compared to December 2016.

The Quartet Blockade had a negligible impact on Qatar's exports. Qatar continued to honour its LNG supply commitments to its global network of buyers which provides a significant portion of revenue for the State. Qatar also continued to export natural gas through the Dolphin pipeline to the UAE (a member of the Quartet).

In response to the domestic liquidity constraints imposed on Qatar as a result of the Quartet Blockade, the Government took measures to support, and enhance confidence in, the banking sector, including by injecting deposits into the Qatari banking system to help banks mitigate the negative impacts of outflows from non-resident and the private sector customer deposits. Whilst foreign reserves and foreign currency liquidity fell to a low of U.S.$36,114 million immediately after the Quartet Blockade as at 31 July 2017, they recovered, reaching U.S.$56,251 million as at 31 December 2020, the final full month of the blockade and rising further since then.

The Quartet Blockade had only a limited impact on economic growth, which included a contraction in real GDP of 1.5 per cent. year-on-year in 2017, although there was a return to growth of 1.2 per cent. in 2018. In addition, the Quartet Blockade did not lead to the initially expected upward pressure on prices.

The Blockade formally ended as a result of the Al Ula Declaration on 5 January 2021, at the annual meeting of the GCC Supreme Council, hosted by Saudi Arabia, in which the six GCC states recommitted to regional unity. The Declaration was also signed by Egypt, the non-GCC member of the Quartet. Implementation of the Al Ula Declaration is ongoing.

World Cup 2022

Between 20 November and 18 December 2022, Qatar hosted the World Cup 2022, attracting over one million visitors, with the top visiting nations being: Saudi Arabia, India, the USA, the United Kingdom and Mexico. The event spanned 64 games, accumulating a total attendance of 3.4 million, marking an impressive average match attendance of 96.3 per cent. An unprecedented 420,000 volunteer applications were recorded, with a final selection of 20,000, incorporating 3,000 international representatives from 150 nations.

The successful hosting highlighted Qatar’s ability to orchestrate and execute events of such global magnitude. Qatar’s significant investment in infrastructure and transportation solutions were crucial in providing a seamless experience for the fans during the event during the most compact World Cup ever. Hamad International Airport saw a 61.7 per cent. increase in passenger numbers in November and December 2022 compared to the same months in 2021. With the tournament hitting the highest-ever attendance in FIFA’s history during group stages, Doha Metro and Lusail Tram made a unique contribution to providing a safe and reliable travel experience to fans who attended up to four matches a day, in addition to carrying them to fan zones, event areas, and key destinations across the city. The total number of passengers who used the Doha Metro and Lusail Tram networks during the 2022 FIFA World Cup reached 18.2 million.

The FIFA World Cup 2022 provided a significant short-term economic boost in 2022, with non-oil and gas sector GDP increasing by 5.7 per cent. in real terms during the year compared to 2.9 per cent. in 2021. In 2022, several sectors showcased significant expansion which were partly related to the hosting of the World Cup, along with the ongoing rebound from COVID-19. For example, the transportation and storage sector grew by 26.2 per cent. year on year in 2022.

While the long-term legacy of hosting such a significant event is still unfolding, Qatar has already observed a transformative shift in its tourism sector. Qatar recorded 2.6 million international visitors in 2022, while this number increased to 4.1 million in 2023, 5.1 million in 2024 and 5.1 million again in 2025.

Capitalising on its state-of-the-art infrastructure and the experience of hosting the world's premier sports event, Qatar has successfully secured a series of significant sports events and international exhibitions. This includes the 2023 AFC Asian Cup, a decade-long agreement for Formula 1 races, the FIBA Basketball World Cup 2027, the Asian Games 2030, and the Doha Expo 2023.

Economic Policy

One of the State’s goals is to create a thriving investment climate that encourages domestic investment and identifies positive opportunities for outward investment. The State seeks to achieve this by increasing the production and export of natural gas, making investments across the entire LNG value chain, and diversifying the economy by developing the non-oil and gas sector.

Historically, Qatar’s economy was dependent on crude oil production. In the early 1990s, however, the State developed a multi-directional and fast-track strategy to accelerate the commercialisation of Qatar’s substantial natural gas reserves as a means to diversify and ultimately modernise the economy. This strategy was implemented pursuant to a three-pronged approach, namely by developing LNG and GTL for global export, by developing pipeline gas for regional export markets, and by developing pipeline gas for domestic petrochemicals, power generation plants and industrial consumption. In furtherance of this strategy, the State has made large-scale investments across the entire value chain of LNG trains, tankers, and storage and receiving facilities, becoming one of the leading LNG producing countries in the world.

Although the State is focused on ensuring the optimal and sustainable development and commercialisation of the oil and gas sector, which continues to be the backbone of the economy, diversification remains a priority. One of the cornerstones of Qatar's current economic policy, particularly in light of the recent decrease in hydrocarbon production and prices, is a commitment to diversify the overall economy so that Government revenues from the oil and gas sector are supplemented by increased revenues from non-oil and gas-related activities. In furtherance of Qatar’s economic policy, the Qatar National Vision 2030 was launched in 2008 and the National Development Strategy 2011-2016, which establishes targets to achieve the goals set out in the Qatar National Vision 2030, was published in 2011. In January 2024, the Third National Development Strategy (2024-2030) was launched, which is the final iteration of the strategy to achieve the goals of the Qatar National Vision 2030. The State’s long-term economic objectives include developing Qatar’s infrastructure and strengthening its private sector. As a result, since the publication of the first National Development Strategy 2011-2016, there has been a sharp increase in expenditure on major projects. Much of this expenditure has been directed towards major construction projects such as the Lusail real estate development, Hamad International Airport, Hamad Port, the Doha Metro and other transportation and social infrastructure.

The State is also committed to strengthening the private sector, which historically has played a limited role in Qatar’s economy, and to that effect has undertaken regulatory reforms aimed at improving Qatar’s business climate and creating an environment that will support enterprise creation, private competition and foreign direct investment, and to this end has taken steps such as liberalising the telecommunications sector and creating special economic zones. In recent years, the Government has sought to increase the role of the private sector in infrastructure and development projects and in the Qatari economy as a whole in continuation of its diversification policy. For example, the responsibility for certain projects in the real estate, education and healthcare sectors has been outsourced to the private sector. More recently, QE has launched the TAWTEEN programme to increase localisation of the energy sector’s supply chain through the creation of local support services and industries, which will be an initiative led by the private sector, including small and medium enterprises. The Government also issued new legislation on public-private partnerships, Law No. (12) of 2020, to facilitate the financing of new schools, medical centres and other infrastructure projects by the private sector.

In addition, the State has sought to increase Qatar’s attractiveness to foreign direct investment by implementing laws that allow more foreign participation in the domestic economy. For example, in 2005, the Government established the Qatar Financial Centre Authority, which enables global firms to operate as onshore institutions in Qatar. In addition, Law No. (24) of 2018 on Income Tax, which came into effect on 17 January 2019 and repealed the previous tax law (Law No. (21) of 2009) (the “**Income Tax Law**”) created a flat income tax rate of 10 per cent., except for agreements relating to petrochemical industries, as well as related to petroleum operations as defined under Law No. (3) of 2007 concerning the Exploitation of Natural Resources, *provided* that in all such cases, the tax rate shall not be less than 35 per cent.; and in respect of agreements to which the Government, the Ministries or other governmental bodies or public body enterprises or the representative of the government are a party and which were concluded prior to the Law No. (21) of 2009 coming into force where the tax rate is that provided for in the agreements and, if such agreements do not specify a tax rate, the tax rate is 35 per cent. These developments are part of a broad plan to diversify the Qatari economy to reduce reliance on oil and gas revenues.

The Income Tax Law was amended by Law No. (22) of 2024 to introduce the global and domestic minimum tax rules, in line with the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The amendment establishes a minimum effective tax rate of 15 per cent. on multinational enterprise groups and introduces compliance obligations applicable to both local and foreign entities operating in Qatar. The law was published in the Official Gazette on 27 March 2025.

Qatar attracted very substantial net inflows of foreign direct investment throughout the 2000s, as a result of the previous phase of gas-industrialisation, peaking at QR29.6 billion (U.S.$8.1 billion) in 2009. However, in recent years the depreciation of these major investments has often offset new inflows such that the net inward foreign direct investment has tended to be smaller or, in many years, negative. This included in 2023 with a decline in net inwards direct investment of QR1,726 million (U.S.$474 million). However, the inflows into the North Field Expansion and related downstream projects, as well as investments into other sectors, have resulted in a substantial reversal to achieve net inwards foreign direct investment. In 2024, Qatar attracted QR9,974 million (U.S.$2,740 million) in foreign direct investment.

Gross Domestic Product

Nominal GDP

The following table sets forth certain information about Qatar's nominal GDP by economic sector and by percentage contribution to total nominal GDP for each of the five years ended 31 December 2025 at current prices.

	Years ended 31 December									
	2021		2022(*)		2023(*)		2024		2025(**)	
	Value	%	Value	%	Value	%	Value	%	Value	%
	(in QR millions except percentages)									
Oil and gas by sector:										
Mining and quarrying	240,752	36.5	380,261	43.9	304,505	38.2	294,469	37.0	273,747	34.9
Total Oil and gas sector	**240,752**	**36.5**	**380,261**	**43.9**	**304,505**	**38.2**	**294,469**	**37.0**	**273,747**	**34.9**
Non-oil and gas by sectors:										
Agriculture, forestry and fishing	1,676	0.3	1,890	0.2	1,949	0.2	1,969	0.2	2,401	0.3
Manufacturing(1)	59,917	9.1	83,273	9.6	70,221	8.8	67,320	8.5	61,821	7.9
Electricity, gas and water(2)	7,005	1.1	7,314	0.8	14,124	1.8	15,060	1.9	14,192	1.8
Construction	81,972	12.4	87,675	10.1	81,126	10.2	83,776	10.5	97,822	12.5
Wholesale and retail trade, repair of motor vehicles and motorcycles	51,583	7.8	59,098	6.8	60,040	7.5	63,789	8.0	64,657	8.2
Transportation and storage	26,592	4.0	36,633	4.2	36,957	4.6	38,756	4.9	40,476	5.2
Accommodation and food service activities	7,143	1.1	8,606	1.0	8,380	1.1	8,999	1.1	8,222	1.0
Information and communication	10,485	1.6	11,657	1.3	11,168	1.4	11,051	1.4	11,179	1.4
Financial and insurance activities	65,364	9.9	73,170	8.5	85,340	10.7	73,832	9.3	70,773	9.0
Real Estate	38,240	5.8	44,109	5.1	47,304	5.9	49,489	6.2	47,860	6.1
Professional, scientific and technical activities and administrative and support service activities	19,589	3.0	22,303	2.6	22,969	2.9	23,091	2.9	26,202	3.3
Public administration and defence; compulsory social security	44,945	6.8	45,589	5.3	47,751	6.0	49,336	6.2	50,935	6.5
Education	10,638	1.6	10,850	1.3	14,746	1.9	18,933	2.4	20,474	2.6
Human health and social work activities	15,195	2.3	15,289	1.8	15,902	2.0	16,789	2.1	14,749	1.9
Arts, entertainment and recreation and other service activities	8,144	1.2	8,334	1.0	8,655	1.1	9,279	1.2	9,507	1.2
Activities of households as employer(3)	3,900	0.6	5,019	0.6	4,042	0.5	3,855	0.5	3,825	0.5
Import duties	3,391	0.5	4,216	0.5	3,870	0.5	4,144	0.5	4,418	0.6
FISIM.......................	(36,436)	(5.5)	(39,795)	(4.6)	(42,552)	(5.3)	(38,786)	(4.9)	(38,630)	(4.9)
Total non-oil and gas sector	**419,342**	**63.5**	**485,229**	**56.1**	**491,994**	**61.8**	**500,683**	**63.0**	**510,883**	**65.1**
Total Nominal GDP.........................	**660,094**	**100.0**	**865,490**	**100.0**	**796,499**	**100.0**	**795,152**	**100.0**	**784,630**	**100.0**

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Notes:

(1) For purposes of calculating GDP, certain downstream activities generally associated with Qatar's oil and gas industry, such as the production and export of petrochemicals and fertiliser, steel, iron and metal coating, are included in the manufacturing sector as part of the non-oil and gas sector.

(2) Includes steam and air conditioning supply, sewage, waste management and remediation services.

(3) Includes undifferentiated goods and services producing activities of households for own use.

(*) Revised estimates

(**) Preliminary estimates

Source: National Planning Council

In 2021, Qatar's nominal GDP was QR660,094 million (U.S.$181,345 million), representing an increase of 24.4 per cent. as compared to 2020. The primary contributor to the increase was largely the result of the rebound in energy prices along with the recovery of non-oil sectors as pandemic related restrictions eased off.

In 2022, Qatar's nominal GDP was QR865,490 million (U.S.$237,772 million), representing an increase of 31.1 per cent. as compared to 2021. The primary contributor to the increase was a 57.9 per cent. surge in the nominal GDP of the hydrocarbon sector, which was driven by the escalating prices of oil and gas during the period.

In 2023, Qatar's nominal GDP was QR796,499 million (U.S. $218,818 million), representing a decrease of 8.0 per cent. as compared to 2022. The primary contributor to the decrease was a 19.9 per cent. decrease in the nominal GDP of the hydrocarbon sector, which was driven by the declining prices of oil and gas during the period.

In 2024, Qatar's nominal GDP was QR795,152 million (U.S.$218,448 million), representing a decrease of 0.2 per cent. compared to 2023, driven by a decrease of 3.3 per cent. in the nominal GDP of the hydrocarbon sector, which was only partially offset by an increase of 1.8 per cent. in the nominal GDP of the non-hydrocarbon sector.

In 2025, Qatar's nominal GDP was QR784,630 million (U.S.$215,558 million), representing a decrease of 1.3 per cent. compared to 2024, reflecting a decrease of 7.0 per cent. in the nominal GDP of the hydrocarbon sector which was partly offset by an increase of 2.0 per cent. in the nominal GDP of the non-hydrocarbon sector.

Real GDP

Qatar's real GDP is calculated using hydrocarbon prices from 2018, as the base year. This technique eliminates the effect of price changes in hydrocarbon products on real hydrocarbon GDP and, therefore, shows only the changes in the production activity.

The following tables set forth certain information about Qatar's real GDP by economic sector and by percentage change to the previous year's real GDP for each of the five years ended 31 December 2025, at 2018 prices.

	Years ended 31 December									
	2021		**2022(*)**		**2023(*)**		**2024**		**2025(**)**	
	Value	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
	(in QR millions except percentage change)									
Oil and gas by sector:										
Mining and quarrying	249,950	(0.3)	254,289	1.7	255,792	0.6	256,737	0.4	**255,356**	**(0.5)**
Total oil and gas sector	**249,950**	**(0.3)**	**254,289**	**1.7**	**255,792**	**0.6**	**256,737**	**0.4**	**255,356**	**(0.5)**
Non-oil and gas by sectors:										
Agriculture, forestry and fishing	1,533	0.5	1,651	7.7	1,740	5.4	1,760	1.2	2,227	8.7
Manufacturing(1)	54,722	3.9	55,884	2.1	56,353	0.8	55,094	(2.2)	54,787	3.9
Electricity, gas and water(2)	5,930	1.1	6,119	3.2	13,043	113.2	14,081	8.0	13,462	2.8
Construction	74,095	1.6	74,948	1.2	71,011	(5.3)	73,554	3.6	85,747	8.8
Wholesale and retail trade, repair of motor vehicles and motorcycles	50,576	3.1	56,519	11.8	56,888	0.7	59,821	5.2	60,492	9.4
Transportation and storage	20,844	11.1	26,294	26.2	28,009	6.5	29,532	5.4	31,150	5.6
Accommodation and food service activities	6,558	19.4	6,821	4.0	7,869	15.4	8,554	8.7	7,914	11.6
Information and communication	11,183	5.3	12,429	11.1	11,008	(11.4)	11,105	0.9	10,247	(6.0)
Financial and insurance activities	61,108	7.0	60,700	(0.7)	60,166	-0.9	64,976	8.0	65,184	4.3
Real Estate	44,463	2.2	47,753	7.4	49,276	3.2	52,246	6.0	53,068	1.8
Professional, scientific and technical activities and administrative and support service activities	19,147	2.0	20,848	8.9	20,896	0.2	20,710	(0.9)	21,790	0.6

	Years ended 31 December									
	2021		2022(*)		2023(*)		2024		2025(**)	
	Value	%	Value	%	Value	%	Value	%	Value	%
	(in QR millions except percentage change)									
Public administration and defence; compulsory social security	53,104	(0.2)	53,858	1.4	56,400	4.7	58,225	3.2	59,634	2.4
Education	10,960	(1.3)	11,148	1.7	13,687	22.8	16,780	22.6	18,026	1.6
Human health and social work activities	15,547	(1.0)	15,788	1.5	16,368	3.7	17,286	5.6	15,301	1.1
Arts, entertainment and recreation and other service activities	9,102	2.8	9,259	1.7	9,683	4.6	10,407	7.5	10,168	5.8
Activities of households as employer(3)	3,674	(6.7)	4,570	24.4	3,629	(20.6)	3,446	(5.0)	3,425	(0.6)
Import duties	3,342	5.4	4,032	20.7	3,666	(9.1)	3,922	7.0	4,185	6.7
FISIM	(31,310)	6.5	(30,370)	(3.0)	(32,659)	7.5	(34,683)	6.2	(35,525)	2.4
Total non-oil and gas sector	**414,579**	**2.9**	**438,253**	**5.7**	**447,032**	**2.0**	**466,816**	**4.4**	**481,282**	**4.8**
Total real GDP	**664,529**	**1.7**	**692,543**	**4.2**	**702,824**	**1.5**	**723,553**	**2.9**	**736,638**	**2.9**

Notes:
(1) For purposes of calculating GDP, certain downstream activities generally associated with Qatar's oil and gas industry, such as the production and export of petrochemicals and fertiliser, steel, iron and metal coating, are included in the manufacturing sector as part of the non-oil and gas sector.
(2) Includes steam and air conditioning supply, sewage, waste management and remediation services.
(3) Includes undifferentiated goods and services producing activities of households for own use.
(*) Revised estimates.
(**) Preliminary estimates.
Source: National Planning Council

In 2021, Qatar's real GDP rebounded by 1.7 per cent. as the recovery from pandemic restrictions lifted non-oil and gas sector GDP by 2.9 per cent., led by accommodation and food service activities, and transportation and storage, which were up 19.4 per cent. and 11.1 per cent. respectively. The oil and gas sector declined slightly, by 0.3 per cent.

In 2022, Qatar's real GDP increased by 4.2 per cent. primarily as a result of the strong performance of the non-oil and gas sector which increased by 5.7 per cent., as a result of the ongoing recovery from COVID-19 and the stimulus provided by the 2022 World Cup, compared with an increase of 1.7 per cent., of the oil and gas sector.

In 2023, Qatar's real GDP increased by 1.5 per cent. as compared to 2022. The non-oil and gas sector increased by 2.0 per cent., compared with an increase of 0.6 per cent. of the oil and gas sector, as some sectors such as construction decreased by 5.3 per cent. after the World Cup while others such as transportation and hospitality showed continued strong annual growth.

In 2024, Qatar's real GDP increased by 2.9 per cent. as compared to 2023. The non-oil and gas sector increased by 4.4 per cent. compared with an increase of 0.4 per cent. of the oil and gas sector, while other sectors such as transportation and storage increased by 5.4 per cent. and the accommodation and food services sector increased by 8.7 per cent.

In 2025, Qatar's real GDP increased by 2.9 per cent. compared to 2024. The non-oil and gas sector increased by 4.8 per cent. compared with a decrease of 0.5 per cent. in the oil and gas sector, while other sectors such as transportation and storage increased by 5.6 per cent. and the accommodation and food services sector increased by 11.6 per cent.

Non-Oil and Gas Sector

Financial and Insurance Activities

In 2021, the financial and insurance activities sector contributed QR65,364 million (U.S.$17,957 million), or 9.9 per cent. of total nominal GDP. In 2022, the sector contributed QR73,170 million (U.S.$20,102 million), or 8.5 per cent. of total nominal GDP. In 2023, the financial and insurance activities sector contributed QR85,340 million (U.S.$23,445 million), or 10.7 per cent. of total nominal GDP. In 2024, the financial and insurance activities sector contributed QR73,832 million (U.S.$20,284 million), or 9.3 per cent. of total nominal GDP. In 2025, the financial and insurance activities sector contributed QR70,773 million (U.S.$19,443 million), or 9.0 per cent. of total nominal GDP.

Finance and Business Services

This sector comprises banks and exchange, finance and investment companies. As at the end of 2025, four national conventional commercial banks, four Islamic institutions and seven branches of foreign banks were operating in Qatar, all of which were licenced and regulated by the QCB. QCB also regulates exchange firms and finance companies. In addition, at the end of March 2026, there were 71 regulated banks, financial institutions, insurance, investment management and advisory firms operating in Qatar pursuant to an authorisation from the QFCRA. See "*Monetary and Financial System—Banking System—Commercial Banks*" and "*—Qatar Financial Centre*."

Insurance

The State has supported the domestic insurance sector by modernising the insurance industry and the associated legislative framework. An increase in investment in LNG carriers and aircraft, the development of Shari'ah-compliant projects and the rise in the cost of gross insurance premia have contributed to the growth of Qatar's insurance sector. As at the end of 2021, 14 companies operated in Qatar to meet the insurance needs of the country (excluding those registered in the QFC), including 5 national companies listed on the QSE.

Under the Foreign Investment Law No. (1) of 2019, as amended, investment in Qatar's national insurance companies is only permitted after obtaining a Council of Ministers decision. Foreign insurance companies may operate under a licence issued by the QFC. See "*Monetary and Financial System—Banking System—Qatar Financial Centre*" and "*Balance of Payments—Foreign Investment*."

The number of foreign insurance companies operating in Qatar has increased steadily over the years and includes, amongst others, MetLife, AXA Insurance (Gulf) BSC, Libano-Suisse Insurance Company and HSBC Insurance Brokers Ltd. that now have offices or operations in Qatar.

The following table sets forth the aggregate total assets of Qatar's national insurance companies for each of the four years ended 31 December 2024 *(in millions of QR)*.

	2021	2022	2023	2024
Total assets	63,364	58,245	52,671	52,049

Source: Qatar Central Bank.

Real Estate

In 2021, the real estate sector contributed QR38,240 million (U.S.$10,505 million), or 5.8 per cent. of total nominal GDP. In 2022, the real estate sector contributed QR44,109 million (U.S.$12,118 million), or 5.1 per cent. of total nominal GDP. In 2023, the real estate sector contributed QR47,304 million (U.S.$12,995 million), or 5.9 per cent. of total nominal GDP. In 2024, the real estate sector contributed QR49,489 million (U.S.$13,596 million), or 6.2 per cent. of total nominal GDP. In 2025, the real estate sector contributed QR47,860 million (U.S.$13,148 million), or 6.1 per cent. of total nominal GDP.

Qatar's real estate price index, which is generated by the QCB based on data provided by the Ministry of Justice, reached a peak of 311.5 in November 2015, following a period of rapid growth since 2009. Since then, the real estate price index has been in a broad declining trend, falling to a low of 202.5 in February 2021. Since then it has fluctuated and stood at 220.39 in December 2025. Data from the Ministry of Justice reveal that land value is the main driver of current real estate prices in Qatar. Increasing investment for more and better facilities for education, medical services and the social sector has led to increased demand for land and other resources for construction.

Acquisition of some residential and commercial areas by the State for certain major projects contributed to the lower supply of land and houses in those areas and the increase in demand in other areas.

Qatari Diar, Barwa Real Estate Company and United Development Company are amongst the biggest real estate development and investment companies in the GCC region.

Credit facilities extended by commercial banks to the real estate sector have increased by 20.8 per cent. over the last 5 years, from QR152,691 million (U.S.$41,948 million) as of 31 December 2020 to QR187,430 million (U.S.$51,492 million) as of 31 December 2024. As of 30 September 2025, this figure had increased to QR189,261 million (U.S.$52,006 million). Several major real estate projects have recently been completed or are currently under way in Qatar.

Manufacturing

In 2021, the manufacturing sector contributed QR59,971 million (U.S.$16,461 million), or 9.1 per cent. of total nominal GDP. In 2022, the sector contributed QR83,273 million (U.S.$22,877 million), or 9.6 per cent. of total nominal GDP and in 2023, the manufacturing sector contributed QR70,221 million (U.S.$19,292 million), or 8.8 per cent. total nominal GDP, respectively. In 2024, the manufacturing sector contributed QR67,320 million (U.S.$18,495 million), or 8.5 per cent. of total nominal GDP. In 2025, the manufacturing sector contributed QR61,821 million (U.S.$16,984 million), or 7.9 per cent. of total nominal GDP.

The manufacturing sector is largely focused on the downstream hydrocarbons sector, including refining, petrochemicals, fertilisers and energy-intensive activities such as metal smelting. Other important activities in the manufacturing sector include the production of flour, cement, concrete, plastics, textiles and footwear, household articles and paint.

Included within the manufacturing sector are, amongst other companies, QE Refinery, Qatar Fuel Company, Qatar Fuel Additives Company, Qatar Fertiliser Company and Qatar Steel Company, as further described in "*—Oil and Gas Industry—Crude Oil Operations—Refining and Marketing Activities*" and "*—Other Downstream Activities*."

Construction

In 2021, the construction sector contributed QR81,972 million (U.S.$22,520 million), or 12.4 per cent. of total nominal GDP. In 2022, the sector contributed QR87,675 million (U.S.$24,086 million), or 10.1 per cent. of total nominal GDP and in 2023, the construction sector contributed QR81,126 million (U.S.$22,287 million) and or 10.2 per cent. of total nominal GDP. In 2024, the construction sector contributed QR83,776 million (U.S.$23,015 million), or 10.5 per cent. of total nominal GDP. In 2025, the construction sector contributed QR97,822 million (U.S.$26,874 million), or 12.5 per cent. of total nominal GDP.

This sector provides extensive employment opportunities and, according to the National Planning Council, in 2023, companies in the construction sector employed 670,643 persons, or approximately 30.8 per cent. of Qatar's labour force.

This sector has expanded rapidly in recent years as a result of growing infrastructure needs and the economy's growth and diversification. Recent and ongoing projects include:

- Hamad International Airport, which opened in April 2014 and replaced the existing Doha International Airport. The estimated cost of this project was QR65 billion (U.S.$17.9 billion). In March 2025, the airport terminal was expanded by 14 per cent. to cover 845,000 square metres, increasing its passenger capacity to 65 million a year, from 50 million.

- Hamad Port is one of the world's largest greenfield deep-water port developments. This QR27 billion (U.S.$7.4 billion) project includes a new port, a new base for the Qatar Amiri Naval Forces and the Um Alhoul Special Economic Zone. Hamad Port's first terminal was officially opened on 24 December 2015 for early partial operations and the first container terminal was completed in December 2016, with a capacity of 2.0 million TEUs. The second terminal at the port, which increased its capacity to 5.0 million TEUs, was completed in 2022 and the third terminal is scheduled to lift this further to 7.5 million TEU by the end of 2026.

Qatar is making progress in developing its rail network. The Doha Metro began initial operations in 2019 and now has three lines with 37 stations and 76km of track running from Wakra to Lusail, where it connects with a tram network. There are plans to significantly extend the Red Line along the east coast from Mesaieed to al-Khor and a new Blue Line with additional stations is under construction. There are also plans for a freight railway linking Ras Laffan and Mesaieed. In December 2025, Qatar and Saudi Arabia signed a formal agreement to construct a high-speed electric rail connecting Doha and Riyadh directly. There are also further plans to construct a similar project connecting Qatar and Bahrain (over a causeway), as part of a pan-GCC network. See "*—Non-Oil and Gas Sector— Transportation and Storage and Information and Communication—Transport*."

In May 2025, the Public Works Authority (Ashghal) unveiled its most ambitious development programme to date – a QR81 billion (U.S.$22.2 billion) five-year plan spanning 2025 to 2029. The strategy aims to transform national infrastructure through large-scale investment across transportation, government facilities, water systems, and urban development. A key component of the plan involves the development of an integrated infrastructure that supports the concept of "humanisation of cities," including upgraded public spaces, smarter transport networks, and increased walkability. One of the cornerstone projects is the strategic outfalls initiative – described as one of Qatar's largest sustainable drainage efforts. It aims to reduce flooding and increase resilience in northern and southern Doha by reusing treated rainwater for irrigation and cooling.

Accommodation and Food Service Activities

In 2021, the accommodation and food services sector contributed QR7,143 million (U.S.$1,962 million), or 1.1 per cent. of total nominal GDP. In 2022, the sector contributed QR8,606 million (U.S.$2,364 million), or 1.0 per cent. of total nominal GDP and in 2023, the accommodation and food services activities sector contributed QR8,380 million (U.S.$2,302 million), or 1.1 per cent. of total nominal GDP. In 2024, the accommodation and food service activities sector contributed QR8,999 million (U.S.$2,472 million), or 1.1 per cent. of total nominal GDP. In 2025, the accommodation and food service activities sector contributed QR8,222 million (U.S.$2,259 million), or 1.0 per cent. of total nominal GDP.

In response to Qatar's economic growth and high hotel occupancy rates, Qatar's hotel industry has attracted significant investments. Qatar had a total of 42,496 hotel rooms at the end of 2025. The amount of lodging options expanded significantly during the 2022 World Cup. Aside from tourists, Qatar's hotel and hospitality sector, which includes many luxury hotels, largely caters to business travellers and local residents.

Transportation and Storage

In 2021, the transportation and storage sector contributed QR26,592 million (U.S.$7,305 million), or 4.0 per cent. of total nominal GDP. In 2022, the sector contributed QR36,633 million (U.S.$10,064 million), or 4.2 per cent. of total nominal GDP and in 2023, the transportation and storage sector contributed QR36,957 million (U.S.$10,153 million), or 4.6 per cent. of total nominal GDP. In 2024, the transportation and storage sector contributed QR38,756 million (U.S.$10,647 million), or 4.9 per cent. of total nominal GDP. In 2025, the transportation and storage sector contributed QR40,476 million (U.S.$11,120 million), or 5.2 per cent. of total nominal GDP.

Qatar Airways, which is wholly owned by the State since 2014, currently operates from its hub in Doha a fleet of over 292 Airbus and Boeing passenger and cargo aircraft and executive jets and serving over 160 destinations globally and is part of the oneworld alliance. During the fiscal year ended 31 March 2020, Qatar Airways carried a record 32.4 million passengers. However, this declined sharply to 5.8 million in the fiscal year that ended 31 March 2021 as a result of the pandemic, although Qatar Airways kept more routes open than any other international airline during the early stages of the pandemic. In the fiscal year ended 31 March 2023, passenger numbers had recovered to 31.7 million passengers, which was only slightly below the peak in 2019 and 2020. In the fiscal year ended 31 March 2024, Qatar Airways transported over 40 million passengers, marking a 26 per cent. increase from the previous year. In the fiscal year ended 31 March 2025, Qatar Airways transported 43.2 million passengers. In the fiscal year ended 31 March 2026, Qatar Airways transported 41.8 million passengers.

Qatar Airways is one of the fastest growing airlines in the world and has been consistently investing in new aircraft over the past few years, including orders for Airbus A350s, Boeing 777s, Boeing 777Xs, 787s and 737 MAX 10s. In May 2025, Qatar Airways announced it had placed the largest aircraft order in its history with manufacturing partner Boeing. As part of its strategic fleet growth plan, the landmark order included up to 210 Boeing widebody jets – 160 firm and 50 option, marking the largest widebody order and the largest 787 Dreamliner order in the American aerospace company's history. Qatar Airways has also signed an agreement with GE Aerospace for more than 400 engines, including 60 GE9X and 260 GEnx engines, with additional options and spares, to power its next-generation Boeing 777-9 and Boeing 787 aircraft, which marked the largest widebody engine purchase in the history of GE Aerospace.

The rapid growth of Qatar Airways and the increase in the number of passengers at the former Doha International Airport led to the development of Hamad International Airport. See "*—Non-Oil and Gas Sector—Construction*." The capacity of Hamad International Airport is growing, with the airport officially unveiling the highly anticipated Concourses D and E in March 2025, increasing HIA's capacity to over 65 million passengers annually.

The Doha Metro's Green, Gold and Red lines are now fully operational. An expanded rail network, including an additional Blue metro line, is targeted for completion by the end of 2026.

Qatar's national rail network project is currently in the planning phase and is expected to link Qatar's main industrial and residential hubs through high-speed passenger rail and freight services, and connect the country with the wider Gulf rail network. See "*—Non-Oil and Gas Sector— Construction*."

Information and Communication

In 2021, the information and communication sector contributed QR10,485 million (U.S.$2,880 million), or 1.6 per cent. of total nominal GDP. In 2022, the sector contributed QR11,657 million (U.S.$3,202 million), or 1.3 per cent. of total nominal GDP and in 2023, the information and communication sector contributed QR11,168 million (U.S.$3,068 million), or 1.4 per cent. of total nominal GDP. In 2024, the information and communication sector contributed QR11,051 million (U.S.$3,036 million), or 1.4 per cent. of total nominal GDP. In 2025, the information and communication sector contributed QR11,179 million (U.S.$3,071 million), or 1.4 per cent. of total nominal GDP.

The Communications Regulatory Authority, which was established in 2014, is the independent telecommunications regulatory authority in Qatar. It encourages and supports an open and competitive information and communications technology sector in Qatar. For example, it currently focuses on making sure that Vodafone Qatar (and potential other operators in the future) can offer retail services using Ooredoo's wholesale framework.

Ooredoo Qatar (formerly Qtel), which is part of the Ooredoo Group, is the primary provider of mobile and fixed line telecommunications services in Qatar. Ooredoo's shares are listed on the QSE and the Abu Dhabi Securities Exchange. The second mobile provider is Vodafone Qatar, which is listed on the QSE. Both companies have rolled out a widespread 5G network across Qatar.

Electricity, Gas and Water

In 2021, the electricity, gas and water sector contributed QR7,005 million (U.S.$1,924 million), or 1.1 per cent. of total nominal GDP. In 2022, the sector contributed QR7,314 million (U.S.$2,009 million), or 0.8 per cent. of total nominal GDP and in 2023, the electricity, gas and water sector contributed QR14,124 million (U.S.$3,880 million), or 1.8 per cent. of total nominal GDP. In 2024, the electricity, gas, and water sector contributed QR15,060 million (U.S.$4,137 million), or 1.9 per cent. of total nominal GDP. In 2025, the electricity, gas and water sector contributed QR14,192 million (U.S.$3,899 million), or 1.8 per cent. of total nominal GDP.

Qatar has one of the highest levels of electricity use per capita in the world. High summer ambient temperatures, significant and growing industrial demand and the need for water desalination, contribute to Qatar's high level of energy use.

Most of Qatar's electricity generation capacity is comprised of gas turbines which are fuelled by natural gas. Water desalination is achieved in tandem with electricity generation. Nebras Energy ("**Nebras**"), formerly known as Qatar Electricity and Water Company is the second largest power generation and water desalination company in the Middle East and North Africa region and the main supplier for electricity and desalinated water in Qatar. As of January 2026, Nebras and its joint venture companies together have an operational capacity of 10,590 MW of electricity and a total water desalination capacity of 541 million gallons per day.

Nebras owns and operates a number of the key generation and water desalination plants in Qatar. As of January 2026, these included:

- Ras Abu Fontas Plant (A1) with a production capacity of 45 million gallons of water per day.
- Ras Abu Fontas Plant (A2) with a production capacity of 36 million gallons of water per day.
- Ras Abu Fontas Plant (A3) with a production capacity of 36 million gallons of water per day.
- Ras Abu Fontas Plant (B) with a production capacity of 609 MW of electricity and 33 million gallons of water per day.
- Ras Abu Fontas Plant (B1) with a production capacity of 376.5 MW of electricity per day.

- Ras Abu Fontas Plant (B2) with a production capacity of 567 MW of electricity and 29.2 million gallons of water per day.
- Dukhan Plant with a production capacity of 2 million gallons of water per day, although operations ceased in 2022.

