

**OFFERING CIRCULAR SUPPLEMENT DATED 4 DECEMBER 2025
TO THE BASE OFFERING CIRCULAR DATED 24 FEBRUARY 2025**



DOHA FINANCE LIMITED

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

DOHA BANK Q.P.S.C.

(a Qatari public shareholding company incorporated under the Commercial Companies Law No. (11) of 2015)

**U.S.\$ 3,000,000,000
Euro Medium Term Note Programme**

unconditionally and irrevocably guaranteed in the case of Notes issued by Doha Finance Limited by Doha Bank Q.P.S.C.

This base offering circular supplement (the "**Offering Circular Supplement**") is supplemental to, and should be read in conjunction with, the Base Offering Circular dated 24 February 2025 as supplemented by the Offering Circular Supplement dated 4 September 2025 and the Offering Circular Supplement dated 19 November 2025 (the "**Base Offering Circular**"). Neither the Base Offering Circular nor this Offering Circular Supplement constitute a prospectus for the purposes of either: (i) a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of UK MiFIR and neither has it been approved by the FCA pursuant to the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019; or (ii) a listing or an admission to trading on any market in the European Economic Area (the "**EEA**") which has been designated as a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**") and neither has it been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129. This Offering Circular Supplement is prepared in connection with the U.S.\$3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by Doha Finance Limited and Doha Bank Q.P.S.C. (each, an "**Issuer**" and together, the "**Issuers**") and unconditionally and irrevocably guaranteed in the case of Notes issued by Doha Finance Limited by Doha Bank Q.P.S.C. (the "**Bank**" or the "**Guarantor**"). The Base Offering Circular constitutes admission particulars for the purposes of the rules of the London Stock Exchange's International Securities Market and this Offering Circular Supplement constitutes supplementary admission particulars for the purposes of the rules of the London Stock Exchange's International Securities Market. Terms defined in the Base Offering Circular have the same meaning when used in this Offering Circular Supplement.

The Base Offering Circular and this Offering Circular Supplement can be viewed on the website of the Guarantor at:

<https://qa.dohabank.com/investor/debt-investors/>

A copy of this Offering Circular Supplement has also been submitted to the National Storage Mechanism and will shortly be available for inspection at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Purpose of this Offering Circular Supplement

This Offering Circular Supplement has been prepared in connection with the issuance of Notes issued in dematerialised form, created upon issue on that part of the securities settlement system operated by Euroclear Bank SA/NV ("**Euroclear**") as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time), by means of which the settlement of issuance, transfers and redemption of digitally native notes and related payments are recorded (such part being the "**D-FMI**", and

such Notes being "**Digitally Native Notes**" or "**DNNs**"). The purpose of this Offering Circular Supplement is to include provisions relating to Digitally Native Notes in the Base Offering Circular.

Updates to the Base Offering Circular

From the date of this Offering Circular Supplement, solely with respect to the issuance of Digitally Native Notes, the Base Offering Circular is supplemented in the following respects:

- (a) the section of the Base Offering Circular titled "*Overview of the Programme*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 1;
- (b) the section of the Base Offering Circular titled "*Risk Factors*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 2;
- (c) the section of the Base Offering Circular titled "*Form of the Notes*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 3 in the section entitled "Form of the Notes";
- (d) the section of the Base Offering Circular titled "*Form of Pricing Supplement*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 4;
- (e) the section of the Base Offering Circular titled "*Terms and Conditions of the Notes*" is supplemented in Schedule 5 to include a new set of terms and conditions in relation to Digitally Native Notes only, subject to completion and amendment in the applicable Pricing Supplement, as defined in the DNN Agency Agreement;
- (f) a new section of the Base Offering Circular titled "*Summary of Procedures Applicable to the Digitally Native Notes While Immobilised*" with the information set out in Schedule 6 is inserted immediately after the section of the Base Offering Circular entitled "*Terms and Conditions of the Notes*" and immediately before the section of the Base Offering Circular entitled "*Use of Proceeds*"; and
- (g) the section of the Base Offering Circular titled "*General Information*" is supplemented with respect to the issuance of Digitally Native Notes with the information set out in Schedule 7.

General

From the date of this Offering Circular Supplement, each reference in this Offering Circular Supplement and the Base Offering Circular to the "Base Offering Circular" shall be read and construed as a reference to the Base Offering Circular as supplemented by this Offering Circular Supplement.

IMPORTANT NOTICES

Each Issuer and the Guarantor accepts responsibility for the information contained in this Offering Circular Supplement. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Offering Circular Supplement is in accordance with the facts and does not omit anything likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Offering Circular Supplement or any statement incorporated by reference into the Base Offering Circular by this Offering Circular Supplement and (b) any other statement in or incorporated by reference in the Base Offering Circular, the statements in (a) above will prevail solely with respect to Digitally Native Notes.

Unless otherwise stated in this Offering Circular Supplement, general statements in the Base Offering Circular relating to Notes apply equally to Digitally Native Notes so far as the context admits.

NONE OF THE DEALER(S), CITIBANK N.A., LONDON BRANCH (THE "**DNN AGENT**") AND THE "**FISCAL AGENT**"), THE GUARANTOR OR THE ISSUERS HAVE ANY RESPONSIBILITY WHATSOEVER WITH RESPECT TO THE FUNCTIONALITY OF THE D-FMI DEVELOPED AND PROVIDED BY EUROCLEAR. NONE OF THE DEALER(S), THE DNN AGENT, THE FISCAL AGENT, THE ISSUERS OR THE GUARANTOR WILL BE LIABLE FOR THE OPERATION BY EUROCLEAR OF THE D-FMI, FOR ANY FAILURE BY EUROCLEAR TO COMPLY WITH ITS OBLIGATIONS UNDER THE D-FMI DOCUMENTATION OR AS D-FMI OPERATOR, OTHER THAN ANY FAILURE CAUSED BY NON-COMPLIANCE BY THE ISSUERS OR THE DEALER(S) WITH THE D-FMI DOCUMENTATION AND/OR WITH ANY AGREEMENT THAT THEY MIGHT HAVE ENTERED INTO WITH EUROCLEAR IN CONNECTION WITH THE ISSUANCE OF THE DIGITALLY NATIVE NOTES IN THE D-FMI, FOR ANY FAILURE DUE TO THE TECHNOLOGICAL SET UP OF THE D-FMI OR ITS RESULTS, FOR THE D-FMI DOCUMENTATION, OR FOR THE PERFORMANCE OF THE SMART CONTRACTS AS PROGRAMMED BY EUROCLEAR. SEE "**RISK FACTORS**" BELOW FOR CERTAIN INFORMATION RELEVANT TO AN INVESTMENT IN THE NOTES.

Save as disclosed in this Offering Circular Supplement or in any document incorporated by reference in this Offering Circular Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Offering Circular has arisen or been noted, as the case may be, since the publication of the Base Offering Circular.

This Offering Circular Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes (including any Digitally Native Notes) in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

The Notes (including any Digitally Native Notes) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*" in the Base Offering Circular).

Terms defined in the Base Offering Circular and in Terms and Conditions of the Digitally Native Notes have the same meanings when used in this Offering Circular Supplement.

The web links included in this Offering Circular Supplement are included for information purposes only and the websites and their content are not incorporated into, and do not form part of, this Offering Circular Supplement or the Base Offering Circular. If documents which are incorporated by reference themselves incorporate any information or other documents by reference therein, either expressly or implicitly, such information or other documents will not form part of this Offering Circular Supplement except where such information or other documents are stated within this Offering Circular Supplement as specifically being incorporated by reference.

The Issuers or the Guarantor will provide, without charge, to each person to whom a copy of this Offering Circular Supplement has been delivered, upon the request of such person, a copy of any or all of the documents which are incorporated in whole or in part by reference herein or in the Base Offering Circular. Requests for such documents should be directed to the registered offices of the Issuers or the Guarantor as described on page 211 of the Base Offering Circular.

SCHEDULE 1
SUPPLEMENT TO "OVERVIEW OF THE PROGRAMME"

The section titled "Issuing and Principal Paying Agent" shall be supplemented with the following information with respect to Digitally Native Notes:

"In relation to Digitally Native Notes only, Citibank, N.A., London Branch shall act as "DNN Agent and Fiscal Agent"."

The section titled "Forms of Notes" shall be amended to include the following additional sub-section:
"Digitally Native Notes"

The Notes issued as digitally native notes will be issued in dematerialised form, created upon issue on the D-FMI in the nominal amount of a Specified Denomination as specified in the Pricing Supplement in relation to such Note ("**Digitally Native Notes**").

For the initial issue of Digitally Native Notes, the DNN Agent shall submit an instruction to the D-FMI Operator to effect the issuance of such Digitally Native Notes on the D-FMI in accordance with the DNN Agency Agreement and the D-FMI Documentation. Pursuant to such instruction, simultaneously: (i) the relevant Digitally Native Note will be debited from the Securities Wallet of the DNN Agent and credited to the Securities Wallet of the relevant subscriber of the Digitally Native Note (which shall be the relevant Dealer); and (ii) cash in an amount equal to the purchase price of the Digitally Native Note will be debited from the Cash Wallet (which means the arrangements, maintained by the D-FMI Operator in the name of a D-FMI Participant, which record cash balances denominated in any settlement currency permitted under the D-FMI Documentation for the purposes of facilitating settlement within the D-FMI) of such subscriber of the Digitally Native Note and credited to the Cash Wallet of the DNN Agent, each in accordance with the DNN Agency Agreement and the D-FMI Documentation (which means the Terms and Conditions governing the use of Euroclear and the Operating Procedures of the Euroclear System, as each is published by Euroclear and in force from time to time as may be replaced or superseded and as determined by Euroclear), at which moment in time each such Digitally Native Note will, subject to applicable law, be validly constituted and issued, having the terms and conditions set out in the "*Terms and Conditions of the Digitally Native Notes*" as supplemented and completed by the applicable Pricing Supplement.

The relevant subscriber of the Digitally Native Note shall, in accordance with the Operating Procedures of the Euroclear System, give a standing instruction for the full amount of the Digitally Native Notes to be debited from its Securities Wallet and credited to the Securities Wallet of Euroclear (the "**Immobilisation Wallet**"), acting in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967. Such Digitally Native Notes will continue to be immobilised in the Immobilisation Wallet and held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts (as defined in the Conditions) of direct participants in the conventional non-D-FMI component of the securities settlement system operated by Euroclear Bank SA/NV (the "**Euroclear System**") (the "**Legacy Component**"). See "*Summary of Procedures Applicable to the Digitally Native Notes While Immobilised*" below.

It should be noted that pursuant to Condition 16 (*Continuity plan in case of a D-FMI Event*), if a D-FMI Event occurs, the relevant Issuer shall, without the need to consult or obtain the prior approval of the Noteholders, but with giving the D-FMI Operator, the Fiscal Agent and the DNN Agent not less than one business day's notice prior to the notice to be given to the Noteholders under Condition 11 (*Notices*), convert the Digitally Native Notes into Registered Notes.

It is expected that Digitally Native Notes will be accepted for clearance through the D-FMI only.

The direct rights of investors holding their interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component will be governed by a deed of covenant dated 4 December 2025 (the "**DNN Deed of Covenant**"), a copy of which will be available for inspection at the Specified Office (as defined in the DNN Agency Agreement) of the DNN Agent."

SCHEDULE 2 SUPPLEMENT TO "RISK FACTORS"

The section titled "Risk Factors" shall be amended to include the following additional sub-sections:

"RISK FACTORS RELATING TO DIGITALLY NATIVE NOTES

The following section sets out certain additional risks with respect to an investment in the Digitally Native Notes. The risks set out in the Base Offering Circular and the risks set out below do not describe all of the risks with respect to an investment in the Digitally Native Notes.