Nebras also holds shareholdings in several power generation and water desalination projects, including:

- 80 per cent. in Ras Laffan Power Company Limited, which has a production capacity of 756 MW of electricity and 40 million gallons of water per day.
- 55 per cent. in Qatar Power Company, which has a production capacity of 1,025 MW of electricity and 60 million gallons of water per day.
- 40 per cent. in Mesaieed Power Company, with the Mesaieed Power Station having a production capacity of 2,007 MW of electricity per day.
- 45 per cent. in Ras Laffan Plant (C) (Ras Girtas Power Company), which is the largest power generation project in the region with a production capacity of 2,730 MW of electricity and 63 million gallons of water per day.
- 100 per cent. in Nebras Power Company. The company was established for the purpose of investing globally in new or existing projects and businesses in the water and electricity sector which is expected to enhance Nebras's presence globally. The first investment was the acquisition of a 35 per cent. stake in Shams Ma'an Power Generation PSC, in Jordan in 2014. In 2016, Nebras Power Company completed the acquisition of IPM Indonesia BV, which owns a 35.51 per cent. stake in the Paiton power plant in Indonesia, with a production capacity of 2,045 MW of electricity. Nebras Power Company also acquired a 35 per cent. stake in IPM Asia PTE LTD, which owns an interest in Paiton's operator.
- 60 per cent. in Umm Al Houl Power Company, which has a production capacity of 2,520 MW of electricity and 198 million gallons of water per day.

Agriculture, Forestry and Fisheries

In 2021, the agriculture, forestry and fisheries sector contributed QR1,676 million (U.S.$460 million), or 0.3 per cent. of total nominal GDP. In 2022, the sector contributed QR1,890 million (U.S.$519 million), or 0.2 per cent. of total nominal GDP and in 2023, the agriculture, forestry and fisheries sector contributed QR1,949 million (U.S.$536 million), or 0.2 per cent. of total nominal GDP. In 2024, the agriculture, forestry, and fishing sector contributed QR1,969 million (U.S.$541 million), or 0.2 per cent. of total nominal GDP. In 2025, the agriculture, forestry and fishing sector contributed QR2,401 million (U.S.$660 million), or 0.3 per cent. of total nominal GDP.

The agriculture, forestry and fisheries sector has only played a minor role in the modern Qatari economy because of unsuitable weather and environmental conditions. Cultivable land only accounts for approximately 5.7 per cent. of Qatar's total surface area.

Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles

In 2021, the wholesale and retail trade, repair of motor vehicles and motorcycles sector contributed QR51,583 million (U.S.$14,171 million), or 7.8 per cent. of total nominal GDP. In 2022, the sector contributed QR59,098 million (U.S.$16,236 million), or 6.8 per cent. of total nominal GDP and in 2023, the wholesale and retail trade sector contributed QR60,040 million (U.S.$16,494 million), or 7.5 per cent. of total nominal GDP. In 2024, the wholesale and retail trade, repair of motor vehicles and motorcycles sector contributed QR63,789 million (U.S.$17,524 million), or 8.0 per cent. of total nominal GDP. In 2025, the wholesale and retail trade, repair of motor vehicles and motorcycles sector contributed QR64,657 million (U.S.$17,763 million), or 8.2 per cent. of total nominal GDP.

Oil and Gas Sector

In 2021, Qatar's Oil & Gas sector contributed QR240,752 million (U.S.$66,141 million), or 36.5 per cent. of total nominal GDP. In 2022, Qatar's Oil & Gas sector contributed QR380,261 million (U.S.$104,467 million), or 43.9 per cent. of total nominal GDP. In 2023, Qatar's Oil & Gas sector contributed QR304,505 million (U.S.$83,655 million), or 38.2 per cent. of total nominal GDP. In 2024, Qatar's Oil & Gas sector contributed QR294,469 million (U.S.$80,898 million), or 37.0 per cent. of total nominal GDP. In 2025, Qatar's Oil & Gas sector contributed QR273,747 million (U.S.$75,205 million), or 34.9 per cent. of total nominal GDP.

<u>Overview</u>

QatarEnergy is the national oil and gas corporation of the State of Qatar. With a rich heritage dating back to 1974, QatarEnergy's activities, undertaken directly and indirectly through subsidiaries and joint ventures, encompass the entire spectrum of the oil and gas value chain locally, regionally and internationally, and include the exploration, production, processing, marketing and sales of crude oil and natural gas, LNG, GTL products, refined products, petrochemicals, fertilisers, steel and aluminium. Wholly owned by the State of Qatar, QatarEnergy is an integral part of the State of Qatar's economy and the primary source of its hydrocarbon revenues. QatarEnergy represents the largest single contributor to Qatar's GDP and has primary responsibility for sustainable development of Qatar's oil and gas resources and growth and diversification for the oil, gas, petrochemicals and renewables sector.

Governance

QatarEnergy was established pursuant to Decree Law No. 10 of 1974 (as amended), as the national oil and gas corporation of the State of Qatar. This Decree, together with all subsequently issued legislation relevant to QatarEnergy, regulates the corporation and the conduct of its business and affairs.

QatarEnergy has been mandated a wide responsibility to conduct all the activities related to the oil and gas sector in all its phases. QatarEnergy holds the exclusive right, pursuant to Law No. 3 of 2007 on Natural Resources (and its amendments), to conduct petroleum operations, to explore all natural resources, to invest and develop resources and to grant licenses to any natural or legal person to conduct petroleum operations in the State of Qatar. For QatarEnergy to conduct the business entrusted to it, there are several legislations that regulate its fields, rights, scope, areas, and function in parallel with the Decree Law No. 10 of 1974 (as amended). For example, pursuant to Law No. 10 of 1987 (the Public & Private State Properties Law), QatarEnergy is granted the right to manage real estate and other property belonging to the State of Qatar, including areas such as Mesaieed Industrial City and other key areas where the main transportation of oil and gas related products is carried out. By virtue of Decision of the Council of Ministers No. (19) of 2002, QatarEnergy is assigned the management of the following ports: Halul, Mesaieed, Ras Laffan and Ras Abu Aboud Berth. QatarEnergy has been granted extensive powers with respect to the management of the abovementioned ports and has defined internal procedures that regulate the wide mandate granted to it by virtue of the law. Notably, the Concession granted to QatarEnergy has an unlimited term, it remains valid as long as QatarEnergy remains in existence.

QatarEnergy's management structure consists of the Supreme Council for Economic Affairs and Investment (the "**Council**"), its Board of Directors, the Board Audit Committee, the President and Chief Executive Officer (the "**P&CEO**") and the Executive Leadership Team, the last two of which are responsible for the day-to-day management of QatarEnergy.

The P&CEO oversees the day-to-day management of the Corporation and is appointed by His Highness the Amir. The P&CEO reports and is accountable to the Board of Directors who are appointed by His Highness the Amir. The Board of Directors sets the strategic direction of the Corporation and has the authority to make decisions on all aspects of QatarEnergy's activities, except for those matters expressly reserved to the State of Qatar represented by the Council, or to His Highness the Amir. The Board of Directors is accountable to the Council, which is chaired by His Highness Sheikh Tamim Bin Hamad Al Thani, the Amir of the State of Qatar.

The Board Audit Committee is a sub-committee of the Board of Directors, and a key component in QatarEnergy's corporate governance framework. The primary role of the Board Audit Committee is to assist the Board of Directors in fulfilling its responsibilities in relation to risk management, internal control and financial reporting, including oversight of: (i) Management's conduct of QatarEnergy's financial statement reporting process; (ii) recommendation of appointment of QatarEnergy's external auditors and their performance; (iii) the systems of internal control and risk management; (iv) the performance of QatarEnergy's internal audit function and processes; (v) monitoring QatarEnergy's compliance with legal and regulatory requirements, and its Code of Conduct.

Financial Management

QatarEnergy operates within a prudent fiscal framework and has a disciplined approval process for new projects and debt incurrence. QatarEnergy analyses future investments and projects based on strategic, operational, commercial, and fiscal targets. To fund its capital requirements, QatarEnergy depends primarily on internal sources of funding, but has also used facilities from financial institutions and export credit agencies. Many of the previous projects undertaken by QatarEnergy, its subsidiaries and joint ventures have been structured as non-recourse project financings (some of which have required completion guarantees by QatarEnergy and the other shareholders), with long-term amortising loans and repayment obligations expected to be met through the cash flows generated by each relevant project.

In October 2023, QatarEnergy with Chevron Phillips Chemical Company LLC (CPChem) secured $4.4 billion financing for the Ras Laffan Petrochemicals project, a world scale integrated polymers complex in Ras Laffan Industrial City, Qatar. The senior debt financing package is comprised of commercial and Islamic facilities as well as Export Credit Agency (ECA) financing. The project is a joint venture between QatarEnergy (70 per cent.) and CPChem (30 per cent.).

QatarEnergy has a long-term foreign currency issuer credit rating of AA with a "Rating Watch Negative" outlook from Fitch, AA from S&P with a "stable" outlook and Aa2 with a "stable" outlook from Moody's.

Over the five-year period (2026 – 2030), capital expenditure by QatarEnergy, its subsidiaries and joint ventures is projected to be approximately QR 431 billion (U.S.$118.4 billion) with QatarEnergy's share being approximately QR 385.1 billion (U.S.$105.8 billion) as QatarEnergy pursues various expansion projects and increases its international presence in order to diversify its operations. This projection only includes currently estimated capital expenditures on projects that are in the planning and design stage, and those that have obtained the FID, excluding North Field West.

Major Projects

QatarEnergy partners with the world's largest energy companies to leverage their extensive working knowledge of the energy business and to extract incremental value through superior technology, strict engineering and cost discipline, and attractive marketing proposals to form a compelling value proposition to the State of Qatar and to QatarEnergy.

QatarEnergy has a long track record of successfully developing and delivering large-scale projects both in the State of Qatar and internationally:

- QatarEnergy LNG: QatarEnergy successfully developed and expanded multiple LNG trains since 1996, establishing Qatar as the world's largest LNG producer supplying more than 25 countries globally.
- Oryx GTL Project (2007): QatarEnergy, in partnership with Sasol, commissioned the Oryx GTL plant to produce around 34,000 barrels per day of ultra-clean fuels including LPG, diesel, and naphtha.
- Pearl GTL Project (2011): QatarEnergy and Shell delivered the world's largest GTL plant, producing about 260,000 barrels per day of GTL products, condensate, NGLs, and base oils.
- Ras Laffan Ethane Cracker (2010): QatarEnergy, together with Total Petrochemicals and Chevron Phillips Chemical, commissioned the world's largest ethane cracker to support downstream petrochemical production.
- Laffan Refinery 1 & 2 (2009 & 2016): QatarEnergy developed and expanded condensate refining capacity at Ras Laffan, converting condensate from LNG operations into high-value products such as naphtha, jet fuel, and gasoil.
- Barzan Gas Project (commissioned 2022): QatarEnergy completed the Barzan project to supply processed gas for domestic power generation and provide ethane feedstock for petrochemical industries.
- Al Kharsaah Solar Power Plant (2022): QatarEnergy, through its renewable arm, participated in Qatar's first large-scale solar power project with a capacity of 800 MW, supplying around 10 per cent. of peak electricity demand.
- Helium Production Facilities (2005 & 2013): QatarEnergy developed large-scale helium extraction plants at Ras Laffan, making Qatar one of the world's leading helium exporters.
- Ras Laffan Industrial City Development (since 2000s): QatarEnergy continuously expanded Ras Laffan into the world's largest LNG and gas processing hub, integrating LNG, GTL, refining, and petrochemical facilities.
- Egyptian Refinery Company (ERC) Project (2019): Through its subsidiary, QatarEnergy invested in and helped deliver a 91,000-bpd refinery in Egypt to upgrade heavy fuel oil into clean products.

- Qatar Fertiliser Company (QAFCO) expansions (2000s–2010s): QatarEnergy expanded ammonia and urea production capacity, making QAFCO the world's largest single-site fertiliser producer.
- Industries Qatar (IQ) Industrial Platform (expanded over 2000s–2010s): QatarEnergy built and grew a diversified industrial portfolio covering petrochemicals, steel, and fertilisers through IQ.

Hydrocarbon Reserves

According to the Energy Institute Statistical Review of World Energy 2025, Qatar holds the world's third largest proved natural gas reserves.

The following table sets forth Qatar's total proven and confirmed reserves of natural gas, crude oil, and condensate:

	As of 31 December					
	2020		2021		2022	
	Proven	*Confirmed*	*Proven*	*Confirmed*	*Proven*	*Confirmed*
Natural Gas *(in trillions of cubic feet)*	818.6	1,756.1	795.0	1,748.1	787.6	1,740.7
Of which North Field	816.7	1,754.2	794.2	1,746.9	786.8	1,739.5
Crude Oil & Condensate *(in billions of barrels)*	21.8	74.2	21.8	74.2	21.7	74
Total (in billions of barrels oil equivalent)	**168**	**387**	**163**	**385**	**162**	**384**

Notes:
Natural Gas converted to barrels of oil equivalent on a calorific basis using a conversion factor of 0.178.

Natural Gas

Virtually all of the State of Qatar's natural gas reserves are located in the North Field.

The utilisation of the North Field's significant reserves is a primary national goal under the Qatar National Vision 2030 which envisages the continued development and prosperity of the State of Qatar. More than 200 appraisal and development wells have been drilled in the North Field since its discovery in 1971 to quantify the gas accumulation, determine the reservoir fluid and the geological characteristics of the field. QatarEnergy recently undertook an extensive multi-year and multi-well appraisal programme of the North Field's hydrocarbon potential which was concluded in 2019 to update the delineation and extent of the productive layers of the field.

As of 2005, after 15 years of rapid development, QatarEnergy called a moratorium on development of further new gas projects in the North Field to allow an extensive programme of appraisal and reservoir studies to be conducted. Following the completion of the development of the projects authorised before the moratorium to increase LNG capacity from 31 mtpa, the LNG capacity of the QatarEnergy LNG operated LNG ventures reached 77 mtpa capacity by 2012. QatarEnergy has announced a number of projects to increase LNG capacity from 77 mtpa to 142 mtpa by 2031.

The following table sets forth the total wellhead production of natural gas in the State of Qatar:

	2021	2022	2023
	(in billions of standard cubic feet)		
North Field	7,268	7,321	7,347
Other Fields	326	348	350
Total Gas Production	7,594	7,669	7,697

Notes:
These figures are unaudited management estimates of wellhead production.
Other Fields includes QatarEnergy operated fields and non-North Field production sharing agreements.

LNG Operations

Through its flagship affiliate, QatarEnergy LNG, QatarEnergy has developed its LNG business through strategic partnerships with a number of the world's leading oil and gas companies, including ExxonMobil, Shell, TotalEnergies and ConocoPhillips. By investing across the entire LNG value chain, QatarEnergy enjoys meaningful cost advantages in the gas sector due to significant economies of scale and a low-cost structure. QatarEnergy has been estimated to be the lowest cost LNG producer globally. Most of the natural gas in the North Field is "rich gas", meaning it contains other hydrocarbons, such as condensate, which become liquids at or close to surface pressure and temperature. This means that QatarEnergy's LNG projects also produce significant quantities of condensate and NGL, which contribute to the diversification of the State's revenue sources and create downstream opportunities.

The following table provides an overview of Qatar's condensate and NGL production:

	2021	2022	2023
		(in millions of barrels)	
Condensate Production	**232.7**	**230.2**	**225.7**
		(in millions of tons)	
NGL Production	**10.4**	**10.7**	**11.0**

Notes:
Condensate includes all field and plant condensate in the State of Qatar
NGLs include propane and butane from LNG and pipeline gas operations, GTL plants and condensate refineries.

QatarEnergy has ownership interests in seven LNG producing ventures. All the LNG ventures, in addition to two ventures that produce natural gas for sale by pipeline and two condensate refineries, are operated by QatarEnergy LNG, an operating company that produces and markets LNG on behalf of QatarEnergy and its partners. Prior to 2018, QatarEnergy LNG (formerly known as Qatargas) operated four LNG ventures, namely QatarEnergy LNG North 1 to QatarEnergy LNG North 4. QatarEnergy's other three LNG ventures, QatarEnergy LNG South 1 to QatarEnergy South 3, were operated by RasGas Company Limited. In 2018, the seven LNG ventures were integrated under QatarEnergy LNG' operatorship in order to streamline operations and reduce operating costs.

Through long-term commitments to special cryogenic LNG vessels, and a portfolio of long-term and short-term committed and flexible sales and purchase agreements, QatarEnergy has the ability to serve the growth markets in Asia. In addition, QatarEnergy is well-placed to leverage its UK and European LNG investments in the majority-owned South Hook LNG terminal for supply of LNG into Europe, as well as holding long-term LNG unloading services and regasification capacity at the Zeebrugge LNG Terminal in Belgium, the Isle of Grain LNG receiving terminal in the UK, and the Montoir-de-Bretagne LNG Terminal in France.

QatarEnergy LNG operates 7 LNG ventures which comprise 14 LNG trains with a total annual nameplate production capacity of 77 mtpa and from which LNG is exported around the globe. In 2025 Qatar supplied approximately 20 per cent. of the world's LNG exports.

The following chart provides an overview of the seven LNG producing ventures:

	Company	**Capacity (MTPA)**	**No. Trains**	**Start Date**	**Major Shareholders**
QatarEnergy LNG North	North 1	10	3	1996/1997/1998	QatarEnergy
	North 2	16	2	2009	QatarEnergy Total Energies ExxonMobil
	North 3	8	1	2010	QatarEnergy ConocoPhillips

					Mitsui
	North 4	8	1	2011	QatarEnergy Shell
QatarEnergy LNG South	South 1	7	2	1999	QatarEnergy ExxonMobil
	South 2	14	3	2004/2005/2006	QatarEnergy ExxonMobil
	South 3	16	2	2009/2010	QatarEnergy ExxonMobil

QatarEnergy LNG North

QatarEnergy LNG North 1, the State of Qatar's first LNG project, is a three-train LNG project with a nominal LNG production capacity of approximately 9.9 mtpa, which started production in 1996 and became fully operational in 1998. This was a joint venture between QatarEnergy, and affiliates of TotalEnergies, ExxonMobil, Marubeni Corporation and Mitsui & Co. Ltd. Gas production is sustained by means of continuous development through various drilling, looping and compression projects; EPC execution activities are underway for the installation of two new well head platforms, a new 30" looping trunkline and one compression complex.

The QatarEnergy LNG North 1 joint venture arrangements expired on 31 December 2021, following which QatarEnergy LNG North 1 continues to be operated by QatarEnergy LNG whilst under the sole ownership of QatarEnergy.

QatarEnergy LNG North 2 was the world's first fully integrated value chain LNG venture. QatarEnergy LNG North 2 is a two mega-train LNG project with a nominal LNG production capacity of approximately 16 mtpa, which became fully operational in 2009. The QatarEnergy LNG North 2 value chain also includes a fleet of Q-Flex and Q-Max ships and one of Europe's largest LNG receiving terminals, the South Hook LNG Terminal, in Wales. QatarEnergy LNG North 2's LNG is exported to Asia, the United Kingdom, and other European countries. QatarEnergy LNG North 2's offshore facilities include 30 offshore wells.

As part of the expansion of Ras Laffan's capacity, QatarEnergy LNG North 2 also led the construction of facilities for expanded LNG storage and loading, including five 145,000-cubic metre tanks and three LNG berths, a 12,000 tpd common sulphur system serving all Ras Laffan ventures, and an export pipeline and mooring buoy for loading condensate ships some 55 kilometres offshore. Gas production is sustained by means of continuous field development through various drilling projects; EPC execution activities are underway for the installation of two new well head platforms, three new 28" intra-field pipeline and two compression complexes.

QatarEnergy LNG North 3 is a one mega-train LNG project with a nominal production capacity of approximately 8 mtpa of LNG production capacity, which commenced production in 2010. The upstream platforms and infrastructure consist of three unmanned platforms, 33 wells, two subsea pipelines, and three onshore injection wells for wastewater disposal, all of which are shared with the QatarEnergy LNG North-4 project. QatarEnergy LNG North 3 LNG production is exported to customers in Europe, Asia, and the Middle East.

QatarEnergy LNG North 4 is a one mega-train LNG project co-developed alongside QatarEnergy LNG North 3, with a nominal production capacity of approximately 8 mtpa of production capacity for LNG and associated liquids, which commenced production in 2011. QatarEnergy LNG North 4 produces 1.4 bscfd, delivering LNG and substantial volumes of condensate and LPG, as well as high purity grade sulphur. The LNG was mainly intended to be sold to Shell under a long-term sale and purchase agreement for export to the United States. However, due to low gas prices in the United States, the LNG has been diverted and is now exported to Europe, Asia, and the Middle East.

QatarEnergy LNG South

QatarEnergy LNG South 1 is a two train LNG project with a nominal LNG production capacity of approximately 6.6 mtpa, which commenced production in 1999. In addition to LNG, LNG South 1 also produces approximately 44,000 barrels of stabilised field condensate per day, 4,000 barrels of plant condensate per day and 200 tpd of granulated sulphur. The LNG plant includes inlet gas reception and treatment facilities, condensate stabilisation, gas liquefaction, sulphur recovery and loading facilities, and all necessary utility and off-site systems and infrastructure. QatarEnergy LNG South 1 is party to long-term sale and purchase agreements with Korea Gas Corporation and other SPAs. Gas production is sustained by means of continuous field development through various drilling, looping and compression projects; EPC execution activities are underway for drilling of new infill wells on existing platforms, a new 30” looping trunkline and one compression complex.

QatarEnergy LNG South 2 is a three-train LNG project with a nominal production capacity of approximately 14.1 mtpa for LNG and associated liquids, which commenced production in 2004. Trains 4 and 5 are equipped for NGL extraction. QatarEnergy LNG South 2 is party to long-term sale and purchase agreements with buyers in India, Italy, Belgium, and Taiwan. Gas production is sustained by means of continuous field development through various drilling and compression projects, and EPC execution activities are underway and currently progressing on installation of two new well head platforms and two compression complexes.

QatarEnergy LNG South 3 is a two mega-train LNG project with a nominal LNG production capacity of approximately 16 mtpa, which commenced production in 2009. Gas production is sustained by means of continuous field development through various drilling, looping and compression projects; EPC works are currently progressing on installation of a new well head platform, two compression complexes, and a new 38” looping trunkline. The LNG produced by QatarEnergy LNG South 3 is sold to customers in Europe and Asia under a combination of long-term and short-term sale and purchase agreements.

The following table provides an overview of Qatar's LNG exports:

	2021	2022	2023
		(in millions of tons)	
North 1	9.0	9.4	9.5
North 2	15.6	16.0	16.0
North 3	8.0	8.0	8.0
North 4	8.0	8.0	8.0
South 1	6.7	7.3	7.0
South 2	14.4	14.4	13.8
South 3	16.3	15.9	15.8
Total LNG Exports	**78.0**	**79.0**	**78.2**

North Field Expansion Projects

In 2017, QatarEnergy announced new developments plans in respect of the eastern side of the North Field. These development plans include the engineering, procurement and construction of new gas treatment and liquefaction process units, associated utilities and offsites, products storage and loading facilities, and offshore production facilities and new development wells.

The North Field East (“NFE”) Expansion is scheduled to start production in late 2026 and, when complete, will increase total LNG production by 32 mtpa (42 per cent.) via four new LNG mega-trains. Total capital expenditures for the NFE Expansion are projected to be approximately QR 108 billion (U.S.$29.7 billion). The NFE Expansion attained Final Investment Decision in February 2021, and all EPC contracts have been awarded. QatarEnergy retains a 71.25 per cent. stake in the expansion in partnership with Total Energies, ExxonMobil, Shell, ConocoPhillips, ENI, Sinopec, CNPC and CPC.

In 2019, QatarEnergy announced a further plan to develop the southern part of the North Field, The North Field South (“NFS”) Expansion. The NFS Expansion is targeted to start up by 2028 and deliver an additional 16 mtpa of LNG production via two new LNG mega-trains. All EPC contracts have been awarded. QatarEnergy currently holds a 73.13 per cent. interest in the expansion, in partnership with - Total Energies, Shell, Sinopec and ConocoPhillips.

In 2024, QatarEnergy announced a plan to develop North Field West (NFW). The NFW expansion is targeted to commence by 2031 and will deliver an additional 16 mtpa of LNG via two new LNG mega trains.

The NFE, NFS and NFW Expansions will increase Qatar’s total LNG production from 77 mtpa to 142 mtpa, enhancing Qatar’s position as the world’s largest LNG producer. In addition to LNG, the NFE, NFS and NFW Expansions will also significantly increase production of condensate, LPG, helium, and sulphur. With the completion of this project, the State of Qatar’s total hydrocarbon production will exceed 7.25 million barrels of oil equivalent per day.

LNG Shipping

QatarEnergy's LNG deliveries are supported by long-term charter agreements with international shipowners, including Qatar Gas Transport Company Ltd ("Nakilat"), a publicly listed Qatari joint stock company and a key partner in LNG shipping.

With one of the world's largest LNG shipping fleets, comprising 115 LNG ships, the company provides the essential transportation link in Qatar's LNG supply chain. QatarEnergy's present LNG fleet comprises 70 conventional ships (138,000-174,000 m3), 31 Q-Flex ships (210,000-220,000 m3) and 14 Q-Max ships (263,000-267,000 m3).

To meet its future LNG shipping requirements, QatarEnergy has initiated a historic shipbuilding programme encompassing 128 ultra-modern, environmentally advanced ships, which began being delivered to QatarEnergy and its subsidiaries in 2024 and will continue until 2031. At the core of the fleet expansion are two classes of ships: conventional LNG ships and the new QC-Max LNG ships. These state-of-the-art ships will ensure the safe and reliable delivery of LNG produced from the State of Qatar's LNG production facilities, including the Golden Pass, North Field East and North Field South expansions.

Since 2022, QatarEnergy has signed a series of long-term time charter party (TCP) agreements for the charter and operation of 104 conventional LNG ships, currently under construction at four shipyards in China and Korea, 48 of which have already been delivered. In addition, the company has partnered with Hudong-Zhonghua Shipbuilding to build 24 QC-Max LNG ships, the largest LNG ships ever constructed, each with a capacity of 271,000 m3.

The new fleet will be equipped with highly efficient dual-fuel engines, advanced hull designs, and underwater coatings to reduce resistance, optimise fuel consumption, and significantly decrease emissions. As QatarEnergy continues to build on its strengths, this strategic fleet expansion reaffirms its commitment to being one of the leading energy companies in the world, while ensuring its continued leadership in the LNG industry for years to come.

QatarEnergy has also acquired 10 QatarEnergy LNG N (1) vessels from the existing shipowners, which became part of Qatar's fleet pooling capacity on 1 January 2022, when QatarEnergy became the sole owner of 100 per cent. of QatarEnergy LNG N (1) assets and facilities.

Other LNG Projects

In addition to the NFE Expansion and the NFS Expansion projects, QatarEnergy has implemented the following material development projects and LNG value chain optimisation arrangements.

Golden Pass LNG Export Project

In addition to the North Field Expansion, QatarEnergy is also converting its Golden Pass LNG import facility in the United States into an LNG production and export facility, which will be QatarEnergy's first such facility outside of the State of Qatar. The Golden Pass Export Project is 70 per cent. owned by QatarEnergy, with ExxonMobil owning the remaining 30 per cent. share and is expected to have a total production capacity of 18 mtpa of LNG for export when fully completed.

The Golden Pass Export Project achieved sustained liquefaction operations and first LNG production from the first of three LNG trains in March 2026 with the first export cargo shipped in April 2026. Total capital expenditures for the project, including costs incurred to date, are projected at approximately QR 41.9 billion (U.S.$11.5 billion). As one of the world's largest LNG exporters, QatarEnergy is considered a critical supplier to leading growth economies including China, India, Japan and South Korea. Once completed, QatarEnergy expects the North Field Expansion and Golden Pass Export Project together to give QatarEnergy a further competitive advantage in relation to the export of LNG and allow QatarEnergy to maintain its share of the global export market.

South Hook LNG Terminal (UK)

As part of QatarEnergy LNG N (2) integrated value chain project, an LNG terminal was installed in Milford Haven, Wales enabling LNG supplied from QatarEnergy LNG N (2) facilities, to be shipped in Qatari vessels, and stored and re-gasified at the South Hook LNG terminal for subsequent sale in the United Kingdom gas market. The LNG terminal was commissioned in 2009, and is a joint venture between QatarEnergy, ExxonMobil and

TotalEnergies. The LNG terminal initially had the capacity to receive and regasify 15.6 mtpa of LNG for the United Kingdom gas grid. In 2020, Ofgem granted the LNG terminal an exemption from the requirement for regulated third party access for an additional 3.9 mtpa.

In August 2022, a final investment decision was taken for the terminal expansion project, and upon its completion in December 2025, the South Hook LNG Terminal's regasification capacity increased to 19.5 mtpa.

Access to Regasification Terminals

In addition to being the majority owner of the South Hook LNG terminal project, QatarEnergy has expanded its import terminal position across Northwest Europe by securing capacity in regasification terminals such as the Isle of Grain LNG (UK), Zeebrugge LNG (Belgium), and Montoir-de-Bretagne LNG (France).

- In September 2019, a wholly owned subsidiary of QatarEnergy subscribed for 6.9 mtpa of long-term LNG storage and regasification capacity of Fluxys Belgium's Zeebrugge LNG terminal located in the outer port of Zeebrugge in Belgium. The capacity subscription started in October 2023 and will gradually ramp up to the full capacity subscription by October 2027.

- In November 2019, a wholly owned subsidiary of QatarEnergy subscribed to the equivalent of approximately 3 mtpa of the throughput capacity of Montoir-de-Bretagne LNG Terminal in France on a long-term basis starting from January 2024.

- In October 2020, a wholly owned subsidiary of QatarEnergy subscribed for 7.2 mtpa of long-term LNG storage and regasification capacity at the UK's Grain LNG terminal starting from July 2025.

QatarEnergy Trading LLC

QatarEnergy Trading LLC was established in 2020 as a wholly owned subsidiary of QatarEnergy based in Doha. It serves as QatarEnergy's dedicated LNG trading arm mandated to build and trade a globally diversified portfolio of third-party and equity LNG positions. In addition, QatarEnergy Trading LLC manages the price risk exposure of its portfolio through physical and derivatives trading. These capabilities, combined with a customer- and market-centric approach, enable QatarEnergy Trading LLC to respond with greater agility to the evolving needs of its customers and to maximise the value of its portfolio in a dynamic market.

Since establishment, QatarEnergy's trading arm has rapidly expanded its global portfolio and has extended the markets it serves, growing into new regions. Examples of QatarEnergy Trading LLC's portfolio expansion include entering into a long-term agreement to offtake and market 70 per cent. of the LNG produced by Golden Pass LNG signed in 2022 (first cargo received in Q2 2026) and, gaining access to LNG regasification terminals in Belgium, France and the UK (hence the European gas markets) from 2023.

It started LNG deliveries to GAIL India in 2025 and Bangladesh Oil Gas and Mineral Corporation (Petrobangla) in 2026 under long-term Sale and Purchase Agreements. The company has continued to extend its trading capabilities in line with the QatarEnergy vision and has consistently increased trading of non-Qatari LNG volumes over last few years.

QatarEnergy Trading LLC's shipping fleet also continues to grow to keep pace with the expansion in trading activity.

Gas-to-Liquids

There are two GTL plants in the State of Qatar located at the RLIC, namely:

- The Oryx GTL plant which was established as a joint venture between QatarEnergy (51 per cent.) and Sasol (49 per cent.); and

- The Pearl GTL plant which was established under a DPSA with Shell. The Pearl GTL plant produces wellhead gas from the North Field to yield approximately 120,000 barrels per day of condensate, LPG, ethane, sulphur, and 140,000 barrels per day of GTL products (synthetic LPG, naphtha, kerosene, gas oil, paraffins and base oils for lubricants).

The following table provides an overview of the State of Qatar's GTL production:

	2021	2022	2023

	(in millions of barrels)		
Pearl GTL	48.4	47.4	50.5
Oryx GTL	10.5	8.5	9.2
Total GTL Production	58.9	55.9	59.7

Notes:
GTL production excludes NGLs produced within GTL plants.

Pipeline Gas

QatarEnergy also produces associated natural gas for its own account and for the domestic sales gas grid, from the onshore Dukhan oil field and from the offshore Idd El Shargi, Bul Hanine and Maydan Mahzam oil fields, and non-associated gas from the offshore North Field Alpha project. QatarEnergy produces dry non-associated natural gas from the onshore Dukhan Khuff reservoir for the domestic sales gas grid. In addition, the Dukhan Khuff reservoir acts as a strategic storage for sales gas.

As a result of their crude oil production activities, QatarEnergy's oil projects also produce offshore associated gas from the Al Shaheen and Al Kalij oil fields.

In addition, dedicated production ventures produce sales gas for use within the State of Qatar and for export to the UAE as follows:

Al Khaleej Gas (AKG)

Al Khaleej Gas (AKG) is a pipeline gas supply plant in Qatar designed to develop and produce natural gas from the North Field, with a capacity of up to 2 bscfd of sales gas for distribution to domestic consumers. The facility consists of two gas processing trains, with the first commissioned in 2005 and the second in 2009 and operates under a Development and Production Sharing Agreement (DPSA) with ExxonMobil. In addition to pipeline-quality gas, the project also produces valuable by-products such as ethane, LPG, condensate, and sulfur.

Dolphin Gas

Dolphin processes wellhead gas from Qatar's North Field to produce sufficient quantities of lean sweet gas for export at a rate of up to 2 bscfd to the United Arab Emirates and the Sultanate of Oman via an offshore pipeline, supporting long-term industrial growth in the region. It is the only cross-border gas export project in Qatar and the wider GCC. The project includes gas processing facilities at Ras Laffan Industrial City (RLIC), where raw gas is treated to produce sales gas along with valuable by-products such as condensate, ethane, LPG, and sulphur. The Dolphin facilities were commissioned in 2007 and operate under a Development and Production Sharing Agreement (DPSA) involving Mubadala, TotalEnergies and Occidental Petroleum.

Barzan Gas Company

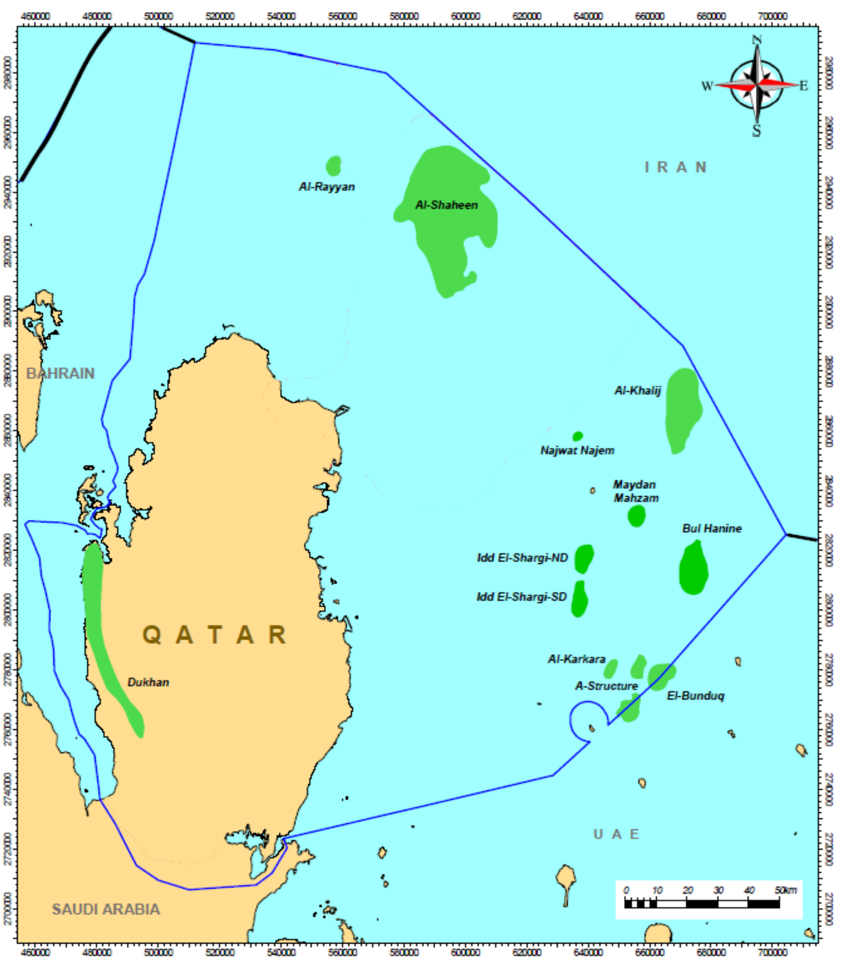
QatarEnergy entered into a joint venture agreement with ExxonMobil to establish the Barzan project to supply pipeline gas to the local industries and the power generation sector in the State of Qatar and also produce associated hydrocarbon products for supply to local refinery and petrochemical industries as well as for export to international markets. Problems with the pipelines linking the offshore platforms to the onshore processing facilities led to delays but the project was successfully commissioned in 2020 and is now operational. Barzan Gas is capable of providing 1.4 bscfd of sales gas to local power generation and water desalination plants as well as local industries. In addition, it has the production capacity to supply ethane for the local market, and condensate, LPG and sulphur for both use in local markets and for export.

The following table provides a summary of QatarEnergy's pipeline natural gas sales:

	2021	**2022**	**2023**
	(in millions of standard cubic feet per day)		
Al Khaleej	1,403	1,383	1,472
Dolphin	2,000	2,000	2,000
Barzan	863	822	744
Total Pipeline Gas Sales	4,266	4,205	4,216

Crude Oil

The following map illustrates the location of QatarEnergy's offshore and onshore oil fields in the State of Qatar:



The following table provides an overview of Qatar's crude oil production:

	2021	2022	2023
	(in thousands of barrels per day)		
Onshore operated	174.0	176.1	176.8
Offshore operated	115.9	120.3	117.6
Offshore non-operated	261.5	278.5	307.1
Total Crude Oil Production	551.3	574.8	601.4

Notes:
Excludes production from Bunduq oil field, shared with UAE.

Dukhan Oil Field (Onshore)

The Dukhan field, a large, multi-reservoir field in the west of the State of Qatar, produces crude oil, associated gas, condensate, NGL and non-associated gas. Oil was first discovered in the Dukhan field in 1939 and commercial production commenced in 1947. Average oil production in 2023 was 177 thousand barrels of oil per day.

The oil production from the field is supported by gas-lift in the producing wells and the reservoir pressure is being maintained by water injection. QatarEnergy is undertaking a number of projects in order to sustain and enhance oil and gas production from the Dukhan field. This includes an extensive Enhanced Waterflood (EWF) infill drilling program (268 out of 363 wells drilled to date in the program), well integrity and performance improvement related workovers, several facilities improvements and debottlenecking projects and a CO2 Water-Alternating-Gas (WAG) pilot for assessing enhanced oil recovery potential in Dukhan.

The Khuff reservoir of the Dukhan field is operated as a strategic gas storage reservoir providing gas to the State of Qatar. Production and injection wells are operated with dedicated facilities that are managed to balance gas supply and demand in Qatar.

Maydan Mahzam Oil Field and Bul Hanine Oil Field (Offshore)

The Maydan Mahzam field commenced production in 1963, and the Bul Hanine field commenced production in 1965. In 2025, an average of 48 thousand barrels of oil per day were exported through a subsea export pipeline to Halul Island for initial storage and thereafter sold to international customers. A re-development study was conducted in 2016 for the Bul Hanine oil field in order to prolong the field's life and to increase its production, and phase-1 of the project involving the drilling of new wells and installing new facilities was completed in 2020. A further phase of redevelopment is ongoing and expected to be completed by 2029. In addition, redevelopment of the Maydan Mahzam field in order to prolong the field's life and to increase its production is ongoing. Upgrade of facilities and drilling of new wells is also expected to be completed by 2031.

Al Rayyan Oil Field (Offshore)

The Al Rayyan field commenced production in 1996. QatarEnergy took over operation of the field in 2017. The field produces and supplies crude oil to a dedicated facility, Al Morjan platform, with the oil stored in a floating storage and offloading barge (FSO). Average production in 2023 was 4 thousand barrels of oil per day. *Idd El Shargi (Offshore)*

The Idd El Shargi field commenced production in 1964. QatarEnergy became the operator of the field in 2019 following the expiration of a development and production sharing agreement with OPQL. Production from the field is exported via Halul Island. The average production in 2023 was 63 thousand barrels of oil per day.

QatarEnergy is implementing an Optimized Phase 5 Field Development Plan (FDP), which aims to increase recovery and sustain Idd El Shargi's production capacity. The project includes installing four new 16-slots wellhead jackets with associated intra-field flowlines and umbilical and upgrading gas lift compression capacity. Phase 5-1 consisting of one 16-slots wellhead jacket where all wells were drilled and completed by 2024. In parallel, Phase 5-2 involves installing three wellhead jackets, with a total of 48 wells (24 producers and 24 injectors), which will be connected to the PS-1 complex via a subsea line, and this work remains ongoing.

Domestic Oil Production Sharing Agreements and Joint Ventures

Since the early 1990s, QatarEnergy has entered into a number of PSAs with various international oil and gas companies for the purpose of the exploration and exploitation of hydrocarbon blocks. More recently, following the expiry of PSAs, the relevant fields are now being operated through joint ventures between QatarEnergy and various international oil and gas companies, for example Al Shaheen and Al Khalij.

North Oil Company - Al Shaheen Field (Joint Venture)

Al Shaheen oil field located in Block 5 is approximately 43 miles off the State of Qatar's north-eastern coast. It is operated by North Oil Company, a joint venture between subsidiaries of QatarEnergy (70 per cent.) and TotalEnergies. (30 per cent.).

Al Shaheen produced an average of 261 and 281 thousand barrels of oil per day in 2022 and 2023, respectively. Oil production is sustained by continuous development activities since 2017 through various projects. Phase 2 projects (Gallaf Batches 1, 2 & 3) have delivered seven new well head platforms) and one additional new central processing platform ("**CPP**"). Gallaf Batch 3 drilling operations will be completed by Q1 2027. Phase 3 Project (Ru'ya) was FID'd in Q1 2024, and the first oil is expected in Q3 2027. This new project comprises 9 new well head platforms, one new Riser Platform and one new CPP. Production has been increasing as projects come online, and the field is expected to produce well over 300,000 barrels of oil per day by 2028 and until 2032.

Al Khalij Field (Joint Venture)

The Al Khalij oil field is located in Block 6, along the State of Qatar's maritime border with Iran, and to the east of the North Field. Production commenced in 1997 and average production in 2023 was 23 thousand barrels of oil per day. The field is currently operated by a joint venture between QatarEnergy (60 per cent.) and TotalEnergies (40 per cent.).

Oil Exports

Crude oil is exported through facilities at Mesaieed Industrial City terminal, Halul Island terminal, and floating facilities at the Al Shaheen field, or alternatively is supplied to QatarEnergy Refinery. The majority of crude oil is exported on one-year term contracts with annual renewal subject to a volume renegotiation, with prices set at the official selling prices. Most crude oil is exported to Asia, primarily Japan, Singapore, India, Thailand, and South Korea.

Downstream

QatarEnergy continues to develop its natural gas resources beyond the LNG industry by implementing a downstream strategy driven by opportunities to generate additional revenue from its existing oil and gas production. QatarEnergy has developed pipeline gas projects both for regional export markets and for domestic petrochemicals, power generation plants and industrial consumption. In addition, QatarEnergy is the majority shareholder in a number of publicly listed industrial companies (including Industries Qatar ("IQ"), Mesaieed Petrochemical Holding Company Q.P.S.C. ("MPHC") and Qatar Aluminium Manufacturing Company ("QAMCO")) which in turn have equity interests in a number of joint ventures and plants located primarily at RLIC and Mesaieed Industrial City, which use natural gas as feedstock and/or fuel to produce various value-added products, such as refined products, petrochemicals, fertilisers, and aluminium, both for domestic consumption and for export.

Ras Laffan Petrochemical Project and Golden Triangle Polymer Company

In November 2022, QatarEnergy, together with its partner Chevron Phillips Chemical company (CPChem), announced that it has taken a Final Investment Decision on a new world-scale petrochemical project in the Gulf Coast region of the United States. The plant will be owned by the Golden Triangle Polymers Company LLC, a joint venture between QatarEnergy (49 per cent.) and CPChem (51 per cent.). In addition to complementing QatarEnergy's growing international portfolio, this project will help meet growing global demand for polymers and also represents a major step in implementation of QatarEnergy's downstream strategy.

In May 2018, QatarEnergy announced that it would commence development activities on the RLPP, a new world scale petrochemicals complex at RLIC. In June 2019, QatarEnergy announced the selection of CP Chem as its partner (with a 30 per cent. participating interest) in RLPP. RLPP will have a 2.08 mtpa ethane cracker and two high-density polyethylene ("HDPE") derivative units making it the largest ethane cracker in the Middle East and one of the largest in the world. QatarEnergy reached FID on 8 January 2023. RLPP is expected to raise the State of Qatar's current polyethylene production capacity by 1680 KTA. Its expected completion date is March 2027

Other Downstream Ventures

QAPCO was incorporated in 1974 as a joint venture and is currently 80 per cent. owned by IQ, in which QatarEnergy is a 51 per cent. shareholder, and the remainder by TotalEnergies. QAPCO is one of the world's largest and most successful producers of plastic polymer low-density polyethylene ("LDPE"). Its main facilities consist of an ethylene cracker with a capacity of 840 kta, three LDPE plants with a total combined capacity of over 780 kta and a sulphur plant with a capacity of 70 kta.

QAPCO is also closely related to three other joint ventures, namely Qatofin Company Limited Q.S.C. ("Qatofin"), Qatar Vinyl Company Limited Q.S.C ("QVC") and Qatar Plastic and Wooden Products Company WLL ("QPPC").

Qatofin was established in 2005 and is a joint venture between QAPCO (63.6 per cent.), TotalEnergies (36.36 per cent.) and QatarEnergy (0.01 per cent.). Its linear low-density polyethylene ("LLDPE") plant with capacity of more than 450 kta is operated by QAPCO, receiving ethylene feedstock from its subsidiary RLOC, of which it owns a 45.69 per cent. share.

QVC was established in 1997 as a limited Qatari shareholding company. The company's shareholders are MPHC (55.2 per cent.), IQ (44.8 per cent.). It produces 370 kta of caustic soda, 180 kta of ethylene dichloride (EDC) and 355 kta of vinyl chloride monomer (VCM). QVC has completed the EPC phase of the 350 KTA PVC plant converting all VCM production into PVC. The plant has started operations in December 2025 and is currently completing its performance testing.

Q Chem is a joint venture between MPHC (49 per cent.), CP Chem (49 per cent.) and QatarEnergy (2 per cent.). Its facility is a world-class integrated petrochemical plant producing HDPE and medium-density polyethylene

("MDPE"), 1-hexene and other products, using state-of-the-art technology licenced from CP Chem, a major global producer of chemicals and plastics.

RLOC is a joint venture between Q Chem II (53.31 per cent.), Qatofin (45.69 per cent.) and QatarEnergy (1 per cent.). It has an ethylene cracker plant capacity of more than 1,400 kta. The plant is operated by Q Chem II and its ethylene production is transported through a 135-kilometre pipeline to the Qatofin and Q Chem II derivative plants located in Mesaieed.

QAFAC was incorporated in 1991 as a joint venture and is currently owned by IQ and QatarEnergy (50/50). It produces over 980 kta of methanol which is exported globally and used as a feedstock to produce over 600 kta of methyl tert-butyl ether ("MTBE"), a key blending component in the local gasoline market, with the balance being exported

QAFCO was incorporated in 1969 and is now wholly owned by IQ, in which QatarEnergy owns a 51 per cent. share. QAFCO has one subsidiary, Gulf Formaldehyde Company, with its former subsidiary Qatar Melamine Company being integrated in QAFCO. QAFCO's production capacity of approximately 4 mtpa of ammonia and 6 mtpa of urea makes it the world's largest single-site producer of ammonia and urea. In 2022, a Final Investment Decision was taken for a new, world-scale plant to produce ammonia, expected to be one of the largest production facilities for 'Blue Ammonia' worldwide. In 2025, QatarEnergy took the decision to double Qatar's Urea fertilizer capacity, which is destined to gradually come on stream between 2030 and 2034.

QatarEnergy LNG operates three Helium facilities. The total aggregate production of helium from the three facilities is estimated at approximately 2.6 bcf per year, making QatarEnergy LNG one of the world's largest helium production sites. QatarEnergy also expects to develop further helium facilities as part of the North Field Expansion (Helium-4 and Helium-5 with a production capacity of 1.5 bcf per year and 0.8 bcf per year), which is expected to increase the State of Qatar's market share and will further strengthen the State of Qatar's position as a leading Helium producer and one of the world's largest exporters of helium.

Qatalum is a 50:50 joint venture between QAMCO, in which QatarEnergy owns a 51 per cent. share, and Hydro Aluminium ("Hydro"). The smelter, which began production in late 2009, has an initial capacity of 585 kta of primary aluminium. Qatalum has been in full operation since 2011, and it now produces more than 660 kta of value-added extrusion ingots and foundry alloys which are sold locally and globally.

Solar

QatarEnergy has embarked on an ambitious solar energy program, highlighted by the 800 MW Al Kharsaah (Siraj 1) photovoltaic plant, which has been operational since 2022 and is operated by Siraj 1 under QatarEnergy Renewable Solutions. This has been complemented by the Ras Laffan and Mesaieed solar power plants, with a combined capacity of approximately 875 MW, which were commissioned in 2025, bringing Qatar's total installed solar capacity to about 1.7 GW. In addition, QatarEnergy is developing a large-scale 2,000 MW solar project in Dukhan, which will increase total solar capacity to around 4 GW by 2030. Under its broader sustainability strategy, QatarEnergy aims to further expand solar generation capacity toward approximately 5 GW by 2035.

Refining and Marketing

Qatar has an overall total refining capacity of 608 thousand barrels per day (including GTL plant produced refined products). QatarEnergy's crude oil refining facility in Mesaieed Industrial City has a processing capacity of up to 127 thousand barrels per day as of 31 December 2025. QatarEnergy also has two condensate refineries located in RLIC as described in more detail below:

QatarEnergy Refinery

QatarEnergy Refinery is located at Mesaieed Industrial City and is the only crude oil refinery in the State of Qatar. The refinery takes the crude oil and condensate supplied from QatarEnergy's domestic production and processes them into various finished petroleum products including LPG, naphtha, gasoline, kerosene, jet fuel, diesel, and fuel oil.

In September 2020, QatarEnergy announced that it began the supply of ultra-low sulphur diesel ("ULSD") from the QatarEnergy Refinery for the domestic transportation market, bringing all diesel sold in the State of Qatar to the highest specifications. The ULSD production followed the upgrade of the QatarEnergy Refinery's diesel hydro-treating units. The ULSD is a higher grade and cleaner diesel fuel, meeting the specifications of the European Emission Standard 'Euro 5'. The upgrade also resulted in the QatarEnergy Refinery producing ULSD with a sulphur content no higher than ten parts per million. This initiative reaffirmed QatarEnergy's global commitment towards environmental sustainability and climate change mitigation.

The following table sets forth QatarEnergy Refinery's production data of petroleum products:

	2021			2022			2023		
	Prodn.	Sales Volume		Prodn.	Sales Volume		Prodn.	Sales Volume	
		Export	Local		Export	Local		Export	Local
	(in thousands of barrels)								
Gasoline 95R	9,997	1,528	7,969	9,448	1,658	8,413	12,845	4,172	8,760
Gasoline 91R	7,605	0	8,049	7,357	0	8,991	8,748	0	9,293
Jet	7,688	303	8,221	6,806	0	8,057	7,642	0	7,557
Naphtha	3,124	2,875	0	2,559	2,751	0	2,484	2,136	0
Gas Oil	8,066	1,023	7,259	6,334	0	6,842	7,675	1,311	6,722
Decant Oil	1,183	1,153	0	743	728	0	953	911	0
Fuel Oil	67	67	0	1,097	1,097	0	27	27	0
	(in thousands of tons)								
LPG	165	59	167	124	47	190	150	52	204
Sulphur	29	29	0	16	16	0	25	27	0

Notes:
Excludes refined products from Ras Laffan condensate refineries and GTL plants.

Qatar Fuel Company Q.P.S.C. ("WOQOD")

WOQOD acts as QatarEnergy's exclusive domestic distributor and retailer of refined petroleum under a concession granted by the State of Qatar for the marketing, sale, transportation and distribution of gasoline, diesel, LPG, and other refined petroleum products, other than bitumen. QatarEnergy has a 20 per cent. equity interest in WOQOD.

Ras Laffan Condensate Refineries

Laffan Refinery 1 (LR1), a condensate processing facility, commenced operations in 2009 with a throughput capacity of 160,600 barrels per stream day. Laffan Refinery 2 (LR2), also a condensate refinery, began operations in 2016 and has a processing capacity of 146,000 barrels per stream day. Both LR1 and LR2 process condensate feedstock sourced from various LNG and sales ventures, producing refined products including naphtha, Kero jet (aviation fuel), ultra-low sulphur diesel (ULSD), and liquefied petroleum gas (LPG).

LR1 and LR2 were initially established as joint ventures between QatarEnergy and several international partners. In 2023, both facilities were consolidated into a single entity, Laffan Refinery (LR). The current ownership structure is as follows: QatarEnergy holds a 72 per cent. stake, ExxonMobil 10 per cent., TotalEnergies 10 per cent., Cosmo 5.5 per cent., and Mitsui 2.5 per cent..

Industrial Cities

Ras Laffan Industrial City (RLIC)

RLIC is the base for the onshore operations supporting the development, production, and processing of the gas from the North Field. RLIC is owned and managed by QatarEnergy.

RLIC serves as the hub for major industries processing natural gas from the North Field into high-value products such as liquefied natural gas (LNG), gas-to-liquids (GTL) products, lean natural gas, refined petroleum products, and other derivatives including helium and sulfur. QatarEnergy is currently executing its LNG and Petrochemicals expansion projects as well as its second Solar project in RLIC.

Among the major companies operating in RLIC are QatarEnergy LNG, Oryx GTL, Qatar Shell GTL, Dolphin Energy, Ras Laffan Olefins Company (RLOC), Gasal, Ras Laffan Power Company (RLPC), Ras Girtas Power Company (RGPC), and Qatar Power Company (QPower).

QatarEnergy provides industries with port, land, roads and common corridors for pipelines and other utility structures. The range of utilities provided by QatarEnergy includes cooling sea water, desalinated water, potable water, power, telecommunications, as well as facilities for the treatment and disposal of non-hazardous waste. In addition, QatarEnergy operates fire and rescue, emergency response coordination and medical services for the industries. Workers' accommodation is also available within the limits of RLIC.

The Ras Laffan Port, which has the largest LNG export facility in the world, facilitates the export of hydrocarbons and sulphur and the import of general cargo. It also supports the offshore production operations in the North Field. The Common Seawater Facility and Ras Laffan Port is currently being expanded to meet the requirements of the new LNG and Petrochemical projects currently under construction.

The Ras Laffan support services area, which covers an area of 3 million square metres and is located on the west side of RLIC, accommodates industries that provide support services for the oil, gas and petrochemical industries in the State of Qatar and the region.

Mesaieed Industrial City (MIC)

Mesaieed Industrial City is the hub for the production of petrochemicals and fertilisers, oil refining, gas processing and distribution, as well as the manufacturing of steel, aluminium, and plastic products in the State of Qatar. Mesaieed Industrial City has transformed itself over the years from a simple port facility exporting crude oil into the State of Qatar's main industrial city and centre for petrochemical and oil refining activities. QatarEnergy is currently executing expansion projects for gas processing, production of blue ammonia through QAFCO and the third solar power plant in MIC.

Mesaieed Industrial City also has a community area which includes housing, schools, and recreation facilities for staff of QatarEnergy and other joint venture companies in the area.

Major industries operating in MIC are QatarEnergy's Refinery and NGL Complex; others are Qatar Fertilizer Company (QAFCO), Qatar Chemical Company (Q-Chem), Qatar Petrochemical Company (QAPCO), Qatar Fuel Additives Company (QAFAC), Qatar Aluminum Limited (Qatalum), Qatar Steel and Mesaieed Power Company (M Power).

Mesaieed Port facilitates the export of oil, petrochemicals, and other hydrocarbon products to international markets. Mesaieed Port continues to be a large source of fertiliser supply, thus supporting the growing demand for food in major markets, and imports building materials into the State of Qatar. Both the Mesaieed Industrial City and Port are wholly owned by QatarEnergy.

Dukhan Concession Area (DCA)

DCA is the hub of QatarEnergy's onshore oil and gas production activities. The crude oil, condensate, natural gas liquids, and stripped associated gas from the Dukhan Field are transported by pipeline to MIC, where they are then processed or refined at downstream facilities and the rest of the crude oil volumes are exported to customers worldwide through the Mesaieed Port.

International Upstream

QatarEnergy has built an International Upstream portfolio in 16 countries globally, encompassing more than 45 individual Joint Ventures with major IOC Operators. It has international producing assets in Brazil (Sepia field), Congo (TEPC) and Iraq, (Ratawi Field). It also has a feedstock of discovered resources awaiting development in Cyprus, Brazil, and Namibia.

QatarEnergy has continued growth in its exploration portfolio and achieved new country entries over recent years, including recently Algeria and Uruguay. Of particular note is the world class portfolio and discoveries made in offshore Brazil, Namibia and Cyprus, with partners TotalEnergies, Shell, and ExxonMobil.

The map below shows QatarEnergy international exploration and production footprint as of June 2026:

Sustainability and Climate Change Mitigation

The State of Qatar, as an active partner in the global community's efforts to address climate change, ratified the Paris Agreement in 2017. To ensure a sustainable future, Qatar also developed national initiatives to address the issue of climate change. Qatar National Vision 2030 (QNV 2030) focuses on balancing environmental protection with the nation's development needs to achieve social and economic progress. Environmental Development is one of the four pillars of QNV 2030.

The national vision is implemented through Qatar National Development Strategy, with its third phase ("**QNDS**" 3) spanning from 2024 to 2030. Environmental Sustainability is a key national strategic outcome within QNDS 3 and defines actions to conserve natural resources, protect ecosystems, reduce greenhouse gas emissions and build resilience against future environmental threats. In addition, the National Climate Change Action Plan ("**NCCAP**") and Qatar National Environment and Climate Change Strategy, launched in 2021, defines sector-specific objectives and targets to support QNV 2030 and QNDS 3. By implementing QNDS 3 and NCCAP, the State of Qatar aims to reduce its greenhouse gas ("**GHG**") emissions by 25 per cent. relative to a business-as-usual scenario by 2030. As part of this strategy, Qatar is also scaling up carbon dioxide sequestration from the present 2-2.5 million tonnes to 9 million by 2030 and further to 11-13 million by 2035.

In addition to targeting a reduction in GHG emissions, Qatar has adopted a multi-faceted approach to climate change and sustainability. The approach is based on mitigating and avoiding emissions, reducing energy requirements across various end-use applications and protecting natural resources for future generations. Emphasis is on safeguarding and preserving local natural resources (air, land, water) and the environment. Qatar has designated 30 per cent. of the land and marine areas to be protected, as well as restoration of degraded natural habitats. A 33 per cent. reduction in water consumption per capita is being targeted and a 70 per cent. reduction in groundwater extraction. Through circular practices and recycling, Qatar is targeting over 15 per cent. of solid waste to be recycled. The transport system is also undergoing a transition, with 100 per cent. of the public bus transport system to be electric by 2030, in addition to an expanding metro and tram public transport network.

Sustainability Strategy

QatarEnergy has played a key role in supporting the development of NCCAP and is actively involved in implementing initiatives and measures aimed at reducing emissions of the energy sector. QatarEnergy's commitment to climate action is embedded within both the corporate strategy and the sustainability strategy.

The sustainability strategy is built upon three pillars, each contributing to QatarEnergy's commitment towards a more sustainable future. The first pillar, 'Climate change and environmental action', focuses on supplying lower-carbon LNG supporting global sustainability and developing lower-carbon energy solutions. It includes operational actions to reduce emissions from operations including methane abatement, capturing and storing hard-to-abate emissions, as well as promoting a circular economy. Furthermore, it focuses on protecting the environment and natural habitats throughout operational activities. The second pillar, 'Operational responsibility' underscores QatarEnergy's dedication to the safety of people and assets, as well as to operational excellence. The third pillar, 'Social and economic development', reflects QatarEnergy's commitment to creating positive socioeconomic impacts. This pillar encompasses caring for people within QatarEnergy, as well as creating value and sharing it across communities. The three pillars are supported by enablers that promote sustainability through innovation, collaboration, responsible governance and promotion of a culture of sustainability within the organisation.

Climate change mitigation approach and targets

QatarEnergy's approach to climate change comprises five broad categories of action, which are aligned with its sustainability strategy. QatarEnergy seeks to *consolidate* its leadership position in LNG production to support global sustainability. A significant focus is on efforts to *curb* emissions and enhance energy efficiency to reduce the overall carbon footprint of operations and activities. In line with the corporate strategy, QatarEnergy is establishing a position to *create* low carbon energy capacity and hence, innovating for a sustainable future. QatarEnergy is also deploying Carbon Capture & Storage ("**CCS**") technology at scale to *compensate* for residual emissions thus balancing its impact. Moreover, by embracing circularity, QatarEnergy aims to *circulate* materials through efficient recycling and waste minimization practices, as well as optimal resource use, thus avoiding additional emissions.

The transition to sustainable energy is facing multifaceted challenges, deeply intertwined into the global dynamics. Amidst these complexities, the imperative for energy access and affordability remains paramount. Therefore, it is critical that a pragmatic and grounded approach is adopted. Instead of focusing on ambitious long-term aspirations, QatarEnergy is directing its collective efforts towards tangible, short-to-medium term projects with clear, measurable benefits. This is also the philosophy that has guided the State of Qatar's approach as it holds the key to achieving meaningful progress. The NCCAP itself is built upon the balance of economic growth and climate change, responsibly harmonising the needs of economic growth and social development with requirements for environmental protection.

QatarEnergy is targeting a carbon intensity reduction of 15 per cent. from upstream facilities by 2030 and 25 per cent. by 2035 (from 2013 levels). In addition, carbon intensity reduction targeted for LNG facilities by 2030 is 25 per cent. and 35 per cent. by 2035 (from 2013 levels). The intensity reduction targets include direct (Scope 1) and indirect (Scope 2) emissions.

Targeting operational excellence, QatarEnergy aimed to achieve 0.2 per cent. weighted methane intensity by 2025, zero routine flaring by 2030 and 150 MMSCFD of natural gas savings (from 2013 levels) by 2030 through implementation of energy efficiency measures. In addition, QatarEnergy is targeting solar capacity of 2 – 4 GW by 2030 and over 5 GW by 2035. Within this timeframe, CCS capacity of 7 – 9 MMTPA by 2030 and 11 – 13 MMTPA by 2035 is targeted.

Consolidate – Global sustainability

QatarEnergy is committed to supplying the world with LNG produced at a lower-carbon intensity. In doing so QatarEnergy not only supports emissions mitigation by displacement of higher-carbon intensity fuels, but also improves access to reliable, secure and affordable energy for its customers and partners across the globe.

In line with the corporate strategy to grow global LNG leadership, QatarEnergy's LNG production capacity in Qatar will increase by around 85 per cent., from the current 77 MMTPA to 142 MMTPA by 2030. Moreover, the start of Golden Pass LNG in the United States will further increase QatarEnergy's LNG production capacity in 2026 by 18 MMTPA. In December 2025, Golden Pass LNG export terminal in Texas received federal approval to unload a cool-down cargo, a key step in commissioning the plant and is expected to begin production of its first liquefied natural gas in Q2 2026.

New LNG production facilities (Golden Pass, NFE, NFS and NFW) will employ best-in-class energy efficient technologies and carbon capture facilities, lowering the carbon intensity associated with QatarEnergy's LNG production. The upgrades aim to produce an approximate 30 per cent. reduction in carbon intensity compared to the existing LNG facilities' carbon intensity. In conjunction, QatarEnergy will continue to take steps to reduce emissions and flaring, as well as improve energy usage at the existing LNG facilities.

Curb – Reducing our carbon footprint

QatarEnergy seeks ways and implement measures to reduce emissions and enhance energy efficiency across all assets and operations. QatarEnergy aims at employing best-in-class and energy efficient technologies in future projects to minimize future emissions.

GHG Emissions Monitoring, Reporting and Verification

QatarEnergy is targeting a reduction in its Scope 1 and 2 GHG emissions. A key element of QatarEnergy's climate mitigation is a world-class and robust GHG emissions monitoring, reporting and verification program that has been in place since 2010. An independent and accredited third party assurance provider performs an annual verification process to assess the annual CO_2 equivalent emissions from operated and non-operated assets. From 2021, the GHG verification program covers the complete energy sector in Qatar - including all operators in Ras Laffan Industrial City ("**RLIC**"), QatarEnergy operated assets, all Mesaieed Industrial City ("**MIC**") facilities and the non-operated offshore assets. In addition, QatarEnergy also engages a third-party assurance provider to assure GHG emissions from international assets in which QatarEnergy holds equity.

The verification criteria includes QatarEnergy's procedures and the EU Emission Trading System Monitoring and Reporting Regulation ("**EU ETS MRR**").

Supporting the national vision, QatarEnergy dedicated substantial efforts throughout 2025 to build on the policy and regulatory foundations, necessary for robust management of GHG emissions. QatarEnergy is supporting the development of a comprehensive national carbon management framework consisting of an emissions monitoring, reporting and verification ("**MRV**") system covering all local sectors. The MRV system is anticipated to be developed by December 2026 and will assist Qatar in meeting the international reporting requirements set by the Enhanced Transparency Framework (ETF) of the Paris Agreement.

Flare Reduction

QatarEnergy is a partner of the World Bank's Global Flaring and Methane Reduction Partnership ("**GFMR**") and is targeting zero routine flaring by 2030. QatarEnergy has made substantial investments in flare reduction initiatives to reduce its emissions. Some of QatarEnergy's notable initiatives in flare reduction include the installation and the start-up of jetty boil off gas ("**JBOG**") facilities in 2014 enabling 90 per cent. reduction in flaring at the LNG loading berths with natural gas savings of 600,000 MMTPA. In addition to JBOG recovery, the flaring mitigation program at RLIC has successfully reduced flaring at the operating companies by approximately 70 per cent. between since 2012.

QatarEnergy encourages assets to set operational targets and undertake gas flaring reduction projects. This has enabled us to reduce gas flaring at our upstream, LNG, GTL and petrochemical assets. In 2023, the ongoing Flare Reduction Project ("**FRP**") across all LNG assets at RLIC targeted flaring during both planned and unplanned shutdown events. This initiative successfully redirected approximately 2.4 MMSCFD of flared gas to operational trains, contributing towards gas savings and plant reliability. Flaring intensity of LNG facilities in 2024 was 0.42 per cent., which represents a reduction of over 78 per cent. since 2014.

Methane Emissions

Methane emissions mitigation is a core focus area and QatarEnergy is fully committed to achieving near-zero methane emissions across all operations.

QatarEnergy is a member of the Oil and Gas Methane Partnership (OGMP 2.0), the Methane Guiding Principles ("**MGP**") and a partner of World Bank's GFMR. In addition, QatarEnergy is also a signatory of the Oil and Gas Climate Initiative's ("**OGCI's**") Aiming for Zero methane emissions initiative.

A key emphasis is on reporting progress in methane emissions reduction with complete transparency and accuracy. QatarEnergy reports its methane emissions in accordance with OGMP 2.0 framework. In 2023, methane emissions data was submitted to the United Nations Environment Programme (UNEP), the facilitator and organizer of OGMP 2.0, covering all operated and non-operated assets in scope. All of QatarEnergy's assets are required to undergo comprehensive assessments to comply with emissions reporting requirements. In addition, a robust MRV framework is in place for all assets to ensure accurate measuring and reporting of methane emissions and verification by an approved independent third-party verifier.

In 2023, QatarEnergy maintained its OGMP 2.0 Gold Standard pathway for the third year running. QatarEnergy is actively working towards achieving OGMP 2.0 Level 4/5 (Gold Standard) as part of its commitment to achieving overall methane emissions reduction and demonstrating transparency.

To minimize methane emissions on the path to near-zero, QatarEnergy targets all sources of emissions including fugitives, venting, flaring and combustion. In 2019, QatarEnergy launched the methane focused smart leak detection and repair (LDAR) program at all upstream and downstream facilities. The program has led to the adoption of advanced monitoring and measurement technologies enabling continued improvements in methane leak detection processes. In 2023, around 600,000 components across operated facilities were monitored and examined, which led to the employment of a rigorous framework to address and repair the identified leaks.

QatarEnergy is demonstrating leadership and actively engaging with various stakeholders, collaborating with industry peers and sharing and learning from best practices. As an example, QatarEnergy were the hosts of the 2024 MGP RoundTable in Qatar to advance global methane reduction.

QatarEnergy has a multi-year plan to deliver improvements in methane measurement. This includes the deployment of source level measurement technologies (bottom-up) as well as site-level measurement technologies (top-down) to help reconcile the bottom-up data. QatarEnergy has been working closely with partners on the deployment of advanced and innovative technologies for methane detection including drones, satellites, advanced cameras and sensors. In 2023, satellite-based methane monitoring has been employed at LNG and several offshore facilities, allowing methane leaks to be detected with remarkable accuracy, enabling prompt identification and mitigation.

The methane intensity (methane emitted as per cent. of total monetizable products) including fugitive emissions of LNG facilities in 2024 was 0.0068 per cent., which is well below the 2025 target of 0.2 per cent.

Energy Efficiency

QatarEnergy is targeting improvements in energy efficiency across both operated and non-operated assets to achieve 150 MMSCFD in natural gas savings by 2030. To achieve this an extensive energy efficiency improvement program is being implemented across upstream, LNG, refining, GTL and petrochemical assets. The program covers quarterly monitoring of energy use and benchmarking against design, as well the implementation of energy saving initiatives. All assets have key performance indicators (KPIs) in place to minimize the energy consumption gap between operation and design benchmark.

In 2024, through energy efficiency, a year-on-year gas saving of 49 MMSCFD was achieved since 2013, which corresponds to a year-on-year reduction in CO_2 emissions of 1.2 MMTPA. Work is ongoing to identify future energy efficiency initiatives that would enable the 2030 target to be achieved. Progress has been made on concept studies for LNG facilities, where diverse opportunities have been identified to achieve an additional anticipated gas savings of approximately 54 MMSCFD.

Create – Innovating for a sustainable future

In line with the corporate strategy, QatarEnergy is establishing a position in the low-carbon energy business by increasingly developing a renewable energy portfolio and producing lower-carbon products (e.g., lower-carbon ammonia).

Solar power

QatarEnergy is leading QNDS 3 aspirations to reach 4 GW of renewables capacity by 2030 and is playing a pivotal role in advancing the implementation of the Qatar National Renewable Energy Strategy. This strategy aims to increase renewables capacity share to approximately 20 per cent. of Qatar's total power generation capacity.

QatarEnergy's first renewable energy project commenced operations in Qatar in 2022. The Al Kharsaah solar photovoltaic (PV) power plant has a total installed capacity of 800 megawatts-peak (MWp). The plant can supply approximately 10 per cent. of Qatar's peak power consumption and over its lifetime will help to avoid around 26 million metric tons of CO_2 emissions. In 2023, Al Kharsaah solar power plant surpassed one million megawatt-hour (MWh) of cumulative power production since commencing operations. In April 2025, Qatar inaugurated two new solar PV plants in Ras Laffan and Mesaieed, adding 875 MW of capacity and doubling the nation's installed solar base to 1,675 MW.