The use of the D-FMI to create, issue, transfer and redeem the Digitally Native Notes is a recent development and the D-FMI may contain flaws and limitations

Digitally Native Notes will be issued in dematerialised form under English law, created upon issue on the D-FMI, which is that part of the securities settlement system operated by Euroclear as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time), by means of which the settlement of Digitally Native Note issuances, transfers and redemptions as well as related payments are recorded.

The D-FMI uses distributed ledger technology. Investors should be aware that distributed ledger technology is comparatively new and untested and is not yet broadly adopted in the financial markets. None of the Issuers, the Guarantor the Dealers, the Fiscal Agent or the DNN Agent have any responsibility or liability in respect of the functionality, availability, compliance with applicable laws, suitability or malfunction of the D-FMI as provided and operated by Euroclear, any responsibility or liability in respect of any failure by Euroclear to comply with its obligations under the D-FMI Documentation or as D-FMI Operator, other than any failure caused by non-compliance by the Issuers or the Dealer(s) with the D-FMI Documentation and/or with any agreement that they might have entered into with Euroclear in connection with the issuance of the Digitally Native Notes in the D-FMI, nor any responsibility or liability in respect of any function of the D-FMI that operates in an unexpected manner. As such there could be risks associated with the use of the D-FMI in respect of, *inter alia*, the creation, issuance, primary distribution and redemption of Digitally Native Notes which cannot yet be anticipated. Such risks may further materialise as unanticipated variations or combinations of the risks discussed here or as completely new forms of risks. For example, there could be as yet unknown errors in the software underpinning the D-FMI or integration issues with existing systems.

As with other recently developed software-based products, the computer code underpinning the D-FMI (i.e. the distributed ledger technology and other technologies) and the smart contracts deployed on the D-FMI may contain errors, or function in unexpected ways. See *"The malfunction, unintended function, coding or human error or unexpected functioning of the D-FMI may have adverse consequences on the settlement, the registration and the transfer of the Digitally Native Notes"* below.

The D-FMI uses a new technology which lies outside the control of the Issuers and the Guarantor as well as of the Dealer(s), the DNN Agent and the Fiscal Agent. As such, the D-FMI may malfunction or function in an unexpected or unintended manner. Technical issues might arise from internal or external causes associated with the development of the D-FMI, for example validation mechanisms, fraudulent uses, hackings, bugs in the smart contracts or any other human or technological malfunction or errors could result in a variety of adverse consequences for the Noteholders, including, but not limited to, delays in transfers of the Digitally Native Notes.

The malfunction, unintended function, coding or human error or unexpected functioning of the D-FMI may have adverse consequences on the settlement, the registration and the transfer of the Digitally Native Notes

In accordance with Condition 1 (*Form, Denomination and Title*), the D-FMI Record contains all relevant data associated with the Digitally Native Notes and the Securities Wallets on D-FMI and the D-FMI Record shall be the sole source for determining information in respect of such Digitally Native Notes and the Securities Wallets on D-FMI at any given time.

Any malfunction, unintended function, coding or human error (including erroneous information or data received by any supporting smart contracts) or unexpected functioning of the D-FMI used for the Digitally Native Notes, and in particular due to possible technological developments, may cause the Digitally Native Notes to malfunction or function in an unexpected or unintended manner and may result in unlawful, delayed

or erroneous transfers. Such malfunction, unintended functioning or unexpected functioning may lead to a D-FMI Event and result in the conversion of the Digitally Native Notes, as set out below. The result may also be that the number of Digitally Native Notes in the Immobilisation Wallet (as such term is defined in the D-FMI Documentation) is incorrect, which would cause a reconciliation break between the D-FMI and the related legacy system on the one hand and between the issued outstanding amount as recorded in the D-FMI upon issuance and the position in the Immobilisation Wallet on the other hand. In addition, malfunction, unintended functioning, coding or human error or unexpected functioning of the D-FMI may cause a loss of confidence in the D-FMI and may result in a decline in the market value of the Digitally Native Notes and substantial losses to Noteholders should such Noteholders wish to transfer such Digitally Native Notes on the secondary market before maturity.

As defined in the Conditions, a D-FMI Event means that: (i) the D-FMI or the D-FMI Operator has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise); (ii) the D-FMI Operator announces an intention to permanently cease business in respect of the D-FMI or in fact does so; or (iii) within 30 days of its occurrence, there has not been any rectification or remedy for any event or circumstance (including, without limitation, a failure in or disruption of the D-FMI) that impairs the proper or timely functioning of the D-FMI, including (without limitation): (a) with regards to any network functionality or processing and/or validation of one or more transactions on the D-FMI; or (b) a bug, exploit, vulnerability, hacking or other dysfunction in, or event or circumstance affecting, the D-FMI, or the security of the D-FMI.

Pursuant to Condition 16 (*Continuity plan in case of a D-FMI Event*), if a D-FMI Event occurs, the relevant Issuer shall without the need to consult or obtain the prior approval of the Noteholders, but with giving the D-FMI Operator, the Fiscal Agent and the DNN Agent not less than one business day's notice prior to the notice to be given to the Noteholders under Condition 11 (*Notices*), convert the Digitally Native Notes into Registered Notes. Noteholders should be aware that the Issuers are under no obligation to redeem the Digitally Native Notes early in the case of a D-FMI Event.

If a D-FMI Event occurs, the D-FMI Operator may also be required to take certain measures, such as halting the transfer of all interests in immobilised Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component. The occurrence of a D-FMI Event may adversely affect the market value and liquidity of the Digitally Native Notes and the Issuers have no obligation to consult the Noteholders in connection with any such event.

The use of distributed ledger technology to issue and transfer securities is relatively new and the legal frameworks in the UK and Belgium for the issuance of such securities are relatively untested

The Digitally Native Notes are governed by English law and transfers of Digitally Native Notes on the D-FMI are subject to applicable Belgian law. It has not been deemed necessary by legislators to substantially amend English and Belgian law in order to accommodate the use of distributed ledger technology in the issuance and transfer of securities but it is impossible to predict the positions that will be taken by certain governments, regulatory authorities, the legislature or the courts in the future. Legislative and regulatory changes may materially adversely affect the use of the D-FMI and the issuance and transfer of Digitally Native Notes. Any such legislative and regulatory changes, or any increased regulatory or governmental scrutiny in relation to the use of distributed ledger technology in the debt capital markets may negatively impact the market value of the Digitally Native Notes.

Certain of the terms applicable to the Digitally Native Notes may be replaced or superseded from time to time without any consultation with the Issuers or Noteholders

Certain of the terms applicable to the Digitally Native Notes depend on the provisions of the D-FMI Documentation and the relevant procedures of the D-FMI Operator. The Issuers have no control over the D-FMI Documentation and the relevant procedures of the D-FMI Operator, which may be replaced or superseded as determined by Euroclear without any consultation with the Issuers or the Noteholders from time to time.

Investors may need to purchase more Digitally Native Notes to ensure that they hold an amount equal to one or more Specified Denominations

In relation to any issue of Digitally Native Notes which has a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Digitally Native Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of the minimum Specified Denomination. In such a case a Noteholder who, as a result

of trading such amounts, holds a nominal amount of less than the minimum Specified Denomination will not be able to sell or otherwise transfer the residual balance of such holding and would need to purchase a nominal amount of Digitally Native Notes such that it holds an amount equal to one or more Specified Denominations in order to do so.

Investors in Digitally Native Notes will have to rely on the procedures of Euroclear

Digitally Native Notes will be immobilised in the Immobilisation Wallet of Euroclear, acting in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967. Such immobilised Digitally Native Notes will be held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component.

Each Issuer will discharge its payment obligations under the Digitally Native Notes by making payments to, or to the order of, the D-FMI Operator on behalf of each Noteholder. Each person who for the time being is shown in the Securities Clearance Accounts of direct participants in the Legacy Component as the holder of interests in a particular nominal amount of the Notes (each a **"Euroclear Participant"**) must look solely to Euroclear (in its capacity as holder of the immobilised Digitally Native Notes) for such Euroclear Participant's share of each payment made by the Issuers to the D-FMI Operator. The extent to which, and the manner in which, Euroclear Participants may exercise any rights arising under the Digitally Native Notes will be determined, in part, by the rules and procedures of Euroclear and, in certain circumstances, the DNN Deed of Covenant. The Issuers are not responsible for ensuring that Euroclear accounts to each Euroclear Participant for payment(s), which shall be the sole responsibility of Euroclear in accordance with the D-FMI Documentation and in particular Condition 5 (*Payments with respect to securities*) of the terms and conditions governing the use of Euroclear.

Euroclear Participants will not have a direct right to vote in respect of the Digitally Native Notes. Instead, Euroclear Participants will be permitted to act only to the extent that they are enabled by Euroclear to appoint appropriate proxies. Similarly, in order to take enforcement action against the relevant Issuer in the event of a default under the Digitally Native Notes, Euroclear Participants will have to rely on their direct rights under the DNN Deed of Covenant."

SCHEDULE 3 SUPPLEMENT TO "FORM OF THE NOTES"

A new section titled "Digitally Native Notes" shall be added with the following information with respect to Digitally Native Notes, after the section entitled "General":

"Each Tranche of Digitally Native Notes will be operationally recorded in dematerialised form on the D-FMI and initially operationally credited to the Securities Wallet of the DNN Agent pursuant to the DNN Agency Agreement and the D-FMI Documentation. The Noteholder of each Digitally Native Note from time to time shall be identified exclusively by reference to the D-FMI Record and, in relation to Digitally Native Notes immobilised in the Immobilisation Wallet (as defined below) of Euroclear, the records of the Legacy Component. No physical certificate or record evidencing entitlements to the Digitally Native Notes will be issued by the D-FMI Operator or otherwise.

With regard to the issuance of any Digitally Native Notes, the relevant Issuer shall deliver to the DNN Agent one or more D-FMI Issuance Instructions (which means an instruction issued by the relevant Issuer in the form provided in the DNN Agency Agreement). The DNN Agent shall then submit an instruction to the D-FMI Operator to effect the issuance of such Digitally Native Notes on the D-FMI in accordance with the D-FMI Documentation. Pursuant to such instruction simultaneously: (i) the relevant Digitally Native Note will be debited from the Securities Wallet of the DNN Agent and credited to the Securities Wallet of the relevant subscriber of the Digitally Native Note (which shall be the relevant Dealer); and (ii) cash in an amount equal to the purchase price of the Digitally Native Note will be debited from the Cash Wallet of such subscriber of the Digitally Native Note and credited to the Cash Wallet of the DNN Agent, each in accordance with the DNN Agency Agreement and the D-FMI Documentation, at which moment in time each such Digitally Native Note will, subject to applicable law, be validly constituted and issued, having the terms and conditions set out in the *"Terms and Conditions of the Digitally Native Notes"* as supplemented by the applicable Pricing Supplement.

Digitally Native Notes will be cleared and settled through the D-FMI. Digitally Native Notes will be credited to the Securities Wallet of each D-FMI Participant that is a holder of such Digitally Native Notes. Digitally Native Notes will be immobilised in the Immobilisation Wallet of Euroclear in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967 and held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component.

In acting under the DNN Agency Agreement and in connection with the Digitally Native Notes, no Agent shall have any fiduciary duty or obligations towards or relationship of agency or trust with any of the holders of the Notes.

A new section titled "Transfers of Digitally Native Notes" shall be added with the following information with respect to Digitally Native Notes:

Digitally Native Notes are transferable only through the D-FMI in accordance with the Conditions and the D-FMI Documentation. Each Noteholder's rights arising under, or in respect of, the Digitally Native Notes are limited accordingly. Title to each Digitally Native Note on the D-FMI shall pass by way of entry in the D-FMI Record, and upon the debiting of the Digitally Native Notes from the relevant D-FMI Participant's Securities Wallet and corresponding crediting to the transferee's Securities Wallet, in accordance with the Conditions, the D-FMI Documentation, the relevant procedures of the D-FMI Operator and applicable Belgian law. Digitally Native Notes will be immobilised in the Securities Wallet of Euroclear (known as the Immobilisation Wallet) in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967 and held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the Securities Clearance Accounts of direct participants in the Legacy Component.

SCHEDULE 4 SUPPLEMENT TO "FORM OF PRICING SUPPLEMENT"

Set out below is the form of Pricing Supplement which is relevant to Digitally Native Notes only and will be completed for each Tranche of Digitally Native Notes, whatever the denomination of those Notes, issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a **"retail investor"** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **"MiFID II"**); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **"Insurance Distribution Directive"**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **"PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a **"retail investor"** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**"EUWA"**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**"FSMA"**) and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **"UK PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]²

[MiFID II product governance/Professional investors and ECPs 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 **"distributor"**) should take into consideration the manufacturer[s/s'] target market assessment; however, a 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 ECPs 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**"COBS"**), and professional clients, 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 **"distributor"**) should take into consideration the

¹ Legend to be included if the Notes potentially constitute "packaged" products and no key information document is prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the legend should be included.

² Legend to be included if the Notes potentially constitute "packaged" products and no key information document or the Issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the legend should be included.

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.]³

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are] / [are not] 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.)⁴

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH DIRECTIVE 2003/71/EC FOR THE ISSUE OF NOTES DESCRIBED BELOW.

³ The reference to the UK MiFIR product governance legend may not be necessary if the managers in relation to the Notes are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included

⁴ For any Notes to be offered to Singapore investors, the relevant Issuer is to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[Date]

Legal entity identifier (LEI): [549300C2SXXK7TLB4RX62 / 549300O5KAG21BMZ8N83]⁵

[Doha Finance Limited/Doha Bank Q.P.S.C.]⁶

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

[guaranteed by Doha Bank Q.P.S.C.]⁷

under the U.S.\$ 3,000,000,000

Euro Medium Term Note Programme

PART A– CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Offering Circular dated 24 February 2025 as supplemented by the supplement[s] dated 4 September 2025 [and [date/s]] and in particular the DNN supplement dated 4 December 2025 (together, the "**Base Offering Circular**"). Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular. Copies of the Base Offering Circular and this Pricing Supplement may be obtained from the DNN Agent.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Offering Circular.

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | | |
|---|-----|--|---|
| 1 | (a) | Issuer: | [Doha Finance Limited/Doha Bank Q.P.S.C.] |
| | (b) | [Guarantor: | Doha Bank Q.P.S.C.] |
| 2 | (a) | Series Number: | [•] |
| | (b) | Tranche Number: | [•] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on [the Issue Date][Not Applicable] |
| 3 | | Specified Currency or Currencies: | [EUR/U.S. dollar] |
| 4 | | Aggregate Nominal Amount: | |
| | (a) | Series: | [•] |
| | (b) | Tranche: | [•] |
| 5 | | Issue Price: | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>if applicable</i>)] |
| 6 | (a) | Specified Denominations: | [•] |
| | (b) | Calculation Amount (and in relation to calculation of | [•] |

⁵ Delete as applicable.

⁶ Delete as applicable.

⁷ Delete in the case of Notes issued by the Bank.

		interest in global form see Conditions):	(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
7	(a)	Issue Date:	[•]
	(b)	Interest Commencement Date:	[specify/Issue Date/Not Applicable]
8		Maturity Date:	[Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [specify month and year]]
9		Interest Basis:	[[•] per cent. Fixed Rate] [[specify Reference Rate] +/- [•] per cent. Floating Rate]
10		Redemption/Payment Basis:	[Redemption at par] [specify other]
11		Change of Interest Basis:	[Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis][Not Applicable]
12		Put/Call Options:	[Not Applicable] [Investor Put] [Change of Control Put] [Issuer Call]
13	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior
	(c)	[Date [Board] approval for issuance of Notes [and DNN Guarantee] obtained:	[•] [and [•], respectively] <i>(N.B. Only relevant where Board (or similar) authorisation is required for the particular Tranche of Notes or related DNN Guarantee)</i>
	(d)	Date shareholder approval for issuance of Notes [and DNN Guarantee] obtained:	[•] [and [•], respectively]
14		Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST

15		Fixed Rate Note Provisions	Applicable
	(a)	Rate(s) of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[•] in each year up to and including the Maturity Date (Amend appropriately in the case of irregular coupons)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[•] per Calculation Amount
	(d)	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]
	(e)	Day Count Fraction:	[30/360/Actual/Actual (ICMA)/specify other]

	(f)	Determination Date(s):	[[•] in each year][Not Applicable] (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
	(g)	[Ratings Step-up/Step-down:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)]
	(h)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[None/Give details]
16		Floating Rate Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
	(a)	Specified Period(s):	[•] ⁸ [The end date of each Interest Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/ Not subject to any adjustment]
	(b)	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] ⁹ [, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment] ¹⁰
	(c)	First Interest Period Date:	[•], subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
	(d)	Interest Period End Date:	[•] ¹¹ (Not applicable unless different from Interest Payment Date)[, subject, in each case, to adjustment in accordance with the Business Day Convention specified in paragraph 16(e) below/, not subject to any adjustment]
	(e)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]/Not Applicable]
	(f)	Business Centre(s):	[•]
	(g)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(h)	Party responsible for calculating the Rate of Interest	[•]

⁸ Interest Periods should be specified explicitly where the Reference Rate is SOFR and the Observation Method is Payment Delay, as in that case each Specified Interest Payment Date will fall after the end of the relevant Interest Period.

⁹ This text will be included where the Reference Rate is SOFR and the Observation Method is Payment Delay.

¹⁰ Specified Interest Payment Dates will not normally be subject to adjustment where the Reference Rate is SOFR and the Observation Method is Payment Delay.

¹¹ Interest Period Dates should be specified explicitly where the Reference Rate is SOFR and the Observation Method is Payment Delay, as in that case Specified Interest Payment Dates will not fall on Interest Period Dates.

- and Interest Amount (if not the Agent):
- (i) Screen Rate Determination: [Applicable – Term Rate/Applicable – SOFR/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]/[As far as the Issuer is aware, as at the date hereof, the [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not Applicable]
 - Interest Determination Date(s): [•] U.S. Government Securities Business Days prior to each Interest Period Date]¹² [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 Rate Cut-off Date]¹³ [•]
 - Relevant Time: [•]
 - Relevant Screen Page: [•]
 - Relevant Financial Centre: [•]
 - Observation Method: [Look-back/Observation Period Shift/Payment Delay/Lock-out]
 - Shift/Look-back Period: [•]/[Not Applicable]¹⁴
 - Rate Cut-Off Period: [[•] U.S. Government Securities Business Days]/[Not Applicable]¹⁵
 - D [365/360/[•]]¹⁶
 - (j) Margin(s): [+/-][•] per cent. per annum
 - (k) Minimum Rate of Interest: [•] per cent. per annum
 - (l) Maximum Rate of Interest: [•] per cent. per annum
 - (m) Day Count Fraction: [Actual/Actual (ISDA)] Actual/Actual]
Actual/365 (Fixed)
Actual/360
[30/360] [360/360] [RBA Bond Basis]
[30E/360] [Eurobond Basis]
[30E/360 (ISDA)]
Other]

¹² To be included where the Reference Rate is SOFR and the Observation Method is Look-back, Observation Period Shift or Lock-out. Where the Fiscal Agent is appointed as Calculation Agent, it will normally require that this period (and, where applicable, any Shift/Look-back Period or Rate Cut-Off Period) is at least 5 U.S. Government Securities Business Days.

¹³ To be included where the Reference Rate is SOFR and the Observation Method is Payment Delay.

¹⁴ Shift/Look-back Period is only applicable where the Observation Method is Look-back or Observation Period Shift.

¹⁵ Rate Cut-Off Period is only applicable where the Observation Method is Payment Delay.

¹⁶ "D" will normally be 360

- (n) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [•]

PROVISIONS RELATING TO REDEMPTION

- 17 Notice periods for Condition 7.2: Minimum period: [•] days
Maximum period: [•] days
- 18 Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [•]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[•] per Calculation Amount]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [•]
- (ii) Maximum Redemption Amount: [•]
- (d) Notice periods: Minimum period: [•] days
Maximum period: [•] days
(To be (i) not more than 30 days, and (ii) not less than 15 days. See Condition 7.3 (Redemption at the option of the Issuer (Issuer Call)).
- 19 Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): [•]
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[•] per Calculation Amount/specify other/see Appendix]
- (c) Notice periods: Minimum period: [•] days
Maximum period: [•] days
(To be (i) not more than 30 days, and (ii) not less than 15 days. See Condition 7.4 (Redemption at the option of the Noteholders (Investor Put)).
- 20 Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Amount: [•] per Calculation Amount
- (b) Notice periods: Minimum period: [•] days
Maximum period: [•] days
- 21 Final Redemption Amount: [[•] per Calculation Amount/specify other/see Appendix]
- 22 Early Redemption Amount payable on redemption for taxation reasons or on [•] per Calculation Amount/specify other/see Appendix]

event of default and/or the method of calculating the same (if required):

(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23 Form of Notes: Digitally Native Notes

24 Financial Centre(s): [Not Applicable/give details]

(Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub paragraph 14(c) relates)

25 Other terms or special conditions: [Not Applicable/give details]

26 Prohibition of Sales to EEA and UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes constitute or potentially constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)

27 Governing Law: Condition 18 applies

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. 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 *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of [Doha Finance Limited]/[Doha Bank Q.P.S.C.]¹⁷

By: _____
Duly authorised

[Signed on behalf of Doha Bank Q.P.S.C.:

By: _____
Duly authorised]¹⁸

¹⁷ Delete as applicable.

¹⁸ Delete in the case of Notes issued by the Bank.

PART B– OTHER INFORMATION

1. **LISTING**

[Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [*specify market – note this must not be a regulated market*] with effect from [•].] [Not Applicable]
2. **RATINGS**

[The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].]

(Include brief explanation of rating if available)

[[Insert credit rating agency] is established in the European Union and is registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**").]

[[Insert credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") but the rating issued by it is endorsed by [insert endorsing credit rating agency] which is established in the European Union and [is registered under the CRA Regulation] [has applied for registration under the CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority].]

[[Insert credit rating agency] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009 (the "**CRA Regulation**") but is certified in accordance with the CRA Regulation.]

[[Insert credit rating agency] is not established in the European Union and is not certified under Regulation (EC) No. 1060/2009 (the "**CRA Regulation**") and the rating given by it is not endorsed by a Credit Rating Agency established in the European Union and registered under the CRA Regulation.]