The engineering, procurement and construction (EPC) of Industrial Cities (IC) Solar project is underway. The project includes two PV solar power plants in RLIC and MIC with a total capacity of 875 MW. Both plants are expected to commence electricity generation by the end of 2024. Coupled with the Al Kharsaah solar PV power plant, the IC Solar project will increase Qatar's renewable energy generation capacity to 1.675 GW. The IC Solar project will supply renewable power to QatarEnergy facilities and will support the reduction of carbon intensity across operations. The project is set to avoid over 28 million metric tons of CO_2 emissions over its lifetime. In September 2024, QatarEnergy announced plans to more than double Qatar's solar power production capacity by constructing a new 2,000 MW solar power plant in the Dukhan area. This initiative aims to increase Qatar's PV solar power production to approximately 4,000 MW by 2030.

As part of QatarEnergy's commitment to expand renewables generation capacity, QatarEnergy is collaborating with relevant stakeholders in the context of the State of Qatar's contemplated renewable energy attributes certification program. This certification will verify and document the environmental attributes associated with renewable energy generation and use. It will provide assurance to stakeholders regarding the sustainability and environmental benefits of renewable energy projects in Qatar.

Lower-carbon ammonia

By producing lower-carbon ammonia, QatarEnergy aims to contribute to the next generation of energy carriers and lower-carbon fuels, which will play an important role in the global energy transition, especially for the hard-to-abate end use sectors. The QAFCO-7 project, currently under construction, will be the industry's first world-scale and largest blue ammonia project, with an integrated CCS facility.

The plant is expected to commence operations in Q2 2026 and to initially produce 0.9 MMTPA of lower-carbon "blue" ammonia. The integrated CCS facility will have a capacity of 1.5 MMTPA. QatarEnergy is also assessing the requirements related to certification for this ammonia production to provide assurance to customers on the lower-carbon credentials.

Carbon Capture and Storage

QatarEnergy is deploying carbon capture capacity and infrastructure to capture, utilize and store CO_2 from its facilities to compensate for its residual emissions. In 2019, QatarEnergy successfully inaugurated the largest CCS facility in the MENA region with a nameplate capacity of 2.2 MMTPA of CO_2. By the end of 2024, the facility had captured and successfully stored around 7.5 million metric tons of CO_2 since its inception.

As part of its climate change action, QatarEnergy is developing new CCS facilities for the NFE and NFS projects with CCS capacity of 3.3 MMTPA of CO_2. Furthermore, additional studies are underway to capture CO_2 from existing LNG facilities with a long term target of 11 – 13 MMTPA of CO_2 capture by 2035. Other future CCS plans include capturing CO_2 in the production of lower-carbon ammonia, capturing CO_2 from a new natural gas processing facility supplying feed gas to downstream industries, capturing post-combustion carbon from gas fired turbines as, well as building CO_2 transport pipeline infrastructure.

The feasibility and implementation of all projects under consideration is subject to QatarEnergy's robust technical and economic evaluation processes considering all aspects of the CCS value chain (capture, transport, utilization and storage).

National Carbon Management Framework

The State of Qatar is developing a robust national carbon management framework. This legislative step is critical to coordinate national efforts in reducing emissions and pursuing set climate targets. The framework will define governance on a national level, the foundational standards related to MRV and carbon accounting, as well as specific details on renewable energy certificates and CCS standards and remuneration. QatarEnergy is supporting the development of the national carbon framework and ensuring that its CCS related initiatives will comply and align with the defined CCS standards under the national framework.

MONETARY AND FINANCIAL SYSTEM

The QCB, the QFCRA and the QFMA are the three regulatory authorities that regulate and supervise the monetary, banking and financial system in Qatar.

The QCB formulates and implements the exchange rate policy of the State, manages liquidity in the domestic economy and is entrusted with the supervision of the banking system and non-bank financial institutions. Its objectives include maintaining the stability of the Qatari riyal and its free convertibility to other currencies, the stability of prices and the stability of the financial and banking system in Qatar. The QCB also acts as the primary supervisory authority and regulator for Qatar's commercial banks and issues licences and consents to banking and financial services companies operating in Qatar. The QFCRA is an independent statutory body of the QFC that licences and supervises banking, financial and insurance related businesses that provide financial services in or from the QFC. The QFMA is the independent regulatory authority for Qatar's capital markets that regulates and supervises the QSE along with the securities industry and associated activities.

Qatar Central Bank

The QCB was established in 1993 and is managed by a board of directors and chaired by its Governor. The board of directors includes the Deputy Governor of the QCB and at least three other members, including representatives from the Ministry of Finance, the Ministry of Commerce and Industry and the Economic Adviser to the Amir.

In its supervisory capacity, the QCB oversees the activities of Qatar's commercial banks and non-bank financial institutions with a view to minimising banking and financial risk in Qatar's financial sector. The QCB conducts regular inspections of commercial banks and reviews reports and other mandatory data submitted by commercial banks, including monthly capital adequacy compliance reports. The QCB also issues domestic currency and conducts bank clearing operations and settlements. The Asset Management department of the QCB manages the investments of the QCB's financial reserves that are primarily in the form of deposits, foreign treasury bills and bonds.

The QCB regularly carries out top down and bottom up stress testing of commercial banks in Qatar. The testing, which is based on guidelines issued by the IMF and the Bank for International Settlements, covers the four broad areas of liquidity risk, credit risk, interest rate risk and exchange rate risk. The results of these stress tests illustrate the possible impact of adverse financial conditions on a commercial bank's capital adequacy ratio or return on assets. Recent stress testing of commercial banks, on an aggregate basis, conducted by the QCB, suggested that neither the capital adequacy ratio nor the return on assets of Qatar's domestic banks would be significantly impaired by adverse financial conditions. The QCB, in collaboration with the World Bank, has started developing a more rigorous and comprehensive stress testing framework to strengthen Qatar's banking system. The QCB conducts regular monitoring, including compiling a monthly Banking Stability Index.

In accordance with the implementation of Pillar 1 capital adequacy requirements under Basel III, since January 2014, banks are required to maintain minimum Tier 1 capital ratio at 8 per cent. of the risk-weighted assets and total capital ratio at 10 per cent. of assets, and a capital conservation buffer at 2.5 per cent. of the risk-weighted assets. As at 31 December 2021, the Tier 1 capital ratio and total capital ratio were 18.0 per cent. and 19.2 per cent., respectively. As at 31 December 2022, the Tier 1 capital ratio and total capital ratio were 18.1 per cent. and 19.3 per cent. as compared with 18.0 per cent. and 19.2 per cent. as of 31 December 2021. As at 31 December 2023, the Tier 1 capital ratio and total capital ratio were 18.2 per cent. and 19.2 per cent., respectively. As at 31 December 2024, the Tier 1 capital ratio and total capital ratio were 18.4 per cent. and 19.6 per cent., respectively. As at 31 December 2025, the Tier 1 capital ratio and total capital ratio were 19.5 per cent. and 19.9 per cent., respectively. The banking sector continued to maintain capital significantly above the minimum capital requirements under Basel III, which would enable the banks in Qatar to withstand some shocks and to meet additional capital requirements.

In 2014 and 2015, as part of Basel III, the QCB implemented a number of regulatory measures. Amongst others, the QCB introduced a loan-to-deposit ratio cap of 100 per cent. and a Tier 1 leverage ratio of 3 per cent. In addition, the QCB introduced a framework for systemically important domestic banks, with a high loss absorption capital requirement ranging from 0.5 per cent. to 2.5 per cent. Since 2019, the systemically important domestic banks have been subject to additional capital requirements.

All of the Basel III reporting by banks is required to be audited or reviewed by the external auditors of the banks prior to submission to the QCB. As at the date of this Base Offering Circular, Qatar's commercial banks are compliant with Basel III, as implemented by the QCB.

In 2011, the QCB established the Qatar Credit Bureau to collect and maintain credit information, and share it with banks and financial institutions to assist them in undertaking credit evaluations and credit worthiness assessments. The main objectives of the Qatar Credit Bureau are to create a centralised credit database to provide the necessary credit information thereby enabling appropriate credit decisions; exchange credit information with credit facility providers; contribute to more effective banking supervision; and set up credit policies that assist in reducing credit risk and facilitate fair lending.

The non-performing loans ratio was 2.4 per cent. in 2021, 3.6 per cent. in 2022, 3.9 per cent. in 2023, 3.7 per cent. in 2024 and 3.4 per cent. in 2025. The increase in the non-performing loans ratio from 2020 to 2023 was a result of the COVID-19 pandemic and rising interest rates, although it declined in 2024 and remains low by international standards. The banking system has been profitable, with a return on assets ratio at 1.4 per cent. in 2020, 2021 and 2022 and 1.5 per cent. in 2023 and 2024. The aggregate loan-to-deposit ratio was 122.9 per cent. in 2020, 121.5 per cent. in 2021, 123.3 per cent. in 2022, 127.1 per cent. in 2023 and 98.2 per cent. in 2024.

In February 2017, the QCB issued guidelines for the implementation of IFRS 9, which replaced IAS 39, from 1 January 2018. The guidelines imposed a standard template for reporting the results of application to QCB to enhance its ability to read, compare, and analyse these results and to assess the risks of the banks' financial assets. IFRS 9 changed the classification and measurement of some financial assets, the recognition and the financial impact of impairment and hedge accounting.

Since March 2021, several circulars have been issued by the QCB covering various dimensions of the supervision for commercial banks. Key circulars are mentioned below:

- COVID-19 related instructions on the moratorium for affected sectors (and gradual lifting off the moratorium (1 April 2022));
- AML/CFT related regulations;
- Defining capital base for calculation of regulatory ratios/indicators;
- Amendments on the calculation of the LDR, LCR, NSFR Ratios;
- Revised corporate governance regulations;
- Revised Pillar 1 capital adequacy regulations;
- Pillar III revised disclosures;
- Funding concentration risk;
- Pre-emptive support measures, in light of recent geopolitical developments, include reducing reserve requirements on deposits and allowing loan deferrals, issued in March 2026.

Further, some of the QCB planned regulations in respect of the licensing, regulation and supervision of banks include development of a multi-year fintech strategy covering the horizonal and vertical regulatory framework, and a shift to risk-based supervision.

In its Press Release dated 12 February 2026, the IMF has remarked that the QCB has maintained price and financial stability. Banks are well-capitalised, liquid, and profitable, with the capital adequacy ratio of close to 20 per cent. and return on equity of 14.5 per cent., respectively, in the third quarter of 2024. The IMF noted that since the implementation of QCB measures to reduce banks' net short-term foreign liabilities, banks' non-resident deposits have declined significantly, and banks have lengthened the average maturity and diversified further the sources of foreign funding. It further remarked that the sector-wide NPL ratio remained broadly unchanged at slightly below 4 per cent. and the provisioning coverage ratio remains relatively high at above 80 per cent.

Qatar's Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) mutual evaluation, completed in February 2023, confirmed that the nation has made significant progress on technical compliance with the Financial Action Task Force Standards, while more work is needed to further improve the effectiveness.

The QCB also imposes certain exposure limits and credit controls on commercial banks. Credit facilities granted to a single customer's borrower group cannot exceed 20 per cent. of the bank's capital and reserves. Total investments and credit facilities granted to a single customer's borrower group cannot exceed 25 per cent. of the bank's capital and reserves. Credit facilities extended to a major shareholder's borrower group in any bank cannot exceed 10 per cent. of that bank's capital and reserves.

The QCB sets a maximum limit on loans and Islamic finance of QR2,000,000 (U.S.$549,451) for Qatari citizens and QR400,000 (U.S.$109,890) for non-Qatari residents, with an overall cap on non-Qatari residents of QR1,000,000 (U.S.$274,725). The QCB provides that the maximum terms on loans and Islamic finance are six years for Qatari citizens and four years for non-Qatari residents. Maximum rates of interest are set at the QCB lending rate on top of which 1.5 per cent. is added for both Qatari citizens and non-Qatari residents. The QCB also caps an individual's total monthly obligations at 75 per cent. of the sum of basic salary and social allowance for Qatari citizens and 50 per cent. of total salary for non-Qatari residents. The QCB limits the maximum credit card withdrawal limit of both Qatari citizens and non-Qatari residents to double their net total salary.

The QCB also regulates real estate financing. Where an individual's salary is the main source of repayment, the maximum limit of total real estate financing available is 70 per cent. of the value of mortgaged properties and the maximum repayment period is 20 years, including any grace period. The maximum salary deductions, including instalments and any other liability is capped at 75 per cent. of the basic salary and social allowance for Qatari citizens, and at 50 per cent. of total salary for non-Qatari citizens, *provided* that the salary and post-retirement service dues are transferred to the bank offering the financing. Where an individual's salary is not the main source of repayment, the maximum limit of total real estate financing available is 60 per cent. of the value of the mortgaged properties and the maximum repayment period is 15 years, including any grace period. These two ceilings may be increased to up to 70 per cent. and 20 years, respectively, if cash is regularly transferred to the bank offering the financing through a formal assignment of claims to cover the full instalment during the repayment period, including rents and other contractual incomes and revenues. The QCB has determined that real estate financing risk should not exceed 150 per cent. of a bank's capital and reserves.

As at 31 March 2026, the QCB's total assets balance was QR321,232.0 million (U.S.$88,251 million), compared with QR274,932.5 million (U.S.$75,531 million) as at 31 December 2021.

The following table sets forth the QCB's balance sheet data as at the dates indicated.

	As at 31 December					As at 31 March
	2021	2022	2023	2024	2025	2026
	(in millions of QR)					
Assets:						
Official reserves:						
Gold	12,047.2	19,591.1	24,372.3	33,800.7	58,504.0	60,832.9
Foreign government securities	109,401.4	131,774.1	133,654.3	127,171.5	120,352.0	120,661.5
Balances with foreign banks	26,135.6	15,468.3	23,815.2	30,033.1	18,149.4	15,663.9
IMF reserve position	517.4	492.2	392.9	297.0	197.3	195.4
SDR holdings	5,001.5	4,766.3	4,834.7	4,753.1	5,016.6	4,984.4
Total official reserves	153,103.1	172,092.0	187,069.4	196,055.4	202,219.3	202,338.1
Claims on commercial banks	75,329.1	58,048.3	60,367.2	61,273.6	73,824.1	68,955.4
Unclassified assets	46,500.3	59,333.2	51,074.6	46,944.6	48,836.3	49,938.5
Total assets	**274,932.5**	**289,473.5**	**298,511.2**	**304,273.6**	**324,879.7**	**321,232.0**
Liabilities:						
Reserve money:						
Currency issued	24,590.2	25,942.5	19,673.7	20,213.6	20,316.3	23,558.6
Required reserves	43,611.5	50,937.4	56,893.7	54,922.8	53,320.4	44,136.1
Deposits of local banks	38,303.5	22,009.6	18,052.3	14,988.8	15,593.4	17,313.9
Total reserve money(1)	106,505.2	98,889.5	94,619.7	90,125.2	89,230.1	85,008.6
Foreign liabilities	4,913.2	4,695.0	4,708.9	4,641.5	4,920.0	4,872.9
Government deposits	1,060.2	2,857.5	1,000.8	1,013.2	848.2	827.2
Capital accounts	151,951.5	159,592.8	159,592.8	178,543.4	178,543.4	186,804.8
Reserve revaluation	7,159.2	3,945.4	6,491.8	10,164.3	36,773.2	38,706.1
Unclassified liabilities	3,343.2	19,493.3	32,097.5	19,786.0	14,564.8	5,012.4
Total liabilities	**274,932.5**	**289,473.5**	**298,511.2**	**304,273.6**	**324,879.7**	**321,232.0**

Notes:

(1) Excess reserves maintained by local banks plus Qatar Money Market Rate deposits placed with the QCB and other amounts.

Source: Qatar Central Bank.

Monetary Policy

Currently, Qatar's monetary policy is formulated by the QCB to, amongst other things, maintain the stability of the riyal exchange rate, of the prices of goods and services, and of the financial and banking sector. Given these objectives, the QCB aims to actively manage liquidity in a cost-effective manner, to facilitate adequate flow of credit to the productive sectors, to support economic diversification, as well as strengthen macro-prudential policy to promote financial stability.

Whilst the QCB operates in coordination with the Ministry of Finance, it is independent from political interference in its management of monetary policy.

Interest Rates

Prior to 2000, the QCB imposed certain ceilings on the credit and deposit interest rates offered by commercial banks. Since 2000, the QCB removed these restrictions to further liberalise the financial sector and Qatar's banking system has been free from any form of interest rate ceilings, other than in respect of credit cards.

The QCB utilises three different interest rates: a lending rate, a deposit rate and a repo rate. The lending rate is used for the lending facility through which commercial banks can obtain liquidity from the QCB. The deposit rate is used for the deposit facility through which commercial banks can place deposits with the QCB. Both of these facilities may be rolled over to the next day when transactions are executed electronically. The repo rate is a pre-determined interest rate set by the QCB for repo transactions entered into between the QCB and commercial banks.

In its 2025 Article IV Staff Report, the International Monetary Fund (IMF) staff reaffirmed that Qatar's pegged exchange rate regime remains a credible monetary anchor and continues to serve the country well. Considering this, QCB maintains its benchmark interest rates in such a manner that these rates do not put any undue pressure on QAR exchange rate stability against the U.S. dollar and also serve QCB's other objectives such as supporting growth and stability of the domestic economy.

During the period of March 2022 to July 2023, QCB raised its benchmark rates broadly in line with tightening by the U.S. Federal Reserve, lifting the repo rate to 6 per cent., the deposit rate to 5.75 per cent. and the lending rate to 6.25 per cent. In its 2024 and 2025 Article IV Staff Reports, the IMF staff acknowledged that consistent with the QAR peg to the U.S. dollar, QCB has tightened monetary policy broadly in line with the U.S. Federal Reserve and monetary policy transmission has strengthened through more effective liquidity management. QCB lowered its lending rate by 30 basis points to 5.1 per cent. in December 2024, following the U.S Federal Reserve's 25 basis point cut to its benchmark rate, now at 4.25-4.50 per cent. Additionally in September 2025, QCB lowered the deposit rate and repo rate by 30 basis points to 4.60 per cent. and 4.85 per cent., respectively. QCB continued this alignment with U.S. monetary policy through 2025, implementing further rate cuts. In October 2025, the deposit rate was reduced to 4.10 per cent., the lending rate to 4.60 per cent., and the repo rate to 4.35 per cent. In December 2025, the deposit rate was reduced to 3.85 per cent., the lending rate to 4.35 per cent., and the repo rate to 4.10 per cent. In 2026, QCB has maintained its policy rates unchanged, with the deposit rate at 3.85 per cent., the lending rate at 4.35 per cent. and the repo rate at 4.10 per cent. as at the date of this Offering Circular, consistent with the U.S. Federal Reserve maintaining its target range for the federal funds rate unchanged over the same period.

To ensure sufficient liquidity in the system and thereby the stability of interest rates, the QCB has auctioned T-bills multiple times per year. See "*—Money Supply and Liquidity—Liquidity*". As at the end of March 2026, the outstanding T-bills amounted to QR150 million (U.S.$41 million).

Going forward, the QCB plans to actively manage liquidity in a cost-effective manner to facilitate adequate flow of credit to the productive sectors, to support economic diversification, as well as strengthen macro-prudential policy to promote financial stability. At the same time, the QCB plans to monitor evolving domestic and global developments.

In May 2012, the QCB and Bloomberg LP introduced the Qatar Interbank Offered Rate ("**QIBOR**") to encourage a more active interbank market in Qatar. The QIBOR uses the contributed offer rates quoted by nine panel banks. The QIBOR fixings for different time maturities ranging from overnight to one year are available on a daily basis. The introduction of the QIBOR played an important guiding role for banks in determining interbank rates and was a major milestone in promoting a more liquid and transparent interbank money market. Except during periods of market volatility caused by global factors, the overnight interbank rate has generally moved alongside the QIBOR.

Currency

The Qatari riyal has been fixed to the U.S. dollar at a rate of QR3.64 per U.S. dollar since 1980. It is the QCB's main objective to keep the riyal stable against the U.S. dollar. As the riyal is pegged to the U.S. dollar, the exchange rate of the riyal against other major currencies fluctuates in line with the movements of the exchange rate of the U.S. dollar against such currencies. In the past, the GCC countries have discussed adopting a common currency. However, as at the date of this Base Offering Circular, no date has been set for the establishment of a monetary union. See "*Overview of the State of Qatar—Foreign Relations—GCC Membership*".

Inflation

The following table sets forth the consumer price index and average annual percentage change for each of the five years ended 31 December 2025, as well as the share represented by each item in the general index.

	2021		2022		2023		2024		2025	
	Index	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**
Food and beverages	102.9	2.7	107.05	4.1	108.5	1.4	110.0	1.3	109.8	(0.2)
Tobacco..	246.00	0.7	246.00	0.0	246.0	0.0	246.0	0.0	246.0	0.0
Clothing and footwear	91.94	(2.7)	92.63	0.8	92.6	0.0	91.4	(1.3)	92.1	0.8
Rent and utilities.............................	87.96	(5.1)	93.58	6.4	97.0	3.6	93.8	(3.3)	91.6	(2.3)
Furniture, textiles and home appliances.......................................	104.09	3.1	105.19	1.1	106.4	1.2	105.5	(0.8)	105.2	(0.3)
Medical care and services	101.32	(0.5)	98.29	(3.0)	99.1	0.8	97.6	(1.5)	97.2	(0.4)
Transport	108.35	9.9	109.35	0.4	110.7	1.2	112.0	1.2	110.7	(1.2)
Communication	92.96	2.2	92.42	(0.6)	101.1	9.4	100.8	(0.3)	109.4	8.6
Recreation and culture	84.72	7.9	109.84	30.0	121.3	10.4	133.8	10.3	132.9	(0.6)
Education..	110.52	3.0	111.21	0.6	116.9	5.1	119.8	2.5	122.1	1.9
Restaurants and hotels	107.18	3.1	108.56	1.3	106.4	(2.0)	106.7	0.3	105.8	(0.9)
Miscellaneous goods and services...	106.82	2.6	108.60	1.7	108.7	0.1	113.0	3.9	126.9	12.3
General Index	**98.78**	**2.3**	**103.71**	**5.0**	**106.9**	**3.0**	**108.2**	**1.3**	**108.8**	**0.5**

Source: National Planning Council

The following table sets forth the consumer price index and average percentage change for Q2 2024, Q3 2024, Q4 2024, each quarter of 2025 and Q1 2026, as well as the share represented by each item in the general index. During 2025, the CPI inflation decreased to -0.3 per cent. in Q1 2025 and then increased to 0.7 per cent. in Q2 2025 and further to 0.8 per cent. in Q3 2025, before increasing to 1.5 per cent. in Q4 2025, mainly due to changes in "Recreation and Culture", "Education", "Restaurants and Hotels" and "Miscellaneous goods and Services". In Q1 2026, CPI Inflation was 3.0 per cent., mainly due to changes in "Clothing and footwear", Transport", "Recreation and Culture" and "Miscellaneous good and Services".

	Q2 2024		Q3 2024		Q4 2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025		Q1 2026	
	Index	**%**	**Index**	**%**	**Index**	**%**	**Inde x**	**%**	**Inde x**	**%**	**Index**	**%**	**Index**	**%**	**Index**	**%**
Food and beverages………	108.3	2.6	108.5	(1.2)	111.4	(0.5)	108.1	(3.2)	109.1	0.8	111.0	2.3	110.8	(0.6)	113.1	4.6
Tobacco………..	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0	246.0	0.0
Clothing and footwear……….	93.3	0.1	90.7	(1.0)	91.4	0.4	91.2	1.1	91.3	(2.2)	92.0	1.5	93.9	2.7	95.1	4.2
Housing, water and electricity….	95.0	(3.2)	92.5	(3.9)	91.8	(3.8)	91.6	(4.5)	90.9	(4.3)	91.3	(1.3)	92.6	0.9	92.7	1.2
Furnishing, household equipment……...	105.9	(1.8)	106.3	(1.5)	104.4	(1.4)	103.6	(1.8)	105.4	(0.5)	105.9	(0.3)	105.9	1.4	106.1	2.5
Health…………..	97.9	(1.8)	96.8	(1.6)	97.5	(1.0)	98.4	0.0	97.0	(0.9)	96.7	(0.1)	96.7	(0.7)	97.0	(1.4)
Transport……….	113.7	2.9	112.2	1.0	111.2	1.7	111.8	0.4	109.6	(3.6)	110.5	(1.5)	110.2	(0.9)	111.0	(0.7)
Communication...	94.0	(9.7)	106.2	0.7	109.9	4.4	108.2	16.1	109.6	16.6	109.8	3.4	109.9	0.0	110.4	2.0
Recreation and Culture…………	130.9	12.0	131.3	10.5	142.9	4.1	126.4	(2.7)	128.1	(2.1)	131.9	0.5	145.3	1.7	133.3	5.4
Education………	119.2	3.4	119.8	2.1	121.1	1.3	121.3	1.7	121.1	1.5	122.1	2.0	123.8	2.2	123.8	2.1
Restaurants and hotels…………	105.0	(1.7)	105.8	2.5	107.6	1.2	107.8	(0.5)	104.5	(0.5)	104.5	(1.2)	106.2	(1.3)	105.7	(2.0)
Miscellaneous goods and Services………..	112.6	2.5	113.3	5.3	116.4	7.2	120.1	9.4	125.6	11.6	126.0	11.2	136.0	16.9	140.6	17.1
General Index…………...	**107.0**	**0.5**	**107.7**	**1.0**	**109.6**	**0.7**	**107.4**	**(0.3)**	**107.7**	**0.7**	**108.6**	**0.8**	**111.2**	**1.5**	**110.6**	**3.0**

Source: National Planning Council.

Money Supply and Liquidity

Money Supply

As at 31 March 2026, total broad money stock ("**M2**") was QR779,494 million (U.S.$214,147 million), representing an increase of 4.9 per cent. compared to 31 December 2025. As at 31 December 2025, total broad money stock was QR743,399 million (U.S.$204,230 million), representing an increase of 3.5 per cent. compared to 31 December 2024. As at 31 December 2024, M2 was QR718,208 million (U.S.$197,310 million), representing a decrease of 0.6 per cent. compared to 31 December 2023. As at 31 December 2023, M2 was QR722,656 million (U.S.$198,532 million), representing an increase of 1.1 per cent. compared to M2 as at 31 December 2022. As at 31 December 2022, M2 was QR714,482 million (U.S.$196,286 million) representing an increase of 17.4 per cent. compared to 31 December 2021.

M2, as a proportion of nominal GDP, was 92.2 per cent. in 2021, 82.6 per cent. in 2022, 90.7 per cent. in 2023, 90.3 per cent. in 2024 and 93.5 per cent. in 2025 and 99.3 per cent. as at 31 March 2026. The "dollarisation ratio" (i.e., the proportion of foreign currency deposits in M2) steadily increased since 2021, reaching 29.2 per cent. as at 31 December 2021, 35.7 per cent. as at 31 December 2022, and 38.1 per cent. as at 31 December 2023, before decreasing to 33.8 per cent. as at 31 December 2024, 32.4 per cent. as at 31 December 2025, and increasing to 34.0 per cent. as at 31 March 2026.

As at 31 March 2026, the stock of narrow money ("**M1**") was QR162,781 million (U.S.$44,720 million), representing an increase of 7.0 per cent. compared to 31 December 2025. As at 31 December 2025, the stock of narrow money was QR152,108 million (U.S.$41,788 million), representing an increase of 8.8 per cent. compared to 31 December 2024. As at 31 December 2024, M1 was QR139,831 million (U.S.$38,415 million), while as at 31 December 2023, M1 was QR139,251 million (U.S.$38,256 million) and as at 31 December 2022, M1 was QR160,752 million (U.S.$44,163 million), representing an increase of 0.4 per cent. and a decrease of 13.4 per cent., respectively, compared to M1 as at 31 December 2023 and 2022, respectively. As at 31 December 2021, M1 was QR148,319 million (U.S.$40,747 million)**.**

As at 31 March 2026, the stock of quasi money was QR616,713 million (U.S.$169,427 million), representing an increase of 4.3 per cent. compared to 31 December 2025. As at 31 December 2025, the stock of quasi money was QR591,290 million (U.S.$162,442 million), representing an increase of 2.2 per cent. compared to 31 December 2024. The stock of quasi money was QR578,377 million (U.S.$158,895 million) as at 31 December 2024 representing a decrease of 0.9 per cent. compared to 31 December 2023. The stock of quasi money was QR583,405 million (U.S.$160,275 million) as at 31 December 2023, representing an increase of 5.4 per cent. compared to the stock of quasi money as at 31 December 2022. The stock of quasi money was QR553,730 (U.S.$152,123 million) as at 31 December 2022, representing an increase of 20.3 per cent. compared to the stock of quasi money as at 31 December 2021. As at 31 December 2021, the stock of quasi money was QR460,181 million (U.S.$126,423 million).

The following table provides an overview of the money supply and sets forth certain liquidity indicators for Qatar as at the dates indicated.

	As at 31 December					As at 31 March
	2021	2022	2023	2024	2025	2026
	(in millions of QR except for percentages)					
Foreign assets:						
QCB:						
Assets	153,508.0	172,479.9	201,784.5	210,521.8	216,560.7	216,864.5
Liabilities	(4,913.2)	(4,695.0)	(4,708.9)	(4,641.4)	(4,920.0)	(4,872.9)
QCB foreign assets (net)	**148,594.8**	**167,784.9**	**197,075.6**	**205,880.4**	**211,640.7**	**211,991.6**
Commercial banks:						
Assets	251,578.5	271,957.5	272,481.1	290,621.2	344,709.3	376,062.7
Liabilities	(716,923.1)	(668,543.2)	(657,601.4)	(718,614.0)	(782,501.8)	(810,299.8)
Commercial banks foreign assets (net)	**(465,344.6)**	**(396,585.7)**	**(385,120.3)**	**(427,992.8)**	**(437,792.5)**	**(434,237.1)**
Foreign assets (net)	**(316,749.8)**	**(228,800.8)**	**(188,044.7)**	**(222,112.4)**	**(226,151.8)**	**(222,245.5)**
Claims on Government:						
Claims	318,308.7	304,949.6	297,867.9	317,826.7	367,436.1	392,049.4
Deposits[(1)]	(102,348.5)	(108,186.9)	(98,004.1)	(122,792.8)	(119,610.7)	(113,185.7)
Claims on Government (net)	**215,960.2**	**196,762.7**	**199,863.8**	**195,033.9**	**247,825.4**	**278,863.7**
Domestic credit:						
Claims on public enterprises[(2)]	237,394.6	258,184.9	261,992.5	276,432.9	275,753.9	239,183.0
Claims on private sector	819,726.3	880,115.0	924,758.1	964,287.6	1,006,156.6	1,010,265.5
Total domestic credit	**1,057,120.9**	**1,138,299.9**	**1,186,750.6**	**1,240,720.5**	**1,281,910.5**	**1,249,448.5**
Other items (net)	(347,841.3)	(391,780.0)	(475,914.2)	(495,434.3)	(560,185.4)	(526,572.5)
Domestic assets (net)	**925,250.1**	**943,282.6**	**910,700.2**	**940,320.1**	**969,550.5**	**1,001,739.7**
Broad money:						
Money:						
Currency in circulation	12,708.1	13,263.5	12,727.1	13,286.9	13,781.8	16,893.6
Demand deposits	135,611.3	147,488.8	126,523.9	126,544.3	138,326.6	145,887.3
Total money	**148,319.4**	**160,752.3**	**139,251.0**	**139,831.2**	**152,108.4**	**162,780.9**
Quasi-money:						
Savings and time deposits	282,466.2	298,751.2	307,919.0	335,713.6	350,312.2	351,462.7
Foreign currency deposits	177,714.7	254,978.3	275,485.5	242,662.9	240,978.1	265,250.6
Total quasi-money	**460,180.9**	**553,729.5**	**583,404.5**	**578,376.5**	**591,290.3**	**616,713.3**
Total broad money	**608,500.3**	**714,481.8**	**722,655.5**	**718,207.7**	**743,398.7**	**779,494.2**
Year-on-year Change (per cent..):						
Foreign assets (net)	(24.4)	27.8	17.8	(18.1)	(1.8)	
Domestic assets (net)	8.3	0.0	(3.5)	3.3	3.1	
Total broad money	1.4	17.4	1.1	(0.6)	3.5	
Velocity of broad money (to total nominal GDP)	92.2%	82.6%	90.7%	90.3%	93.5%	
Velocity of broad money (to non-oil and gas nominal GDP)	145.1%	147.2%	146.9%	143.3%	143.4%	

Notes:
(1) Includes foreign and local currency deposits.
(2) Non-financial sector enterprises with some Government ownership.

Source: Qatar Central Bank.

Liquidity

The QCB, on behalf of the Government, issues bonds to absorb domestic liquidity and develop the yield curve for riyal-denominated domestic bonds. The funds that are raised are transferred by the QCB to the State's account for various governmental uses, including investments. The QCB also prescribes reserve requirements for commercial banks to be maintained with the QCB to control domestic liquidity. During 2025, QCB issued QR13.2 billion in bonds and QR10.6 billion in sukuk, with tenors of two to ten years. There was a total of QR126.2 billion in bonds and sukuk outstanding at the end of December 2025. In addition, QCB regularly issues T-Bills with tenors between 7 and 364 days. At the end of December 2025 there was QR3.5 billion in outstanding T-Bills. As at the end of March 2026, the outstanding T-bills amounted to QR150 million (U.S.$41 million).

Banking System

Commercial Banks

As at the end of 2025, the commercial banking system in Qatar consisted of five national conventional commercial banks, four Islamic institutions that operate according to Islamic Shari'ah principles (including the prohibition on the charging of interest on loans), seven foreign banks with established branches in Qatar and one specialised development bank.

Commercial banks are the primary financial institutions in Qatar, providing deposit taking, credit and investment services, as well as foreign exchange and clearance services. The deposits made in Qatar's commercial banks are not insured as there is no deposit insurance scheme in Qatar.

At the end of 2025, the average banking sector capital adequacy ratio was 19.3 per cent, compared to 19.6 per cent. in 2024, 19.2 per cent. in 2023, 19.3 per cent. in 2022, and 19.2 per cent. in 2021. In 2025, the average banking sector regulatory Tier 1 capital-to-risk weighted asset ratio for all banks was 18.7, compared to 18.4 per cent. in 2024, 18.2 per cent. in 2023, 18.1 per cent. in 2022, and 18.0 per cent. in 2021. As of the date of this Base Offering Circular, Qatar's commercial banks are compliant with Basel III as implemented by the QCB.

As at 31 December 2021, credit facilities extended by commercial banks to the private sector was QR819,726 million (U.S.$225,200 million), respectively, representing 77.5 per cent. of total domestic credit facilities, respectively. As at 31 December 2022 and 31 December 2023, credit facilities extended by commercial banks to the private sector was QR880,115 million (U.S.$241,790 million) and QR924,758 million (U.S.$254,054 million), respectively, representing 77.3 per cent. and 77.9 per cent. of total domestic credit facilities, respectively. As of 31 December 2024, credit facilities extended by commercial banks to the private sector was QR964,288 million (U.S.$264,914 million) representing 77.7 per cent. of total domestic credit facilities. As at 31 December 2025, credit facilities extended by commercial banks to the private sector increased to QR1,006,157 million (U.S.$276,417 million) representing 78.5 per cent. of total domestic credit facilities. As at 31 March 2026, credit facilities extended by commercial banks to the private sector increased to QR1,010,266 million (U.S.$277,545 million), representing 80.9 per cent. of total domestic credit facilities.

Non-resident deposits as at 31 December 2021 amounted to QR280,669.0 million (U.S.$77,107 million). This increase was due to perceived stability in the economy and stock market by non-residents seeking higher investment yields. Non-resident investors were attracted by slightly elevated interest rates for fixed-term deposits. Non-resident deposits decreased by 31.4 per cent. from QR280,669.0 million (U.S.$77,107 million) in 2021 to QR192,595.2 million (U.S.$52,911 million) in 2022. In 2023 and 2024, the non-resident deposits were QR179,051.9 million (U.S.$49,190 million) and QR200,039.5 million (U.S.$54,956 million), respectively. As at 31 December 2025, non-resident deposits stood at QR196,202.1 million (U.S.$53,902 million). As at 31 March 2026, the non-resident deposits were at QR206,896 million (U.S.$56,840 million). The QCB has implemented several macroprudential measures since 2022 to discourage banks from relying on non-resident deposits, especially of short tenors.