[[Insert legal name of particular credit rating agency entity providing rating] is established in the [United Kingdom]/[insert] and is [registered with the Financial Conduct Authority in accordance with] / [the rating it has given to the Notes is endorsed by [UK-based credit rating agency] registered with the FCA in accordance with] / [certified under] [Regulation (EC) No. 1060/2009 (the "**CRA Regulation**") as it forms part of UK domestic

law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"))]]¹⁹

(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Offering Circular)

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/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 [Managers/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 – *Amend as appropriate if there are other interests*]

4. **USE OF PROCEEDS**

- (i) Sustainable Notes: [Applicable/Not Applicable]
- (ii) Type of Sustainable Notes: [Green Notes/Social Notes/Sustainability Notes]
- (iii) Use of Proceeds: [See "Use of Proceeds" in the Base Offering Circular]/[*] (In the event of an issue of Green Notes, Social Notes or Sustainability Notes, details on the way in which the proceeds are to be applied in a sustainable manner to be set forth in an annex hereto)

5. **OPERATIONAL INFORMATION**

- (i) ISIN: [*]
- (ii) Common Code: [*]
- (iii) Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable. The Notes will be cleared and settled through the D-FMI (as defined in the Conditions). The Notes will be immobilised in the Securities Wallet of Euroclear in its capacity as central securities depository under the Co-ordinated Royal Decree No.62 of 10 November 1967. Such Notes will then be held by Euroclear for investors holding and transferring interests in the Digitally Native Notes through the securities clearance accounts of direct participants in the conventional non-D-FMI component of the Euroclear System.
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Agent (if any): [*]

6. **DISTRIBUTION**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Stabilisation Manager(s) (if any): [Not Applicable/give name]
- (iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA not applicable
- (vi) Additional selling restrictions: [Not Applicable/give details]

¹⁹ Insert the relevant clause for Notes which are admitted to trading on the UK regulated market and which have been assigned a rating.

SCHEDULE 5

TERMS AND CONDITIONS OF THE DIGITALLY NATIVE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") and each a "**Condition**") that apply only to Digitally Native Notes and, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, will apply to the Digitally Native Notes referred to in such Pricing Supplement. These Conditions as so completed, amended, supplemented or varied shall be included in the record of the Digitally Native Notes. All capitalised terms used and not defined in these Conditions will have the meaning ascribed to them in the Pricing Supplement. References in these Conditions to "**Notes**" are to the Digitally Native Notes of one Series only, not to all Notes that may be issued under the Programme. In the event of any inconsistency between these Conditions and the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.*

*Notes are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a pricing supplement (the "**Pricing Supplement**") which supplements these Conditions. These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.*

The Notes (as defined in Condition 1.1) are issued and created in accordance with a DNN agency agreement with respect to the issuance of Notes dated as of 4 December 2025 (as further amended and supplemented from time to time, the "**DNN Agency Agreement**") and made between Doha Finance Limited ("**Doha Finance**") as an issuer, Doha Bank Q.P.S.C. (the "**Bank**") as an issuer and as guarantor in respect of Notes issued by Doha Finance (in its capacity as such, the "**Guarantor**") and Citibank, N.A., London Branch as DNN Agent (the "**DNN Agent**", which expression shall include any successor DNN Agent under the DNN Agency Agreement) and Fiscal Agent (the "**Fiscal Agent**", which expression shall include any successor Fiscal Agent under the DNN Agency Agreement) and the other agents mentioned therein and with the benefit of a deed of covenant with respect to the issuance of Notes dated 4 December 2025 (as further amended or supplemented as at the Issue Date, the "**DNN Deed of Covenant**") executed by Doha Finance and the Bank. The original executed DNN Deed of Covenant is held by the DNN Agent. Copies of the DNN Agency Agreement and the DNN Deed of Covenant, in electronic form, are available for inspection or collection by the Noteholders upon reasonable request and during normal business hours from the Issuer and the Fiscal Agent (subject to provision of proof of holding and identity in a form satisfactory to the Issuer or the DNN Agent, as the case may be). The DNN Agency Agreement provides for the appointment of other agents, including the DNN Agent, the Fiscal Agent and a calculation agent (the "**Calculation Agent**"), which expression shall mean in respect of any issue of Notes any other calculation agent appointed in respect of such issue pursuant to the DNN Agency Agreement or another agreement and designated as such in respect of such Notes) and the Fiscal Agent. The DNN Agent, the Calculation Agent and the Fiscal Agent are together referred to herein as the "**Agents**". The Noteholders (as defined below) are bound by and deemed to have notice of, and are entitled to the benefit of, all of the provisions of the DNN Agency Agreement, the DNN Deed of Covenant and the Pricing Supplement which are applicable to them.

Notes issued by Doha Finance ("**Guaranteed Notes**") will be unconditionally and irrevocably guaranteed. If the Note is issued by the Bank, reference to these Conditions to the Guarantor and DNN Guarantee, and related expressions, are not applicable. The payment of all amounts in respect of the Note have been guaranteed by the Guarantor pursuant to the deed of guarantee dated on 4 December 2025 executed by the Guarantor (such guarantee, as modified and/or supplemented and/or restated from time to time, the "**DNN Guarantee**"). The original of the DNN Guarantee is held by the DNN Agent at its specified office.

Words and expressions defined in the DNN Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between the DNN Agency Agreement and the applicable Pricing Supplement, the applicable Pricing Supplement, where relevant, will prevail.

For the purposes of these Conditions:

"**D-FMI**" means that part of the Euroclear System, by means of which the settlement of issuance, transfers and redemption of Digitally Native Notes and related payments are recorded.

"**D-FMI Documentation**" means the terms and conditions governing the use of Euroclear and the Operating Procedures of the Euroclear System, as each is published by Euroclear and in force from time to time, as may be replaced or superseded and as determined by Euroclear. A copy of the D-FMI Documentation will be made available during normal business hours by the D-FMI Operator to any holder of a Note upon

reasonable request. The D-FMI Documentation and the information set forth therein are not a part of, or incorporated by reference into, these Conditions.

"D-FMI Event" means that (i) the D-FMI or the D-FMI Operator has been closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (ii) the D-FMI Operator announces an intention to permanently cease business in respect of the D-FMI or in fact does so or (iii) within 30 days of its occurrence, there has not been any rectification or remedy for any event or circumstance (including, without limitation, a failure in or disruption of the D-FMI) that impairs the proper or timely functioning of the D-FMI, including (without limitation):

- (i) with regards to any network functionality or processing and/or validation of one or more transactions on the D-FMI; or
- (ii) a bug, exploit, vulnerability, hacking or other dysfunction in, or event or circumstance affecting, the D-FMI, or the security of the D-FMI.

"D-FMI Operator" means Euroclear.

"D-FMI Participant" means a direct participant in the D-FMI, being the person for the time being appearing in the D-FMI Record as holder of a Securities Wallet. Euroclear may be a D-FMI Participant and holder of a Securities Wallet in its capacity as central securities depository under the Co-ordinated Royal Decree No.62 of 10 November 1967.

"D-FMI Record" has the meaning given in Condition 1.2 (*Form, Denomination and Title – Title*).

"Doha Bank Standard Terms and Conditions" means the terms and conditions set out in the base offering circular dated 24 February 2025 (as further amended and supplemented from time to time on or prior to the Issue Date of the relevant Notes) applicable to notes issued by the Bank which are in the form of Registered Notes, as defined therein.

"Euroclear" means Euroclear Bank SA/NV.

"Euroclear System" means the securities settlement system operated by Euroclear as a central securities depository under EU Regulation No 909/2014 of 23 July 2014 (as amended from time to time).

"Exercise Notice" has the meaning given in Condition 7.4 (*Redemption at the option of the Noteholders (Investor Put)*).

"Extraordinary Resolution" has the meaning given in the DNN Agency Agreement.

"Legacy Component" means the conventional non-D-FMI component of the Euroclear System.

"Noteholder" and **"holder"**, each mean, with regard to any Notes, the D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which such Note is recorded and shall, for so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, be construed as provided in Condition 1.2(iv).

"Operating Procedures of the Euroclear System" means the operating procedures of the Euroclear System as published by Euroclear and in force from time to time, as may be replaced or superseded and as determined by Euroclear.

"Original Fiscal Agency Agreement" means the amended and restated fiscal agency agreement dated 24 February 2025 as may be amended from time to time on or prior to the Issue Date in respect of any Series of Notes.

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality.

"Redemption Amount" means, as appropriate, the Early Redemption Amount, the Final Redemption Amount, or the Optional Redemption Amount, or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement.

"Securities Clearance Account" means a securities account opened in connection with the Legacy Component by Euroclear on its books in the name of a direct participant.

"Securities Wallet" means the arrangements maintained by the D-FMI Operator in the name of a D-FMI Participant, which record digital securities admitted to the D-FMI as Notes and the rights (if any) of such D-FMI Participant as Noteholder with regard to such Notes per these Conditions.

"Specified Currency" means U.S. dollars or Euro as specified in the applicable Pricing Supplement.

"Specified Denomination" means the denomination or denominations specified in the Pricing Supplement in relation to such Note.

1. Form, Denomination and Title

1.1 Form of Notes

Each issue of Notes of which this Note forms a part (the **"Notes"** or **"Digitally Native Notes"**) is issued in dematerialised form, created upon constitution and valid issue on the D-FMI in accordance with the DNN Agency Agreement and the D-FMI Documentation in the nominal amount of a Specified Denomination, as specified in the Pricing Supplement in relation to such Note, and these Conditions must be read accordingly.

The Notes represent contractual obligations of the Issuer and are only transferable in accordance with Condition 1.2 (*Title*) and Condition 2 (*Provisions Concerning Transfers of Notes*).

The D-FMI Record contains all relevant data associated with the Notes and the Securities Wallets on the D-FMI. The D-FMI Record shall be the sole source for determining information in respect of the D-FMI at any given time. The Noteholder of each Note from time to time shall be identified exclusively by reference to the D-FMI Record and, for so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, the records of the Legacy Component. Although the D-FMI Operator will provide to each Noteholder, the Fiscal Agent and the DNN Agent, upon request, a copy of the data in the D-FMI showing the entitlement of such Noteholder to the relevant Notes and any transfer instructions and settlement transactions in relation thereto, no physical certificate or record evidencing entitlements to the Notes will be issued by the D-FMI Operator or otherwise.

Each Digitally Native Note may be a Fixed Rate Note or a Floating Rate Note as specified in the Pricing Supplement.

1.2 Title

- (i) Title to each Note will vest in the D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which such Note is recorded. Title to Notes on the D-FMI may be transferred only through the D-FMI and in accordance with the D-FMI Documentation. Title to each Note on D-FMI shall pass by way of entry by the D-FMI Operator in the books and records of the D-FMI Operator in the D-FMI, as they relate to Notes (the **"D-FMI Record"**), and upon the debiting of the Notes from the relevant D-FMI Participant's Securities Wallet and corresponding crediting to the transferee's Securities Wallet, in accordance with these Conditions, the D-FMI Documentation, the relevant procedures of the D-FMI Operator and applicable Belgian law. In the event of any inconsistency in the data appearing within different books and/or records of the D-FMI Operator (or otherwise pertaining to the D-FMI), the data given priority in accordance with the D-FMI Documentation shall prevail. The D-FMI Operator shall be solely responsible for recording title and ownership (including any transfers) to any Note.
- (ii) For so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, interests in the Notes may be transferred through the Securities Clearance Accounts of direct participants in the Legacy Component in accordance with the Operating Procedures of the Euroclear System and applicable Belgian law.
- (iii) Subject to paragraph (iv), the Issuer, the Guarantor and the Agents shall (unless otherwise required by law) deem and treat the D-FMI Participant appearing in the D-FMI Record as

the Noteholder at any given time, to be the absolute owner of the relevant Note for the purpose of making payments and for all other purposes, whether or not such Note is overdue and regardless of any other notice of ownership, trust or an interest therein or any notice of any previous theft or loss thereof, and all payments on a Note to such Noteholder shall be deemed valid and effectual to discharge the liability of the Issuer in respect of such Note to the extent of the sum or sums so paid in accordance with these Conditions.

- (iv) For so long as any Notes are recorded to a Securities Wallet in the name of the D-FMI Operator, each person (other than the D-FMI Operator) who is for the time being shown in the records of the Legacy Component as the holder of interests in a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear as to the nominal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal and interest on such nominal amount of such Notes, for which purpose the D-FMI Operator shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly.

1.3 Specified Currency

The Specified Currency of any Note is as specified in the applicable Pricing Supplement. All payments of principal and interest in respect of a Note shall be made in the Specified Currency.

1.4 Promise to Pay

Each Note is one of a duly authorised issue of Notes of the Issuer, issued and to be issued under the DNN Agency Agreement. Subject as provided in the Conditions, the Issuer, for value received, promises to pay to the holder of each Note, on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable in respect of such Note upon redemption under the Conditions and to pay interest in respect of the Note from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

2. Provisions Concerning Transfers of Notes

All transfers of Notes and entries on the D-FMI will be made in accordance with the D-FMI Documentation, applicable Belgian law and relevant procedures of the D-FMI Operator. Transfers of Notes on the D-FMI will be effected, and may only be effected, through the D-FMI and may only be between D-FMI Participants. Interests in any Notes recorded to a Securities Wallet in the name of the D-FMI Operator may be transferred in the Securities Clearance Accounts within the Legacy Component in accordance with the Operating Procedures of the Euroclear System and applicable Belgian law. A Note (or an interest therein) may only be transferred if the aggregate principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the aggregate principal amount of the balance of the Notes (or interests therein) are equal to the Specified Denomination or integral multiples thereof.

3. Status of the Notes and the DNN Guarantee

3.1 Status of the Notes

If the Notes are specified as Notes in the applicable Pricing Supplement, the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of the DNN Guarantee

The obligations of the Guarantor under the DNN Guarantee in respect of the Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

4. Negative Pledge

So long as any Note remains outstanding (as defined in the DNN Agency Agreement), neither the Issuer nor (in the case of Guaranteed Notes) the Guarantor shall, and the Issuer and (in the case of Guaranteed Notes) the Guarantor shall procure that none of their respective Material Subsidiaries (as defined below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest other than a Permitted Security Interest (as defined below) (each, a **"Security Interest"**) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure (i) any Relevant Indebtedness (as defined below) or Relevant Sukuk Obligation (as defined below), or (ii) any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, unless the Issuer or (in the case of Guaranteed Notes) the Guarantor, as the case may be, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Notes and/or the DNN Guarantee, as the case may be, are secured by the Security Interest equally and rateably with the Relevant Indebtedness, Relevant Sukuk Obligation, guarantee or indemnity, as the case may be; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purposes of these Conditions:

"Covered Bond" means any bond, note, debenture or other security (however defined) designated by the Issuer and/or the Guarantor, as the case may be, as a covered bond and secured on a segregated pool of assets;

"Excluded Subsidiary" means at any time a Subsidiary of the Issuer or the Guarantor, as the case may be, which is a special purpose entity whose principal assets are constituted by a project or projects and none of whose Indebtedness or Sukuk Obligations are directly or indirectly the subject of security or a guarantee, indemnity or any other form of assurance, undertaking or support from the Issuer or the Guarantor or any of their respective Material Subsidiaries;

"Group" means the Bank together with its Subsidiaries;

"Indebtedness" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (i) amounts raised by acceptance under any acceptance credit facility;
- (ii) amounts raised under any note purchase facility;
- (iii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (iv) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (v) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing,

and, for the avoidance of doubt, "**Indebtedness**" shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari'a*, whether entered into directly or indirectly by the Issuer or the Guarantor or a member of the Group, as the case may be;

"Material Subsidiary" means, in relation to the Issuer or the Guarantor, any Subsidiary not being an Excluded Subsidiary (i) whose total assets represent not less than 10 per cent. of the consolidated total assets of the Issuer or the Guarantor (as the case may be) and its Subsidiaries taken as a whole, (ii) whose external revenues are not less than 10 per cent. of the consolidated revenues of the Issuer or the Guarantor (as the case may be) and its Subsidiaries taken as a whole, in each case in respect of the immediately preceding sub-paragraphs (i) and (ii), as calculated by reference to the most recent audited consolidated financial statements of the Issuer or the Guarantor (as the case may be) or (iii) to which is transferred all or substantially all of the business, undertaking or assets of a Subsidiary that immediately prior to such transfer is a Material Subsidiary, whereupon the transferor Subsidiary shall immediately cease to be a Material Subsidiary and the transferee Subsidiary shall immediately become a Material Subsidiary, but shall cease to be a Material Subsidiary under this sub-paragraph (iii) (but without prejudice to the provisions of sub-paragraph (i) or (ii) above) upon publication of its next audited consolidated financial statements. If (i) the Issuer or any other Subsidiary of the Guarantor or the Issuer (as the case may be) shall not in respect of any relevant financial period for whatever reason produce audited accounts or (ii) the Issuer or any other Subsidiary of the Guarantor or the Issuer (as the case may be) shall not have produced at the relevant time for the calculations required pursuant to this definition audited accounts for the same period as the period to which the latest audited consolidated accounts of the Issuer or the Guarantor (as the case may be) and its Subsidiaries relate, then there shall be substituted for the purposes of this definition the management accounts of the Issuer or such Subsidiary (as the case may be) for such period.

A report by the Chief Executive Officer and the Head of Group Finance (or any person who at any time carries out the equivalent functions of such person (regardless of such person's title)) of the Issuer or the Guarantor, as applicable, that in their opinion a Subsidiary is or was or was not at any particular time or throughout a specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

"Permitted Security Interest" means any Security Interest (i) in respect of any Relevant Indebtedness or Relevant Sukuk Obligation of any member of the Group incurred (a) to finance the ownership, acquisition, development, redevelopment or operation of any asset or (b) to finance or facilitate the receipt of any specified revenues or receivables in respect of which the Person or Persons to whom any such Relevant Indebtedness or Relevant Sukuk Obligation is or may be owed (for the purpose of this definition, the "**Lender**") by such member of the Group (for the purposes of this definition, the "**Borrower**") has or have no recourse whatsoever to any other member of the Group for the repayment thereof other than (1) recourse to the relevant Borrower for amounts limited to the cash flow or the net cash flow from such asset, revenues or receivables, as the case may be, and/or (2) recourse to the proceeds of enforcement of any Security Interest (x) given by such Borrower over such asset, revenues or receivables or the income, cash flow or other proceeds deriving therefrom and/or (y) given by any owner of a voting equity interest in a Borrower over such equity interest to secure such Relevant Indebtedness or Relevant Sukuk Obligation; **provided that** the extent of such recourse to such Borrower is limited solely to the amount of any recoveries made in respect of such enforcement; (ii) granted in relation to any Covered Bonds issued by any member of the Group; or (iii) securing Relevant Indebtedness or Relevant Sukuk Obligations of any Person existing at the time that such Person is acquired by or merged into or consolidated with any member of the Group; **provided, however, that** such Security Interest was not created in contemplation of such acquisition, merger or consolidation and does not extend to any assets or property of any member of the Group other than that of such Person prior to such acquisition, merger or consolidation, as the case may be;

"Relevant Indebtedness" means any present or future Indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which for the time being are, or are intended to be, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market;

"Relevant Sukuk Obligation" means any undertaking or other obligation to pay any money given in connection with the issue of Islamic compliant certificates, whether or not in return for

consideration of any kind, which for the time being are, or are intended to be, or are capable of being, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market;

"Subsidiary" means in relation to any Person (the **"first person"**) at any particular time, any other Person (the **"second person"**) whose affairs and policies the first person controls or has power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; and

"Sukuk Obligation" means any undertaking or other obligation to pay money given in connection with the issue of certificates whether or not in return for consideration of any kind.

5. Interest

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

As used in the Conditions, Fixed Interest Period means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If so specified in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

Except where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Pricing Supplement, interest shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such cent being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if **"Actual/Actual (ICMA)"** is specified in the applicable Pricing Supplement:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

- (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;
- (b) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360; and

In the Conditions:

"Determination Period" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"Determination Date" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s); and

"Interest Commencement Date" means the date specified in the applicable Pricing Supplement from and including which the Digitally Native Notes bear interest, which may or may not be the Issue Date.

5.2 Interest on Floating Rates Note

(a) Interest payment dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an **"Interest Payment Date"**) which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (i) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

- (ii) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (iii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (iv) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions:

"Business Day" means:

- (i) in the case of a Specified Currency other than euro, and unless the applicable Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency; and/or
- (i) if the applicable Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York or one or more Business Centres and is not a date on which banking institutions in those cities or Business Centres are authorised or required by law or regulation to be closed; and/or
- (ii) in the case of euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **"TARGET2 System"**) is open (a **"TARGET Business Day"**); and/or
- (iii) in the case of a Specified Currency and/or one of more Business Centres, and unless the applicable Pricing Supplement specify that the Floating Rate Note Provisions apply and the Reference Rate is SOFR, a day on which commercial banks and foreign exchange markets settle payments in such Specified Currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

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

- (i) **"Following Business Day Convention"** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following 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;
- (iii) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(b) **Rate of Interest – Screen Rate Determination for Floating Rate Notes**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) If "Applicable – Term Rate" is specified as the method of Screen Rate Determination in the applicable Pricing Supplement:

1. Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- a. the offered quotation; or
- b. the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) 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 as at the Relevant Time on the Interest Determination Date in question 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 (rounded as provided above) of such offered quotations.

2. if the Relevant Screen Page is not available or, if subparagraph 1.a. applies and no such offered quotation appears on the Relevant Screen Page, or, if subparagraph 2.a. 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 Calculation Agent shall request the principal Relevant Financial Centre office of each of the Reference Banks to provide the Calculation Agent with 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 Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

3. if paragraph 2. above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, 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 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 or, if fewer than two of the Reference Banks provide 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 Calculation Agent it is quoting to leading banks in the Relevant Financial Centre interbank market **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, 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).

(B) If "Applicable – SOFR" is specified as the method of Screen Rate Determination in the applicable Pricing Supplement:

1. the Rate of Interest for each Interest Accrual Period will, subject to Condition 5.5 and as provided below, be Compounded SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin, where:

"Compounded SOFR" means, with respect to any Interest Accrual Period, the rate of return of a daily compound interest investment in the Specified Currency and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"D" is the number specified in the applicable Pricing Supplement;

"d" is the number of calendar days in the relevant Interest Accrual Period (or, where "Observation Period Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period);

"do" is the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period (or, where "Observation Period Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period);

"i" is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (or, where "Observation Period Shift" is specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period);

"ni", for any U.S. Government Securities Business Day "i", 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;

"p" means, for any Interest Accrual Period, and where "Look-back" is specified as the Observation Method in the applicable Pricing Supplement, the number of U.S. Government Securities Business Days included in the Shift/Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified, five U.S. Government Securities Business Days);

"SOFRi" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period (or, where "Observation Period Shift" is

specified as the Observation Method in the applicable Pricing Supplement, the relevant Observation Period), is equal to:

- (i) where "Look-back" is specified as the Observation Method in the applicable Pricing Supplement, SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i";
 - (ii) where "Observation Period Shift" is specified as the Observation Method in the applicable Pricing Supplement, SOFR in respect of that day "i";
 - (iii) where "Payment Delay" is specified as the Observation Method in the applicable Pricing Supplement, SOFR in respect of that day "i", **provided that**, with respect to the final Interest Accrual Period, SOFR_i for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or the relevant earlier redemption date, as applicable, shall be equal to SOFR in respect of such Rate Cut-Off Date; and
 - (iv) where "Lock-out" is specified as the Observation Method in the applicable Pricing Supplement:
 - 1. where that day "i" is a Reference Day, SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; and
 - 2. where that day "i" is not a Reference Day (being a Business Day in the Lockout Period), SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date).
- 2. If the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5.5, 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).
 - 3. If any Series of Notes for which "Screen Rate Determination: Applicable – SOFR" is specified in the applicable Pricing Supplement becomes due and payable in accordance with Condition 10, or is otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded SOFR formula) and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Pricing Supplement specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such

Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest shall be deemed to be zero.