According to data available from the QCB, the level of "non-performing" commercial bank loans to total loans in Qatar has remained low in recent years. The level of non-performing loans was 3.4 per cent. in 2025 and 2024, 3.9 per cent. in 2023, 3.6 per cent. in 2022, and 2.4 per cent. in 2021. Under the QCB regulations, non-performing loans are determined by reference to a range of indicators, and include, amongst others, loans that meet one of the following conditions for at least three months:

- the borrower is not able to meet its loan repayments and the loan is past due;
- other credit facilities of the borrower are past due;
- the existing credit limits granted to the borrower for its other credit facilities are not renewed; or
- a borrower exceeds its agreed credit limit by 10 per cent. or more without prior authorisation.

Commercial banks in Qatar categorise non-performing loans into three groups: substandard, doubtful and bad. Substandard loans are those that have not performed for three or more months, doubtful loans are those that have not performed for six or more months, and bad loans are those that have not performed for nine or more months. The QCB also obliges national banks to form a "risk reserve" from their net profits, which should be at least 2.5 per cent. of the total direct credit facilities granted by a bank and its branches and subsidiaries inside and outside Qatar. This figure is calculated according to each bank's consolidated balance sheet, after deduction of the specific provisions, suspended interests and deferred profits for Islamic banks, with the exception of credit facilities extended to the Ministry of Finance, credit facilities guaranteed by the Ministry of Finance and credit facilities secured by cash collateral (with a lien on cash deposits). The following table sets forth the consolidated balance sheet of Qatari commercial banks as at the dates indicated.

	As at 31 December					As at 31 March
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
			(*in millions of QR*)			
Assets:						
Reserves:						
Cash	11,882.2	12,679.0	6,946.6	6,926.7	6,534.5	6,665.0
Balances with the QCB	81,201.5	72,473.1	74,727.9	69,739.4	68,802.2	62,627.0
Foreign assets:						
Cash	9,257.1	7,747.5	5,956.9	4,818.0	5,399.0	5,476.5
Claims on foreign banks	110,235.9	139,735.3	128,259.6	132,553.2	147,347.9	149,535.8
Foreign credit	69,969.3	58,257.3	55,985.1	63,554.2	89,645.5	123,990.4
Foreign investments	57,621.8	61,514.2	72,781.1	80,019.7	87,100.8	86,993.1
Other assets(1)	4,494.4	4,703.1	9,498.4(2)	9,676.1	15,216.1	10,066.9
Domestic Assets:						
Due from Banks in Qatar	62,811.9	45,223.5	70,277.6	60,005.0	24,102.4	18,796.2
Domestic Credit	1,146,473.2	1,197,766.3	1,231,949.5	1,283,197.8	1,345,964.4	1,334,160.9
Domestic Investments	239,428.9	255,686.1	264,040.6	287,043.3	316,494.8	320,306.1
Fixed Assets	7,464.9	8,225.2	8,376.6	9,233.8	9,324.3	9,242.3
Other Assets	26,579.8	40,957.0	40,548.1	39,957.1	35,967.7	38,669.9
Total assets	**1,827,420.9**	**1,904,967.6**	**1,969,348.0**	**2,046,724.3**	**2,151,899.6**	**2,166,530.1**
Liabilities:						
Foreign Liabilities:						
Non-resident deposits	280,669.0	192,595.2	179,051.9	200,039.5	196,202.1	206,896.2
Due to foreign banks	350,691.8	403,396.7	413,928.9	439,122.7	475,646.1	473,507.2
Debt securities	81,415.7	69,443.5	65,476.2	70,696.3	76,035.8	72,394.9
Other liabilities	4,146.7	3,107.7	(855.6)	8,755.5	34,617.8	57,501.5
Domestic Liabilities:						
Resident deposits	693,440.5	806,547.5	806,931.8	826,700.4	848,379.5	874,959.0
Due to domestic banks	61,907.8	47,385.8	81,975.5	81,654.1	66,415.4	56,807.0
Due to QCB	32,697.8	14,937.4	17,742.9	1,651.1	13,649.5	9,711.6
Debt securities	1,739.7	1,305.0	1,735.8	1,301.0	7,971.1	8,542.5
Margins	2,976.9	2,958.5	3,202.0	3,000.9	2,642.5	2,462.0
Capital accounts	172,932.9	183,245.1	190,673.8	196,603.7	207,666.6	223,529.9
Provisions	34,450.4	44,081.8	51,739.2	52,344.1	57,373.8	59,860.9
Unclassified liabilities	110,351.7	135,963.4	157,745.6	164,855.0	165,299.4	120,357.4
Total liabilities	**1,827,420.9**	**1,904,967.6**	**1,969,348.0**	**2,046,724.3**	**2,151,899.6**	**2,166,530.1**

Notes:

1. Investment income (QE) consists of Government revenue derived from the profits of QE provided to the Government after retained earnings, capital expenditures and reinvestment. Investment income (QE) includes a portion that is attributable to QE's non-oil and gas activities, such as in relation to the production of petrochemicals, fertiliser, steel and aluminium.

2. These are Other Assets rather than fixed assets.

Source: Qatar Central Bank.

Qatar Development Bank

Qatar Industrial Development Bank was established in 1997 by the Government in association with national banks. It was set up to finance small and medium scale industrial projects, by encouraging capital-intensive projects and to provide technical assistance and advice to industrialists for the implementation of their projects. In response to economic and financial developments, Qatar Industrial Development Bank was converted to a State bank, with the Government becoming the ultimate parent and controlling entity. In 2007, it was renamed Qatar Development Bank ("**QDB**"). QDB's main objective is to contribute to the development and diversification of economic and industrial investments in Qatar. QDB also provides consultancy services and financing for projects in the sectors of education, agriculture, fisheries, healthcare, animal resources and tourism. As at the end of 2025, QDB had QR7.3 billion (U.S.$2.0 billion) in outstanding direct lending facilities.

Qatar Financial Centre

The QFC is a financial and business centre established by the Government in 2005 with a view to attracting international financial services institutions and multinational corporations to Doha to grow and develop the market for financial services in the region. Unlike other financial centres in the region, the QFC is an onshore financial and business environment.

The QFC comprises the Qatar Financial Centre Authority, the QFCRA and the Qatar International Court and Dispute Resolution Centre. The Qatar Financial Centre Authority determines the commercial strategy of the QFC and is responsible for legislation and compliance matters relating to the QFC legal environment. The QFCRA regulates, authorises, supervises and, when necessary, disciplines banking, securities, insurance and other financial businesses carried out in or from the QFC. The QFCRA also registers and supervises the directors and other designated officers of the businesses authorised by it. The QFCRA's regulatory approach is modelled closely on that of the UK's Financial Conduct Authority. The Qatar International Court and Dispute Resolution Centre comprises the Qatar International Court (formerly known as the QFC Civil and Commercial Court), the Regulatory Tribunal and the Dispute Resolution Centre. The Qatar International Court has jurisdiction over civil and commercial disputes arising between entities established within the QFC; employees or contractors employed by entities established in the QFC and the employing entity; QFC entities and residents of Qatar; and QFC institutions and entities established in the QFC. The Regulatory Tribunal hears appeals against decisions of the QFCRA, Qatar Financial Centre Authority and other QFC institutions. The Dispute Resolution Centre offers international arbitration and mediation services. The Qatar Financial Centre Authority, the QFCRA, the Qatar International Court and the Regulatory Tribunal are all statutory independent bodies reporting to the Council of Ministers. See "*Overview of the State of Qatar—Legal System*".

Entities operating under the QFC umbrella fall into two categories: those providing financial services which are regulated activities, and those engaged in non-regulated activities, such as the provision of legal or accounting services to financial services businesses and related corporate entities. All QFC firms must apply to the Qatar Financial Centre Authority for a business licence to conduct a permitted activity in or from the QFC. Firms planning to conduct regulated activities also need to apply to the QFCRA for authorisation. The Companies Registration Office, which is overseen by the Qatar Financial Centre Authority, is responsible for incorporating and registering entities in the QFC and administering its register. The majority of the firms operating under the QFC umbrella are regulated financial institutions, including global financial institutions. The local source profits of firms licenced in the QFC are subject to a 10 per cent. tax rate.

In 2012, QCB Law No. (13) of 2012 replaced QCB Law No. (33) of 2006 to update and strengthen the legal underpinning of the regulatory framework in Qatar. Such law gives the Governor of the QCB ultimate responsibility regarding the regulation, development and supervision of payments, settlements and clearing systems in Qatar. The new law also introduced important provisions addressing the licencing and supervision of insurance businesses; consumer protection and client confidentiality; protection of credit information; regulation of Islamic financial institutions; mergers and acquisitions of financial institutions and settlement of disputes; and imposition of penalties for illegal financial services activities. Pursuant to changes in legislation, the QCB, the QFMA and the QFCRA now work together in a coordinated and mutually supportive manner to strengthen Qatar's regulatory and financial infrastructure. In line with this objective, the Governor of the QCB was named as the Chairman of the QFCRA and the QFMA board, which is a step towards harmonising Qatar's regulatory framework.

Pursuant to QCB Law No. (13) of 2012, the Financial Stability and Risk Control Committee was formed under the supreme guidance of the Governor of the QCB. The role of this committee is to monitor and promote financial stability and limit systemic risk and more specifically to study emerging and potential risks arising from all financial services, operations, activities and markets and recommend solutions to manage and mitigate such risks;

to coordinate between regulatory, control and supervisory authorities in Qatar and work on enhancing cooperation and information exchange between these institutions; and to propose policies on regulation, control and supervision, financial services, operations, activities and markets. The committee submits its recommendations and proposals to the board of the QCB for approval and implementation. The committee has deployed a variety of macro-prudential tools to contain risks. For example, in July 2014, it issued instructions setting a maximum of 100 per cent. on commercial banks' loan-to-deposit ratio to be achieved within three years.

Qatar Stock Exchange

The Doha Securities Market was established by Law No. (14) of 1995 and trading activities began in May 1997. Trading on this market became fully electronic on 11 March 2002. The market entered into a new phase in 2009 with the Minister of Business and Trade Decision No. (161) of 2009 pursuant to which the Doha Securities Market became a joint stock company and was rebranded the QSE. In 2017, QSE was changed from a Joint Stock Company to a Private Joint Stock Company by virtue of Minister of Economy and Trade No. (291) of 2017. QIA is the sole owner of the QSE.

The QSE lists a variety of products, including equity securities, T-bills and T-bonds. The purpose of the QSE is to promote foreign and domestic investment in Qatar and to encourage the diversification of the economy. The board of directors of the QSE is chaired by the Minister of Commerce and Industry and its members include, amongst others, representatives of the companies listed on the QSE, the Ministry of Commerce and Industry, brokers and the QIA.

The QSE Index is composed of the largest and most liquid 20 companies listed on the QSE. In April 2012, the QSE introduced a number of new equity indices to supplement the existing QSE Index. A total return version of the QSE index was launched, which measures both price performance and income from dividends. The QSE also published All Share and sector indices to provide an overall market benchmark and allow further analysis of industry performance in real-time. The All Share index covers seven industry sectors.

The QSE's junior bourse, the QSE Venture Market, was created in 2012 to provide small and medium enterprises with an alternative source of raising capital. The launch of the QSE Venture Market is part of the State's drive to promote private enterprise in the country and accelerate the ongoing economic diversification programme. The junior bourse is intended to provide small and medium enterprises with a platform to raise capital through the market and to ease pressure on commercial banks. In 2014, the QSE entered into a memorandum of understanding with Enterprise Qatar (which was later merged with QDB in November 2014) to launch a small and medium enterprises subsidy programme whereby each successful applicant is to be eligible to receive a percentage of the fees payable to their listing adviser. As at the date of this Base Offering Circular, no small and medium enterprise had listed shares on the QSE Venture Market.

In February 2013, the QSE announced the launch of the "Sponsored Access" and the "Liquidity Provider" facilities, whereby the first activity will allow sponsoring members to provide eligible customers (Sponsored Participants) direct access to the trading system of the QSE, whilst the second activity will enable members to submit "Liquidity Provider" applications for the QSE index-constituent securities in accordance with the governing rules.

As of March 2026, there were 54 companies listed on the QSE. Companies listed on the QSE come primarily from the banking and financial services (13 companies), industrial (10 companies) and consumer goods and services (15 companies) sectors.

The QSE was upgraded to emerging market from frontier market by Morgan Stanley Composite Index in 2013, with effect as of May 2014, and by S&P in September 2014. As the QSE has grown and met trading standards for international investors, it has been given emerging market status by major index firms including MSCI, S&P and (most recently, in 2017) FTSE.

Since 2015, trading on the QSE has been regulated pursuant to the QSE's Code of Business. This code regulates, amongst others, membership to the QSE, members' obligations, entering and exiting the market and trading and dispute resolution rules.

The following table sets forth the QSE's market capitalisation as at the periods indicated, as well as the percentage change, the number of companies listed and the total value and number of trades in each of the years indicated.

	As at (or for the Year ended) 31 December					As at (or Period ended) 31 March
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
Market capitalisation at end of period (*QR million*)	667,574.1	608,215.9	624,621.7	620,858	644,125	600,410
Year-on-year percentage change	10.9	(8.9)	2.7	(0.6)	3.7	(6.8)
Number of listed companies at end of period..............................	47	47	51	52	54	54
Shares value for the period (*QR million*)	112,779.0	160,377.8	125,272.9	106,597.4	105,310	28,080
Shares number for the period (million)....................................	47,036.7	45,379.7	44,610.7	38,168.8	39,953	9,167

Source: QSE, QFMA and QCB.

In 2025, companies in the banking and finance sector traded the most shares by value, with 34 per cent. of the total traded value, followed by companies in the industrials sector, with 24 per cent. of the total of value traded. The companies with the largest market capitalisation in 2025 included, among others, the Qatar National Bank, the Industries Qatar (IQ), Ooredoo and the Qatar Islamic Bank (QIB).

Qatar Financial Markets Authority

The QFMA was established under Law No. (33) of 2005, as amended, as a public regulatory authority for Qatar's capital markets with the mandate to, amongst other things, regulate and supervise financial markets; regulate dealing in securities in a fair, transparent and competitive manner; and enhance communication and information exchange with foreign financial markets, regulators and regional and international organisations and institutions to benefit from their operations to help develop financial markets in Qatar. The creation of the QFMA is part of the Government's overall strategy of reforming Qatar's legal and regulatory regime to support the growth of the economy whilst improving investor confidence.

Law No. (13) of 2012 established the Qatar Central Securities Depository, which is a company licenced by the QFMA engaged in providing safe-keeping, clearing and settlement of securities and other financial instruments listed on the QSE. Additionally, it aims to provide infrastructure for financial instruments for the Qatari market and regional and international markets. It began operations in January 2014 and replaced the QSE as the central clearing, depositary and financial registry in Qatar.

The QFMA has issued a number of regulations to effectively regulate the Qatari capital markets.

Since 2013, the QFMA has started requiring mandatory compliance with certain provisions of the Corporate Governance Code that were, until then, viewed as merely 'comply or explain' provisions.

Law No. (8) of 2012, which repealed Law No. (33) of 2005, gives the QFMA wider responsibilities and obligations to supervise and monitor the securities industry in Qatar and increase the scope of international cooperation.

A list of recent QFMA regulations is provided in the below table

Legislation	Legislative tool	Issued on	Published
Offering and Listing, and Mergers and Acquisitions Rules	QFMA's Board Decision No. 8 of 2025	30/11/2025	31/12/2025
Governance Code for Listed Companies	QFMA's Board Decision No. 5 of 2025	04/08/2025	17/08/2025
Code of Market Conduct	QFMA's Board Decision No. 1 of 2025	15/01/2025	24/02/2025
Controls for a Company's Buyback of its Own Shares with the Intent of (Amendment)	QFMA's Board Decision No. 6 of 2024	18/09/2024	18/11/2024
Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets (Amendment)	QFMA's Board Decision No. 5 of 2024	04/07/2024	10/07/2024
Ownership of Shares in Listed Companies on QSE (Amendment)	QFMA's Board Decision No. 4 of 2024	06/06/2024	10/07/2024
Company's Buyback of its Own Shares with the Intent of Selling	QFMA's Board Decision No. 3 of 2024	06/06/2024	10/07/2024
Insider Trading Rules	QFMA's Board Decision No. 2 of 2024	12/03/2024	04/04/2024
Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets	QFMA's Board Decision No. 7 of 2023	15/11/2023	09/01/2024

Regulation for Settlement of Disputes Arising from Securities-Related Transactions by Arbitration	QFMA's Board Decision No. 5 of 2023	17/07/2023	17/08/2023
Disciplinary Committee Procedures	QFMA's Board Decision No. 3 of 2023	01/06/2023	06/08/2023
Book Building Rules	QFMA's CEO Decision No. 1 of 2023	30/04/2023	16/05/2023
Amendment of Some Provisions of Anti-Money Laundering and Combating Terrorist Financing Rules	QFMA's Board Decision No. 2 of 2023	17/05/2023	09/07/2023
Margin Trading Rules	QFMA's Board Decision No. 1 of 2023	02/03/2023	16/05/2023
Covered Short Selling Rules	QFMA's Board Decision No. 5 of 2022	08/09/2022	25/12/2022
Securities Lending and Borrowing Rules	QFMA's Board Decision No. 4 of 2022	08/09/2022	25/12/2022
Financial Services Rulebook (Amendment)	QFMA's Board Decision No. 2 of 2021	14/04/2021	04/05/2021
Margin Trading Rules (Amendment)	QFMA's Board Decision No. 1 of 2021	14/04/2021	04/05/2021
Listed Shareholding Companies Purchase of Own Shares for the Purpose of Employee Incentive Scheme	QFMA's Board Decision No. 5 of 2020	23/02/2021	24/03/2021
Offering & Listing of Securities on the Financial Markets Rulebook	QFMA's Board Decision No. 4 of 2020	14/02/2021	24/03/2021
Convening the Disciplinary Committee at QFMA using Modern Communication Technologies	QFMA's Board Decision No. 3 of 2020	26/10/2020	13/12/2020
Listing Rules for Funds' Units (Amendment)	QFMA's Board Decision No. 2 of 2020	17/05/2020	11/06/2020
Investigation Committee Procedures (Amendment)	QFMA's Board Decision No. 7 of 2019	23/10/2019	18/02/2020
Anti-Money Laundering and Combating Terrorism Financing Rules	QFMA's Board Decision No. 1 of 2020	02/01/2020	19/01/2020
Market Maker Rules (Amendment)	QFMA's Board Decision No. 3 of 2019	09/07/2019	06/08/2019
Margin Trading Rules	QFMA's Board Decision No. 4 of 2019	09/07/2019	06/08/2019
Financial Services Rulebook	QFMA's Board Decision No. 5 of 2019	02/05/2019	19/06/2019
Governance Code for Listed Funds	QFMA's Board Decision No. 2 of 2019	06/05/2019	19/06/2019
Listing Rules for Funds' Units (Amended pursuant to QFMA's Board Decision No. 2 of 2020)	QFMA's Board Decision No.1 of 2019	02/05/2019	19/06/2019
Omnibus Orders Rules	QFMA's Board Decision No. 3 of 2018	26/09/2018	18/11/2018
Investigation Committee Procedures (Amendment)	QFMA's Board Decision No. 2 of 2018	14/01/2018	07/02/2018
Rules and Procedures of Complaints (Amendment)	QFMA's Board Decision No. 1 of 2018	14/01/2018	07/02/2018
Procedures of Delisting of Public Shareholding Company Listed in the Main Market as a result of Company's Type Conversion	QFMA's Board Decision No. 7 of 2017	23/11/2017	28/12/2017
Rules of the Employees' Incentive Shares Scheme in Listed Shareholding Companies Through Owning Shares in the Listed Company	QFMA's Board Decision No. 6 of 2017	23/11/2017	28/12/2017
Operational Procedures of Exchange-Traded Funds (ETFs) (Covered Short Selling Procedures (CSSP))	QFMA's Board Decision No. 5 of 2017	23/11/2017	28/12/2017
Market Maker Rules (Amended pursuant to QFMA's Board Decision No. 3 of 2019)	QFMA's Board Decision No. 4 of 2017	23/11/2017	28/12/2017
Rules of Companies' Conversion into Public Shareholding Ones for Listing in the Financial Market	QFMA's Board Decision No. 1 of 2017	17/09/2017	08/10/2017
Governance Code for Companies & Legal Entities Listed on the Main Market	QFMA's Board Decision No. 5 of 2016	10/11/2016	15/5/2017
Amendment of Some Provisions of Decision No. 3 of 2014 Concerning the Issuance of Selling Rights Issue Rules (Amendment)	QFMA's Board Decision No. 4 of 2016	21/07/2016	28/8/2016
QFMA's Organizational Structure	QFMA's Board Decision No. 2 of 2016	20/06/2016	18/6/2016
Ownership of Shares in Listed Companies on QSE	QFMA's Board Decision No. 1 of 2016	21/03/2016	30/5/2016
Capital Adequacy Standards for Financial Services Companies	QFMA's Board Decision No. 3 of 2015	28/12/2015	31/1/2016
Amendment of Some Provisions of Decision No. 2 of 2014 Concerning the Issuance of Merger and Acquisition Rules (Amendment)	QFMA's Board Decision No. 2 of 2015	14/10/2015	10/11/2015
Rules for External Auditors and Financial Evaluators of Listed Entities & Entities Subject to the Authority's Jurisdiction	QFMA's Board Decision No. 7 of 2014	10/9/2014	2/10/2014
Corporate Governance Code for SMEs Companies (Listed on the Venture Market)	QFMA's Board Decision No. 5 of 2014	9/3/2014	25/3/2014
Selling Rights Issue Rules (Amended pursuant to QFMA's Board Decision No. 4 of 2016)	QFMA's Board Decision No. 3 of 2014	9/3/2014	25/3/2014
Merger and Acquisition Rules (Amended pursuant to QFMA's Board Decision No. 2 of 2015)	QFMA's Board Decision No. 2 of 2014	9/3/2014	25/3/2014
Rules of Licensing and Regulating Depository	QFMA's Board Decision No. 1 of 2014	9/3/2014	25/3/2014
Direct Market Access Requirements	QFMA's Board Chairman's Decision No. 4 of 2012	6/6/2012	16/6/2013
Liquidity Provider Rules	QFMA's Board Chairman's Decision No. 3 of 2012	6/6/2012	16/6/2013

Securities Lending and Borrowing Activity	QFMA's Board Chairman's Decision No. 2 of 2012	6/6/2012	16/6/2013
Rules for the Offering & Listing of Sukuk and Bonds	QFMA's Chairman's Board Decision No. 3 of 2011	28/12/2011	18/6/2012
Dispute Settlement Regulations-	QFMA's Board Decision No. 4 of 2010	29/12/2010	25/1/2011
Rules and Procedures of Complaints (Amended pursuant to QFMA's Board Decision No. 1 0f 2018)	QFMA's Board Decision No. 6 of 2009	4/5/2009	25/6/2009
Investigation Committee Procedures (Amended pursuant to QFMA's Board Decision No. 2 0f 2018 and to QFMA's Board Decision No. 7 of 2019)	QFMA's Board Decision No. 3 of 2009	4/5/2009	25/6/2009
Disciplinary Committee Procedures	QFMA's Board Decision No. 2 of 2009	4/5/2009	25/6/2009

Source: QFMA.

Some recent regulatory initiatives by the QFMA include the following:

- Decision No. (2) of 2011, as amended by QFMA Decision No. (8) of 2014, which sets out new rules for issuing and listing shares on the secondary market. Pursuant to these rules, a company wishing to be listed on the secondary market must offer at least QR2,000,000 as subscribed capital and must periodically disclose any material changes on its website and in two newspapers;

- Rule No. (3) of 2014, as amended by QFMA Decision No. (4) of 2016, which regulates shareholder pre-emption rights and rights to sell shares to other shareholders or third parties in situations where a listed company intends to increase its capital by listing new shares;

- Law No. (1) of 2019 regulating the Investment of Non-Qatari Capital in the Economic Activity, which repealed Law No. (13) of 2000. The new law states that foreign investors can hold up to 100 per cent. of the shares in a company without having a local partner, as detailed in the executive regulation. This excludes the following sectors: banks and insurance companies unless exempted by a Council of Ministers decision, commercial agency activities and any other sectors as indicated by the Council of Ministers decision. However, the executive regulation has not yet been issued and therefore the changes made by the new law remain unclear;

- Law No. (24) of 2018, which repealed Law No. (20) of 2008 and its amendments by extending the exemptions that were provided under the previous legislation. Tax exemptions carried over from the previous legislation includes: profit of entities whose shares are listed on the QSE that is attributable to non-Qatari investors; profit of investment funds that have their units listed on the QSE that is attributable to non-Qatari investors; and gains arising from the sale, transfer or exchange of securities or units in investment funds that are listed on the QSE. In addition, under the new law, gains resulting from the re-evaluation of assets that are used as in kind contribution to the share capital of a shareholding company residing in the State are also exempt from tax, provided the shares are not sold for a period of five years. The new law further exempts taxes arising from the gross income of legal entities residing in the State, for legal entities fully or partially owned by Qataris in their percentage of dividends;

- Decree No. (2) of 2015, which amends Rule No. (2) of 2014 in respect of mergers and acquisitions and pursuant to which an offeror must inform the QFMA if it withdraws its merger or acquisition offer and disclose to the QFMA its intended investment plan for the target company;

- QFMA's Board Decision No. (3) of 2015 on the issuance of Capital Adequacy Standards for Financial Services Companies. These standards are to be applied to financial services companies licenced by the QFMA to exercise one or more of the activities subject to the QFMA's jurisdiction pursuant to its legislations;

- QFMA's Board Decision No. (04) of 2020 Concerning the Issuance of Offering & Listing of Securities on the Financial Markets Rulebook. The decision comes as a part of QFMA's regulatory and supervisory role over the Qatari capital markets sector, so that the procedures and requirements for offering and listing are available to a larger segment of companies. This decision standardised both requirements for offering and listing on the primary and secondary markets and the regulation of the relationship between them through adding requirements for transferring the listing of companies from the main market to the second market, with the aim of increasing the correlation between the two markets, activating trading and listing on the secondary market, and promoting the standards for the continued listing of companies on the main market. The decision also included allowing direct listing without doing a public offering on both markets, in addition to adding some modern mechanisms based on the best international practices;

- QFMA's Board Decision No. (1) Of 2023 Concerning the Amendment of Some Provisions of Margin Trading Rules. Article 11, item 2 of Decision No. 4 of 2019 has been revised. Now, the total funds allocated for Margin Trading by a company shall be 100 per cent. of its net equity based on the latest audited financial statements. Companies may request to increase this to a maximum of 300 per cent., provided that: at least 75 per cent. of the allocated funds are used for Margin Trading at the time of application, the company's net capital ratio is not below 12 per cent., and there are no substantial violations of Capital Adequacy Standards or Trading Rules in the past six months. The application process requires submitting necessary documents, paying fees, and undergoing review. The Authority will decide within ten days, potentially approving the requested or a lower percentage, or rejecting the application. A lack of decision within ten days is considered a rejection unless extended. Companies can appeal rejections. Required documents include justifications for the increase, financing sources, recent financial statements, and information on client compliance with Maintenance Margin;
- QFMA's Board Decision No. (2) of 2023 Concerning the Amendment of Some Provisions of Anti-Money Laundering and Combating Terrorist Financing Rules;
- QFMA's Chief Executive Officer Decision No. (1) Of 2023 Concerning the Issuance of Appendix (1) of Book Building Rules;
- QFMA's Board Decision No. (3) Of 2023 Concerning the Issuance of Disciplinary Committee Procedures at Qatar Financial Markets Authority;
- QFMA's Board Decision No. (5) Of 2023 Concerning the Rules for Settlement of Disputes Arising from Securities-Related Transactions by Arbitration;
- QFMA's Board Decision No. (7) Of 2023 Concerning Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets;
- QFMA’s Board Decision No. (2) of 2024 Concerning Insider Trading Rules;
- QFMA’s Board Decision No. (3) of 2024 Concerning Company’s Buyback of its Own Shares with the Intent of Selling (Amendment);
- QFMA’s Board Decision No. (4) of 2024 Concerning Ownership of Shares in Listed Companies on QSE (Amendment);
- QFMA’s Board Decision No. (5) of 2024 on Rules of Dividend Distribution in Shareholding Companies Listed on the Financial Markets (Amendment);
- QFMA’s Board Decision No. (6) of 2024 Concerning Controls for a Company’s Buyback of its Own Shares with the Intent of Selling (Amendment);
- QFMA’s Board Decision No. (1) of 2025 Concerning Code of Market Conduct to establish a set of rules which enhance market integrity through strict rules against insider trading, market manipulation, and the spreading of false information;
- QFMA’s Board Decision No. (5) of 2025 Concerning Governance Code for Listed Companies which creates a new, mandatory Corporate Governance Code for companies listed on the Qatar Stock Exchange, replacing the 2016 version; and
- QFMA’s Board Decision No. (8) of 2025 Concerning Offering and Listing, and Mergers and Acquisitions Rules, creating a unified rulebook for offering, listing and mergers and acquistions in Qatar. The legislation consolidates previous regulations, simplifies listing procedures, introduces pre-listing auctions, tightens disclosures, and regulates M&A thresholds.

The QFMA regularly negotiates with regulators worldwide and is party to several memoranda of understanding and is an active member at the national, regional and international regulatory levels. QFMA has entered a bilateral memorandum of understanding with each of the following national authorities:

Country	Authority	Year
Kingdom of Morocco	Autorité Marocaine du Marché des Capitaux (AMMC)	2018

Republic of Tunis	Conseil du Marche Financier (CMF)	2017
Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	2015
Turkiye	Capital Markets Board of Turkiye (CMB)	2014
The Hashemite Kingdom of Jordan	Jordan Securities Commission (JSC)	2014
People's Republic of China	China Securities Regulatory Commission (CSRC)	2011
Malaysia	Securities Commission Malaysia (SC)	2010
France	Autorite des Marshes Financiers (AMF)	2010

Source: QFMA.

In addition, QFMA has entered a multilateral memorandum of understanding with each of the following authorities:

Headquarters	Authority	Year
Dubai – UAE	Union of Arab Securities Authorities (UASA)	2020
Riyadh – KSA	Committee of Heads of Gulf Cooperation Council Capital Markets Authorities	2015
Madrid – Spain	International Organization of Securities Commissions (IOSCO)	2013

Source: QFMA.

Strategic Plan

The State's commitment to strengthening the macro-prudential framework is also reflected in the launch of the strategic plan for financial sector regulation. This strategic plan was jointly developed and released by the QCB, the QFMA and the QFCRA in December 2013. This plan sets out the mission, vision, values and objectives that put the emphasis on a coordinated approach to strengthening the financial sector and fostering stable and robust economic growth. It was prepared in light of the overall objectives enshrined in the Qatar National Vision 2030 and the National Development Strategy 2011-2016.

The six objectives under this strategic plan are as follows:

- enhancing regulation by developing a consistent risk-based micro-prudential framework in line with global regulatory developments and by improving disclosure practices;
- expanding macro-prudential oversight by building a macro-prudential framework in line with international best practice;
- strengthening financial market infrastructure by enhancing the payment and settlement system and taking initiatives to develop the debt market;
- enhancing consumer and investor protection by developing standards and codes of conduct, protecting credit information and raising public awareness through education;
- promoting regulatory cooperation amongst the QCB, the QCFRA and the QFMA and strengthening local and international cooperation; and
- building human capital through training and professional development initiatives in the QCB, the QCFRA and the QFMA and in the financial sector more broadly.

In establishing these goals, the three regulatory authorities are committed to developing a financial regulatory infrastructure that meets international standards and best practices.

Subsequently in December 2017, Qatar Central Bank published the Second Strategic Plan for Financial Sector Regulation (2017 – 2022) (SSP2). The major thrust of the SSP2 was to create a regulatory framework that fosters growth which is inclusive and sustainable, promotes innovation and financial technology whilst dealing with issues of cybersecurity, and is competitive and credible whilst continuing to nurture and develop human capital that contributes to a knowledge-based economy. The SSP2 was underpinned by five core goals:

- Enhancing financial sector regulation and promoting regulatory cooperation;
- Developing financial markets and fostering financial innovation;
- Maintaining integrity of and confidence in the financial system;
- Promoting financial inclusion and financial literacy; and
- Developing human capital.

In December 2023, the QFMA strategic plan for 2023-2027 was launched, which is designed to significantly enhance the regulatory framework of the Qatari financial market by aligning with international standards. The plan prioritizes investor protection, the development of robust market infrastructure, the promotion of financial literacy through education initiatives, and active engagement in international cooperation. Additionally, a strong digital transformation strategy will be implemented to support these objectives. Key elements of the plan include:

- Regulatory Enhancement: Developing a risk-based micro-prudential framework, improving disclosure practices, and strengthening macro-prudential oversight in line with global best practices;
- Market Infrastructure Development: Upgrading the payments and settlement system, facilitating the growth of the debt market, and enhancing market technology with cloud computing and AI;
- Investor Protection: Implementing robust investor protection measures, raising public awareness about financial markets, and enhancing consumer education programs;
- Digital Transformation: Revamping the QFMA website, creating an advanced e-learning portal, establishing a regulatory technology strategy, and integrating cybersecurity measures;
- International Cooperation: Actively participating in international regulatory collaborations, fostering partnerships with regional and global financial institutions, and exploring opportunities to become a signatory to relevant international agreements; and
- Human Capital Development: Investing in training and professional development for QFMA staff and promoting "Qatarization" (local talent development) within the organization.

Overall, the QFMA strategic plan aims to elevate the Qatari financial market to a more developed and internationally competitive level by strengthening regulations, promoting innovation, and prioritizing investor protection.

PUBLIC FINANCE

General

Qatar had consistent budget surpluses over the 15-year period from 2001 to 2015. Weaker energy prices and strong expenditure on major projects resulted in deficits in 2016 and 2017, before the budget returned to a surplus in 2018. In 2020, the budget fell back into deficit as a result of the decline in energy prices following the onset of the pandemic. The deficit was QR10,479 million (U.S.$2,879 million). In 2021, it returned to a surplus of QR1,591 million (U.S.$437 million) as energy prices rebounded and in 2022, the budget experienced a surplus of QR89,047 million (U.S.$24,463 million). In 2023, there was a budget surplus of approximately QR43,097 million (U.S.$11,840 million), as hydrocarbon revenue remained strong and expenditure levels only increased slightly. In 2024, the budget surplus narrowed to QR5,628 million (U.S.$1,546 million), despite a decline in expenditure, due to weaker hydrocarbon revenue. In 2025, based on preliminary figures, Qatar recorded a budget deficit of QR8,015 million (U.S.$2,202 million), due to lower energy prices and higher expenditure. In the first quarter of 2026, based on preliminary figures, Qatar recorded a budget deficit of QR10,295 million (U.S.$2,828 million). The 2026 budget projects a deficit of QR21,800 million (U.S.$5,989 million), with total revenues budgeted at QR199,000 million (U.S.$54,670 million) and total expenditure budgeted at QR220,800 million (U.S.$60,659 million).

The principal items of Government expenditure relate to the development of Qatar's infrastructure, the salaries and wages of Government employees and principal and interest payments in respect of Government indebtedness (both internal and external). In 2021, Government expenditure on wages and salaries was QR58,730 million (U.S.$16,135 million), representing 30.6 per cent. of total expenditure. In 2022, Government expenditure on wages and salaries was QR62,873 million (U.S.$17,272 million), representing 30.1 per cent. of total expenditure, while in 2023, Government expenditure on wages and salaries increased to QR64,797 million (U.S.$17,801 million), representing 30.7 per cent. of total expenditure. In 2024, Government expenditure on wages and salaries was QR67,380 million (U.S.$18,511 million), representing 32.4 per cent. of total expenditure, while in 2025, Government expenditure on wages and salaries was QR70,109 million (U.S.$19,261), representing 32.2 per cent. of total expenditure. Other items of Government expenditure include the provision of social services, such as healthcare, education and the pensions of former Government employees, as well as utilities, such as water, electricity and telephone services.

Since 2013, the Government's Budget Policy and Framework has, in line with the Amir's directives, focused on achieving fiscal efficiency as regards current expenditure, whilst simultaneously maintaining allocations for major projects identified as contributing to Qatar's overall development. The State budget focuses on sustainable development and is aligned with the key pillars of the Qatar National Vision 2030, which focuses on economic, social, human and environmental development. Reforms include cutting subsidies in 2016 by linking local fuel prices to the international market for oil products. Under this policy, every month a special committee comprising of representatives from various Government bodies reviews fuel prices (gasoline and diesel) and makes recommendations on proposed prices for the local market accordingly. Monthly prices are published by the end of each month on the website of the Ministry of Energy and Industry and in all local newspapers and come into effect on the first day of each month. Other sectors in which the Government has reduced its subsidy include the healthcare sector and the electricity sector. See "*Overview of the State of Qatar—Healthcare*" and "*The Economy of Qatar—Electricity, Gas and Water*". Other measures to reduce current expenditures have included reducing travel and office expenses for Government employees, outsourcing non-core services in Government entities to the private sector and scaling back the activities of State-owned organisations, such as Al Jazeera and Qatar Museums. In response to the pandemic, expenditure on health increased in 2020, but spending cuts were implemented in other areas, including through an order in June 2020 to reduce wage expenditure on non-Qatari employees by 30 per cent.

Measures have been taken to improve efficiency on projects, including controls on contract scope variations. Overall, project proposals and budget requests are closely scrutinised on an ongoing basis. Public investments toward the development of strategic infrastructure assets, such as the airport and sea port, have enabled Qatar to achieve higher levels of independence and greater flexibility as regards logistics, transport and trade routes. A greater emphasis has also been placed on involving the private sector in infrastructure projects, including through Public Private Partnerships. See "*The Economy of Qatar—Economic Policy*".

Historically, the Government's primary source of budget revenues has been the oil and gas related revenues generated by QE's activities. However, over the past decade, the Government has sought to diversify its economy by putting more emphasis on the non-oil and gas sector. The Government has also diversified its revenue sources in recent years to include customs duties, taxes on the operations of foreign-owned businesses, the special excise tax on alcohol, tobacco and sugary drinks (introduced in 2019) and also charges for certain services provided by the Government.

The Government's budget is formulated using an estimate of oil prices per barrel for the relevant fiscal year, which is deemed conservative at the time the budget is formulated. In recent years, these estimates per barrel were U.S.$40 for 2021, U.S.$55 for 2022, U.S.$65 for 2023 U.S.$60 for 2024 and 2025 and U.S$55 for 2026. With the recent exception of 2020, when spot Brent Crude averaged U.S.$42 which was below the budgeted assumption, the actual price was higher than the budgeted assumption.

The Ministry of Finance receives royalties and tax revenues on export sales of crude oil, refined products and gas products, including LNG and downstream products from QE and its joint venture partners. See "—*Taxation*". In addition to such export sale receipts, the Government receives all of QE's net income as "investment income". This investment income from QE was QR42,688 million (U.S.$11,727 million) in 2021, before it increased to QR95,040 million (U.S.$26,110 million) in 2022 as a result of stronger energy prices and in 2023 decreased to QR87,540 (U.S.$24,050 million) as energy prices decreased but were overall sustained at high levels. In 2024, the investment income from QE decreased further to QR63,425 million (U.S.$17,425 million) as a result of lower energy prices. Based on preliminary figures, investment income from QE decreased to QR54,005 million (U.S.$14,837 million) in 2025. In the first quarter of 2026, investment income from QE was QR4,690 million (U.S.$1,288 million). The 2026 budget projects investment income from QE of QR74,500 million (U.S.$20,467 million).

In the past, the Government has used budget surpluses for the purpose of investment and to increase the QCB reserves. Investment outside Qatar has been focused primarily on securities and other capital market instruments and real estate acquisitions which are managed by the QIA on behalf of the Government. A portion of the budget surplus has also been placed into a stabilisation fund, which is established and administered by the Ministry of Finance for the purposes of managing the Government's budgetary requirements during periods of lower oil prices. In 2023 and 2024, the budget surplus was directed towards reducing the public debt.

Budget Policy and Process

The State budget plays a central role in Qatar's economy and is a key tool in achieving the Government's economic development goals. Fiscal policy is considered to be the core of the State's general economic policy, which aims to fully utilise Qatar's economic resources to raise the standard of living in Qatar and to achieve sustainable development through cooperation between the private and public sectors. Governmental expenditure is considered by the Government to be a primary stimulant of economic activity, and, consequently, a facilitator of economic growth in Qatar. In addition, the Government has flexibility in determining its capital expenditures and may review and reschedule items, if necessary, to reduce the amount of expenditures contained in future budgets.

Each year, the Budget Department of the Ministry of Finance supervises the preparation of ministerial and agency budgets for the following fiscal year. Every July, the Ministry of Finance sends a circular to the different Ministries and agencies setting out the trends and expected budget for the following year. These estimates and the budget allotment must comply with the national development strategy in force at the time. Each Ministry and agency reviews its allotted budget and sends back its proposed detailed budget and amendments thereto, if any, to the Ministry of Finance. The Budget Department then prepares a preliminary budget which is submitted to the Minister of Finance for his approval. The consolidated budget is then submitted to the Council of Ministers, chaired by the Prime Minister, for its ratification (normally in November, ahead of the fiscal year). The ratified budget is then presented to the Advisory Council for discussion and the Advisory Council then submits its recommendations to the Amir. Thereafter, the budget is submitted to the Amir for his approval and, following such approval, a decree implementing the budget is issued.

The Government publishes high-level budget figures, including oil and non-oil revenue and the total spending allocations for each of the following four chapters: Chapter One covers salaries and wages, Chapter Two covers other current expenditure, Chapter Three covers minor capital expenditure and Chapter Four covers major capital expenditure. The Ministry of Finance has, since 2016, used a performance-oriented budgeting approach that is intended to improve accountability and help the State to achieve specific goals.

Law No. (2) of 2015 relating to the financial system of Qatar has amended the public budget from a fiscal year (1 April to 31 March) to a calendar year (1 January to 31 December).

The following table sets forth the revenues, expenditure and overall surplus or deficit of the Government of the State of Qatar for each of the periods indicated.

	Year Ended December 31					2025[1] Preliminary	Q1 2026[1] Preliminary	Budget
	2021	**2022**	**2023**	**2024**	**2025**	**2025**	**2026**	**2026**
			(in millions of QR)					
Revenues:								
Oil and gas revenues:								
Oil revenues:								
Income tax	32,129	34,920	21,079	17,032	17,900	35,956	11,075	17,000
Port fees and other oil revenues	-	-	-	-	-			
Royalties	23,103	38,103	30,166	25,631	19,300	13,130	1,465	18,400
Total oil revenues	**55,232**	**73,023**	**51,245**	**42,663**	**37,200**	**49,086**	**12,540**	**35,400**
Gas—royalties and taxes	58,422	85,146	72,559	66,785	47,400	63,226	15,519	45,100
Total oil and gas royalties and taxes	**113,654**	**158,169**	**123,804**	**109,448**	**84,600**	**112,312**	**28,059**	**80,500**
Investment income (QE)[2]	**42,688**	**95,040**	**87,540**	**63,425**	**69,400**	**54,005**	**4,690**	**74,500**
Total oil and gas revenues	**156,342**	**253,209**	**211,344**	**172,873**	**154,000**	**166,317**	**32,749**	**155,000**
Non-oil and gas revenues:								
Investment income (non-QE)	-	-	-	-	-			
Interest income	-	-	-	-	-			
Total investment income (non-QE)	**-**	**-**	**-**	**-**	**-**			
Customs duties	2,489	2,861	2,638	2,810	2,800	3,078	620	3,100
Business/corporate income tax	21,137	27,699	28,724	27,981	29,000	28,043	2,280	28,500
Public utility fees	-	-	-	-				
Other	13,758	14,020	11,743	9,632	11,200	12,578	2,150	12,400
Total non-oil and gas revenues	**37,384**	**44,580**	**43,105**	**40,423**	**43,000**	**43,699**	**5,050**	**44,000**
Total revenues	**193,726**	**297,789**	**254,449**	**213,296**	**197,000**	**210,016**	**37,799**	**199,000**
Expenditure:[3]								
Current expenditure:								
Civil list	696	646	744	884	875	758	141	895
Defense and security	29,059	33,499	34,105	37,683	35,123	36,184	11,386	36,423
General administration	40,790	51,068	51,104	52,052	57,077	56,814	10,891	56,628
Education	16,501	17,435	18,124	19,422	18,365	20,534	5,454	20,328
Health	21,106	21,912	23,040	23,526	21,080	25,043	6,368	24,306
Labor and social services	1,894	2,060	1,377	1,821	1,987	2,866	774	2,923
Food subsidies and transfers	597	490	799	923	1,097	1,293	134	1,276
Water and electricity	6,217	3,515	3,556	5,186	5,232	5,696	1,393	5,040
Communication and transportation	-	-	-	-	-			
Foreign grants	2,476	2,486	2,638	2,392	2,548	2,672	444	2,744
Subscriptions	299	258	372	406	416	407	108	437
Total current expenditure	**119,635**	**133,369**	**135,859**	**144,295**	**143,800**	**152,267**	**37,093**	**151,000**
Minor capital expenditure	**3,528**	**4,846**	**5,545**	**6,133**	**7,000**	**6,965**	**659**	**7,000**
Major Projects:								
Health	2,135	1,605	1,103	2,104	1,055	982	139	1,094
Education	809	841	750	2,138	1,233	993	121	1,472
Housing and construction	1,154	687	304	3,102	3,298	2,473	543	3,512
Roads	10,445	14,384	18,793	13,897	17,407	14,783	2,673	17,063
Communications and transportation	8,405	5,741	2,316	1,283	938	950	91	821
Utilities	14,216	8,402	7,695	6,935	6,520	8,079	2,574	9,711
Land reclamation, other	31,808	38,867	38,987	27,781	28,949	30,539	4,201	29,127
Total capital expenditure	**72,500**	**75,373**	**75,493**	**63,373**	**66,400**	**65,764**	**11,001**	**69,800**
Total expenditure	**192,135**	**208,742**	**211,352**	**207,668**	**210,200**	**218,031**	**48,094**	**220,800**
Overall surplus/(deficit)	**1,591**	**89,047**	**43,097**	**5,628**	**(13,200)**	**(8,015)**	**(10,295)**	**(21,800)**

Notes:

(1) Preliminary data

(2) Investment income (QE) consists of Government revenue derived from the profits of QE provided to the Government after retained earnings, capital expenditures and reinvestment. Investment income (QE) includes a portion that is attributable to QE's non-oil and gas activities, such as in relation to the production of petrochemicals, fertiliser, steel and aluminium.

(3) Expenditure related to salaries and wages is allocated across the various expenditure line items shown in the table, and is not separately listed. Salaries and wages were QR58,730 million (U.S.$16,135 million) in 2021, QR62,873 million (U.S.$17,273 million) in 2022, QR64,797 million (U.S.$17,801 million) in 2023,QR67,380 million (U.S.$18,511 million) in 2024 and QR70,109 million (U.S.$19,261 million) in 2025 (based on preliminary data).

Source: Ministry of Finance.

Budget for 2026

The Government has issued its planned budget for 2026 with an estimated deficit of approximately QR21,800 million (U.S.$5,989 million) based on a conservative assumed oil price of U.S.$55 per barrel, which is lower than the assumed oil price of U.S.$60 per barrel in the 2025 budget. The projected deficit is expected to be financed with a combination of domestic and external debt.

Revenue

Total revenues are budgeted at QR199,000 million (U.S.$54,670 million), a 1 per cent. increase compared to the 2025 budgeted total revenues of QR197,000 million (U.S.$54,121 million). Total oil and gas revenues were budgeted at QR155,000 million (U.S.$42,582 million), representing 77.9 per cent. of total revenues, which is a 0.6 per cent. increase from QR154,000 million (U.S.$42,308 million) in the 2025 budget. Budgeted total non-oil and gas revenues are estimated at QR44,000 million (U.S.$12,088 million), representing 22.1 per cent. of total revenues which remains broadly the same as 21.8 per cent. in the 2025 budget.

Expenditure

Total expenditure for 2026 is budgeted at approximately QR220,800 million (U.S.$60,659 million), of which QR151,000 million (U.S.$41,484 million), or 68.4 per cent., is current expenditure and QR69,800 million (U.S.$19,176 million), or 31.6 per cent., is capital expenditure.

The 2026 budget was prepared prior to the escalation of hostilities in the Middle East and does not reflect the impact of the conflict on the Qatari economy. Government revenue in 2026 is expected to be adversely affected by lower hydrocarbon export volumes resulting from the damage to, and disruption of, QatarEnergy's production facilities and the restrictions on transit through the Strait of Hormuz. A prolonged continuation of the conflict, or of the disruption to transit through the Strait of Hormuz, may require the Government to make various adjustments to the budget, including the deferral of capital projects and other expenditure measures, as well as increased borrowing, the drawdown of State financial assets or other financing measures

Budget for 2025

The Government issued its planned budget for 2025 with an estimated deficit of approximately QR13,200 million (U.S.$3,626 million) based on a conservative assumed oil price of U.S.$60 per barrel, which was the same as the assumed oil price of U.S.$60 per barrel in the 2024 budget. The projected deficit was to be financed with a combination of domestic and external debt.

Revenue

Total revenues for 2025 were budgeted at QR197,000 million (U.S.$54,120 million), a 2.5 per cent. decrease compared to the 2024 budgeted total revenues. Total oil and gas revenues were budgeted at QR154,000 million (U.S.$42,308 million), representing 78.2 per cent. of total revenues, which was a 3.1 per cent. decrease from 2024. Budgeted total non-oil and gas revenues were estimated at QR43,000 million (U.S.$11,813 million), representing 21.8 per cent. of total revenues which remained the same as 2024.

Expenditure

Total expenditure for 2025 was budgeted at approximately QR210,200 million (U.S.$57,747 million), of which QR143,800 million (U.S.$39,506 million), or 68.4 per cent., was current expenditure and QR66,400 million (U.S.$18,242 million), or 31.6 per cent., was capital expenditure.

Fiscal Year ended 31 December 2025

Revenue

Total revenues were preliminarily estimated at QR210,016 million (U.S.$57,697 million) for the year ended 31 December 2025. Total oil and gas revenues were estimated at QR166,317 million (U.S.$45,691 million), representing 79.2 per cent. of total revenues. Total non-oil and gas revenues were estimated at QR43,699 million (U.S.$12,005 million), representing 20.8 per cent. of total revenues.

Expenditure

Total expenditure for the year ended 31 December 2025 was preliminarily estimated at approximately QR218,031 million (U.S.$59,899 million), of which QR152,267 million (U.S.$41,832 million), or 69.8 per cent., was current expenditure, and QR 65,764 million (U.S.$18,067 million), or 30.2 per cent., was capital expenditure.

Budget for 2024

The Government had issued its planned budget for 2024 with an estimated surplus of approximately QR1,100 million based on a conservative assumed oil price of U.S.$60 per barrel.

Revenue

Total revenues were budgeted at QR202,000 million (U.S.$55,494 million), representing a decrease of 20.6 per cent. compared to the 2023 estimated total revenues. This decrease is primarily due to anticipated lower oil and gas revenues. Total oil and gas revenues were budgeted at QR159,000 million (U.S.$43,681 million), representing 78.7 per cent. of total revenues, which is a 24.8 per cent. decrease from 2023. Budgeted total non-oil and gas revenues were estimated at QR43,000 million (U.S.$11,813 million), representing 21.3 per cent. of total revenues and remaining consistent relative to 2023.

Expenditure

Total expenditure for 2024 was budgeted at QR200,900 million (U.S.$55,214 million), of which QR135,800 million (U.S.$37,306 million), or 67.6 per cent., is current expenditure, and QR58,600 million (U.S.$16,099 million), or 29.2 per cent., is capital expenditure.

Fiscal Year ended 31 December 2024

The Government has issued its actual preliminary outturn for 2024 with an estimated surplus of approximately QR5,628 million (U.S.$1,546 million).

Revenue

Total revenues were QR213,296 million (U.S.$58,598 million), representing a decrease of 16.2 per cent. compared to the 2023. This decrease was primarily due to lower oil and gas revenues. Total oil and gas revenues were QR172,873 million (U.S.$47,493 million), representing 81.0 per cent. of total revenues, which was an 18.2 per cent. decrease from 2023. Total non-oil and gas revenues were QR40,423 million (U.S.$11,105 million), representing 19.0 per cent. of total revenues and remaining consistent relative to 2023.

Expenditure

Total expenditure for 2024 was QR207,668 million (U.S.$57,052 million), of which QR144,295 million (U.S.$39,641 million), or 69.5 per cent., was current expenditure, and QR63,373 million (U.S.$17,410 million), or 30.5 per cent., was capital expenditure.

Fiscal Year ended 31 December 2023

Revenue

Total revenues were QR254,449 million (U.S.$69,904 million), representing a decrease of 14.6 per cent. compared to the previous year's total revenues. This decrease was primarily driven by decreased oil and gas revenues. Total oil and gas revenues were QR211,344 million (U.S.$58,069 million), representing 83.1 per cent. of total revenues. Total non-oil and gas revenues were QR43,105 million (U.S.$11,849 million), representing 16.9 per cent. of total revenues.

Expenditure

Total expenditure for the fiscal year 2023 was QR211,352 million (U.S.$58,064 million), of which QR135,859 million (U.S.$37,324 million), or 64.3 per cent., was current expenditure, and QR75,493 million (U.S.$20,740 million), or 35.7 per cent., was capital expenditure.

Fiscal Year ended 31 December 2022

Revenue

Total revenues were QR297,789 million (U.S.$81,810 million) in 2022, representing 151.9 per cent. of total budgeted revenues for the year, ahead of the budget due to higher energy prices. Oil and gas revenues were QR253,209 million (U.S.$69,563 million), representing 85.0 per cent. of total revenues, whilst non-oil and gas revenues were QR44,580 million (U.S.$12,247 million), or 15.0 per cent. of total revenues for that period.

Expenditure

Total expenditure was QR208,742 million (U.S.$57,347 million) in 2022, representing 102.2 per cent. of total budgeted expenditure for the year. Total capital expenditure was QR75,373 million (U.S.$20,707 million), or 36.1 per cent. of total public expenditure, whilst current expenditure was QR133,369 million (U.S.$36,640 million), representing 63.9 per cent. of total public expenditure.

Fiscal Year ended 31 December 2021

Revenue

Total revenues were QR193,726 million (U.S.$53,221 million) in 2021, representing 121.0 per cent. of total budgeted revenues for the year. This was higher than the budget largely due to higher energy prices. Oil and gas revenues were QR156,341 million (U.S.$42,951 million), 80.7 per cent. of total revenues, whilst non-oil and gas revenues were QR37,384 million (U.S.$10,270 million), or 19.3 per cent. of total revenues.

Expenditure

Total expenditure was QR192,135 million (U.S.$52,784 million) in 2021, representing 98.4 per cent. of total budgeted expenditure for the year. Total capital expenditure was QR72,500 million (U.S.$19,918 million), or 37.7 per cent. of total public expenditure, whilst current expenditure was QR119,635 million (U.S.$32,687 million), representing 62.3 per cent. of total public expenditure.

Qatar Investment Authority

The QIA is a sovereign wealth fund that was founded pursuant to Amiri Decree No. (22) of 2005 for the purpose of investing Qatar's financial reserves domestically and abroad, with the objective of strengthening Qatar's economy by generating meaningful returns on investment. The QIA employs a strategy of diversification, both geographically and by investing in a mix of asset classes that includes fixed income, equities, private equity, real estate and alternative assets, as well as by making direct investments. In addition, the QIA also acts as the custodian of certain classes of assets on behalf of the State.

The QIA's income has not historically been included in the State budget, and the QIA does not finance the State's budget deficits. Neither the Government nor the QIA publishes financial information relating to the QIA or figures relating to the size, scope or performance of the portfolio of investments administered by the QIA.

In March 2023, H.E. Sheikh Bandar Bin Mohammed Bin Saoud Al-Thani, the Governor of Qatar Central Bank, was appointed as Chairman, replacing H.E Sheikh Mohamed bin Abdulrahman Al-Thani, following his appointment as prime minister. The rest of the board remained unchanged from those appointed under Amiri Decision No. (66) of 2021, including H.E. Sheikh Mohamed bin Hamad bin Khalifa Al-Thani, the Amir's brother, as Vice Chairman. The other board members appointed were H.E. Ali bin Ahmed Al-Kuwari, the Minister of Finance, H.E. Saad bin Sherida Al-Kaabi, the Minister of Energy, the Governor of Qatar Central Bank, H.E. Nasser bin Ghanim Al-Khelaifi and H.E. Hassan bin Abdullah Al-Thawadi, except for H.E. Sheikh Mohamed bin Hamad bin Qassim Al-Abdullah Al-Thani, who was replaced by H.E. Sheikh Faisal bin Thani bin Faisal Al-Thani, Minister of Commerce and Industry pursuant to Amiri Decision No. (12) of 2025, which amended the composition of the Board of Directors of the QIA. The QIA is managed by its board of directors, which has established a framework for the QIA's operations by developing and implementing investment, risk management, and legal and compliance policies, as well as a code of conduct. The QIA's board of directors provides strategic guidance for the QIA and monitors its executive management team, which is responsible for the QIA's day-to-day management. Mohammed Saif Al-Sowaidi was appointed as CEO of QIA in November 2024, replacing Mansoor bin Ebrahim Al Mahmoud who had been the chief executive officer of the QIA since September 2018. Prior to this role, Mohammed served as the Chief Investment Officer of Americas, overseeing QIA's investments across various asset classes in the region.

Domestically, the QIA or, in some cases, the State itself, holds equity ownership interests in enterprises including Qatar Airways, Katara Hospitality and the Qatar Exchange. In addition, the QIA has equity ownership in several companies listed on the QSE. For example, the QIA is the largest single shareholder in Qatar National Bank, with a 51.93 per cent. shareholding as at 23 March 2022. See "*Monetary and Financial System—Banking System—Commercial Banks*". Amongst its other investments, the QIA also manages the investment activities of the Qatar Foundation, including Qatar Foundation's share of 50 per cent. of Vodafone Qatar, which holds Qatar's second mobile telecommunications licence and is listed on the QSE.

Outside Qatar, the QIA, primarily through Qatar Holding LLC (its strategic and direct investment arm), makes direct investments in foreign entities and currently holds equity ownership interests in several non-Qatari companies. In addition, the QIA, primarily through Qatari Diar (its wholly owned subsidiary) and, to a lesser extent, Barwa, which is 45 per cent. owned by Qatari Diar, makes real estate investments and undertakes developments in a number of foreign markets, including Europe, North Africa, Asia and the United States. It is estimated that the QIA has projects in over 30 countries around the world.

The QIA is party to the International Working Group of Sovereign Wealth Funds that was created in 2008. The QIA is also party to the Santiago Principles, which are a set of voluntary principles and practices introduced in 2008 for the operations of sovereign wealth funds, with an emphasis on appropriate governance and accountability arrangements and sound and prudent conduct of investment practices. In 2009, the International Working Group of Sovereign Wealth Funds established the International Forum of Sovereign Wealth Funds to which the QIA is a member. This forum is a voluntary group of sovereign wealth funds, which meet, exchange views on issues of common interest and facilitate an understanding of the Santiago Principles and sovereign wealth funds activities. In 2017, QIA was one of the six founding members of the One Planet Sovereign Wealth Funds group, which works to increase the efficiency in global capital allocation to contribute towards the smooth transition to a more sustainable, low-carbon economy.

Taxation

There is no personal income taxation in Qatar. Profits of business establishments wholly owned by Qatari individuals are not taxed. What is termed income tax in Qatar applies only to foreign-owned businesses and is therefore generally a form of corporate tax. Tax in Qatar is governed by the Income Tax Law.

Under the Income Tax Law, tax is generally charged on profits and income arising from a taxable entity's activity in Qatar for each taxable year commencing on 1 January and ending on 31 December. Under the Income Tax Law, taxable income in any taxable year is now taxed at a flat tax rate of 10 per cent., except for agreements relating to petrochemical industries, as well as related to petroleum operations as defined under Law No. (3) of 2007 concerning the Exploitation of Natural Resources, *provided* that in all such cases, the tax rate shall not be less than 35 per cent., and in respect of agreements to which the Government, the Ministries or other governmental bodies, public body enterprises or representatives of the Government are a party and which were concluded prior to the Law No. (21) of 2009 coming into force where the tax rate is that provided for in the agreements and, if such agreements do not specify a tax rate, the tax rate is 35 per cent.

On 1 January 2025, Law No. (22) of 2024 entered into force, introducing a new chapter to the Income Tax Law (Law No. 24 of 2018) establishing the Global and Domestic Minimum Tax regime in the State of Qatar. The law reflects Qatar's commitment to the OECD/G20 BEPS 2.0 Pillar Two framework, which aims to ensure that large in-scope multinational enterprise groups are subject to a minimum effective tax rate of 15 per cent. in each jurisdiction in which they operate.

The law introduces the Income Inclusion Rule (IIR) and the Domestic Minimum Top-Up Tax (DMTT), applicable to multinational enterprise groups and constituent entities operating in Qatar, in line with the OECD Global Anti-Base Erosion (GloBE) Model Rules.

The Income Tax Law also introduced withholding tax in relation to certain payments to non-residents that are not connected with a permanent establishment in Qatar. The withholding tax provisions provide for 5 per cent. withholding tax on the gross amount of royalties, interest, commission and exchange or services carried out wholly or partly in Qatar and made to non-residents with respect to activities not connected with a permanent establishment in the State.

The Income Tax Law and the Executive Regulation issued by Council of Ministers Decision No. (39) of 2019 provide that certain categories of interest will not be subject to withholding tax. Exceptions include interest on bonds and securities issued by the State and public authorities, establishments and corporations owned wholly or partly by the State; interest on deposits in banks in Qatar; and interest on transactions, facilities and loans with banks and financial institutions.

The majority of the Government's tax revenues come in the form of income taxes and royalties from QE and its joint venture partners engaged in oil and gas production which are collected under a separate regime. Royalties are payable by QE on export sales at the rate of 20 per cent. of the invoice value of crude oil and refined products exports and at the rate of 12.5 per cent. of the invoice value of gas products exports. In addition, tax is charged on QE's computed income derived from crude oil export sales at the rate of 85 per cent. of the invoice value of all export sales less deductions for the cost of operations, depreciation, amortisation and royalties, and on gas products export sales at the rate of 50 per cent. of this computed income. The royalty and tax rates paid by QE's joint venture partners are set forth in the production agreements to which they are a party.

In addition, Law No. (13) of 2008 regarding the Contribution by Certain Companies towards Social and Sports Activities, as amended by Law No. (8) of 2011, provides that 2.5 per cent. of the net annual profits of public corporations are to be collected by the Government and dedicated to the support of social, sporting, cultural and charitable activities.

Qatar's municipal authorities are funded out of the central Government's budget and do not levy local taxes, with the exception of a registration fee on residential, commercial, or other unit specified in the building permit rental contracts equal to 0.5 per cent. of annual rent, with a minimum of QAR 250 riyals and a maximum of QAR 2500 riyals, pursuant to Article 20 of the Rent Law No. (4) of 2008.

The QFC levies a tax of 10 per cent. on the business profits of QFC-licenced entities. Generally, only local source profits (as defined) are subject to tax in Qatar.

Stamp duty in Qatar is currently payable at a rate of 0.25 per cent. of the sale value of the property. The Government is considering increasing this rate as a source of additional revenue.

The State has a growing double taxation treaty network with over 50 treaties in force and it is expected that the State will continue to enter into similar agreements. Double taxation treaties that are in effect include those with Hong Kong, Ireland, Mexico, Portugal, Nigeria, Brunei, Ecuador, Bermuda and Spain.

In many of its treaties, the State has adopted the Organisation for Economic Co-operation and Development standards regarding transparency and exchange of information.

In February 2017, GCC States signed a framework agreement for value added tax "VAT" which came into force on 1 January 2018. The tax applies a single rate of 5 per cent. to a broad basket of goods and services. However, it is up to each individual member state to implement domestic legislation. Qatar has not yet imposed VAT and is currently assessing its effects.]

Privatisation

Although the Government believes that its various state-owned enterprises are well managed, efficient and profitable, it has been implementing a privatisation programme since the late 1990s to increase the involvement of the private sector in these enterprises. The privatisation programme is an important part of the Government's strategy for realising economic development, upgrading the performance of companies and improving the standard of services. It is also aimed at increasing the financial efficiency of these companies, reducing administrative burdens, increasing economic growth, reducing the prices of commodities and services and enlarging the ownership base in the country. Many of the companies listed on the QSE as of 31 March 2026 were listed as part of Qatar's privatisation programme. See "*Monetary and Financial System—Qatar Stock Exchange*".

Key privatisations have included the sale in 1998 of 45 per cent. of the share capital of Q-Tel (now Ooredoo); the sale of the Ras Abu Fontas B power and water desalination facility in 1999 by the Government to Nebras, one of the first private sector power and water producing companies in the region; the initial public offering of 30 per cent. of Industries Qatar, which owns 75 per cent. of Qatar Fertiliser Company, 80 per cent. of Qatar Petrochemical Company, 100 per cent. of Qatar Steel Company and 50 per cent. of Qatar Fuel Additives Company; the initial public offering of 60 per cent. of Qatar Fuel Company in 2003; and the establishment in 2004 of Nakilat as a joint stock company listed on the QSE owned 50 per cent. by the public and 50 per cent. by its founding shareholders. Recent privatisations include that of 26 per cent. of Mesaieed Petrochemical Holding Company in 2014 and 22 per cent. of Qatalum in 2018.

The Government intends to continue this privatisation programme, which will include various companies from different economic sectors, in due course as part of its efforts to develop Qatar's economic sectors and diversify Qatar's economy.

INDEBTEDNESS

The Government's total outstanding indebtedness as at 31 March 2026 was QR344,599 million (U.S.$94,670 million), with internal indebtedness of QR165,617 million (U.S.$45,499 million), or 48.1 per cent. of total indebtedness, and external indebtedness of QR178,983 million (U.S.$49,171 million), or 51.9 per cent. of total indebtedness.

The ability of the Government to incur indebtedness and provide guarantees in respect of indebtedness is covered by Law No. (2) of 2015, which replaced Law No. (2) of 1962, as amended (the "**State's Financial System Law**") and which regulates, amongst other matters, the fiscal budget disciplines, the procedure for the Government to make payment to approved projects, direct debt incurrence by the Government, and management in line with the audit requirements of the State and the Constitution. The State's Financial System Law provides that the Government may not enter into loan agreements or other forms of indebtedness or commit to projects which involve expenditure of money from the State treasury unless authorised to do so by an Amiri decision. The State's Financial System Law also stipulates that the Government may provide guarantees and acknowledgements for State obligations pursuant to an Amiri decision.

Law No. (18) of 2002 on Public Debt and Islamic Finance Notes, which was repealed by the State's Financial System Law, authorises the State to raise funding and issue public debt and Islamic finance notes. This law provides that the amount required to be raised and the rights to be granted to holders of the public debt and Islamic finance notes must be determined by an Amiri decision based on a recommendation of the Minister of Finance after consulting with the QCB. This law further provides that the nominal value of each of the public debt and Islamic finance notes, the objects and duration of the issuance, and the method by which the issuance is offered to lenders and subscribers inside and outside Qatar must be determined by the Minister of Finance after consulting with the QCB.

The State's Financial System Law provides for the Minister of Finance to recommend, by submission to the Prime Minister, the funding strategy for initial approval before submission of a draft Amiri decision for approval by the Amir. Under his mandate, the Minister of Finance provides guidance to all Government-related entities that seek to access the international capital markets and coordinates debt offerings by Qatari issuers to increase liquidity and optimise borrowing costs for Qatari borrowers.

The Public Debt Department was established in 2012 and is part of the Ministry of Finance. Its role includes designing funding strategies and managing public debt, controlling guarantees and obligations of the Ministries, other governmental agencies and companies in which the State owns a share through analysing cash flows and available cash and preparing periodic reports on the total current liabilities and warranties of the Government and its agencies. The Ministry of Finance has strengthened its oversight of public sector debt to promote sustainability and to prevent financial distress at Government-related enterprises. The Ministry of Finance, with the QCB, has instructed all banks operating in Qatar to obtain a "no objection" letter from the Ministry of Finance before granting a new bank facility or renewing an existing one to a Government-related enterprise that is controlled by the Government. This is to ensure that Government-related enterprises are efficient when it comes to their borrowing activities. Credit facilities granted to QatarEnergy (formerly Qatar Petroleum) and its subsidiaries as guarantees and letters of credit for the import, export and daily operations are exempted from this requirement.

In recent years, Government guarantees to Government-related enterprises have been significantly reduced.

The following table sets forth the Government's direct indebtedness as at the dates indicated.

	As at 31 December					As at 31 March
	2021	2022	2023	2024	2025	2026
	(in millions of U.S.$ except for percentages)					
Total internal indebtedness[(1)]	**44,550**	**44,549**	**44,055**	**43,786**	**43,510**	**45,499**
% of nominal GDP	24.6%	18.7%	20.1%	20.0%	20.2%	21.1%
Total external indebtedness[(2)(3)]	**60,371**	**55,750**	**48,937**	**46,622**	**49,473**	**49,171**
% of nominal GDP	33.3%	23.4%	22.4%	21.3%	23.0%	22.8%
Total indebtedness	**104,921**	**100,299**	**92,992**	**90,408**	**92,983**	**94,670**
Total nominal GDP[(4)]	**181,345**	**237,772**	**218,818**	**218,448**	**215,558**	**215,558**
% of nominal GDP	57.9%	42.2%	42.5%	41.4%	43.1%	43.9%

Notes:

(1) Internal indebtedness means direct indebtedness of the Government incurred inside Qatar (excluding guarantees by the Government and short-term T-bills), regardless of the currency of denomination.
(2) External indebtedness means direct indebtedness of the Government incurred by the Government outside Qatar (excluding guarantees by the Government), regardless of the currency of denomination. In relation to any euro-denominated indebtedness, indebtedness is in U.S. dollars using a Euro/U.S. dollar conversion rate of €1.00:U.S.$1.08.
(3) Does not include the principal amounts of the Notes offered hereby.
(4) GDP figures are as per the published figures from National Planning Council.

Source: Ministry of Finance.

The following table sets forth the Government's estimated projected obligations in respect of principal and annual payments of interest on the State's current direct indebtedness for each of the fiscal years ended 31 December 2021-2025 and fiscal years ending 31 December 2026-2030 (excluding payments on the Notes offered hereby and assuming the SOFR rate as at the date of this Base Offering Circular in respect of floating-rate indebtedness).

	Year ended 31 December									
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
					(in millions of U.S.$)					
Annual indebtedness principal repayments…………....	7,413	2,865	7,991	5,232	5,798	13,183	10,330	12,293	13,818	9,041
Annual indebtedness interest repayments……………..	3,558	3,470	3,423	3,457	3,587	3,670	3,203	2,785	2,182	1,748
Total annual indebtedness repayments	**10,971**	**6,335**	**11,414**	**8,689**	**9,385**	**16,853**	**13,533**	**15,078**	**16,000**	**10,789**

Internal Indebtedness

As at 31 December 2021, the State's total internal indebtedness was QR162,162 million (U.S.$44,550 million), which represented an increase of 6.2 per cent. from QR152,738 million (U.S.$41,961 million) as at 31 December 2020. This increase was the result of a new domestic issuance. Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR44,011 million (U.S.$12,091 million), which represented 27.1 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR118,151 million (U.S.$32,459 million), which represented 72.9 per cent. of total internal indebtedness.

As at 31 December 2022, the State's total internal indebtedness remained stable at QR162,158 million (U.S.$44,549 million). Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR44,008 million (U.S.$12,090 million), which represented 27.1 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR118,151 million (U.S.$32,459 million), which represented 72.9 per cent. of total internal indebtedness.