If the applicable Pricing Supplement specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the "Interest Amount") payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/365 (Fixed)"** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if **"Actual/360"** is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (iv) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Interest 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 Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (vi) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

"D₁" is the first calendar day, expressed as a number, of the Interest 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 Interest 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.

(e) **Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Guarantor (in the case of Guaranteed Notes) the DNN Agent, the Fiscal Agent and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) **Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Fiscal Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor (in the case of Guaranteed Notes), the Fiscal Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (in the case of Guaranteed Notes) or the Noteholders shall attach to the Fiscal Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

5.3 **Certain types of Notes**

In the case of Floating Rate Notes where the applicable Pricing Supplement identifies that Screen Rate Determination applies to the calculation of interest the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

The rate or amount of interest payable in respect of Notes which are not also Fixed Rate Notes or Floating Rate Notes shall be determined in the manner specified in the applicable Pricing Supplement.

5.4 **Accrual of interest**

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the DNN Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11.

5.5 **Benchmark Discontinuation**

5.5.1 **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 or the Guarantor, as the case may be, 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 5.5.2), and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5.5.4). In making such determination, the Independent Adviser appointed pursuant to this Condition 5.5 shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the relevant Issuer, the Guarantor (in the case of Guaranteed Notes), the Fiscal Agent, the DNN Agent, the Calculation Agent and the Noteholders for any determination made by it, pursuant to this Condition 5.5.

If (i) the Issuer or the Guarantor, as the case may be, is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.5 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 5.5.

5.5.2 **Successor Rate or Alternative Rate**

If the Independent Adviser determines that:

- (a) 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 5.5); or
- (b) 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 5.5).

5.5.3 **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.

5.5.4 **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5.5 and the Independent Adviser, determines (i) that amendments to these Conditions and/or the Agency Agreement 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 (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.5.5, without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.5.4, 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.

5.5.5 **Notices, etc.**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined in accordance with this Condition 5.5 will be notified promptly by the relevant Issuer to the Fiscal Agent, the DNN Agent, the Calculation Agent, and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent and the DNN Agent of the same, the relevant Issuer shall deliver to the Fiscal Agent and the DNN Agent a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5.5; and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent and the DNN Agent shall display such certificate at its offices, for inspection by Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the DNN Agent, the Calculation Agent and the Noteholders.

5.5.6 **Survival of Original Reference Rate**

Without prejudice to the obligations of the Issuer under Conditions 5.5.1, 5.5.2, 5.5.3 and 5.5.4, the Original Reference Rate and the fallback provisions provided for in Conditions 5.2(b)(i) and 5.2(b)(ii) will continue to apply unless and until a Benchmark Event has occurred.

5.5.7 **Definitions:**

As used in this Condition 5:

"Adjustment Spread" means either (a) a spread (which may be positive, negative or zero) or (b) 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:

- (a) 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);
- (b) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt 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);
- (c) 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 5.5.2 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.

"Benchmark Amendments" has the meaning given to it in Condition 5.5.4.

"Benchmark Event" means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (e) 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; or
- (f) it has become unlawful for the Fiscal 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.

provided that the Benchmark Event shall be deemed to occur (i) in the case of sub-paragraphs (b) and (c) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (ii) in the case of sub-paragraph (d) above, on the date of the prohibition of use of the Original Reference Rate and (iii) in the case of sub-paragraph (e) above, on the date with effect from which the Original Reference Rate 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 or the Guarantor and promptly notified to the DNN Agent, the Fiscal Agent, the Calculation Agent and any

other Agents. For the avoidance of doubt, none of the DNN Agent, the Fiscal Agent, the Calculation Agent and any other Agents shall have any responsibility for making such determination.

"Euro-zone" means the region comprising member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5.5.1.

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

"Interest Amount" means:

- (1) 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 hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms; and
- (2) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"Interest Commencement Date" means the Issue Date or such other date as may be specified hereon.

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (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 or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"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 hereon.

"Interest Period Date" means each Interest Payment Date unless otherwise specified hereon.

"Lock-out Period" means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Period Date.

"Observation Period" means, in respect of each Interest Accrual Period, the period from, and including, the date "r" U.S. Government Securities Business Days preceding the first date in such Interest Accrual Period to, but excluding, the date "r" U.S. Government Securities Business Days preceding the Interest Period Date at the end of such Interest Accrual Period (where "r" is the number of U.S. Government Securities Business Days included in the Shift/Look-back Period specified in the applicable Pricing Supplement (or, if no such number is specified, two U.S. Government Securities Business Days)).

"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.

"Rate Cut-Off Date" means the date that is "q" U.S. Government Securities Business Days prior to the Maturity Date or any earlier redemption date, as applicable (where "q" is the number of U.S. Government Securities Business Days in the Rate Cut-Off Period specified in the applicable Pricing Supplement).

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"Reference Banks" means four major banks selected by the Issuer or an agent of the Issuer in the interbank market that is most closely connected with the Reference Rate.

"Reference Day" means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-out Period.

"Relevant Financial Centre" means the financial centre specified as such hereon.

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

- (a) 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
- (b) 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 such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

"Relevant Time" means the time specified as such hereon.

"SOFR" means, in respect of any U.S. Government Securities Business Day:

- (i) a reference rate equal to the daily Secured Overnight Financing Rate as published by the SOFR Administrator on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day; or
- (ii) if the rate specified in (i) above does not so appear, the daily Secured Overnight Financing Rate for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

"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.

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

"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.

6. **Payments**

6.1 **Notes**

Payments of principal and interest in respect of the Notes shall be made by the Issuer to, or to the order of, the D-FMI Operator on behalf of each Noteholder, which payment shall discharge the Issuer's payment obligations under the Conditions and the Issuer is not responsible for ensuring that the D-FMI Operator accounts to each Noteholder for the payment, which shall be the responsibility of the D-FMI Operator in accordance with the D-FMI Documentation.

6.2 **Payments Subject to Law**

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice (i) to the provisions of Condition 8; (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto; and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

6.3 **Appointment of Agents**

The DNN Agent, the Fiscal Agent and any other Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the DNN Agent, the Fiscal Agent or any other Agent and to appoint a substitute DNN Agent, Fiscal Agent and/or additional or other Agent(s), **provided that** the Issuer shall at all times maintain a DNN Agent, a Fiscal Agent and one or more of each of the types of Agent specified as being appointed in respect of the Notes in the applicable Pricing Supplement. Any such variation, termination or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 11 (*Notices*) and **provided further that** neither the resignation nor removal of any Agent shall take effect, except in the case of insolvency as aforesaid, until a new Agent replacing such Agent has been appointed in accordance with the terms of the DNN Agency Agreement.

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Condition 11 (*Notices*).

6.4 **Payment Day**

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such postponed payment. For these purposes, "**Payment Day**" means any day which is a day on which commercial banks and foreign exchange markets settle payments and are open for business in such jurisdictions as shall be specified as "Financial Centres" in the applicable Pricing Supplement and:

- (a) (in the case of a payment other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant Specified Currency, on which foreign exchange transactions may be carried on in that currency in the principal financial centre of that Specified Currency; or
- (b) (in the case of a payment in euro) on which the TARGET2 System is open.

6.5 Interpretation of principal and interest

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7. Redemption and Purchase

7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note (will be redeemed by the Issuer at its Final Redemption Amount (specified in the applicable Pricing Supplement) in the Specified Currency on the Maturity Date specified in the applicable Pricing Supplement.

7.2 Redemption for tax reasons

The Notes may (to the extent such approval is required) be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the DNN Agent, the Fiscal Agent and, in accordance with Condition 11, the Noteholders (which notice shall be irrevocable), if:

- (a) as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8), or any change in the application or official interpretation of the laws or regulations of a Tax Jurisdiction, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, on the next Interest Payment Date either (i) the Issuer would be required to pay additional amounts as provided or referred to in Condition 8, (ii) (in the case of Guaranteed Notes) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts or (iii) (in the case of Guaranteed Notes) the Guarantor has or will become obliged to pay such additional amounts on payments made under any loan from the Issuer to the Guarantor in respect of the proceeds of the Notes; and
- (b) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the Guarantor stating that the requirement referred to in Condition 7.2(a) above will apply or the next Interest Payment Date and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to

the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, having given:

- (a) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 11; and
- (b) not less than 15 days before the giving of the notice referred to in (a) above, notice to the DNN Agent and the Fiscal Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Pricing Supplement.

In the case of a partial redemption of Notes, the allocation of such partial redemption as between Noteholders and the consequential rights of Noteholders will be governed by the standard procedures and discretion of the D-FMI Operator and be reflected in the D-FMI Record as either a pool factor or a reduction in nominal amount in accordance with such procedures and discretion and the nominal amount of the Notes outstanding shall be reduced accordingly.

7.4 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Pricing Supplement, upon the holder of any Note giving to the Issuer in accordance with Condition 11 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

If the holder wishes to exercise such option, the holder must give notice thereof to the Fiscal Agent on behalf of the Issuer through the D-FMI Operator (the "**Exercise Notice**") in accordance with the standard procedures of the D-FMI Operator and D-FMI Documentation, which shall include, to the extent not already immobilised in the Securities Wallet of the D-FMI Operator, the necessary immobilisation of any Note in respect of which such option is exercised in the Securities Wallet of the relevant D-FMI Participant (which, for the avoidance of doubt, shall not be the D-FMI Operator), following which the D-FMI Operator will reflect the exercise of such option in the D-FMI Record.

No Note in respect of which such option has been exercised may be transferred (except as provided in the DNN Agency Agreement) without the prior consent of the Issuer.

7.5 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, the Early Redemption Amount payable in respect of such Note, upon it becoming due and payable as provided in Condition 10 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified herein.

7.6 Purchases

The Issuer, the Guarantor or any Subsidiary of the Issuer or the Guarantor may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, cancelled by the D-FMI Operator (as applicable).

7.7 Cancellation

All Notes redeemed or purchased by or on behalf of the Issuer will be cancelled (upon the instruction of the Issuer) by the D-FMI Operator in accordance with the standard procedures of the D-FMI Operator. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7.8 Notices Given, and Rights Exercised, by Noteholders

All rights purported to be exercised, and notices or instructions to be given, by Noteholders pursuant to these Conditions and the Pricing Supplement (including, without limitation, Condition 17 but excluding the right to declare the Notes to be due and payable or rescind any such declaration pursuant to Condition 10) shall be exercised by notice or instruction by the relevant Noteholder to the D-FMI Operator for delivery to the Fiscal Agent on behalf of the Issuer in accordance with the standard procedures of the D-FMI Operator and the D-FMI Documentation.

In relation to any exercise of the right to declare the Notes to be due and payable or rescind any such declaration in accordance with Condition 10, such right may be exercised by Noteholders by notice to the Fiscal Agent at its Specified Office (for delivery to the Issuer) in such manner as the Fiscal Agent may approve for this purpose.