As at 31 December 2023, the State's total internal indebtedness decreased to QR160,360 million (U.S.$44,055 million). Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR44,008 million (U.S.$12,090 million), which represented 27.4 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR116,353 million (U.S.$31,965 million), which represented 72.6 per cent. of total internal indebtedness.

As at 31 December 2024, the State's total internal indebtedness decreased to QR159,381 million (U.S.$43,786 million). Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR43,028 million (U.S.$11,821 million), which represented 27.0 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR116,353 million (U.S.$31,965 million), which represented 73.0 per cent. of total internal indebtedness.

As at 31 December 2025, the State's total internal indebtedness decreased to QR158,376 million (U.S.$43,510 million). Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR37,026 million (U.S.$10,172 million), which represented 23.4 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR121,350 million (U.S.$33,338 million), which represented 76.6 per cent. of total internal indebtedness.

As at 31 March 2026, the State's total internal indebtedness increased to QR165,617 million (U.S.$45,499 million). Internal indebtedness from medium and long-term bank loans provided by Qatari commercial banks was QR36,468 million (U.S.$10,019 million), which represented 22.0 per cent. of total internal indebtedness. The aggregate principal amount of the State's total outstanding domestic bonds was QR129,147 million (U.S.$35,480 million), which represented 78.0 per cent. of total internal indebtedness.

The following table sets forth a breakdown of the Government's direct internal indebtedness by creditor type as at the dates indicated.

	As at 31 December					As at 31 March
	2021	2022	2023	2024	2025	2026
	(in millions of U.S.$)					
Medium term government bonds[(1)]	32,459	32,459	31,965	31,965	33,338	35,480
Medium and long-term commercial bank indebtedness[(2)]	12,091	12,090	12,090	11,821	10,172	10,019
Total internal indebtedness	**44,550**	**44,549**	**44,055**	**43,786**	**43,510**	**45,499**

Notes:
(1) Includes domestic government bonds issued by the QCB on behalf of the Government as well as on behalf of the QCB for monetary policy purposes, denominated in Qatari riyals and having three to ten-year maturity terms with semi-annual coupon rates ranging between 2.0 per cent. and 5.0 per cent.
(2) These are loans from commercial banks with variable terms, generally between four and ten years, with fixed rates varying from 2.5 per cent. to 5.0 per cent.
Source: Ministry of Finance

External Indebtedness

As at 31 December 2022, the State's external indebtedness was QR203,432 million (U.S.$55,750 million), representing a decrease of 7.7 per cent. from QR219,750 million (U.S.$60,371 million) as at 31 December 2021.

As at 31 December 2023, the State's external indebtedness was QR178,131 million (U.S.$48,937 million), representing a decrease of 12.2 per cent. from QR203,432 million (U.S.$55,750 million) as at 31 December 2022.

As at 31 December 2024, the State's external indebtedness was QR169,704 million (U.S.$46,622 million), representing a decrease of 4.7 per cent. from QR178,131 million (U.S.$48,937 million) as at 31 December 2023.

As at 31 December 2025, the State's external indebtedness was QR180,082 million (U.S.$49,473 million), representing an increase of 6.1 per cent. from QR169,704 million (U.S.$46,622 million) as at 31 December 2024.

As at 31 March 2026, the State's external indebtedness was QR178,982 million (U.S.$49,171 million), representing a decrease of 0.6 per cent. from QR180,081 million (U.S.$49,473 million) as at 31 December 2025.

The table shows the breakdown of external debt by type of creditor and the corresponding outstanding principal amount.

	As at 31 December					As at 31 March
	2021	2022	2023	2024	2025	2026
	(in millions of U.S.$)					
Banks financial institutions (all loans & bonds which are LIBOR)	13,471[(1)]	10,850[(1)]	9,037[(1)]	6,222	4,073	3,771
9.75% bonds due 2030[(2)]	1,400	1,400	1,400	1,400	1,400	1,400
6.55% bonds due 2019[(3)]	–	–	–	–	–	–
5.25% bonds due 2020[(4)]	–	–	–	–	–	–
6.40% bonds due 2040[(5)]	1,000	1,000	1,000	1,000	1,000	1,000

5.0% bonds due 2020[6]	–	–	–	–	–	–
4.50% bonds due 2022[7]	2,000	–	–	–	–	–
5.750% bonds due 2042[8]	1,000	1,000	1,000	1,000	1,000	1,000
2.099%. trust certificates due 2018[9]	–	–	–	–	–	–
3.241% trust certificates due 2023[10]	2,000	2,000	–	–	–	–
2.375% bonds due 2021[11]	–	–	–	–	–	–
3.250% bonds due 2026[12]	3,500	3,500	3,500	3,500	3,500	3,500
4.625% bonds due 2046[13]	2,000	2,000	2,000	2,000	2,000	2,000
3.875% bonds due 2023[14]	3,000	3,000	-	–	–	–
4.500% bonds due 2028[15]	3,000	3,000	3,000	3,000	3,000	3,000
5.103% bonds due 2048[16]	6,000	6,000	6,000	6,000	6,000	6,000
3.375% bonds due 2024[17]	2,000	2,000	2,000	–	–	–
4.000% bonds due 2029[18]	4,000	4,000	4,000	4,000	4,000	4,000
4.817% bonds due 2049[19]	6,000	6,000	6,000	6,000	6,000	6,000
3.750% bonds due 2030[20]	3,000	3,000	3,000	3,000	3,000	3,000
4.400% bonds due 2050[21]	5,000	5,000	5,000	5,000	5,000	5,000
3.400% bonds due 2025[22]	2,000	2,000	2,000	2,000	–	–
4.625% bonds due 2029[23]	–	–	–	1,000	1,000	1,000
4.750% bonds due 2034[24]	–	–	–	1,500	1,500	1,500
4.500% bonds due 2028[25]	–	–	–	–	1,000	1,000
4.875% bonds due 2035[26]	–	–	–	–	2,000	2,000
3.625% bonds due 2028[26]	–	–	–	–	1,000	1,000
4.250% bonds due 2035[26]	–	–	–	–	3,000	3,000
Total external indebtedness	**60,371**	**55,750**	**48,937**	**46,622**	**49,473**	**49,171**

Notes:
(1) Four facilities (in Euro) as part of Ministry of Defence ECA backed facility and another two facilities were drawn as at December 2019.
(2) These bonds were issued in June 2000. The principal amount of these bonds is scheduled to be redeemed on 15 June 2030.
(3) These bonds were issued in April 2009. The principal amount of these bonds was redeemed on 9 April 2019.
(4) These bonds were issued in November 2009. The principal amount of these bonds was redeemed on 20 January 2020.
(5) These bonds were issued in November 2009. The principal amount of these bonds is scheduled to be redeemed on 20 January 2040.
(6) These bonds were issued in July 2010 by Qatari Diar under a State guarantee. Since 2014, the Government has assumed in its entirety the repayment and servicing of these bonds. The principal amount of these bonds was redeemed on 21 July 2020.
(7) These bonds were issued in December 2011. The principal amount of these bonds was redeemed on 20 January 2022.
(8) These bonds were issued in December 2011. The principal amount of these bonds is scheduled to be redeemed on 20 January 2042.
(9) These trust certificates were issued in July 2012. These trust certificates were redeemed in January 2018.
(10) These trust certificates were issued in July 2012. These trust certificates were redeemed in January 2023.
(11) These bonds were issued in May 2016. The principal amount of these bonds was redeemed on 2 June 2021.
(12) These bonds were issued in May 2016. The principal amount of these bonds is scheduled to be redeemed on 2 June 2026.
(13) These bonds were issued in May 2016. The principal amount of these bonds is scheduled to be redeemed on 2 June 2046.
(14) These bonds were issued in April 2018. The principal amount of these bonds is scheduled to be redeemed on 23 April 2023.
(15) These bonds were issued in April 2018. The principal amount of these bonds is scheduled to be redeemed on 23 April 2028.
(16) These bonds were issued in April 2018. The principal amount of these bonds is scheduled to be redeemed on 23 April 2048.
(17) These bonds were issued in March 2019. The principal amount of these bonds is scheduled to be redeemed on 14 March 2024.
(18) These bonds were issued in March 2019. The principal amount of these bonds is scheduled to be redeemed on 14 March 2029.
(19) These bonds were issued in March 2019. The principal amount of these bonds is scheduled to be redeemed on 14 March 2049.
(20) These bonds were issued in April 2020. The principal amount of these bonds is scheduled to be redeemed on 16 April 2030.
(21) These bonds were issued in April 2020. The principal amount of these bonds is scheduled to be redeemed on 16 April 2050.
(22) These bonds were issued in April 2020. The principal amount of these bonds is scheduled to be redeemed on 16 April 2025.
(23) These bonds were issued in May 2024. The principal amount of these bonds is scheduled to be redeemed on 29 May 2029.
(24) These bonds were issued in May 2024. The principal amount of these bonds is scheduled to be redeemed on 29 May 2034.
(25) These bonds were issued in February 2025. The principal amount of these bonds is scheduled to be redeemed on 27 February 2028
(26) These bonds were issued in February 2025. The principal amount of these bonds is scheduled to be redeemed on 27 February 2035

Source: Ministry of Finance.

The following table sets forth the Government's estimated projected obligations in respect of principal and annual payments of interest on the State's current outstanding direct external indebtedness for each of the four fiscal years ending 31 December 2028 (excluding payments on the Notes offered hereby and assuming a SOFR rate of 1 per cent.).

	Year ended 31 December			
	2025	**2026**	**2027**	**2028**
	(in millions of U.S.$)			
Annual external indebtedness principal repayments	4,149	5,204	242	5,242
Annual external indebtedness interest repayments[1]	2,239	2,255	2,066	1,969
Total annual external indebtedness repayments	**6,388**	**7,459**	**2,308**	**7,211**

Note:
(1) Interest repayments are in U.S. dollars using a Euro/U.S. dollar conversion rate of €1.00:U.S.$1.08. Actual payments are valued at prevailing rates at that time.
Source: Ministry of Finance.

QatarEnergy Indebtedness and Other Indebtedness of State-Owned Companies

QatarEnergy and its subsidiaries and joint venture companies have also incurred significant indebtedness to finance the development and expansion of Qatar's LNG projects, power projects and other industrial enterprises. Additionally, certain QatarEnergy group entities have entered into long-term charter agreements for LNG vessels and other finance leases, but these liabilities are not on QatarEnergy's consolidated balance sheet. In past years, the Government has guaranteed certain obligations of QatarEnergy and its subsidiaries and joint venture companies to facilitate the development of the country's hydrocarbon infrastructure. All of this guaranteed indebtedness has since been paid down and none of the debt facilities directly guaranteed by the Government currently remains outstanding. Even if the State does not guarantee debt of QatarEnergy or its subsidiaries or joint ventures, the incurrence of debt by QatarEnergy or its subsidiaries or joint ventures and the related debt service payments by QatarEnergy or its subsidiaries or joint ventures may reduce the amount of investment income that the State receives from QatarEnergy.

The Government has also guaranteed indebtedness of certain State-owned companies. As at 31 December 2025, Qatar Airways had outstanding debt of QR36,510 million (U.S.$10,030 million), of which the Government has the capacity to act as a guarantor in an amount up to approximately QR20,015 million (U.S.$5,499 million). The State has also guaranteed the power purchase obligations of Kahramaa under the power purchase agreements Kahramaa has entered into with respect to certain electricity projects.

BALANCE OF PAYMENTS

Historically, Qatar maintained a surplus in its balance of payments between 1999 and 2014, except in 2011. Qatar had a deficit from 2015 to 2017; however, recent years have shown a surplus again.

In 2021, there was a surplus of QR4,046 million (U.S.$1,112 million) in the balance of payments. The current account recorded a surplus of QR95,687 million (U.S.$26,288 million) due to higher oil prices during the period whilst the capital and financial account recorded a deficit of QR85,757 million (U.S.$23,560 million).

In 2022, there was a surplus of QR25,092 million (U.S.$6,893 million) in the balance of payments. The current account recorded a surplus of QR229,749 million (U.S.$63,118 million) due to higher oil prices during the period, whilst the capital and financial account recorded a deficit of QR197,494 million (U.S.$54,257 million).

In 2023, there was a surplus of QR14,185 million (U.S.$3,897 million) in the balance of payments. The current account recorded a surplus of QR132,688 million (U.S.$36,453 million), whilst the capital and financial account recorded a deficit of QR118,834 million (U.S.$32,647 million).

In 2024, there was a surplus of QR10,949 million (U.S.$3,008 million) in the balance of payments. The current account recorded a surplus of QR138,747 million (U.S.$38,117 million), whilst the capital and financial account recorded a deficit of QR121,772 million (U.S.$33,454 million).

In 2025, there was a surplus of QR2,773 million (U.S.$762 million) in the balance of payments. The current account recorded a surplus of QR116,214 million (U.S.$31,927 million) whilst the capital and financial account recorded a deficit of QR108,888 million (U.S.$29,914 million).The following table sets forth an overview of Qatar's balance of payments for each of the five years ended 31 December from 2021 until 2025.

	Year ended 31 December				
	2021	**2022**	**2023**(1)	**2024**	**2025**
			(*in millions of QR*)		
Current account:					
Trade balance (commodities):					
Exports (including re-exports)	317,420	476,711	355,755	345,961	327,724
Imports (FOB)	(97,786)	(122,012)	(107,120)	(118,689)	(124,834)
Total trade balance (commodities)	**219,634**	**354,699**	**248,635**	**227,272**	**202,890**
Services	(58,218)	(37,390)	(42,848)	(25,163)	(25,461)
Income	(10,059)	(30,171)	(22,109)	(26,274)	(15,791)
Current transfers	(55,670)	(57,389)	(50,990)	(37,088)	(45,424)
Total current account	**95,687**	**229,749**	**132,688**	**138,747**	**116,214**
Capital and financial account	(85,757)	(197,494)	(118,834)	(121,772)	(108,888)
Net Errors and omissions	(5,884)	(7,163)	331	(6,026)	(4,553)
Overall balance of payments	**4,046**	**25,092**	**14,185**	**10,949**	**2,773**

Source: Qatar Central Bank
(1) Revised estimates

Foreign Trade

The trade balance in 2021 increased to QR219,634 million (U.S.$60,339 million) as a result of higher energy prices. In 2022, the trade balance increased to QR354,699 million (U.S.$97,445 million) as a result of higher energy prices. In 2023, the trade balance decreased to QR248,635 million (U.S.$68,306 million). In 2024, the trade balance decreased to QR227,272 million (U.S.$62,437 million) as a result of decreased exports and increased imports. In 2025, the trade balance was QR202,890 million (U.S.$55,739 million).

In 2021, exports (including re-exports) amounted to QR317,420 million (U.S.$87,203 million), representing a 69 per cent. increase compared with 2020, which was due primarily to higher energy prices. The imports of goods (FOB) amounted to QR97,786 million (U.S.$26,864 million), representing a 10.2 per cent. increase compared with 2020.

In 2022, exports (including re-exports) amounted to QR476,711 million (U.S.$130,965 million), representing a 50 per cent. increase compared with 2021 and the imports of goods (FOB) amounted to QR122,012 million (U.S.$33,520 million), representing a 14.5 per cent. increase compared with 2021.

In 2023, exports (including re-exports) amounted to QR355,755 million (U.S.$97,735 million), representing a 25.4 per cent. decrease compared with 2022 and the imports of goods (FOB) amounted to QR107,120 million (U.S.$29,429 million), representing a decrease of 12.2 per cent. compared to 2022.

In 2024, exports (including re-exports) amounted to QR345,961 million (U.S.$95,044 million), representing a 2.75 per cent. decrease compared with 2023 and the imports of goods (FOB) amounted to QR118,689 million (U.S.$32,607 million), representing an increase of 10.8 per cent. compared to 2023.

In 2025, exports (including re-exports) amounted to QR327,724 million (U.S.$90,034 million), representing a decrease of approximately 5.3 per cent. compared with 2024, and the imports of goods (FOB) amounted to QR 124,834 million (U.S.$34,295 million), representing an increase of approximately 5.2 per cent. compared to 2024.

Exports and Imports

The following table sets forth a monthly breakdown of Qatar's exports (including re-exports) and imports (CIF) in 2021, 2022, 2023, 2024 and 2025.

	2021		**2022**		**2023**		**2024**		**2025**	
	Exports (includin g re-exports)	**Imports (CIF)**	**Exports (includin g re-exports)**	**Imports (CIF)**	**Exports (includin g re-exports)**	**Imports (CIF)**	**Exports (includin g re-exports)**	**Imports (CIF)**	**Exports (includin g re-exports)**	**Imports (CIF)**
					(in millions of QR)					
January	21,299	7,759	35,539	9,647	33,990	9,698	30,894	13,427	29,006	11,514
February	20,615	7,392	31,732	9,466	31,028	8,111	28,216	10,102	28,006	10,387
March	22,061	8,576	36,494	10,043	30,846	9,579	28,495	10,893	31,062	10,611
April	20,953	8,168	43,446	9,276	30,691	8,690	27,476	10,046	27,117	10,739
May	24,666	8,303	43,002	8,758	27,814	9,590	28,040	10,510	27,405	10,805
June	25,272	8,314	39,476	9,319	26,832	9,418	29,474	9,900	26,168	11,013
July	27,403	7,873	44,362	9,593	29,084	9,438	30,210	10,077	28,840	11,524
August	27,278	8,098	46,809	10,567	31,418	10,071	29,968	10,156	25,493	12,760
Septembe r	27,898	8,790	42,383	11,303	29,280	9,411	27,610	9,875	26,420	12,132
October	30,088	8,904	38,015	12,915	29,089	10,081	27,516	12,373	25,728	12,170
Novembe r	34,285	9,763	37,151	10,910	26,530	9,819	26,871	10,198	24,499	12,037
December	35,604	9,926	38,303	10,067	29,153	10,503	31,191	12,762	26,928	12,842
Total	**317,420**	**101,867**	**476,711**	**121,864**	**355,755**	**114,409**	**345,961**	**130,319**	**326,672**	**138,534**

Source: National Planning Council.

Exports

In 2021, Qatar's total exports (including re-exports) increased by 69.3 per cent. to QR317,420 million (U.S.$87,203 million). In 2021, based on QCB data, China was Qatar's leading export partner, accounting for 15.5 per cent. of Qatar's total exports, followed by Japan, which accounted for 13.6 per cent. of Qatar's total exports.

In 2022, Qatar's total exports (including re-exports) increased by 50 per cent. compared to 2021 to QR476,711 million (U.S.$130,965 million). In 2022, China remained Qatar's leading export partner, accounting for 15.9 per cent. of total exports, whilst India and South Korea accounted for 11.6 per cent. and 10.9 per cent. of total exports, respectively.

In 2023, Qatar's total exports (including re-exports) decreased by 25.4 per cent. compared to 2022 to QR355,755 million (U.S.$97,735 million). In 2023, China remained Qatar's leading export partner, accounting for 19.7 per cent. of total exports, whilst South Korea and India accounted for 12.6 per cent. and 12.0 per cent. of total exports, respectively.

In 2024, Qatar's total exports (including re-exports) decreased by 2.8 per cent. compared to 2023 to QR345,961 million (U.S.$95,044 million). In 2024, China remained Qatar's leading export partner, accounting for 19.9 per cent. of total exports, whilst South Korea and India accounted for 13.5 per cent. and 11.7 per cent. of total exports, respectively.

In 2025, Qatar's total exports (including re-exports) decreased by 5.3 per cent. compared to 2024 to QR326,672 million (U.S.$89,745 million). In 2025, China remained Qatar's leading export partner, accounting for 18.4 per cent. of total exports, followed by India which accounted for 12.3 per cent. of total exports, whilst South Korea accounted for 8.7 per cent. of total exports.

The following table sets forth the destination of exports (by country, including re-exports) from Qatar for each of the five years ended 31 December from 2021 until 2025.

	Year ended 31 December									
	2021		**2022**		**2023**		**2024**		**2025**	
	(in millions of QR except for percentages)									
	Value	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
Asian countries										
China	49,044	15.5	75,649	15.9	70,180	19.7	68,889	19.9	60,185	18.4
India	40,761	12.8	55,143	11.6	42,802	12.0	40,593	11.7	40,301	12.3
South Korea.	40,740	12.8	51,999	10.9	44,840	12.6	46,680	13.5	28,303	8.7
Japan	43,113	13.6	45,754	9.6	28,440	8.0	24,459	7.1	24,431	7.5
Singapore	19,463	6.1	24,261	5.1	25,786	7.2	24,271	7.0	23,998	7.3
Others	42,720	13.5	62,861	13.2	54,555	15.3	62,185	18.0	62,918	19.3
Total	**235,841**	**74.3**	**315,667**	**66.2**	**266,602**	**74.9**	**267,077**	**77.2**	**240,136**	**73.5**
European countries										
UK	10,645	3.4	31,152	6.5	6,134	1.7	2,281	0.7	2,144	0.7
Italy	8,930	2.8	23,482	4.9	12,511	3.5	9,999	2.9	11,073	3.4
Belgium	1,684	0.5	23,331	4.9	9,181	2.6	4,537	1.3	4,554	1.4
France	3,419	1.1	13,055	2.7	5,664	1.6	2,412	0.7	2,444	0.7
Spain	2,535	0.8	3,044	0.6	4,296	1.2	1,792	0.5	1,803	0.6
Others	13,601	4.3	16,794	3.5	9,337	2.6	8,697	2.5	9,194	2.8
Total	**40,814**	**12.9**	**110,859**	**23.3**	**47,123**	**13.2**	**29,717**	**8.6**	**31,212**	**9.6**
Americas										
United States	6,157	1.9	6,299	1.3	5,396	1.5	5,475	1.6	4,948	1.5
Others	4,957	1.6	1,526	0.3	1,074	0.3	491	0.1	998	0.3
Total	**11,114**	**3.5**	**7,825**	**1.6**	**6,470**	**1.8**	**5,966**	**1.7**	**5,946**	**1.8**
Arab countries										
UAE	12,658	4.0	20,867	4.4	15,469	4.3	21,882	6.3	24,283	7.4
Kuwait	6,203	2.0	7,163	1.5	6,974	2.0	8,206	2.4	9,432	2.9
Oman	2,246	0.7	2,608	0.5	2,296	0.6	3,025	0.9	2,692	0.8
Saudi Arabia	584	0.2	1,854	0.4	2,233	0.6	3,758	1.1	5,183	1.6
Egypt	231	0.1	269	0.1	339	0.1	334	0.1	272	0.1
Bahrain	12	0.0	38	0.0	87	0.0	313	0.1	1,120	0.3
Others	1,762	0.6	1,719	0.4	2,251	0.6	1,774	0.5	2,488	0.8
Total	**23,696**	**7.5**	**34,519**	**7.2**	**29,649**	**8.3**	**39,292**	**11.4**	**45,469**	**13.9**
Rest of the World	**5,955**	**1.9**	**7,842**	**1.6**	**5,911**	**1.7**	**3,909**	**1.1**	**3,909**	**1.2**
Total	**317,420**	**100**	**476,711**	**100**	**355,755**	**100**	**345,961**	**100**	**326,672**	**100**

Source: National Planning Council

The following table sets forth the hydrocarbon and non-hydrocarbon exports for Qatar for each of the five years ended 31 December 2025.

	Year ended 31 December				
	2021	2022	2023	2024	2025
	(in millions of QR)				
Hydrocarbon:					
Crude oil	44,981	68,171	61,374	54,476	48,825
LNG	140,041	245,247	169,032	157,781	145,505
Propane, butane	21,161	23,905	21,118	22,384	20,589
Condensate	33,115	41,714	25,299	26,966	21,183
Refined petroleum products	28,617	37,090	31,105	28,168	27,357
Total hydrocarbon	**267,915**	**416,127**	**307,928**	**289,775**	**263,460**
Non-hydrocarbon:					
Petrochemicals	17,018	18,352	14,091	14,508	12,567
Others	32,487	42,232	33,735	41,677	50,645
Total non-hydrocarbon	**49,505**	**60,584**	**47,826**	**56,185**	**63,212**
Total exports (including re-exports)	**317,420**	**476,711**	**355,755**	**345,961**	**326,672**

In 2023, the total exports, including re-exports, amounted to QR355,755 million (U.S.$97,735 million). The highest categories within these exports were LNG and crude oil, which are part of the hydrocarbon sector. LNG exports were QR169,032 million (U.S.$46,437 million), representing approximately 47.5 per cent. of the total exports. Crude oil exports were QR61,374 million (U.S.$16,861 million), making up around 17.25 per cent. of the total exports. Together, LNG and crude oil exports constituted a significant portion of the total exports, with these two categories combined accounting for approximately 64.7 per cent. of the total exports for 2023.

In 2024, the total exports, including re-exports, amounted to QR345,961 million (U.S.$95,044 million). The highest categories within these exports were LNG and crude oil, which are part of the hydrocarbon sector. LNG exports were QR157,781 million (U.S.$43,346 million), representing approximately 45.6 per cent. of the total exports. Crude oil exports were QR54,476 million (U.S.$14,966 million), making up around 15.7 per cent. of the total exports. Together, LNG and crude oil exports constituted a significant portion of the total exports, with these two categories combined accounting for approximately 61.4 per cent. of the total exports for 2024.

In 2025, the total exports, including re-exports, amounted to QR326,672 million (U.S.$89,745 million). The highest categories within these exports were LNG and crude oil, which are part of the hydrocarbon sector. LNG exports were QR145,505 million (U.S.$39,974 million), representing approximately 44.6 per cent. of the total exports. Crude oil exports were QR48,825 million (U.S.$13,414 million), making up around 14.9 per cent. of the total exports. Together, LNG and crude oil exports constituted a significant portion of the total exports, with these two categories combined accounting for approximately 59.5 per cent. of the total exports for 2025.

Imports

The following table sets forth the origin of imports (by country, CIF) to Qatar for each of the five years ended 31 December from 2021 to 2025.

	2021		2022		2023		2024		2025	
	Value	%	Value	%	Value	%	Value	%	Value	%
	(in millions of QR except for percentages)									
Asian countries										
China	16,804	16.5	20,048	16.5	16,825	14.7	19,668	15.1	23,923	17.3
India	6,668	6.5	7,743	6.4	6,655	5.8	7,078	5.4	6,927	5.0
Japan	3,389	3.3	3,216	2.6	3,682	3.2	6,715	5.2	8,124	5.9
South Korea	1,508	1.5	1,931	1.6	2,861	2.5	2,494	1.9	2,549	1.8
Malaysia	1,141	1.1	1,171	1.0	931	0.8	1,672	1.3	1,023	0.7
Others	12,904	12.7	14,004	11.5	11,868	10.4	14,728	11.3	13,277	9.6
Total	**42,414**	**41.6**	**48,113**	**39.5**	**42,823**	**37.4**	**52,355**	**40.2**	**55,822**	**40.3**
European countries										
Germany	6,042	5.9	6,207	5.1	6,563	5.7	5,653	4.3	6,270	4.5
UK	5,943	5.8	5,001	4.1	3,900	3.4	5,755	4.4	6,506	4.7
Italy	5,285	5.2	7,115	5.8	7,532	6.6	7,401	5.7	8,078	5.8

	2021		2022		2023		2024		2025	
	Value	%	Value	%	Value	%	Value	%	Value	%
France	2,842	2.8	3,407	2.8	3,632	3.2	3,744	2.9	3,949	2.9
Spain	1,845	1.8	2,053	1.7	1,350	1.2	1,674	1.3	1,409	1.0
Switzerland	3,877	3.8	3,924	3.2	3,149	2.8	3,306	2.5	4,635	3.3
Others	10,789	6.5	12,137	5.5	10,259	9.0	9,523	7.3	9,259	6.7
Total	**36,623**	**36.0**	**39,845**	**32.7**	**36,385**	**31.8**	**37,055**	**28.4**	**40,106**	**29.0**
Americas										
United States	12,265	12	18,048	14.8	18,425	16.1	16,838	12.9	20,797	15.0
Others	2,506	2.5	3,584	2.9	3,958	3.5	3,964	3.0	3,903	2.8
Total	**14,772**	**14.5**	**21,632**	**17.8**	**22,383**	**19.6**	**20,802**	**16.0**	**24,700**	**17.8**
Arab countries										
Oman	2,257	2.2	3,712	3	3,092	2.7	3,197	2.5	1,373	1.0
UAE	227	0.2	1,616	1.3	2,823	2.5	6,071	4.7	6,345	4.6
Kuwait	857	0.8	938	0.8	1,445	1.3	2,952	2.3	1,439	1.0
Jordan	466	0.5	598	0.5	581	0.5	647	0.5	601	0.4
Saudi Arabia	90	0.1	311	0.3	740	0.6	1,565	1.2	2,059	1.5
Bahrain	0	0	4	0	105	0.1	1,023	0.8	1,416	1.0
Others	1,440	1.4	1,335	1.1	1,175	1.0	1,467	1.1	1,558	1.1
Total	**5,337**	**5.2**	**8,514**	**7.0**	**9,961**	**8.7**	**16,921**	**13.0**	**14,791**	**10.7**
Rest of the World	**2,721**	**2.7**	**3,760**	**3.1**	**2,857**	**2.5**	**3,187**	**2.4**	**3,114**	**2.2**
Total	**101,867**	**100.0**	**121,863**	**100.0**	**114,409**	**100.0**	**130,319**	**100.0**	**138,534**	**100.0**

Source: National Planning Council and Qatar Central Bank.

In 2021, according to QCB data, imports increased to QR101,867 million (U.S.$27,985 million), driven primarily by increased imports from Asian countries. Based on QCB data, Qatar's main trade import partners in 2021 were China, the United States, and India, which accounted for 16.5 per cent., 12.0 per cent. and 6.5 per cent. of total imports, respectively.

In 2022, imports increased to QR121,863 million (U.S.$33,479 million), representing a growth of 19.6 per cent. over 2021, driven primarily by increased imports from the Americas and Arab countries. Qatar's main trade import partners in 2022 remained China, the United States and India, which accounted for 16.5 per cent., 14.8 per cent. and 6.4 per cent. of total imports, respectively.

In 2023, imports decreased to QR114,409 million (U.S.$31,431 million), representing a decrease of 6.1 per cent. compared to 2022, driven by a reduction in imports from Asian and European countries, including China and the UK. Qatar's main trade import partners in 2023 were the United States, China and Italy, which accounted for 16.1 per cent., 14.7 per cent. and 6.6 per cent. of total imports, respectively.

In 2024, imports increased to QR130,319 million (U.S.$35,802 million), representing an increase of 13.9 per cent. compared to 2023, driven by an increase in imports from Asian and Arab countries. Qatar's main trade import partners in 2024 were China, the United States and the UAE, which accounted for 15.1 per cent., 12.9 per cent. and 6.0 per cent. of total imports, respectively.

In 2025, imports increased to QR138,534 million (U.S.$38,059 million), representing an increase of 6.3 per cent. compared to 2024. Qatar's main trade import partners in 2025 were China, the United States and the United Kingdom, which accounted for 17.3 per cent., 15.0 per cent. and 4.7 per cent. of total imports, respectively.

Tariffs and Customs

In accordance with the GCC customs union, outlined in Law No. (40) of 2002, goods imported into Qatar are subject to a customs duty specified in the GCC unified customs tariff. Law No. (41) of 2002 implements the GCC unified customs tariff, which imposes a 5 per cent. tariff on the CIF invoice value of most imported products. The GCC unified customs tariff has allowed exemptions for approximately 400 goods, including certain basic food products. Tobacco and manufactured tobacco substitutes are subject to a customs duty of at least 100 per cent. The GCC customs union was fully implemented in 2015, and in Qatar this was codified in Decree No. (9) of 2015, which came into effect on 1 January 2015.

Since 2017, several GCC countries have introduced and adopted VAT laws, including the United Arab Emirates, Saudi Arabia and Bahrain. Other GCC countries are also planning to introduce VAT. Qatar has not yet introduced VAT and is currently assessing its effects. See "*Public Finance—Taxation*".

Qatar is a member of the Greater Arab Free Trade Area pursuant to which Qatar eliminated customs duties on certain products from member states of this area in 2005. This trade area was established in February 1997 with the aim of fostering regional integration amongst Arab nations and currently has eighteen member states participating from the Arab League. To date, it has achieved full trade liberalisation of certain goods through the full exemption of customs duties and charges having equivalent effect amongst signatory countries. In addition, the Arab League has launched negotiations on services and investment liberalisation, as well as an initiative to upgrade the Greater Arab Free Trade Area into a customs union. As at the date of this Base Offering Circular, negotiations are still ongoing.

Capital and Financial Account

Qatar's capital and financial account balance reflects governmental reserves and foreign investments made by the QIA, which are incorporated in line with IMF recommendations.

In 2021 the capital and financial account was in a deficit of QR85,757 million (U.S.$23,560 million) owing to outwards investment. In 2022 the capital and financial account was in deficit of QR197,494 million (U.S.$54,257 million). In 2023, the capital and financial account was in deficit of QR118,834 million (U.S.$32,647 million). In 2024, the capital and financial account was at a deficit of QR121,772 million (U.S.$33,454 million). In 2025, the capital and financial account was at a deficit of QR108,888 million (U.S.$29,914 million)

In 2021, the capital account showed a deficit of QR526 million (U.S.$145 million). In 2022, the capital account showed a deficit of QR808 million (U.S.$222 million). In 2023, the capital account showed a deficit of QR486 million (U.S.$134 million). In 2024, the capital account was at a deficit of QR432 million (U.S.$119 million). In 2025, the capital account was at a deficit of QR559 million (U.S.$154 million).

In 2021, the financial account was at a deficit of QR85,231 million (U.S.$23,415 million). In 2022, the financial account was at a deficit of QR196,686 million (U.S.$54,035 million). In 2023, the financial account was at a deficit of QR118,834 million (U.S.$32,647 million). In 2024, the financial account was at a deficit of QR121,340 million (U.S.$33,335 million). In 2025, the financial account was at a deficit of QR108,329 million (U.S.$29,761 million).

The following table sets forth Qatar's capital and financial account balances for each of the five years ended 31 December 2025.

	Year ended 31 December				
	2021	**2022**	**2023**	**2024**	**2025**
			(*in millions of QR*)		
Capital account balance	(526)	(808)	(486)	(432)	(559)
Financial account balance	(85,203)	(196,686)	(118,348)	(121,340)	(108,329)
Capital and financial account balance	**(85,729)**	**(197,494)**	**(118,834)**	**(121,772)**	**(108,888)**

Source: Qatar Central Bank.

Trade Agreements

Qatar has been a contracting party to the GATT since April 1994, and has been an original member of the WTO since 1996. In 2001, Qatar hosted the Fourth Ministerial Conference of the WTO, where the Doha Development Agenda was launched. As a result of its participation in the GCC customs union, Qatar has applied the GCC unified customs tariff since January 2003. Qatar, on its own or as part of the GCC, is party to, or has been negotiating, free trade agreements with several countries. See "*Overview of the State of Qatar—Foreign Relations*".

Foreign Investment

In 2005, the QFC was created by the Government as an integral part of the development and diversification of Qatar's economy. The legal and regulatory environment of the QFC is based on international standards and is designed to enable global firms to operate seamlessly as onshore institutions in Qatar and in the region generally. See "*Monetary and Financial System—Qatar Financial Centre*".

Qatar has taken steps to increase the attractiveness of foreign direct investment, including the enactment of Law No. (13) of 2000 which was repealed by Law No. (1) of 2019 for the regulation of Investment of Non-Qatari

Capital in the Economic Activity (the "**Foreign Investment Law**"). The Foreign Investment Law states that foreign investors may invest in all economic sectors and hold up to 100 per cent. of the share capital, as determined by the executive regulations of the law.

The executive regulations have not yet been issued; however, the Foreign Investment Law explicitly excludes the following sectors from its purview: banks and insurance companies unless exempted by a Council of Ministers decision, commercial agency activities and any other sectors as indicated by the Council of Ministers decision.

Until 2014, pursuant to the Law No. (13) of 2000, non-Qatari nationals were permitted to own up to 25 per cent. of the share capital of companies listed on the QSE, and more than 25 per cent. with the approval of the Council of Ministers. However, this threshold was increased by Law No. (9) of 2014, which amended Law No. (13) of 2000, Law No. (9) of 2014 allowed foreign investors to own up to 49 per cent. of shares of listed companies with the approval of the Ministry of Commerce and Industry, and more than 49 per cent. with the approval of the Council of Ministers.

The Foreign Investment Law also provides foreign investors with certain fiscal incentives, such as exempting non-Qatari investment projects from income tax, in accordance with the controls, procedures and periods stipulated under the Income Tax Law, which include the Minister proposing the exemption and the Council of Ministers deciding in favour. There is no time limit on the exemption like there was under the old foreign investment law.

Law No. (16) of 2018 repealed Law No. (17) of 2004 regarding the Organization of Ownership and Usufruct of Real Estate by non-Qataris. Law No. (16) of 2018 permits foreigners to own residential property in the designated areas and in accordance with the conditions, controls and procedures as determined by a Council of Ministers decision after proposal by the committee for the regulation of ownership and usufruct of non-Qataris of real-estate.

In accordance with the provisions and conditions stated in Law No. (10) of 2018 regulating Permanent Residency, such as making sufficient income, non-Qataris may be granted permanent residency in the State.

Foreign Reserves

The following table sets forth the net foreign reserves and foreign currency liquidity held by the QCB (excluding certain assets contained in Qatar's foreign investment portfolio managed by the QIA) as at the dates indicated.

	As at 31 December					As at 31 March
	2021	2022	2023	2024	2025	2026
Foreign reserves[1]	153,103	172,093	187,069	196,055	202,219	202,338
Other liquid assets in foreign currency	56,830	57,934	58,859	59,032	59,620	59,634
Total	**209,933**	**230,027**	**245,928**	**255,088**	**261,839**	**261,972**

Notes:
(1) Reflects total reserves before deducting foreign liabilities.
Source: Qatar Central Bank.

The foreign reserves held by the QCB are held primarily in the form of securities and money market instruments. They are maintained at a level at least equal to 100 per cent. of the Qatari riyals issued by the QCB at any time and are held in diversified currencies.

As at 31 December 2021, foreign reserves were QR153,103 million (U.S.$42,061 million) and other liquid assets in foreign currency were QR56,830 million (U.S.$15,612 million).

As at 31 December 2022, foreign reserves were QR172,093 million (U.S.$47,278 million) and other liquid assets in foreign currency were QR57,934 million (U.S.$15,916 million).

As at 31 December 2023, foreign reserves were QR187,069 million (U.S. $51,392 million) and other liquid assets in foreign currency were QR58,859 million (U.S.$16,170 million).

As at 31 December 2024, foreign reserves were QR196,055 million (U.S. $53,586 million) and other liquid assets in foreign currency were QR59,032 million (U.S. $16,218 million).

As at 31 December 2025, foreign reserves were QR202,219 million (U.S.$55,554 million) and other liquid assets in foreign currency were QR59,620 million (U.S.$16,379 million).

As at 31 March 2026, foreign reserves were QR202,338 million (U.S.$55,587 million) and other liquid assets in foreign currency were QR59,634 million (U.S.$16,383 million).

TAXATION

The following is a general description of certain United States, Qatar and EU tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Offering Circular and is subject to any change in law that may take effect after such date.

Qatar

The following is a summary of the principal Qatari tax consequences of ownership of the Notes by beneficial owners who or which are not incorporated in or residents of Qatar for Qatari tax purposes and do not conduct business activities in Qatar ("Non-Qatari Holders"). This summary of taxation in Qatar is based upon (i) Law No. (24) of 2018 on Income Tax and its amendment Law No. (11) of 2022 and Law No. (22) of 2024 (the "**Income Tax Law**"), (ii) Decision No. (39) of 2019 of the Council of Ministers and its amendment by Decision No. (3) of 2023 of the Council of Ministers (the "**Executive Regulations**") and (iii) the published practices that have been adopted and applied by the General Tax Authority, each as in effect on the date of this Base Offering Circular. The views expressed in this summary are subject to any subsequent change in Qatari law, regulations and practice that may come into effect as of such date.

The Income Tax Law provides generally for withholding tax on interest payments made to non-residents (as defined in the Income Tax Law) in respect of activities not connected with a permanent establishment in Qatar. Particularly, the Income Tax Law specifies a withholding tax rate of 5 per cent. on interest payments. However, the Executive Regulations provide for certain exemptions to withholding tax on interest payments. One such exception is interest on securities issued by the State of Qatar and the public authorities, establishments, and corporations owned wholly or partly by the State of Qatar. Accordingly, there will be no requirement under Qatari law to apply withholding tax on interest payments on the Notes in Qatar.

Under current Qatari law, no Qatari stamp duty will be imposed on Non-Qatari Holders either upon the issuance of the Notes or upon a subsequent transfer of the Notes.

United States Federal Income Tax Consequences

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership, and disposition of the Notes by a U.S. Holder (as defined below). This summary does not address the U.S. federal income tax consequences to holders who are not U.S. Holders or of every type of Note which may be issued under the Programme, and the Pricing Supplement will contain additional or modified disclosure concerning certain U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary only applies to Notes held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment) and does not address aspects of U.S. federal income taxation that may be applicable to U.S. Holders that are subject to special tax rules, such as financial institutions, insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax exempt organisations, dealers or traders in securities or currencies, persons that will hold a Note as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, persons required to accelerate the recognition of any item of income with respect to the Notes as a result of such income being recognised on applicable financial statements, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, persons holding the Notes in connection with a trade or business conducted outside of the United States, or persons that have a functional currency other than the U.S. dollar. Moreover, this summary does not address the consequences of U.S. federal estate and gift tax, state, local, or non-U.S. tax laws, the Medicare tax on net investment income or the alternative minimum tax consequences of the acquisition, ownership or disposition of Notes and does not address the U.S. federal income tax treatment to U.S. Holders that do not acquire Notes for cash as part of the initial distribution at their initial "issue price" (as described below under "*Original Issue Discount*").

This summary is based on the Code, existing and proposed U.S. Treasury regulations, administrative pronouncements and judicial decisions, each as of the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations, which could affect the tax consequences described herein.

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust, if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (B) the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its tax adviser as to the consequences of acquiring, owning or disposing of Notes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING, AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterisation and Treatment of the Notes

Whether a debt instrument is treated as debt (and not equity or some other instrument or interest) for U.S. federal income tax purposes is an inherently factual question and no single factor is determinative. The Issuer intends to treat the Notes as indebtedness for U.S. federal income tax purposes unless provided otherwise in the Pricing Supplement, although no assurances can be given with respect to such treatment. The following discussion assumes that such treatment will be respected. If the treatment of the Notes as indebtedness is not upheld, it may affect the timing, amount and character of income inclusion to a U.S. Holder.

Payments of Interest

Interest on a Note, including any additional amounts, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount — General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such holder's method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "*Original Issue Discount*") generally will constitute income from sources outside the United States and generally will be treated as "passive category income" for U.S. foreign tax credit purposes. The creditability of non-U.S. income taxes is subject to limitations, including some that vary depending on a U.S. Holder's circumstances. In addition, recently issued Treasury regulations require non-U.S. income tax laws to meet certain requirements in order for taxes imposed under such laws to be eligible for credit. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

Original Issue Discount

General

The following is a summary of certain U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**") will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" (as defined below) over its issue price is equal to or more than a de minimis amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the product of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the Series of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of qualified stated interest. A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually during the entire term of the Note at a single fixed rate (with certain exceptions for certain first or final interest payments), or at a variable rate (in the circumstances described below under "*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining for U.S. federal income tax purposes whether a Note has OID and the yield and maturity of a Note, the Issuer may, under certain circumstances, be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder may, under certain circumstances, be deemed to exercise any put option that has the effect of increasing the yield on the Note. Notice will be given in the Pricing Supplement when the Issuer determines that a particular Note will be a Discount Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder owns the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

In the case of a Note issued with de minimis OID, the U.S. Holder generally must include such de minimis OID in income as stated principal payments on the Notes are made, in proportion to the amount of the payment relative to the stated principal amount of the Note. Any amount of de minimis OID that has been included in income will be treated as capital gain.

Additional rules applicable to Discount Notes that are treated as "contingent payment debt instruments" and Discount Notes that are denominated in or determined by reference to a currency other than the U.S. dollar are described in "*Contingent Payment Debt Instruments*" and "*Foreign Currency Notes*," respectively, below.

Short-Term Notes

In the case of Short-Term Notes, all payments (including all stated interest) will be included in the stated redemption price at maturity and, thus, U.S. Holders generally will be taxable on the excess of the stated redemption price at maturity over the issue price of a Short-Term Note, unless the U.S. Holder elects to compute this excess using tax basis instead of issue price. Such election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies, and is irrevocable without the consent of the U.S. Internal Revenue Service (the "**IRS**"). In general, individuals and certain other cash method U.S. Holders of a Short-Term Note are not required to include accrued discount in their income currently unless they elect to do so (but will be required to include any stated interest in income as it is received). U.S. Holders that report income for U.S. federal income tax purposes on the accrual method and certain other U.S. Holders are required to accrue discount on such Short-Term Notes (as ordinary income) on a straight line basis, unless an election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder that is not required, and does not elect, to include discount in income currently, any gain realised on the sale, exchange or retirement of the Short-Term Note will generally be ordinary income to the extent of the discount accrued through the date of sale exchange or retirement. In addition, a U.S. Holder that does not elect to include currently accrued discount in income may be required to defer deductions for a portion of the U.S. Holder's interest expense with respect to any indebtedness incurred or continued to purchase or carry such Notes in an amount not exceeding the deferred income until the deferred income is realised.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" (as defined below) and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified de minimis amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be calculated such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. See "*Contingent Payment Debt Instruments*" below for a discussion of the U.S. federal income tax treatment of such Notes.

Amortisable Bond Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium," in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Election to Treat All Interest as Original Issue Discount." A U.S. Holder who elects to amortise bond premium must reduce its tax basis in the Note by the amount of the premium amortised in any year. Bond premium on a Note held by a U.S. Holder that does not make such an election will decrease the gain or increase the loss otherwise recognised on disposition of the Note.

Benchmark Events

Following the occurrence of a Benchmark Event, the rate of interest on any Notes which pay a floating rate linked to or referencing a benchmark or screen rate, including EURIBOR, SOFR, and any other interbank offered rate, will be determined on the basis of the applicable Benchmark Replacement. It is possible that such replacement of the original reference rate with a Benchmark Replacement could be treated as a significant modification of such Notes. In such event, for U.S. federal income tax purposes, such Notes would be treated as having been exchanged for new Notes (a "**deemed exchange**") and a U.S. Holder could be required to recognise taxable gain with respect to such Notes as result of the "deemed exchange." In addition, such Notes may be treated as being issued with OID. Notwithstanding the foregoing, and although this issue is not free from doubt, since any such substitution of a Benchmark Replacement for such original reference rate would occur pursuant to the original terms of the Notes, a "deemed exchange" is not expected to occur and a U.S. Holder is not expected to be required to recognise taxable gain with respect to the Notes. U.S. Holders should consult their tax advisers with regard to the possibility of a deemed exchange following the occurrence of a Benchmark Event with respect to the Notes.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount — General*," with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, and unstated interest, as adjusted by any amortisable bond premium (described above under "*Amortisable Bond Premium*"). If a U.S. Holder makes this election for the Note, then, when the constant-yield method is applied, the issue price of the Note will equal its cost, the issue date of the Note will be the date of acquisition, and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election. However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter.

Contingent Payment Debt Instruments

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Notes**"). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR U.S. FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes. A U.S. Holder will generally be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note will generally be required to include OID in income pursuant to the rules discussed in the third paragraph under "*Original Issue Discount — General*" above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment) for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, or retirement.

Sale, Exchange or Retirement of Notes

Notes other than Contingent Notes

A U.S. Holder will generally recognise gain or loss on the sale, exchange or retirement of a Note equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid qualified stated interest (and any additional amounts paid with respect thereto), which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "*Original Issue Discount — Short-Term Notes*" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale, exchange or retirement of a Note will generally be U.S. source capital gain or loss and will be long term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the sale, exchange, or retirement. In the case of an individual U.S. Holder, any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. Holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations.

Contingent Notes

Gain from the sale, exchange or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale, exchange or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale, exchange or retirement of a Contingent Note will generally be non-U.S. source.

A U.S. Holder's adjusted tax basis in a Contingent Note will generally be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the U.S. Holder is required to make to account for the difference between the U.S. Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, an accrual basis U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale, exchange or retirement of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Amortisable Bond Premium

Amortisable bond premium on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such amortisable bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date amortisable bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take amortisable bond premium into account currently will recognise a market loss when the Note matures.

Foreign Currency Contingent Notes

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, a foreign currency (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note will generally be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "*Contingent Payment Debt Instruments*". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note will generally be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. dollars under translation rules similar to those described above under "*Foreign Currency Notes — Interest*". Any positive adjustment (i.e., the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account, or if earlier, the date on which the Foreign Currency Contingent Note is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e., the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

Sale, Exchange or Retirement

Notes other than Foreign Currency Contingent Notes

As discussed above under "*Sale, Exchange or Retirement of Notes*", a U.S. Holder will generally recognise gain or loss on the sale, exchange or retirement of a Note equal to the difference between the amount realised on the sale, exchange or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase, or the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale, exchange or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale, exchange or retirement, or the settlement date for the sale, in the case of Notes traded on an established securities market, as defined in the applicable Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) on the sale, exchange or retirement of a Note equal to the difference, if any, between the U.S. dollar value of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale, exchange or retirement and (ii) on the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realised only to the extent of total gain or loss realised on the sale, exchange or retirement.

Any gain or loss recognised by a U.S. Holder in excess of exchange gain or loss recognised on the sale, exchange, or retirement of a Note will generally be U.S. source capital gain or loss and will be long term capital gain or loss if the U.S. Holder has held the Note for more than one year at the time of the sale, exchange, or retirement. In the case of an individual U.S. Holder, any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. Holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations.

Foreign Currency Contingent Notes

Upon a sale, exchange or retirement of a Foreign Currency Contingent Note, a U.S. Holder will generally recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's adjusted tax basis in the Foreign Currency Contingent Note, both translated into U.S. dollars as described below. A U.S. Holder's adjusted tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. dollars at the spot rate on the issue date), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (I) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. dollars at the rate at which the OID was accrued and (II) then allocating any remaining amount to principal and translating such amount into U.S. dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realised by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. dollar equivalent of the amount realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then to any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the U.S. Holder's adjusted tax basis, both expressed in foreign currency, and will be translated into U.S. dollars using the spot rate on the payment date. Gain from the sale, exchange or retirement of a Foreign Currency Contingent Note will generally be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale, exchange or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale, exchange or retirement of a Foreign Currency Contingent Note will generally be non-U.S. source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale, exchange or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

Dual Currency Notes

U.S. Holders of Notes that are denominated in more than one currency or that have one or more non-currency contingencies and are denominated in one or more foreign currencies will be subject to special rules applicable to "multicurrency debt instruments." A U.S. Holder generally would be required to apply the "noncontingent bond method" in the multicurrency debt instruments' denomination currency, which, for this purpose, would be the multicurrency debt instruments' predominant currency as determined by the Issuer. A description of the principal U.S. federal income tax considerations relevant to holders of multicurrency debt instruments, including specification of the predominant currency, will be set forth, if required, in the Pricing Supplement.

Other Notes

A description of the principal U.S. federal income tax considerations relevant to U.S. Holders of any other type of Note that the Issuer may issue under the Programme will be set forth, if required, in the Pricing Supplement.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, exchange or retirement of, the Notes by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding will apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with all applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided the required information is timely furnished to the IRS.

U.S. Holders should consult their tax advisers regarding any reporting obligations they have as a result of their acquisition, ownership or disposition of the Notes. Failure to comply with these reporting or filing obligations could result in the imposition of substantial penalties.

Reportable Transactions

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.$50,000 in a single taxable year if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

Foreign Financial Asset Reporting

U.S. taxpayers that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of U.S.$50,000 at the end of the taxable year or U.S.$75,000 at any time during the taxable year (or, for certain individuals living outside of the United States and married individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of the rules relating to foreign financial asset reporting.

The Proposed Financial Transactions Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the proposed FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

PROSPECTIVE INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISERS CONCERNING THE APPLICATION TO THEIR PARTICULAR CIRCUMSTANCES OF UNITED STATES FEDERAL INCOME TAX LAWS, QATARI TAX OR THE FTT AS WELL AS ANY INCOME TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE OR LOCAL TAXING JURISDICTION WITHIN THE UNITED STATES OR ANY OTHER NON UNITED STATES TAXING JURISDICTION PRIOR TO MAKING AN INVESTMENT IN ANY NOTES.

SUBSCRIPTION AND SALE

Notes may be offered from time to time by the Issuer to any one or more of the Dealers and any additional dealer(s) appointed under the Programme from time to time by the Issuer. The arrangements under which Notes may from time to time be offered by the Issuer to, and purchased by, the Dealers are set out in the amended and restated dealer agreement dated 28 July 2026 (the "**Dealer Agreement**") and made between the Issuer, and the Dealers. The Issuer and the Dealers will agree the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and the sale of the Notes. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Certain of the Dealers and their respective affiliates may, from time to time, engage in transactions with, and perform services for, the Issuer in the ordinary course of their respective businesses for which they may receive fees.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Offering Circular or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Offering Circular or any Pricing Supplement comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Offering Circular or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the selling restrictions shall be deemed to be modified to the extent (if at all) that any of the restrictions relating to any specific jurisdiction shall, as a result of change(s) in, or change(s) in official interpretation of, applicable laws and regulations after the date hereof, no longer be applicable.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Offering Circular.

No representation is made that any action has been or will be taken in any jurisdiction which would, or is intended to, permit a public offering of any Notes, or possession or distribution of this Base Offering Circular or any other offering materials or Pricing Supplement in any country or jurisdiction where action for that purpose is required.

United States

The Notes 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 or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Accordingly, the Notes are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S and within the United States to QIBs in reliance on Rule 144A under the Securities Act.

Until 40 days after the commencement of the offering of any Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes in the United States is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A.

This Base Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Offering Circular does not constitute an offer to any person in the United States, other than any QIB to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate.

European Economic Area ("EEA")

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the EEA (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

(i) the expression "**an offer of Notes to the public**" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

(ii) the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Public Offer Selling Restriction

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of this Base Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer:

(a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision:

(i) the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes; and

(ii) the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Notes in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licenced to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

Canada

The sale and delivery of the Notes to any purchaser who is a resident of Canada or otherwise subject to the laws of Canada (each such purchaser, a "**Canadian Purchaser**") by it shall be made so as to be exempt from the prospectus requirements of applicable Canadian securities laws and regulations, rulings and orders made thereunder and rules, instruments and policy statements issued and adopted by the relevant securities regulator or regulatory authority, including those applicable in each of the provinces and territories of Canada (collectively, "**Canadian Securities Laws**").

Without limiting the generality of the paragraph above, each Canadian Purchaser will, or will deemed to be, acquiring the Notes as principal for its own account in accordance with Canadian Securities Laws, and not as agent for the benefit of another person, and each Canadian Purchaser:

(a) must not be an individual;

(b) if such Canadian Purchaser is resident in a province or territory of Canada other than Ontario, such Canadian Purchaser must be an "accredited investor" as defined in section 1.1 of National Instrument 45-106 – Prospectus Exemptions ("**NI 45-106**");

(c) if such Canadian Purchaser is resident in the Province of Ontario, such Canadian Purchaser must be an "accredited investor" as defined in Section 73.3(1) of the Securities Act (Ontario);

(d) must not be a person created or used solely to purchase or hold the Notes as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106; and

(e) must meet one or more of the criteria set out in section 8.18(1) of National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations in order to be classified as a "permitted client" pursuant to that instrument.

Each Dealer has represented and agreed that:

(i) it will comply with all relevant Canadian Securities Laws concerning any resale of the Notes by it and will prepare, execute, deliver, and file all documentation required by the applicable Canadian Securities Laws to permit each resale by it of the Notes to a Canadian Purchaser; and

(ii) it has not provided and will not provide to any Canadian Purchaser any document or other material that would constitute an "offering memorandum" for purposes of Canadian Securities Laws, unless it has prepared a Canadian offering memorandum in connection with the issue of the Notes to be prepared by the Issuer, in form and content satisfactory to the Dealers, acting reasonably, and provided to the Dealers.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Offering Circular contains a misrepresentation; *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), so long as a concurrent distribution of the Notes is made to investors in the United States, the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering. In the event the Notes are distributed to investors in Canada without a concurrent distribution of the Notes to investors in the United States, the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest may apply.

The People's Republic of China

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that the offer of the Notes is not an offer of securities within the meaning of the PRC Securities Law or other pertinent laws and regulations of the People's Republic of China and the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the **CMA**) pursuant to its resolution number 3-123-2017 dated 27 December 2017, as amended (the **KSA Regulations**), made through a capital market institution licensed by the CMA, in each case, in accordance with the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Notes shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.$1,000,000 excluding that person's principal place of residence;

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rulebook of the Financial Services Regulatory Authority (the "**FSRA**") Rules;

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1. of the Conduct of Business Rulebook of the FSRA; and

(c) made only in circumstances in which the "Financial Promotion Restriction" set out in section 18(1) of the Financial Services and Markets Regulations 2015 does not apply.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Market Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**") Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Korea

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea) except as otherwise permitted under applicable Korean laws and regulations.

Furthermore, a holder of Notes will be prohibited from offering, delivering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of Notes except:

(a) in the case where the Notes are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants and exchangeable bonds (but with respect to exchangeable bonds, only those which are exchangeable into shares, convertible bonds or bonds with warrants), Notes may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of professional investors as specified in the Financial Investment Services and Capital Markets Act, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure; *provided* that such professional investors are registered as "qualified institutional buyers" ("**Korean QIBs**") with the Korea Financial Investment Association (the "**KOFIA**") in advance and complies with the requirement for monthly reports to the KOFIA of their holding of Korean QIB Bonds, and *provided* further that:

    (i) the Notes are denominated, and the principal and interest payments thereunder are made, in a currency other than Korean Won,

    (ii) the amount of the Notes acquired by such Korean QIBs in the primary market is limited to less than 20 per cent. of the aggregate issue amount of the Notes,

    (iii) the Notes are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the Notes in a major overseas securities market,

    (iv) the one-year restriction on offering, delivering or selling of the Notes to a Korean resident other than a Korean QIB is expressly stated in the Notes, the relevant subscription agreement and the Base Offering Circular, and

    (v) the Issuer and the relevant Dealers shall individually or collectively keep the evidence of fulfilment of conditions (i) through (iv) above after having taken necessary actions therefore; or

(b) as otherwise permitted under applicable Korean laws and regulations.

Each Dealer undertakes, and each further Dealer appointed under the Programme will be required to undertake, to use commercially reasonable best measures as a Dealer in the ordinary course of its business so that any securities dealer to which it sells Notes confirms that it is purchasing such Notes as principal and agrees with such Dealer that it will comply with the restrictions described above.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Malaysia

This Base Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "**CMSA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, the Notes have not been and will not be offered or sold, and no invitation to subscribe for or purchase any Notes has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b) and Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time. Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Notes. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Notes as aforesaid without the necessary approvals being in place.

Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Notes will be offered, sold, promoted or advertised by it in Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto and Law No. 7 of 2010 and its bylaws (each as amended) governing the issue, offering and sale of securities. No public offering of the Notes shall be offered, marketed and/or sold in is being made in Kuwait and no agreement relating to the sale of the Notes will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Notes in the State of Kuwait.

Switzerland

This Base Offering Circular is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Offering Circular nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Offering Circular nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Indonesia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes have not been offered or sold and will not be offered or sold in Indonesia or to Indonesian nationals, corporations or to Indonesian citizens, wherever they are domiciled or to Indonesian residents, including by way of invitation, offering or advertisement, and neither the Base Offering Circular nor any other offering materials relating to the Notes have been distributed, or will be distributed, in Indonesia or to Indonesian nationals, corporations or residents in a manner which constitutes a public offering of the Notes under the laws or regulations of the Republic of Indonesia.

Brunei

This Base Offering Circular has not been and will not be registered, delivered to, licenced or permitted by the Autoriti Monetari Brunei Darussalam with the Authority designated under the Brunei Darussalam Securities Markets Order (the "**SMO**") nor has it been registered with the Registrar of Companies, Registrar of International Business Companies. As such the Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Base Offering Circular or any other document or material in connection with the offer or sale or invitation for subscription or purchase of Notes be circulated or distributed, whether directly or indirectly, to any person in Brunei other than: (a) to an accredited investor under Section 20 of the SMO; (b) an expert investor under Section 20 of the SMO; or (c) an institutional investor under Section 20 of the SMO, and in accordance with the conditions specified in Section 117 of the SMO.

This Base Offering Circular is for informational purposes only and does not constitute an invitation or offer to the public. It must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated: (i) in accordance with the conditions of section 21(3) of the International Business Companies Order 2000; or (ii) whose business or part of whose business is in the buying and selling of shares within the meaning of section 308(4) of the Companies Act (Cap. 39).

Any offers, acceptances, subscription, sales and allotments of the Notes shall be made outside Brunei. Nothing in this Base Offering Circular shall constitute legal, tax, accounting or investment advice. The recipient should independently evaluate any specific investment with consultation with professional advisers in law, tax, accounting and investments.

TRANSFER RESTRICTIONS

The Notes are being sold in the United States only to QIBs within the meaning of and in reliance on Rule 144A. Because of the following restrictions, purchasers of Notes sold in the United States in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Notes.

The Issuer is a foreign government as defined in Rule 405 under the Securities Act and is eligible to register securities on Schedule B of the Securities Act. Therefore the Issuer is not subject to the information provision requirements of Rule 144A(d)(4)(i) under the Securities Act.

Regulation S Notes

Each purchaser of Unrestricted Notes outside the United States pursuant to Regulation S, by accepting delivery of this Base Offering Circular and the Notes, will be deemed to have represented, agreed and acknowledged that:

(a) within the meaning of Regulation S, it is, or at the time Notes are purchased will be, the beneficial owner of such Notes, it is located outside the United States (within the meaning of Regulation S);

(b) it understands that such Notes have not been and will not be registered under the Securities Act; and

(c) it understands that the Issuer, the Agents, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Notes is no longer accurate, it shall promptly notify the Issuer and the Dealer(s).

Notes represented by an interest in an Unrestricted Global Certificate may be transferred to a person who wishes to hold such Notes in the form of an interest in a Restricted Global Certificate only upon receipt by the relevant Registrar of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB, in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities laws of any state of the United States.

Notes represented by an interest in a Restricted Global Certificate may also be transferred to a person who wishes to hold such Notes in the form of an interest in an Unrestricted Global Certificate, but only upon receipt by the relevant Registrar of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S or Rule 144 (if available) under the Securities Act.

Any interest in a Note represented by an Unrestricted Global Certificate that is transferred to a person who takes delivery in the form of an interest in a Note represented by a Restricted Global Certificate will, upon transfer, cease to be an interest in a Note represented by an Unrestricted Global Certificate and become an interest in a Note represented by a Restricted Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to Notes represented by a Restricted Global Certificate.

Rule 144A Notes

Each prospective purchaser of Notes in reliance on Rule 144A (a "**144A Offeree**"), by accepting delivery of this Base Offering Circular, will be deemed to have represented, agreed and acknowledged as follows:

(i) such 144A Offeree acknowledges that this Base Offering Circular is personal to such 144A Offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this Base Offering Circular, or disclosure of any of its contents to any person other than such 144A Offeree and those persons, if any, retained to advise such 144A Offeree with respect thereto and other persons meeting the requirements of Rule 144A or Regulation S is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

(ii) such 144A Offeree agrees to make no photocopies of this Base Offering Circular or any documents referred to herein.

Each purchaser of Notes in reliance on Rule 144A, by accepting delivery of this Base Offering Circular, will be deemed to have represented, agreed and acknowledged as follows (terms used in the following paragraphs that are defined in Rule 144A have the respective meanings given to them in Rule 144A):

(i) the purchaser is (a) a QIB, (b) acquiring the Notes for its own account or for the account of one or more QIBs, (c) not formed for the purpose of investing in the Notes or the Issuer and (d) is aware, and each beneficial owner of such Notes has been advised that the sale of the Notes to it is being made in reliance on Rule 144A;

(ii) the purchaser understands that (1) the Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (d) pursuant to an effective registration statement under the Securities Act or (e) to the Issuer or any of its affiliates, in each case in accordance with any applicable securities laws of any State of the United States; and (2) it will, and each subsequent holder of the Restricted Notes is required to, notify any purchaser of the Restricted Notes from it of the resale restrictions applicable to the Restricted Notes;

(iii) the purchaser understands that the Restricted Global Certificate and any restricted Individual Note Certificate (a "**Restricted Individual Note Certificate**") will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, REPRESENTS THAT IT IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) PURCHASING THIS SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, AND, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (4) TO THE ISSUER OR ITS AFFILIATES, OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND ANY OTHER JURISDICTION, AND AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND;

(iv) if it is acquiring any Notes for the account of one or more QIBs, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and

(v) the purchaser understands that the Issuer, the Agents, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of Notes is no longer accurate, it shall promptly notify the Issuer and the Dealer(s).

Upon the transfer, exchange or replacement of a Restricted Global Certificate or a Restricted Individual Note Certificate, or upon specific request for removal of the legend, the Issuer will deliver only a Restricted Global Certificate or one or more Restricted Individual Note Certificates that bear such legend or will refuse to remove such legend, unless there is delivered to the Issuer and the relevant Registrar such satisfactory evidence (which may include a legal opinion) as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Any interest in a Restricted Global Certificate that is transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate will, upon transfer, cease to be an interest in a Restricted Global Certificate and become an interest in an Unrestricted Global Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to an interest in an Unrestricted Global Certificate. Prospective purchasers that are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

CLEARING AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear and/or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing Systems. Neither the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuers nor any Agent or Dealer takes any responsibility for the accuracy thereof. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.*

DTC Book-Entry System

The Notes, whether as part of the initial distribution of the Notes or in the secondary market, are eligible to be held in book-entry form in DTC.

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the settlement amongst Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct participants ("**Direct Participants**") include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Notes amongst Direct Participants on whose behalf it acts with respect to Notes accepted into DTC's book-entry settlement system ("**DTC Notes**") as described below, and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the U.S. Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes ("**Owners**") have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest with respect to the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC's records. The ownership interest of each actual purchaser of each DTC Note ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements amongst them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Notes. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for Individual Note Certificates, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Restricted Global Certificate, will be legended as set forth under "*Transfer Restrictions*".

Book-entry Ownership of and Payments in respect of DTC Notes

The Issuer may apply to DTC in order to have each Tranche of Notes represented by the Restricted Global Certificate, and if applicable, the Unrestricted Global Certificate, accepted in its book-entry settlement system. Upon the issue of any Global Certificates, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer.

Ownership of beneficial interests in a Global Certificate will be limited to Direct Participants or Indirect Participants. Ownership of beneficial interests in a Global Certificate will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Certificate registered in the name of DTC's nominee will be made to the order of such nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the relevant Paying Agent on behalf of DTC's nominee and the relevant Paying Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Paying Agents, the Registrars or the Issuer. Payments of principal, premium, if any, and interest, if any, on Notes to DTC are the responsibility of the Issuer.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders.

Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system. Investors may hold their interests in Global Certificates directly through Euroclear or Clearstream, Luxembourg if they are accountholders or indirectly through organisation which are accountholders therein.

Transfers of Notes Represented by Global Certificates

Transfers of any interests in Notes represented by a Global Certificate will be effected in accordance with the customary rules and operating procedures of Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be. The laws of some states within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Certificate to such persons may depend upon the ability to exchange such Notes for Individual Note Certificates. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Certificate held by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or to otherwise take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Certificate held by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a direct or indirect participant in the DTC system.

Transfers at any time by a holder of a book-entry interest in a Restricted Global Certificate to a transferee who takes delivery of such book-entry interest through an Unrestricted Global Certificate for the same Series of Notes will only be made upon delivery to the relevant Registrar of a certificate setting forth compliance with the provisions of Regulation S. Transfers by a holder of a book-entry interest in an Unrestricted Global Certificate to a transferee who takes delivery of such book-entry interest through a Restricted Global Certificate for the same Series of Notes will only be made upon receipt by the relevant Registrar or the relevant Transfer Agent of a written certificate from the transferor of such book-entry interest to the effect that such transfer is being made to a person whom such transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities laws of any state of the United States.

Subject to compliance with the transfer restrictions applicable to the Notes described under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrars, and/or the Paying Agents, as the case may be, and any custodian with whom the relevant Global Notes have been deposited.

On or after the relevant issue date for any Series, transfers of Notes of such Series between accountholders in Euroclear or Clearstream, Luxembourg will generally have a settlement date two business days after the trade date (T+2) and transfers of Notes of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in DTC and Euroclear or Clearstream, Luxembourg participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear or Clearstream, Luxembourg on the other, transfers of interests in the relevant Global Notes will be effected through the relevant Registrar and/or the relevant Transfer Agent, as the case may be, and the custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payments must be made separately.

Euroclear, Clearstream, Luxembourg and DTC have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Notes amongst participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents or any Dealer(s) will be responsible for any performance by Euroclear, Clearstream, Luxembourg and DTC or its respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

GENERAL INFORMATION

Authorisation

The Programme is established by virtue of the authority provided in Articles (3) and (37) of the State's Financial System Law. Any future issuance of Notes under this Programme will require an Amiri decision as per the recommendation of the Prime Minister in accordance with Article (34) paragraph 2 of the State's Financial System Law.

Listing

Application may be made to the London Stock Exchange for Notes issued under the Programme to be admitted to the Official List and to trading on the main market of the London Stock Exchange. Any Series of Notes intended to be admitted to trading on the main market of the London Stock Exchange will be so admitted to trading upon submission to the London Stock Exchange of the Pricing Supplement and any other information required by the London Stock Exchange. Prior to admission to trading, dealings in the Notes of the relevant Series will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. Unlisted Notes may be issued pursuant to the Programme. The application for listing of Notes of any Series issued under the Programme relates to all Notes of that Series issued or proposed to be issued.

Litigation

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Offering Circular which may have or have had in the recent past a significant effect on the Issuer's financial position or which are material in the context of the issue of the Notes.

Significant Change

Since 31 March 2026, there has been no significant change in the information set out in this Base Offering Circular under "*Overview of the State of Qatar*", "*The Economy of Qatar*", "*Monetary and Financial System*", "*Public Finance*", "*Indebtedness*" and "*Balance of Payments*".

Documents on Display

For a period of 12 months from the date of this Base Offering Circular, copies of the following documents will, when published, be available for inspection at the specified office of the Fiscal Agent:

(a) the press release relating to the budget for the current fiscal year;

(b) the Agency Agreement;

(c) the Deed of Covenant;

(d) this Base Offering Circular; and

(e) any future supplements and any Pricing Supplement to this Base Offering Circular (save that any Pricing Supplement relating to an unlisted Note will only be available for inspection by a Holder of such Note and such Holder must produce evidence satisfactory to the Fiscal Agent as to the identity of such Holder).

Clearing Systems

It is expected that the Notes will be accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records) and/or DTC. The appropriate common code, ISIN and, if applicable, FISN and/or CFI for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the Pricing Supplement. In addition, the Issuer may make an application for any Notes to be accepted for trading in book-entry form by DTC. The CUSIP number for each Tranche of such Notes, together with the relevant ISIN and (if applicable) common code, will be specified in the Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Dealers transacting with the Issuer

Certain of the Dealers and their respective affiliates may, from time to time, engage in transactions with, and perform services for, the Issuer in the ordinary course of their respective businesses for which they may receive fees.

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 Issuer or its agencies. Certain of the Dealers or their affiliates have a lending relationship with the Issuer and/or its agencies, and of those that do, they may hedge their credit exposure to the Issuer and/or its agencies 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 short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes 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, long and/or short positions in such securities and instruments. For the purposes of this paragraph, the term “affiliates” shall also include parent companies.

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