The exercise of any rights pursuant to these Conditions and the Pricing Supplement (other than in relation to declaring the Notes to be due and payable or rescinding any such declaration pursuant to Condition 10) shall be subject to:

- (a) the immobilization by the D-FMI Operator of the relevant Notes in the Securities Wallet of the relevant Noteholder from the date of notification by the Noteholder to the D-FMI Operator that it intends to exercise such rights, until the date that such rights have been exercised so as to prevent exercise more than once of such rights relating to the same Notes;
- (b) where it is necessary for the identity of the relevant Noteholder to be disclosed to the Fiscal Agent for the purposes of exercising such rights, the certification of identity by the D-FMI Operator to the Fiscal Agent of the identity of the relevant Noteholder (or its representative) or the entitlement of the relevant Noteholder (or its representative) to exercise such rights, each in accordance with the D-FMI Documentation, but without any requirement to provide serial or other identifying numbers of such Notes.

In relation to any notices or instructions to be given pursuant to these Conditions (other than in relation to declaring the Notes to be due and payable or rescinding any such declaration pursuant to Condition 10) and the Pricing Supplement, such notices and instructions must specify the number of Notes to which such notice or instruction relates for the D-FMI Operator to validate the authenticity of such notice or instruction. Notices (other than in relation to declaring the Notes to be due and payable or rescinding any such declaration pursuant to Condition 10) and instructions will be effective only once validated by the D-FMI Operator and delivered to the Fiscal Agent on behalf of the Issuer by the D-FMI Operator.

8. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor (in the case of Guaranteed Notes) will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been

receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note:

- (a) presented for payment in a Tax Jurisdiction; or
- (b) presented for payment by or on behalf of a holder who is liable for the Taxes in respect of such Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note; or
- (c) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.4).

As used herein:

- (i) **"Tax Jurisdiction"** means the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by Doha Finance) or the State of Qatar or any political subdivision or any authority thereof or therein having power to tax (in the case of payments by the Bank); and
- (ii) the **"Relevant Date"** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the D-FMI Operator on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11.

9. Prescription

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within ten years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8) in respect thereof.

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it and (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Conditions 4 and 5 or any amendment or supplement to them.

10. Events of Default

If any one or more of the following events (each an **"Event of Default"**) shall occur and be continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days or more in the case of principal or 14 days or more in the case of interest; or
- (b) the Issuer or (in the case of Guaranteed Notes) the Guarantor fails to perform or observe any of its other obligations under the Conditions or the DNN Guarantee and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer or the Guarantor, as the case may be, of written notice requiring the same to be remedied; or
- (c) (i) any Indebtedness of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described) or (iii) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any DNN Guarantee of any Indebtedness, **provided that** each such event shall not

constitute an Event of Default unless the aggregate amount of all such Indebtedness, either alone or when aggregated with all other Indebtedness in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$ 10,000,000 (or its equivalent in any other currency or currencies); or

- (d) one or more judgments or orders for the payment of any sum in excess of U.S.\$ 10,000,000 is rendered against the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary of the Issuer or (in the case of Guaranteed Notes) the Guarantor and continues unsatisfied, unstayed and unappealed (or, if appealed, the appeal is unsuccessful and thereafter the judgment continues unsatisfied and unstayed for a period of 30 days) for a period of 30 days after the date thereof; or
- (e) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary, save in connection with a Permitted Reorganisation; or
- (f) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary ceases or threatens to cease to carry on the whole or a substantial part of its business, save in connection with a Permitted Reorganisation, or the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (g) (i) court or other formal proceedings are initiated against the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (ii) in any case (other than the appointment of an administrator) is not discharged within 30 days unless such proceedings are being actively pursued in good faith; or
- (h) the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save in connection with a Permitted Reorganisation; or
- (i) any event occurs which under the laws of the Cayman Islands or the State of Qatar or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (e) to (h) above; or
- (j) at any time it is or becomes unlawful for the Issuer or (in the case of Guaranteed Notes) the Guarantor to perform or comply with any or all of its obligations under or in respect of the Notes, the DNN Guarantee or any of the obligations of the Issuer or (in the case of Guaranteed Notes) of the Guarantor thereunder are not or cease to be legal, valid, binding or enforceable; or
- (k) by or under the authority of any government, (i) the management of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary is wholly or substantially displaced or the authority of the Issuer, (in the case of Guaranteed Notes) the Guarantor or any Material Subsidiary in the conduct of its business is wholly or substantially curtailed or (ii) all or a majority of the issued share capital of the Issuer, (in the case of Guaranteed

Notes) the Guarantor or any Material Subsidiary or the whole or a substantial part of its revenues or assets are seized, nationalised, expropriated or compulsorily acquired; or

- (l) (in the case of Guaranteed Notes) the DNN Guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect; or
- (m) (in the case of Guaranteed Notes) the Issuer ceases to be a subsidiary wholly-owned and controlled, directly or indirectly, by the Guarantor,

then, in any such case, the principal of all the Notes then outstanding (if not already due) may be declared to be due and payable on the thirtieth day following notice(s) to the Fiscal Agent at its Specified Office (for delivery to the Issuer and (in the case of Guaranteed Notes) the Guarantor) pursuant to Condition 7.8 (*Notices Given, and Rights Exercised, by Noteholders*) by the holders of not less than a majority in principal amount of all the Notes at the time outstanding (such notice(s) by such a majority cumulatively constituting a **"Default Notice"**), unless all Events of Default have been cured prior to the expiration of such 30 days' period. If, at any time after the principal of all the Notes shall have been so declared due and payable and before any judgment or decree for the payment of amounts due thereon shall have been entered, all arrears of interest upon all the Notes and all other sums due in respect thereof, except any principal or interest which shall not have matured or come due by their terms, shall have been duly paid by the Issuer and all other Events of Default hereunder shall have been cured, the holders of not less than a majority in principal amount of all the Notes then outstanding, by written notice given to the Issuer pursuant to Condition 7.8 (*Notices Given, and Rights Exercised, by Noteholders*), may rescind such declaration (thereby rescinding the Default Notice), but no such rescission shall impair any right consequent on any subsequent Event of Default.

Following the giving of a Default Notice in relation to Notes that are recorded to a Securities Wallet in the name of the D-FMI Operator, and unless and until such Default Notice is rescinded pursuant to the preceding paragraph, the Noteholder may immediately elect that Direct Rights under the provisions of (and as defined in) the DNN Deed of Covenant (which the Issuer acknowledges applies to Notes that are held in a Securities Wallet in the name of the D-FMI Operator) shall come into effect in respect of all such Notes then outstanding. The Issuer shall procure that details of such Direct Rights arising shall be entered in the D-FMI Record and, upon such entry being made, the nominal amount of the Notes recorded in the D-FMI Records that are held in a Securities Wallet in the name of the D-FMI Operator shall be reduced by the aggregate nominal amount of the Notes in respect of which Direct Rights have arisen under the DNN Deed of Covenant. Upon Direct Rights arising in respect of any Notes, and unless and until such Default Notice is rescinded pursuant to the procedure set out above, such Notes shall become void, save to the extent that the appropriate Direct Rights shall fail to take effect.

For the purposes of these Conditions:

"Permitted Reorganisation" means:

- (a) any disposal by a Material Subsidiary of the whole or a substantial part of its business, undertaking or assets to the Bank or any other Subsidiary of the Bank;
- (b) any amalgamation, consolidation or merger of a Material Subsidiary with the Bank or any other Subsidiary of the Bank;
- (c) solely for the purposes of Condition 10(f), the cessation of the whole or a substantial part of the Islamic banking business of the Bank pursuant to and in compliance with the Qatar Central Bank's circular 313/273/2011 dated 31 January 2011; or
- (d) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by an Extraordinary Resolution of Noteholders.

11. Notices

Notices to be sent to holders of Notes shall be delivered to the D-FMI Operator for communication by it to the holders of the Notes. Any such notice shall be deemed to have been given to the

Noteholders on the day (or such other period thereafter as may be specified) on which such notice was given to the D-FMI Operator.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

12. Meetings of Noteholders and Modification

12.1 Meetings of Noteholders

The DNN Agency Agreement contains provisions for convening meetings of Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provision of these Conditions. Such a meeting may be convened by Noteholders holding not less than one tenth in principal amount of the Notes for the time being outstanding. The quorum at any meeting convened to consider an Extraordinary Resolution will be two or more Persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of Reserved Matters, in which case the necessary quorum will be two or more Persons holding or representing not less than three quarters, or at any adjourned meeting not less than one quarter, in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders (whether or not they were present at the meeting at which such resolution was passed).

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the applicable Pricing Supplement in relation to such Series.

Where:

"Reserved Matter" means any proposal (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the principal amount of the Notes payable at maturity, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (other than any change arising from the discontinuation of any interest rate benchmark used to determine the amount of any payment in respect of the Notes), (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest is shown herein, to reduce any such Minimum Rate of Interest and/or Maximum Rate of Interest, (v) to vary any method of, or basis for, calculating the Early Redemption Amount, the Final Redemption Amount or the Optional Redemption Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to amend the DNN Deed of Covenant or the DNN Guarantee, (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (ix) to alter this definition and (x) to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into, or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the relevant Issuer or (in the case of Guaranteed Notes) the Guarantor or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as stated above and partly for or into or in consideration of cash.

12.2 Modification

The Notes, these Conditions and the DNN Deed of Covenant may be amended or supplemented by the Issuer, the Fiscal Agent and the DNN Agent, without the consent of the Noteholders, for the purpose of curing any ambiguity or manifest error or of correcting or supplementing any provision contained herein or therein which may be defective or inconsistent with any other provision contained herein or therein; **provided, however, that** the Issuer shall only permit any such modification if to do so could not reasonably be expected to be materially prejudicial to the interests of the Noteholders in the sole opinion of the Issuer.

In addition, the parties to the DNN Agency Agreement may agree such modifications to the DNN Agency Agreement and these Conditions as may be required in order to give effect to Condition 17 (*Continuity Plan in Case of a D-FMI Event*) in connection with the conversion of the Notes into Registered Notes (which has the meaning given to that term in the Original Fiscal Agency Agreement) as contemplated by Condition 17 (*Continuity Plan in Case of a D-FMI Event*), without the requirement for the consent or sanction of the Noteholders.

13. Substitution

13.1 Conditions Precedent to Substitution

In the case of Guaranteed Notes, the Issuer may, without the consent of the Noteholders, be replaced and substituted by the Guarantor or any other Subsidiary of the Guarantor as principal debtor (in such capacity, the "**Substituted Debtor**") in respect of the Notes **provided that**:

- (a) a deed poll and such other documents (if any) shall be executed by the Issuer, the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor as may be necessary to give full effect to the substitution (together, the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the Conditions and the provisions of the DNN Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the DNN Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute) and (if the Substituted Debtor is not the Guarantor) pursuant to which the Guarantor shall unconditionally and irrevocably guarantee (the "**New DNN Guarantee**") in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor on the same terms *mutatis mutandis* as the DNN Guarantee;
- (b) without prejudice to the generality of subparagraph 13.1(a) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Cayman Islands, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 with the substitution for the references to the Cayman Islands of references to the territory or territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor to indemnify and hold harmless each Noteholder against all taxes or duties which arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, any and all taxes or duties which are imposed on any such Noteholder by any political subdivision or taxing authority of any country in which such Noteholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (c) the Documents shall contain a representation and warranty by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor (i) that the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor have obtained all necessary governmental and regulatory approvals and consents for such substitution and (if the Substituted Debtor is not the Guarantor) for the giving by the Guarantor of the New DNN Guarantee in respect of the obligations of the Substituted Debtor on the same terms *mutatis mutandis* as the DNN Guarantee and for the performance by each of the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by the Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor under the Documents are all legal, valid and binding in accordance with their respective terms;
- (d) each stock exchange on which the Notes are listed shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes will continue to be listed on such stock exchange;

- (e) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of lawyers in the country of incorporation of the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor and that there are no circumstances which, upon the substitution becoming effective, would give rise to any of the events described in Condition 10 in respect of the Substituted Debtor, such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Fiscal Agent;
- (f) the Guarantor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of Qatari lawyers acting for the Guarantor to the effect that, in the case where the Substituted Debtor is not the Guarantor, the Documents (including the New DNN Guarantee given by the Guarantor in respect of the obligations of the Substituted Debtor) constitute legal, valid and binding obligations of the Guarantor, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Fiscal Agent;
- (g) the Guarantor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from a leading firm of English lawyers to the effect that the Documents (including, if the Substituted Debtor is not the Guarantor, the New DNN Guarantee given by the Guarantor in respect of the obligations of the Substituted Debtor) constitute legal, valid and binding obligations of the parties thereto under English law, such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Fiscal Agent;
- (h) the Substituted Debtor shall have appointed the process agent appointed by the Issuer in Condition 18.6 or another person with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Documents;
- (i) there being no outstanding Event of Default in respect of the Notes; and
- (j) any credit rating assigned to the Notes will remain the same or be improved when the Substituted Debtor replaces and substitutes the Issuer in respect of the Notes.

13.2 Assumption by Substitute Debtor

Upon execution of the Documents as referred to in Condition 13.1 above, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes.

13.3 Deposit of Documents

The Documents shall be deposited with and held by the Fiscal Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor or (if the Substituted Debtor is not the Guarantor) the Guarantor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor shall acknowledge in the Documents the right of every Noteholder to production of the Documents for the enforcement of any of the Notes or the Documents.

13.4 Notice of Substitution

Not less than 15 business days after execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 11.

14. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

15. **Currency Indemnity**

The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer and/or the Guarantor 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 of 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 and/or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, 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 or (failing the Issuer) the Guarantor shall indemnify such recipient against any loss sustained by it as a result. In any event, the Issuer or (failing the Issuer) the Guarantor shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute separate and independent obligations from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence 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.

16. **Contracts (Rights of Third Parties) Act 1999**

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

17. **Continuity Plan in case of a D-FMI Event**

- (a) Upon the occurrence of a D-FMI Event, the Issuer shall, without the need to consult or obtain the Noteholders' approval (but having given the D-FMI Operator, the Fiscal Agent and the DNN Agent no less than one business day's notice prior to the notice to be given to Noteholders under Condition 17(b), and subject as provided below) convert the Notes into Registered Notes, being Registered Global Notes or Individual Note Certificates (as such terms are defined in the Original Fiscal Agency Agreement) at the discretion of the Issuer. The Doha Bank Standard Terms and Conditions applicable to the Registered Notes shall not be materially less favourable to Noteholders (as determined by the Issuer) than the terms applicable to the Notes immediately prior to such conversion, other than by reference to those terms in these Conditions that are applicable only by reason of the digital nature of the Notes (which shall cease to apply upon conversion and shall be replaced with equivalent provisions in the Doha Bank Standard Terms and Conditions that are applicable only to Registered Notes, which shall apply upon conversion).
- (b) To effect a conversion of the Notes into Registered Notes in accordance with Condition 17(a) (Continuity Plan in Case of D-FMI Event), no less than 10 business days prior to the Cut-Over Date (as defined below), the Issuer shall give notice of: (i) the conversion; (ii) any actions that the relevant Noteholder must take in connection with such conversion; (iii) the deadline by which any relevant instructions must be received by the Issuer in connection with the conversion (the "**Instruction Deadline**"); and (iv) the date on which the conversion shall become effective (the "**Cut-Over Date**").
- (c) It shall be the responsibility of each relevant Noteholder to carry out the action and provide any relevant instructions, to be provided pursuant to the notice sent in accordance with

Condition 17(b) above, by the Instruction Deadline. If a Noteholder does not carry out such actions or provide such instructions by the Instruction Deadline, the Issuer shall cause such Registered Notes to which the Noteholder would be entitled, to be credited to a suspense account until the necessary actions have been completed and the relevant instructions have been provided.

18. Governing Law of Notes and Submission to Jurisdiction

18.1 Governing law

The DNN Agency Agreement, the DNN Guarantee, the DNN Deed of Covenant, the Notes and any non-contractual obligations arising out of or in connection with the Agency Agreement, the DNN Guarantee, the Deed of Covenant, the Notes are governed by, and shall be construed in accordance with, English law.

18.2 Arbitration

Subject to Condition 18.3, any dispute, claim, difference or controversy, arising out of, related to, or having any connection with the Notes, (including any dispute regarding the existence, validity, interpretation, performance, breach or termination of the Notes, or the consequences of the nullity of any of them or a dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration seated in London in accordance with the rules of the London Court of International Arbitration (the "**LCIA**") (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 18.2. For these purposes, there shall be three arbitrators, each of whom shall have no connection with any party hereto, and the language of the arbitration shall be English.

18.3 Option to litigate

Notwithstanding Condition 18.2 above any Noteholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer and (in the case of Guaranteed Notes) the Guarantor:

- (a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (b) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition 18.5 and any arbitration commenced under Condition 18.2 in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration will bear its own costs in relation thereto.

18.4 Termination of Arbitral proceedings

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder must also promptly give notice to the LCIA and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (a) the validity of any act done or order made by the arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (b) his entitlement to be paid his proper fees and disbursements; and
- (c) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

18.5 Provisions relating to Judicial Proceedings

In the event that a notice pursuant to Condition 18.3 is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute;
- (b) the Issuer and (in the case of Guaranteed Notes) the Guarantor have agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, irrevocably submit to the jurisdiction of such courts and will not argue to the contrary; and
- (c) this Condition 18.5 is for the benefit of the Noteholders only. As a result, and notwithstanding paragraph (a) above, the Noteholders may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.

18.6 Appointment of Process Agent

Each of the Issuer and (in the case of Guaranteed Notes) the Guarantor appoints Doha Bank Ltd. at its office at 67/68 Jermyn Street, London SW1Y 6NY as its agent for service of process, and undertakes that, in the event of Doha Bank Ltd. ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any proceedings. Each of the Issuer and (in the case of Guaranteed Notes) the Guarantor agrees that failure by Doha Bank Ltd. or such other person appointed as the Issuer and/or Guarantor's agent for service of process in England in respect of any proceedings to notify it of any process will not invalidate the relevant proceedings or render service of those proceedings ineffective. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

18.7 Other documents and the Guarantor

The Issuer has in the DNN Agency Agreement and the DNN Deed of Covenant and (in the case of Guaranteed Notes) the Guarantor has in the DNN Agency Agreement and the DNN Guarantee submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

SCHEDULE 6 SUMMARY OF PROCEDURES APPLICABLE TO THE DIGITALLY NATIVE NOTES WHILE IMMOBILISED

The following summary applies to Digitally Native Notes only.

Digitally Native Notes will be immobilised in the Immobilisation Wallet of Euroclear, acting in its capacity as central securities depository under the Co-ordinated Royal Decree No. 62 of 10 November 1967. Such immobilised Digitally Native Notes will be held by Euroclear for Euroclear Participants. The below is a summary of considerations for Euroclear Participants in relation to Digitally Native Notes that have been immobilised in the Immobilisation Wallet of Euroclear.

Right to payment

Payments of principal and interest in respect of Digitally Native Notes shall be made by the relevant Issuer to or to the order of the D-FMI Operator on behalf of each D-FMI Participant for the time being appearing in the D-FMI Record as the holder of the Securities Wallet to which such Note is recorded (which shall be Euroclear for so long as the Digitally Native Notes are immobilised in the Immobilisation Wallet of Euroclear), which payment shall discharge the relevant Issuer's payment obligations under the terms and conditions of the Digitally Native Notes. The Issuers are not responsible for ensuring that Euroclear accounts to each Euroclear Participant for the payment, which shall remain the responsibility of Euroclear in accordance with the D-FMI Documentation and in particular Condition 5 (*Payments with respect to securities*) of the terms and conditions governing the use of Euroclear. Specifically, all payments of principal, premium or interest received by Euroclear with respect to immobilised Digitally Native Notes will be distributed to Euroclear Participants on the basis of the amounts of such interests credited thereto, in the manner and on such dates as may be specified in the Operating Procedures of the Euroclear System.

Exercise of voting rights

Euroclear Participants will not have a direct right to vote in respect of the Digitally Native Notes. Instead, Euroclear Participants will be permitted to act only to the extent that they are enabled by Euroclear to appoint appropriate proxies.

Exercise of other rights

The extent to which, and the manner in which, Euroclear Participants may exercise any other rights pursuant to these Conditions and the Pricing Supplement will be determined in part by the rules and procedures of Euroclear. In particular the exercise of such rights shall be subject to the certification of identity by the D-FMI Operator to the Fiscal Agent of the identity of the relevant Euroclear Participant (or its representative) or the entitlement of the relevant Euroclear Participant (or its representative) to exercise such rights, each in accordance with the D-FMI Documentation, but without any requirement to provide serial or other identifying numbers of such Digitally Native Notes.

Occurrence of a D-FMI Event

To effect a conversion of the Digitally Native Notes into Registered Notes in accordance with Condition 16(a) (*Continuity Plan in Case of D-FMI Event*), no less than 10 business days prior to the Cut-Over Date (as defined below), the relevant Issuer shall give notice of: (i) the conversion; (ii) any actions that the relevant Euroclear Participants must take in connection with such conversion; (iii) the deadline by which any relevant instructions must be received by the relevant Issuer in connection with the conversion; and (iv) the date on which the conversion shall become effective (the "**Cut-Over Date**").

Transfer of Digitally Native Notes

Following immobilisation of the Digitally Native Notes in Euroclear's Immobilisation Wallet, interests in the Digitally Native Notes may be transferred in the secondary market by way of debit and credit to Securities Clearance Accounts within the Legacy Component in precisely the same manner as is currently the case with other securities cleared at Euroclear.

SCHEDULE 7
SUPPLEMENT TO "GENERAL INFORMATION"

The following paragraph shall be added to the section titled "General Information" in the Base Offering Circular as a new part of the sub-section titled "Documents Available":

"In addition, in relation to the Digitally Native Notes only, copies of the DNN Agency Agreement and the DNN Deed of Covenant may be inspected in electronic form during normal business hours at the Specified Office of the DNN Agent (subject to provision of proof of holding and identity in a form satisfactory to the relevant Issuer and the DNN Agent) for as long as the Digitally Native Notes are outstanding."

The following information shall be added to the section titled "General Information" in the Base Offering Circular as a new part of the sub-section titled "Clearing Systems":

"It is expected that Digitally Native Notes will be accepted for clearance through the D-FMI only."

The following sub-section titled "Information Provided by Third Parties" shall be added to the section titled "General Information" in the Base Offering Circular:

"Certain information in this Base Offering Circular has been provided by third parties. In particular, the sections in relation to the D-FMI have been provided by Euroclear and have not been checked by the Issuers or the Guarantor (or the Dealer(s), the DNN Agent or the Fiscal Agent) for accuracy. The Issuers have correctly reproduced any such information provided by third parties."

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